

Bridging the Wealth Gap: The Critical Need for Financial Literacy in Oklahoma's African American Communities

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[/EINPresswire.com/](https://www.einpresswire.com/) -- As we entered 2024, Americans were navigating an unprecedented era of financial indebtedness. Record levels of household debt were casting a long shadow over the nation's economic landscape. A startling revelation showed that U.S. household debt increased by \$800 million from 2022 to 2023, with a notable 16.6% rise in credit card debt alone. To address the lack of knowledge of debt in Oklahoma, Langston University School of Business is offering its expertise in financial literacy.

Experian notes that personal debt includes mortgages, home equity lines, auto and student loans, credit cards, and personal loans, averaging \$103,358 per person. Finance guru Dave Ramsey emphasizes the importance of financial diligence and management: "Earning a lot of money is not the key to prosperity. How you handle it is." This financial knowledge gap has led to an economic crisis within the Black community and other underserved populations. The Pew Research Center reports that only four in ten Black Americans could cover three months of expenses with their current savings, highlighting a significant need for improved financial education and preparedness in these communities.

Amid a growing national debt crisis, Oklahoma has mandated financial literacy education for grades 7-12 students. This critical legislation aims to prepare young people to manage finances effectively and addresses a systemic issue that significantly affects Black Americans.

Langston University School of Business offers expertise in financial literacy.



Langston School of Business professors hope to work with current high school students with dual enrollment and first-year students with financial literacy.

Langston School of Business professors are global accounting, economics, finance, and management experts. Dr. Michael Hamilton, Dr. Hassan Ahmed, Dr. Charles Mambula, and Dr. Shah Chowdhury are available for interviews and speaking engagements to discuss the importance of financial education. School of Business seeks to prepare students for a brighter economic future. Business Chair Dr. Michael Hamilton stresses the significance of this subject: "In the new economy, financial literacy is everything." Dr. Hamilton is a seasoned academic who has spearheaded several initiatives, such as online learning for students. Dr. Hassan Ahmed, an accounting professor and director of entrepreneurship, emphasizes, "Financial literacy is not just about budgeting or balancing books; it's about managing your scarce resources efficiently and effectively." Dr. Ahmed offers a global perspective, being a native of Africa.

Langston business student Adriana Anderson shares her view on the future of finance majors: "Financial literacy will improve the quality of your life. In the future, you will understand how AI tools work and how they can benefit students." Finance professor Dr. Chowdhury comments on the future of the finance industry: "There are a variety of jobs available for finance analysts. Individuals can find opportunities in banks and media outlets."

Langston School of Business is enhancing its financial literacy education efforts, which aligns



Dedicated business faculty like Dr. Michael Hamilton personally engage high school students.



Business professors like Dr. Chowdhury teach students about finance practically and meaningfully, as do students like graduating senior Adriana Anderson.

with Oklahoma's proactive approach to equipping young people for future economic independence. Dean Daryl D. Green emphasizes, "Education is crucial for upward mobility, particularly in the Black community. Our business school already provides a personal finance class. Our dedicated faculty are prepared to support today's students." With over 27 years of management experience at the Department of Energy, Dean Green is an accomplished business strategist, speaker, and author.

Entrepreneurial guru Dr. Charles Mambula shares this insight about life skills such as financial literacy: "The ability to know how to apply skillfully and practice knowledge learned with efficacious results is to understand the subject proactively."

In response to this pressing need, School of Business is proud to introduce a new minor in finance literacy, and a dedicated course on financial literacy are steps towards empowering students with the knowledge they need to thrive financially.

This initiative, targeted toward parents, grandparents, and community leaders, underscores the school's dedication to preparing the next generation for a brighter economic future.

In closing, Langston's business faculty aims to significantly impact these communities by preparing students for a financially stable future. This initiative highlights the critical importance of financial education and serves as a call to action for these experts to engage in media interviews and speak with community groups. They aim to foster a deeper understanding of financial management, empowering individuals to make informed decisions and achieve economic well-being.

For Media Inquiries and Interviews with Dean Daryl D. Green:
Contact the University's Public Relations Office at 405-466-6049 or email Media Relations Specialist Ellie Melero at emerlero@langston.edu.

About Langston University:

Langston University, located in Langston, Oklahoma, is the only historically black college in the state. With a rich heritage of academic excellence, Langston University is dedicated to providing a diverse and inclusive education while fostering innovation, leadership, and community engagement.

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