Workshop 5D
Financial Difficulty, Stress, and Their Effects on African American Marriages

Moderator: Kent Wilcox, Regional Administrator, ACF Region V--Chicago

Panelists: Karen D. Lincoln, Ph.D., MSW, MA, University of Southern California, Los Angeles, CA
Vernon Williams, MA, The Vernon Williams Company, LLC, Author, Columbia, MD

Dr. Karen D. Lincoln presented research findings which positively demonstrated that financial strain and unfair treatment have harmful effects on marriage; that outside stressors can exacerbate the effects of stressors inside the home; and that these stressors negatively impact marital quality. Her work also demonstrated that marital satisfaction (not just simply being married) has a protective effect on psychological distress and buffers the negative effects of unfair treatment and financial strain.

Vernon Williams followed with his presentation on “3 Rules that Guarantee Financial Success.” These three rules are: 1) set goals in writing; 2) spend according to your goals; and 3) cut expenses. Mr. Williams discussed each rule in detail and also talked about how to pay off credit cards, improve your credit score, and lower your auto insurance premium. Mr. Williams emphasized that goals should be specific, achievable, measurable, meaningful, and time definite. He recommended spending money on paper before you spend it in the real world. And he stated that people tend to spend 12%-18% more if they pay for things by credit card.

Mr. Williams told his audience that anyone can acquire three free credit reports every year through Equifax (Jan), Experian (June), and Trans Union (Dec). Visit [www.howtocutyourexpenses.com], and [www.annualcreditreport.com].