

# BUSINESS 380



A "Stories" tab on the Grow Black-Owned website has interviews with business owners about their experiences starting and continuing to operate their businesses, such as Willie Ray Fairley, owner of Willie Ray's Q Shack. Above, he hands a hamburgers and chips to a resident of Hawthorne Hills Apartments as he distributes meals at the Cedar Rapids complex on Aug. 19, 2020. (Jim Stosiarek/The Gazette) LeShawn Smith's ShawneeCakes Specialty Treats in NewBo City Market in Cedar Rapids is among the Black-owned businesses included in the Grow Black-Owned website's directory.



Emily Klinefelter spars during a class at the boxing club she co-owns, ICOR, in Iowa City in this 2014 photo. The business is listed on the Grow Black-Owned website. (Liz Martin/The Gazette)



TOP LEFT: The Grow Black-Owned site has an interactive directory of Black-owned businesses with descriptions of each business, contact information and website links. Brianna and Jerome Smallwood's Vivian's Express Grill is on the site. (Liz Martin/The Gazette)

LEFT: Grow Black-Owned includes businesses from a variety of industries, ranging from a law office to restaurants. Here, Hicham Chehouani prepares a crepe at Crepes de Luxe Cafe in Iowa City in July 2020. (Andy Abeyta/The Gazette)

## ICAD, UI partner on website to support BLACK-OWNED BUSINESSES

Website has an interactive directory of businesses

By John Steppe, The Gazette

**T**he Iowa City Area Development Group and the University of Iowa have partnered to create a website to highlight Black-owned businesses in the Corridor.

The website, Grow Black-Owned, has an interactive directory of Black-owned businesses with descriptions of each business, contact information and website links.

It includes businesses from a variety of industries, ranging from a law office to bakeries and restaurants. Not-for-profit organizations in the directory also have donation links on the site.

"The cultural and ethnic diversity in Johnson County enriches our community, builds economic vitality and uplifts our community as a whole," ICAD President Kate Moreland said in a news release.

"We look forward to doing our part to help uplift and support these entrepreneurs and organizations both now and in the future." A "Stories" tab on the website has interviews with



Kate Moreland  
ICAD Group

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### PERSONAL BUSINESS

## How's your emergency fund?

Survey: More than half of Americans couldn't cover three months of expenses

By Sarah Foster, Bankrate.com

Even with the coronavirus recession declared officially over, a new nationwide Bankrate poll suggests its aftermath will weigh on Americans' wallets for a while.

More than half of Americans — 51 percent — have less than three months' worth of expenses covered in an emergency fund, according to Bankrate's July 2021 Emergency Savings Survey, conducted for Bankrate via telephone by SSRS on its Omnibus survey platform.

That total includes one in four Americans, or 25 percent, who indicate having no emergency fund at all — up from 21 percent in 2020.

Illustrating the pandemic's devastating toll, just one in six — 17 percent — report having more cash stashed away in their sleep-well-at-night fund today than before the pandemic. Two times as many, or 34 percent, say they have less money in their savings account today.

"Americans' emergency savings may not be in better shape after all," said Greg McBride, Bankrate's chief financial analyst.

"Just one in six households report having more emergency savings now than prior to the pandemic, and it is predominantly higher income households and those with fully funded emergency savings."

**Key takeaways:**  
 • More than half of Americans (51 percent) have less than three months' worth of emergency expenses.

• Twice as many Americans (or 34 percent) say they have less emergency savings now than pre-pandemic, compared with 17 percent who say they have more.

Americans' confidence with their current emergency savings levels is nearly split, with 50 percent feeling comfortable and 48 percent feeling uncomfortable with where they are.

More than half of Americans have less than three months' worth of expenses in an emergency fund

Few Americans have six to nine months' worth of expenses — the amount that financial planners commonly recommend keeping on hand — stashed away in an emergency fund.

A quarter of Americans — 25 percent — say they have six months' worth of expenses stashed away in a savings account for unplanned expenses.

Another 19 percent say they could cover three to five months' worth of their bills and living costs with their emergency fund.

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## More employment ads disclose information on wages

Trend grows as employers grow more desperate

Bloomberg News

A rising number of U.S. job listings are including wage ranges as employers compete for cooks, truck operators and other scarce workers.

The lack of transparency on pay has long been a scourge of job seekers, and recent data suggest that the tight labor market may be starting to force companies' hands.

Around 12 percent of listings across all occupations offered salary information in the second quarter, up from 8 percent in the same period

in 2019, according to analytics firm Emisi Burning Glass.

The biggest gains were in hard-to-find positions such as restaurant hosts and nurse practitioners, for which almost one in five ads now disclose pay, according to Emisi Burning Glass, which analyzes millions of offers for trends.

The number of offers disclosing wages remains a small minority, but the shift could embolden workers.

President Joe Biden has called rising wages "a feature" of his economic plan, and in a recent CNN town hall event said the hospitality and tourism industries may be "in a bind for a while" as workers hold out for better

wages and working conditions.

Employers historically have been reluctant to show their cards publicly, fearing that they'll have to pay more than a job seeker is willing to accept, or that current employees will grouse about being underpaid.

However, some state legislators are trying to force the issue, arguing that women and minorities are more hesitant to negotiate with employers and fall behind their White male counterparts in pay.

The day when most employers are transparent about wages can't come soon

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Maryland and California have laws requiring companies to provide wage ranges to job applicants upon request, and Connecticut soon will require companies to disclose wage ranges for open jobs to both applicants and existing employees. (Los Angeles Times)

## Job ads/Some states require wage information

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enough for Kristen Ware, a 22-year-old in Rock Hill, S.C., seeking a marketing job.

"I would like to know how much a company is going to pay me because I don't know how much a recent graduate should be getting paid," said Ware, who complained about the lack of pay disclosures on a Facebook forum.

"We shouldn't have to guess all the time what's the best pay for me."

A new law in Colorado requires companies with any presence in the state post wage information in their job ads.

That holds even for positions that can be done remotely from outside Colorado, and the state's Department of Labor and Employment has been following up on tips about companies that aren't compliant.

Maryland and California also have laws requiring companies to provide wage ranges to job applicants upon request, and Connecticut soon will require companies to disclose wage ranges for open jobs to both applicants and existing employees.

"Colorado is nudging the country toward having a more informed labor market," said Scott Moss, director of the division of labor standards and statistics at the Colorado labor department.

Burning Glass compared 2021 with pre-pandemic 2019 instead of last year to get a clearer picture of changes, and focused on employer-sponsored job sites, filtering out public job boards that sometimes include their own wage estimates.

The Rocky Mountain states, including Colorado, saw more than a 300 percent increase in job listings that include salaries. But the numbers grew in most other regions, too, the data show.

The Great Lakes region rose 29 percent. Midwest states rose 35 percent and the Southeast and Southwest rose 54 percent and 61 percent, respectively.

The Far West and

New England were two regions that saw small declines.

### 'LEAKAGE'

Tim Dupree, president of staffing giant Kelly Services' Professional and Industrial unit, chalks up some of the gains to "leakage" from Colorado.

Forced to disclose pay in that state, some employers probably are including the information in other states as well. Other companies are being very public with their wages to signal they're no longer a low-paying operation, he said.

As he drives around his Michigan base, Dupree sees warehouses and manufacturers' touting their \$17-an-hour wages out front.

"They're probably using it as a way to drive messaging as an employer brand," Dupree said.

"Those former employers that were paying \$9, \$10, \$11 an hour are now paying \$15 or \$16."

There's still a long way to go before full pay transparency in offers, and data from other sources provide mixed signals.

Adzuna, an international job board with a U.S. headquarters in Indianapolis, found that only 1.5 percent of ads across occupations included wage information in June — actually down slightly from two years earlier.

However, the company did see big gains in competitive industries, including trade and construction, where the percentage of ads with wages has quadrupled since June 2019.

Unlike Emsi Burning Glass, Adzuna included ads from public job boards as well as from companies' own websites.

Kimberly Harris, who runs career fairs around the country from her base in Charlotte, N.C., has been pushing her corporate clients to disclose wages.

"When we include pay ranges or pay rates, the responses would triple," Harris said.

"We want honesty and we want transparency."

## Emergency fund/Pandemic has been drain on savings

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according to Bankrate's poll. That's in addition to the

25 percent of households who report having no savings at all and another 26 percent that say they have less than three months' of expenses covered in an emergency account.

### INCOME DRIVES SAVINGS

When it comes to demographics, younger Americans haven't saved as much as their older counterparts.

More than half (or 57 percent) of millennials — those between the ages of 25 and 40 — either have no emergency savings at all or could cover three months' worth of expenses.

That compares with 44 percent of Generation X respondents (ages 41 to 56) and 49 percent of baby boomers (ages 57 to 75).

Vice versa, 30 percent of baby boomers and 29 percent of Gen Xers have enough emergency savings to cover at least six months' of expenses, compared to 19 percent of millennials.

Men also reportedly had a better savings picture.

Roughly two in five (or 44 percent) said they wouldn't be able to cover more than three months' of expenses, compared with 57 percent of women.

Meanwhile, 27 percent of men could cover half a year of expenses compared with 23 percent of women.

Above all, however, income levels proved to be the biggest driver of Americans' wherewithal to cover emergencies, with lower-income Americans overwhelmingly more likely to have minimal money in their emergency fund.

Nearly half (or 49 percent) of households earning less than \$30,000 annually and 27 percent of those earning between \$30,000 and \$49,999 annually have no emergency savings.

That compares with 13 percent earning between \$50,000 and \$74,999 annually and 14 percent earning \$75,000 or more annually.

Just 9 percent of the lowest earning households and 17 percent earning between \$30,000 and \$49,999 annually have enough emergency savings to cover six months of expenses.

Meanwhile, a quarter of those earning between \$50,000 and \$74,999 annually and more than

two in five (43 percent) of households earning \$75,000 or more annually have that level of savings stashed away.

Twice as many Americans say they have less emergency savings today after the pandemic.

The coronavirus pandemic has been a drain on Americans' savings accounts — and more likely than not, Americans' savings pictures deteriorated or at least showed minimal improvement during the crisis.

Only 17 percent of U.S. adults report having more emergency savings now compared to pre-pandemic, while twice as many — at 34 percent — indicate having less emergency savings now.

Close to half (48 percent) say the amount of emergency savings they have now is unchanged from pre-pandemic levels.

That total includes 6 percent who never had any emergency savings, both before and after the coronavirus crisis.

Higher-income earners were considerably more equipped to weather the coronavirus pandemic.

Individuals who earned under \$30,000 a year were more than 3.5 times likely to have less savings (47 percent) than more (13 percent).

At the same time, households earning \$75,000 or more annually were equally as likely to have more or less (27 percent) emergency savings now than pre-pandemic.

### COMFORTABILITY

Such statistics correspond with other national surveys of the pandemic's toll.

The coronavirus pandemic wiped out nearly 22.2 million positions, most of them concentrated in the low-wage retail, tourism and hospitality sectors.

That resulted in nearly 40 percent of the country's poorest households, those earning less than \$40,000 a year, being hit with joblessness, according to a May 2020 Federal Reserve survey.

Americans are nearly split on their comfortability with their current emergency savings levels.

Overall, households are closely divided on how secure they feel about their emergency savings levels, with 51 percent reportedly feeling comfortable and 48 percent feeling uncomfortable.

Lower-income Americans would prefer to have more money stashed away for emergencies, Bankrate's poll found.

More than half of millennials (55 percent) are uncomfortable with their level of emergency savings, compared with 62 percent of those earning over \$50,000 annually.

Younger Americans also are feeling apprehensive about their savings rates.

More than half of millennials (55 percent) are uncomfortable with their level of emergency savings, compared with 46 percent of Gen Xers and 48 percent of baby boomers.

Unsurprisingly, the more Americans report having stashed away, the more comfortable they feel with their savings levels. Individuals with no emergency savings at all were eight times more likely to feel uncomfortable with their savings rates (41 percent) than those who could cover at least six months of expenses (6 percent) or at least three to five months (17 percent).

### WHAT THIS MEANS FOR YOU

If the coronavirus pandemic has demonstrated anything, it's that emergencies can happen without a moment's notice, from job loss to medical bills.

Having an ample emergency fund is prudent financial housekeeping that can help you sleep well at night — and survive those unexpected expenses.

If you're still trying to build up your emergency fund, consider automating your savings contributions to simplify the process.

And when it comes to working those contributions into your budget, take a glance at your non-essential and essential purchases to see if there are any areas you can cut back on.

"It takes time to accumulate a sufficient emergency savings cushion equivalent to at least six months' of expenses, and in part because what constitutes six months' of expenses is itself a moving target from early adulthood through middle age," McBride says.

"This is why the habit of saving — via direct deposit or automatic bank transfer — is so vitally important, as it represents the pathway to accumulating a comfortable savings cushion over time."

## Grow Black-Owned/Site will continue to expand

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business owners about their experiences starting and continuing to operate their businesses.

Photos of the business owner stand alongside text and audio of them talking about various life experiences.

Tracy Jon Sargeant, the executive director of the Multicultural Development Center of Iowa, reflected on the impact of entering a STEM career — science, technology, engineering and math — as a Black man, for example.

"I didn't see a lot of people that looked like me, and I finally decided it was up to me to do something about that," Sargeant said on the website.

"I founded MDC Iowa, and we started providing pre-STEM classes."

The website is accessible at [qro.de/IowaCityBlackBusiness](http://qro.de/IowaCityBlackBusiness).

Students and faculty from the UI's School of Planning and Public Affairs and Department of Theatrical Arts worked on developing

the website.

"We explored how artists, public planners and community partners can work together on strategies to advance economic inclusion and support Black entrepreneurs in the Iowa City area," Loyce Arthur, a theater arts professor at the UI, said in the release.

"Gathering stories from local entrepreneurs and community advocates offered individual personal perspectives and insights necessary for us to shape our community-based project."

The university plans to expand the website in future semesters. Arthur said the class that focuses on the project will be taught again in the spring semester of the 2021-22 academic year.

"This is a long-term project," Arthur said.

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Multiple employers are expected at our first career fair post-pandemic! Join us for face-to-face meetings with local recruiters and employers.

Prior to this event, we'll be sharing tips and resources to job seekers in our fall Career Week, culminating with this in-person event. **Registration for this event will enter you in a contest for a \$50 Amazon gift card and other prizes.** Must check in at the career fair to win.

**See full list of employers and register at [corridorcareers.com/events](http://corridorcareers.com/events)**

**corridor careers!**

Employers contact Holly Huss to participate [Holly.Huss@theGazette.com](mailto:Holly.Huss@theGazette.com) | 319.398.8242

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