

# *Just* Neighbors

## **HOW TO:** Make a Justice Deposit

The #JusticeDeposits Initiative is challenging churches, businesses, and individuals to simply open checking or savings accounts as a way to safely but intentionally help Black-owned Banks, making funds more accessible to Black and minority families and businesses.

Homeownership is the foundation of most families' accumulated wealth. Home equity can be invested in small businesses and/or passed on to future generations. African Americans were essentially shut out of the housing market for the first 70 years of the 20th century because of redlining, racially restrictive covenants and inequitable banking practices. Lack of home ownership is a major factor contributing to the substantial wealth gap between African Americans and white Americans.

One of the ways we can contribute to addressing this inequity are "Justice Deposits". It is an initiative started by the Community Christian Church in Chicago. The initiative is all about "Working to recapitalize black and minority-owned banks across the country" by opening accounts in those institutions and building their asset base. Research shows that Black-owned banks award 67% of mortgages to Black households vs 1% from white majority owned banks.

### **Some Options for "Justice Deposits"**

#### Black-owned Banks and Credit Unions

It can be intimidating to choose a Black-owned bank for a justice deposit. Here are a few suggestions to get you started. They are all certified Community Development Financial Institutions, and BelPres members have already made deposits at some of them.

#### Certified Community Development Financial Institutions (CDFIs)

While there aren't any Black-owned banks in Washington State, there are mission-driven financial institutions that take a market-based approach to supporting economically disadvantaged communities.

We have an opportunity to support our brothers and sisters in the black community by simply opening an account or two at either a black-owned bank or credit union or one of the local Certified Community Development Financial Institutions. Building the

Questions about Justice Deposits? Please email [justice@belpres.org](mailto:justice@belpres.org). We are here to help!

asset base of these institutions leads to more black owned homes and the opportunity to build a more secure financial future and generational wealth.