



NEWS STAFF/FRANK COUCH

Sybil Washington, with her daughters, NyKiah and Chloe, now lives in a rental house in Ensley. But she has been pre-approved for a home loan after taking financial literacy classes supported by The Women's Fund of Greater Birmingham.

THE WOMEN'S FUND OF GREATER BIRMINGHAM

Financial security for area women a nonprofit's dream

By **DAWN KENT**
News staff writer

Owning a home seemed like an impossible dream for Sybil Washington.

Weighed down with credit card debt and working full-time while raising two daughters on her own, the 31-year-old Ensley woman thought her prospects were bleak when she enrolled in a class for first-time homebuyers two years ago.

But since then, she's straightened out her finances and is steadily mak-

ing payments on her bills. As a result, her credit score has improved dramatically, enough to help her get pre-approved for a home loan.

"I've been introduced to so many things," Washington said of the financial literacy programs she participated in through the Birmingham Homeownership Center. "By opening that door, doors just opened up everywhere."

Opening doors for Washington and others like her

See FUND | Page 2A

Monday, October 12, 2009

FUND: Programs help all ages

From Page 1A

is the goal of The Women's Fund of Greater Birmingham, a nonprofit that supports efforts to teach saving, budgeting, retirement planning and entrepreneurial skills to women across the metro area.

In the past three years, The Women's Fund, a component fund of The Community Foundation of Greater Birmingham, has given more than \$200,000 in grants to 21 area agencies, including the Birmingham Homeownership Center, where Washington got help.

Now, the organization is preparing to embark on a major campaign that will focus on women's financial stability. The effort will include fundraising, as well as possible policy changes, much like an ongoing initiative to address local domestic violence issues.

While women are a growing force nationally among small business owners and corporate board members, many say they still need to learn basic information about personal and business finance. That's even more crucial for middle-class and low-income women.

THE WOMEN'S FUND

► **History:** Founded in 1996 by Lin Carleen to create an endowment fund to honor the memories of her mother and infant daughter.

► **Mission:** Create opportunities for educational, physical, emotional, social, artistic and personal growth for women and girls in the community.

► **Grants:** Awarded more than \$1 million in community responsive grants to nonprofits in Jefferson, Shelby, St. Clair, Blount and Walker counties and also established a \$2 million endowment.

► **Programs:** Launched a community initiative to reduce domestic violence assaults and funded financial literacy programs, among others.

include a core group of local women who will be asked to donate and seek support from their employers and peers.

Women bear brunt

Historically, poverty rates are higher for women than men: 13.8 percent of women were poor in 2007 compared to 11.1 percent of men, according to the Center for American Progress.

And the problem is compounded in Alabama, thanks to the state's low socioeconomic standing.

"Alabama is at the bottom of the barrel in poverty, and women are the face of poverty around the globe," said Virginia Sweet, vice president of The Women's Fund.

Adding to the poverty risk is the fact that women who work full-time are paid just 77 percent of what men make, and women are segregated into low-paying occupations, so-called "pink collar" jobs including teaching, child care, cleaning and waitressing, the center says.

The local financial literacy programs supported by The Women's Fund serve young girls all the way up to elderly widows.

Girls Incorporated, for example, teaches the basics of savings and interest, while Need A Chance primarily helps women living on public assistance learn to comparison shop and stretch their food stamps.

For Pamela Reed, a class for women business owners offered through the Central Alabama Women's Business Center helped her translate her ideas onto paper.

The Southside woman teaches etiquette to children, teens and adults, holding classes at churches, schools and other sites through her business, Nside Out Etiquette.

While The Women's Fund has not set a formal timetable or financial goal for the Women's Economic Security Initiative, it will in-

Lasting change

The group hopes the new initiative will match the success of its Voices Against Violence campaign, which has helped fund court advocates for victims as well as training in domestic violence issues for court employees.

For Washington, the new homeowner class led to another financial literacy class, and she began learning how to pay down balances on the credit cards she took out in college. She has now returned to school to finish her degree, taking online classes in business administration.

Washington, a supervisor at the Alabama Department of Human Resources, is still living in a rental house with her children, waiting to see how the slumping economy might affect her job situation before making a major purchase.

But when the time comes, she said she's ready, thanks to the financial lessons she's learned.

"I really don't know where I would be without it," she said.

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