

Investing in African-American Families Pilot Project



New Covenant Fellowship acknowledges how slavery, the Jim Crow era, and on-going discriminatory policies have created a wide economic gap between Black and White families and decreased opportunity to build generational wealth. NCF's desire to follow the Kingdom values of Jesus to "love our neighbor" in practical ways prompted the NCF Reparations Committee to create a small reparations pilot program to invest financially in African American grandchildren of current and former NCF participants, in honor of their emotional, cultural, and spiritual contributions over the years.

Pilot Project Description:

- NCF will make an initial investment of \$1000 in educational IRAs (529s), managed by Everence to grow money for the post-secondary education of grandchildren of African-American NCF participants (historical and current) with the goal of funding 20 education savings accounts by Juneteenth, 2024.
- The account will be in the grandparent's name. The grandparent (and interested parents and children) can meet with a Black financial advisor to support their financial wellness and/or a financial advisor from Everence to discuss the IRA.
- NCF proposes to contribute \$500 annually thereafter to each child's investment account, based on available funding, as long as it grows untouched until the child reaches the age of 18 or the project ends in 2031 (seven years). The project will then be evaluated possibly to continue for an additional seven years.
- Funding for the project will come from the New Covenant Fellowship Reparations Fund (currently \$5000 annually from NCF budget), individual donations, and any grants the Reparations Committee might procure.
- NCF will conduct research to evaluate the effects of the program.
- A racially diverse board of researchers, financial consultants/advisors, and NCF Pastor will oversee the project to determine the eligibility and number of project participants, conduct project evaluation, and consider revisions and extensions.
- NCF will share this pilot model and data regarding its effectiveness in hopes other churches and organizations will adopt similar projects.

To pledge contributions, provide feedback, share your hopes for this pilot project, and recommend African-American grandparents to participate, contact: reparations.pilot.ncf@gmail.com

Reparations Pilot Project Contributors

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