

The Malcolm Jenkins Foundation Launches New Initiative Focused on Financial Freedom to Help Close the Racial Wealth Gap

Malcolm Jenkins and The Malcolm Jenkins Foundation commits to helping eliminate the racial wealth gap by opening 1,000 savings accounts for students

PHILADELPHIA, PA, U.S., April 15, 2021 /EINPresswire.com/ -- 2x Super Bowl Champion and 3x Pro-Bowl New Orleans Saints Safety Malcolm Jenkins and The Malcolm Jenkins Foundation (TMJF) announced today it will open 1,000 savings accounts for students in Pennsylvania, New Jersey, Ohio and Louisiana as part of its longer-term commitment to help eliminate the racial wealth gap that perpetuates in America.



To combat a system that has made it significantly difficult for people of color to acquire wealth, TMJF will be a driving force in closing the gap through its continuous efforts in empowering youth to own their future and set them on the path to financial freedom. Starting in Philadelphia, the Foundation will open savings accounts for each and every one of the 260 enrolled students at Parkway Northwest High School for Peace and Social Justice.

April is Financial Literacy Month. As part of the "Drafted" initiative with Goalsetter, a Black-owned family banking and financial literacy platform helping black and brown kids and their families save for the future, Malcolm Jenkins and TMJF will open the students' Goalsetter accounts with a \$40 initial deposit. The accounts will remain locked until they reach 18 years old, thus, providing them an opportunity to gain financial freedom as they learn and build their wealth.

From culturally relevant content to fun quiz-based games, the Goalsetter App offers an engaging way for kids to learn financial language while saving their cash. As part of the initiative, students

will receive:

- A custom presentation from Goalsetter's Founder and CEO, Tanya Van Court, entitled, "Building Wealth: A Blueprint inspired by Hip Hop" that helps them learn the core tenets of building wealth.
- Five years of financial literacy educational tools, which include weekly fun quizzes and games designed for kids that are kid-friendly and age appropriate.
- An FDIC-insured savings account through the Goalsetter app
- A deposit of \$40 in their individual Goalsetter savings accounts
- A Cashola Card (the Goalsetter tween and teen debit card backed by Mastercard) that has game-based financial literacy quizzes attached to it.

The financial disparity between Black and Brown communities is of great concern. Studies show that by 2053, African Americans are projected to have a negative net worth. The Latinx communities are only 20 years behind. By establishing savings accounts in their names, youth are six times more likely to go to college and four times more likely to own stocks when they are 25 years of age. Joining the campaign and "drafting" students at Parkway Northwest will help set kids on the path to financial freedom.

"We are honored to have an NFL titan like Malcolm Jenkins help 1,000 kids become the next generation of financially savvy leaders. For far too long, Black Americans have served as the consumer class in our society while not being provided with the tools and knowledge that will make them investors and owners," said Goalsetter CEO Tanya Van Court. "With monumental support like this investment from The Malcolm Jenkins Foundation, we are changing the game for the next generation of Black and Brown kids...together."

TMJF chose Parkway NW High School for Peace & Social Justice for its college and career programming success, including a 99% graduation rate with a student average of more than \$10,000 in scholarships, and its civic engagement, receiving Gold Status from the Governor's PA Civic Engagement program as one of 24 schools in the state to have over 85% of their eligible seniors register to vote in 2020. Parkway aligns with TMJF's emphasis on mentorship, college readiness and career preparation, including holding courses on financial literacy and seminars on Peace and Social Justice.

"Life skills are an important part of The Malcolm Jenkins Foundation's initiatives and we are proud to support Parkway NW High School in this important movement toward financial freedom to help close the wealth gap," said Jenkins, Chairman and Founder, The Malcolm Jenkins Foundation.

In addition to TMJF's donation, Ogontz Avenue Revitalization Corporation is adding \$10 to each student's Goalsetter account in order that Parkway NW High School students can start their journey with a total of \$50 in their savings account.

"We believe in this initiative wholeheartedly and also believe in ensuring this is a supported and sustainable effort in true partnership with the (Malcolm Jenkins) Foundation. We are excited to build on this effort with local community support from the Ogontz Avenue Revitalization Corporation, led by an amazing person and friend to our school, Ms. Kimberly Lloyd. Our student leaders interviewed her as part of our February Town Hall," said Jeffrey MacFarland, Principal of Parkway NW High School for Peace & Social Justice.

Jenkins and TMJF add the "Drafted" campaign in collaboration with the Players Coalition, a 501c3 public charity that Jenkins co-founded in 2018, to their list of initiatives to improve the lives of youth in underserved communities. In addition to the Drafted initiative, TMJF will roll out additional programs to address career readiness including the TMJF Digital Education Academy that is currently in development to offer exposure to a wide variety of potential careers for both college-bound and non-college bound students such as filmmaking, design, digital marketing, coding, advertising, music, apparel and much more through culturally relevant learning experiences.

Since 2012, The Foundation has worked in under-resourced communities to increase graduation rates, as well as college eligibility and enrollment through its Project REWARDS program in partnership with College Track. TMJF annually rewards students in pursuit of higher learning with The Malcolm Jenkins Scholars. More than \$150,000 in scholarships have been awarded to date, providing these scholars with financial assistance for costly expenses to attend colleges and universities such as books, supplies and other fees. In addition to the grants, TMJF has funded out-of-state college tours, career exposure events, job networking workshops and support college freshmen with final exam study baskets.

For more information about Parkway NW High School for Peace and Social Justice and to contribute to the Drafted initiative, please visit drafted.goalsetter.co.

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