

Black Pastors Going to War With Financial 'Crack Cocaine'

On Oct. 30, during the fourth annual dfree® Financial Freedom Conference, hundreds of black church leaders from around the nation will gather to launch a national strategy to end short-term, high-interest lending (known as payday loans), that has undermined financial capacity among many Black Americans.

Dr. DeForest B. Soaries Jr., senior pastor of First Baptist Church of Lincoln Gardens and author of "dfree®: Breaking Free from Financial Slavery" says "Payday loans are the crack cocaine of the financial services industry. There are more payday loan stores in America than there are Starbucks and McDonald's combined. They are mostly located in black and low-income neighborhoods. This saturation of alternative financial outlets combined with a ubiquitous presence of these predatory products on the Web makes the payday industry the most powerful threat to financial freedom we have ever encountered. It's time for black churches to do to predatory lending what we did to Jim Crow. We will launch our strategy at this conference."

On Friday, Oct. 30, Soaries, who is the founder and chair of the dfree® Global Foundation Inc. will be joined by Keith Corbit, vice president of the Center for Responsible Lending of Durham, North Carolina and Beverly Ruggia, CRA Organizer for New Jersey Citizen Action (NJCA), both of whom will be recognized by the dfree® Foundation for their support for anti-payday lending activities. Tom Byrne, Chairman of the New Jersey Investment Council will also appear at the event to announce the Council's commitment to honor NJCA and Soaries' request to divest the \$50 million that it has invested in a hedge fund that finances payday lending.

Soaries said that this church-led, national effort would also strive to create alternative solutions for short-term loans of small amounts of money that banks do not provide. The dfree® conference will also feature dynamic speakers, industry leaders, and corporate partners to offer panels, workshops and resources covering a variety of financial topics, as well as practical tools and strategies for church and community leaders that are helping people achieve financial freedom.

The dfree® Financial Freedom Conference will take place at the First Baptist Church of Lincoln Gardens from 7:30 a.m. to 9 p.m. on Friday, Oct. 30 and from 7:30 a.m. to 4 p.m. on Saturday, Oct. 31.