

THE FORUM

Support minorities through financial education

In the last year, we have all had meaningful conversations about racial and social injustices across the country and in the communities where we live, work and play. There is much work to be done in the realm of financial equity and this issue has become even more relevant as the COVID-19 pandemic has wreaked havoc on the Black and Latino communities across South Florida. In fact, NPR recently analyzed COVID-19 demographic data collected by the COVID Racial Tracker, a joint project of the Antiracist Research & Policy Center and the COVID Tracking Project, and the data confirmed communities of color have been hit especially hard by the pandemic.

COVID-19 has also had an impact on education. Studies show that dropout rates of 16- to 24-year-old students who come from low-income families are seven times more likely to drop out than those from families with higher incomes. The CDC states, "inequities in access to high-quality education for some racial and ethnic minority groups can lead to lower high school completion rates and barriers to college entrance. This may limit future job options and lead to lower-paying or less stable jobs. People with limited job options likely have less flexibility to leave jobs that may put them at a higher risk of exposure to the virus that causes COVID-19. People in these situations often cannot afford to miss work, even if they're sick, because they do not have enough money saved up for essential items like food and other important living needs."

So, through such challenging times, how can we start to even the playing field in neighborhoods where COVID-19 has made financial situations even more dire? Education and supporting financial literacy efforts for the next generation is a solid place to start. Now is the time to champion underserved students locally to drive change.

But I am of the belief that "supporting" means nothing without real action.

At Gerson Preston, a Florida accounting firm, we have a longstanding relationship



Stuart Rohatiner

with the Overtown Youth Center, a local nonprofit whose main focus is to compact the many adverse socioeconomic issues facing local youth: bleak low education attainment, dropout rates, systematic poverty and more. In fact, I helped found

the organization's Summer Internship Program more than five years ago, through which participating high school students prepare for college entrance exams, apply to colleges, and attend financial literacy workshops during the summer months.

As a partner at Gerson Preston, I lead financial literacy classes focused on how to use various financial skills, including personal financial management, budgeting and investing. As part of the program, we require that students set up a direct-deposit bank account and plan saving goals. The goal of the program is to expose students to financial responsibility to prepare them for making smart financial decisions now and in the future. Plus, eligible youth have the opportunity for full-time summer employment through OYC collaborations through multiple community partners, including Gerson Preston. I have had the pleasure of mentoring students from the program over the last few years who have blossomed into successful college students.

April is Financial Literacy Month, a time to celebrate financial savviness and challenge ourselves to support organizations that are leveling the educational playing field for the youth in our communities. Addressing systemic issues tied to financial education is imperative and will only help support minorities in the next crisis, pandemic or otherwise. I encourage local business leaders to act today: teach a financial literacy class, mentor a high school student or volunteer at a new nonprofit that needs support. The private sector must step up to ensure long-term equity in communities of color.

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