

Survey: Blacks saving much less for retirement

CHICAGO (AP) — In the midst of historic volatility on Wall Street there is a continuing trend of Blacks saving and investing less than Whites, according to a survey last week. The difference is attributed to various social and cultural reasons, such as getting less exposure to personal finance concepts and advice.

The poll by Ariel Investments LLC and the Charles Schwab Corp. found that 62 percent of the Blacks surveyed own stocks or mutual funds, lagging the 82 percent of White respondents who said they do.

Executives at Chicago-based Ariel Investments, an African-American-owned investment management firm

and mutual fund company, said Black stock ownership remains a weak spot as it has been throughout the 11 years the company has been sponsoring the annual survey.

"We certainly haven't seen the kind of progress that we had hoped for," said Melody Hobson, Ariel's president.

One marked change: The survey has shown historically that Black investors have expressed a preference for real estate investments over the stock market. This year that preference fell to a new low, with just 39 percent of Blacks labeling real estate the "best investment overall."

Their preference stood at 61 percent at the height of the

real estate market in 2004.

Blacks are on equal footing with Whites when it comes to accessing and enrolling in their employers' defined contribution plans, according to the survey, which was based on interviews with Blacks and Whites with household incomes of at least \$50,000. About nine in 10 of both Blacks and White who are working have access to a plan such as a 401(k), and of those about 90 percent of each group contributes regularly.

But the median monthly amount that Blacks contribute to their 401(k) plan is \$169, compared with \$249 contributed by Whites. As a result, the median total household savings for retirement reported by Black respondents was \$53,000. White respondents had more than twice as much at \$114,000.

The results of the nationwide survey, conducted by

Argosy Research, were compiled from telephone interviews with 503 Blacks and 506 Whites from June 11 to July 13 and carry a margin of error of about 5 percent. The poll would have missed investors in many lower-income areas, since some interviews were conducted in areas with median incomes of \$40,000 or more in order to bolster the African-American sample.

John Rogers, chairman and chief executive of Ariel Investments, said the findings highlight the need for public schools to educate children more about investing and savings and for companies that offer retirement plans to provide more information and do more to encourage contributions.

"As I bring up this data with CFOs (chief financial officers) at corporations that I'm on the board of or companies that we invest in, no one is thinking about this

problem," he said. "It's just amazing to me that people know that race is a big issue in America but they haven't thought about how it's impacting the ability of people of color to prepare for retirement."

The survey found that about two-thirds of Blacks, versus about half of Whites, said they would increase con-

tributions to their retirement plan if employers provided access to financial advisors, seminars about retirement investing or education about the features of the plans.

Lisa Toppin, vice president of employee development and inclusion for Charles Schwab, the San Francisco-based brokerage (See Survey, Page 11)

Study

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five years the LAPD has received nearly 1,200 citizen complaints alleging racial profiling, but the department hasn't sustained a single one.

"Los Angeles officials have yet to acknowledge the scope of the problem of racially biased policing or to fully embrace solutions," the summary stated.

Police Chief William Bratton said he disagrees strongly with the report's findings and interpretation.

"This department does not engage in racial profiling, has not. We have significant safeguards built in to protect against that," Bratton said Monday at a press conference.

"Nobody investigates al-

legations of racial bias or racial profiling more aggressively than this department, this commission and this inspector general."

Tim Sands, president of the Los Angeles Police Protective League union, strongly disputed the report's findings and pointed out that the department mirrors the racial demographics of Los Angeles, with more Hispanic officers than White officers.

"Dr. Ayres is trying to manipulate existing data to prove what 9,700 individual officers are thinking when they make traffic stops — which is an exercise that might work on a spreadsheet at Yale, but doesn't work on the streets of Los Angeles," Sands said.

Your Horoscope Says... October 23-29

ARIES

Your intuition is showing, and you may surprise yourself as much as you surprise another by making a sudden intuitive leap and saying what you feel. You may feel as if you can read a certain someone's mind. Use your gift for good.

Soul Affirmation: I face each day with a smile and the day smiles back at me.

Lucky Numbers: 16, 28, 43

TAURUS

Happiness is where you find it this week. How hard are you looking? It's easy for you to pull your thoughts away from any negative emotions and flow with your inner harmony. Let yourself be very happy this week.

Soul Affirmation: Emptiness inside creates the space that I can fill with love.

Lucky Numbers: 5, 12, 27

GEMINI

Someone close to you may be acting up or acting out. Try to respond with patience and love. If that seems impossible, turn it over to your higher power and get on with your own joyful life.

Soul Affirmation: I go along to get along.

Lucky Numbers: 23, 34, 41

CANCER

You look as lovely as can be this week, as you breeze through the week like a butterfly. All communications are effective, and even more to your liking, they are fun! Enjoy some verbal soul vibrations with good friends later in the week.

Soul Affirmation: I let my friendships guide my way.

Lucky Numbers: 7, 49, 52

LEO

You'll want to spend some time with a special friend this week just being together. If you've been neglecting a relationship because of work demands, this week is a wonderful week to set things to rights.

Soul Affirmation: I open myself up to the vibrations of love.

Lucky Numbers: 14, 22, 31

VIRGO

Lots of spirituality discussions are going on around you this week. This energy will probably last throughout the week, so expect to enjoy yourself, or pass on all social company and spend the week enjoying yourself.

Soul Affirmation: I slow down so love can catch up with me.

Lucky Numbers: 15, 49, 54

LIBRA

You will get so much done this week that your friends and co-workers will be amazed! Accomplish this small happy miracle by focusing on serenity instead of perfection. You'll be very surprised at the results!

Soul Affirmation: I listen to the sweet music of the life all around me.

Lucky Numbers: 26, 31, 42

SCORPIO

It's best to keep your opinions to yourself this week, as many will be experiencing minor irritations and general grumpiness. Let others be who they are. You are a beacon of serenity. Others will notice.

Soul Affirmation: I enjoy working with others this week.

Lucky Numbers: 3, 4, 11

SAGITTARIUS

It's a great week to tell somebody you are close to that you love them.

Saying it aloud gives you energy, and of course your designated adoree will be delighted! Keep the big picture in mind this week and you'll feel completely buoyant!

Soul Affirmation: When I reach out in love someone is always there.

Lucky Numbers: 21, 40, 50

CAPRICORN

Hello, home life. After a busy week, all you want to do is savor the feelings of domesticity at home. Or perhaps go shopping to spruce up your living space. Whatever you decide, do it with a close friend. You'll both enjoy the week more if you are together.

Soul Affirmation: Trust gives me a deep sense of peace and joy.

Lucky Numbers: 18, 21, 37

AQUARIUS

Hardly anyone alive learns new skills in an instant, so cut yourself some slack if you feel you've made a beginner's mistake somewhere. Mistakes are part of the learning process that is called life, so self-correct and proceed with happiness.

Soul Affirmation: My emotions provide me a pathway into the sunshine of my being.

Lucky Numbers: 17, 29, 45

PISCES

A happy week is in store for sociable you. Lots of friends and a party or two or three will keep your energy bright. Use caution while driving and watch for a pleasant surprise or two this week.

Soul Affirmation: I enjoy the spirits of people whose spirits are akin to mine this week.

Lucky Numbers: 9, 14, 24

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