

January-February 2014

PRIDE

Charlotte's African-American Magazine

The Men's Issue

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PRESENTS

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... on and
off the field

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for prostate cancer

Greg Johnson
is THE ad man

CIAA Tournament
calendar inside

by Angela Lindsay



Growing wealth

Black financial advisors are in demand

Bank accounts and checkbooks are getting fatter in Charlotte. African Americans are becoming increasingly more affluent as a whole and, despite the economic downturn and some ongoing financial challenges, most have a favorable outlook on their economic statuses, according to the 2013 Prudential Financial African American Financial Experience study.

“The Black community is making a positive impact on economic growth in our area. As a result, people have a growing desire to increase their wealth and be more financially stable,” says Ryan Marsh, managing director at HF Financial, a General Agency of Massachusetts Mutual Life Insurance Company (MassMutual).

Yet, despite increasing wealth, African Americans continue to struggle with how to set priorities, get out of debt and save for the



The biggest financial concerns in the Black community are health care costs, inflation and the potential for higher taxes, says Gilbert Peacock, financial advisor with Freedom Financial Advantage, LLC. He says his recommendation is this: “Get the services of someone you trust who comes highly recommended and preferably (operates in) non-fee based advice. If you are pursuing conservative or moderate strategies, it is not necessary to pay for good advice.”

Peacock’s concern, however, is that he isn’t seeing more African Americans joining the financial services industry as professionals. He says the testing and qualification is becoming more stringent, and a job in the field requires commitment, credibility and perseverance.

Peacock adds that Freedom Financial Advantage is committed to building relationships, increasing knowledge and growing value. “To us, these are the three

“It is a must to sit down with a financial advisor and take inventory of what you have, what you need and what your goals are, and then put a plan in place that fits your situation.”

— Ryan Marsh



future. The need for more African-American financial advisors in the Queen City is strong.

Building relationships

The 2013 report stated blacks are continuing to make financial progress and feel confident about the future, with a confidence score significantly higher than the general population. “The middle

class and affluent continue to grow, with approximately four in 10 surveyed having an annual household income of \$75,000 or more, and nearly 25 percent earning six figures. About one-third (35 percent) of African Americans surveyed have \$50,000 or more in financial assets, including savings, investments and employer-sponsored retirement accounts.”

most important factors,” he says.

Marsh contends the future is bright for African Americans in the financial services industry, and he says he would like to see more blacks join the financial advising industry.

“I have seen an influx of blacks into the banks and financial institutions,” says Marsh.

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“Get the services of someone you trust who comes highly recommended.” — *Gilbert Peacock*



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“I want more blacks to get excited about the opportunity of being a financial advisor and growing their own business. I understand it’s challenging ... but it is also very rewarding!”

Connecting and networking

HF Financial and Freedom Financial employ a number of strategies to reach out to newcomers in Charlotte, as well as the established community. Freedom Financial holds lunch-and-learn financial seminars for churches, charitable organizations, family reunions and the general public. They also market their services using newsletters, birthday cards, client appreciation celebrations and social media — Facebook, Twitter and LinkedIn.

Similarly, MassMutual is “very committed,” says Marsh, to growing their presence in the black community. In addition to enjoying referrals from many black leaders in Charlotte, they hold seminars within the community, join/sponsor organizations and associations, use paid advertising and connect via social media.

In the end, the success of these efforts and the viability of the financial advisors themselves begin with potential clients taking the first step.

“People need to realize that there are so many financial solutions out there,” Marsh says. “It is a must to sit down with a financial advisor and take inventory of what you have, what you need and what your goals are, and then put a plan in place that fits your situation.” ■