



OCTOBER 2021 NEWSLETTER



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THE RISING UNEMPLOYMENT GAP



More than a year after the country's pandemic-driven recession, millions of unemployed Americans (who sought jobs in August) continue to experience shut doors.

Unfortunately, the bulk of these citizens were African American workers; in fact, they were the only racial ethnic group whose unemployment rate increased. Compared to white men and women low unemployment rate of 4.5%, about **9% of black men and 8% of women** were out of work in August, an increase of about half a percentage point from July for both groups.

This gap does not come as a surprise to economists; even in better times, the nation's unemployment rate has been dogged by racial disparities. William Darity, an economist at Duke University, pointed out that since the federal government started tracking the data by race, black unemployment has generally hovered at double the rate of white unemployment.

"It typically has held up in that way, regardless of whether the economy is in an upturn or downtown, there really has never been an improvement in the Black unemployment rate that has brought it into parity with the white unemployment rate. That holds regardless of educational attainment."

When labor markets go through rough patches, Black workers are more likely to lose their jobs first, even accounting for years of work experience and skill level. In stronger economies, their employment rates still trail the national average. The persistence of this cycle has led some economists to ask how racial bias may play a role.

"Discrimination is happening on multiple fronts," said Kate Bahn, chief economist at the Washington Center for Equitable Growth, a nonprofit research group. "It's happening on the downturn if you get laid off and then also, the degree to which hiring picks back up, there could also be discrimination in hiring. So that would also disproportionately harm Black workers."

Being overrepresented in essential positions, like home health aide jobs, also increased Black workers' vulnerability.

"They're both facing worse opportunities because of structural racism, as well as the unique factors related to the pandemic that disproportionately put them in positions of risk in response to the public health crisis and the economy," Bahn said.



In August, the labor force participation rate for Black workers grew, which indicates that more people were looking for jobs. The rise in unemployment signals that their demand for work was not met.

"Just because you've lost a job doesn't mean that there's one available to you that matches your skill set and pays a wage that you need to live that you could get to," said Kristen Broady, a Metropolitan Policy Program fellow at the Brookings Institution, a nonprofit focused on public policy.

"Companies are saying they can't find people to work, but you're paying minimum wage. You're not providing any sort of protective equipment for workers. You're not making customers protect themselves. Kids still may or may not be in school depending on where they are," she said. "When you cut out benefits, people are forced to go back into these bad situations in some cases."



Welcome to Assetcoin’s Helping Hand, a place to find answers to your financial questions. We want to remind you that you are not alone, we are here to lend a helping hand to help lift you to a new stable financial status.

We continue answering common question often posted on social media:

What’s the most reliable way to pay off debt?

The most reliable way to eliminate debt is to avoid spending beyond your means, particularly with credit cards. Ideally, this will allow you to pay your bills in full and on time each month and avoid racking up interest on balances carried over from one statement period to the next.

If you have multiple accounts and can’t zero out all of them each month, consider “snowballing” your payments. By paying off smaller debts first, you’ll see results quickly and be inspired to continue. Here’s how it works:

1. List all of your debts, from smallest to largest.
2. Make sure you can pay the minimum balance on each account.
3. Direct as much extra money as possible each month to the smallest bill until it’s paid in full.
4. When that debt is cleared, move to the next smallest balance and repeat.
5. Continue working your way to the largest balance until all you’ve paid all debts.

Is your emergency fund sufficient?

Experts recommend that you keep enough money in your emergency fund to cover at least three to six months’ worth of living expenses. This may vary based on a number of factors, including:

- Your lifestyle.
- The cost of living in your area.
- Your income and the long-range security of your job.
- The job market for your line of work.
- Whether or not you have affordable health insurance.

So, if you spend roughly \$4,000 each month on essential living costs, your emergency fund should have at least \$12,000 to \$24,000 in it.



Are you ever done saving?

Nope! You are never done saving; in fact, your savings account should stretch to cover periodic but not unexpected expenses such as routine home and vehicle maintenance, vacations, and gifts for special occasions.

You should also have enough regular savings to pay for acute emergencies like replacing your car’s tires or paying off credit card debt.

These aren’t true emergencies because you know these things will occur at some point, but you can’t always predict when they’ll happen so you should still plan for them.

Sources:

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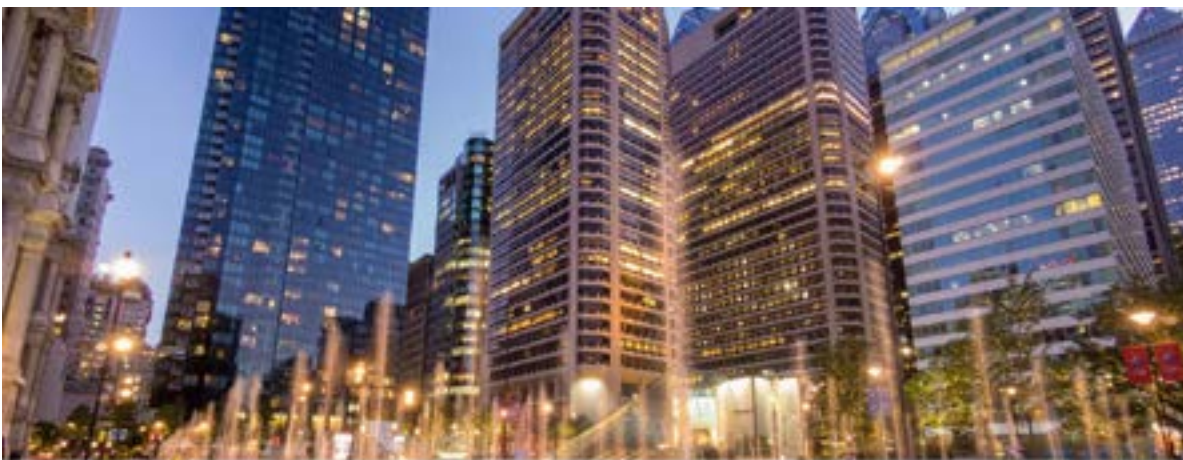
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QUOTE OF THE MONTH

“At the end it’s not about what you have or even what you’ve accomplished. It’s about who you’ve lifted up, who you’ve made better. It’s about what you’ve given back.”

- Denzel Washington

ASSETCOIN PITCH DECK ([View on Youtube](#))



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