

Washington, D.C. Hip-Hop Summit On Financial Empowerment Drawas Hip-Hop Stars, Financial Experts And Members Of Congress During Congressional Black Caucus Foundation Annual Legislative Conference

Washington, DC – October 2, 2007 – “The Summit is on the right track. It’s time we stopped giving our money away and take control of it!” emphasized Congresswoman Maxine Waters from the stage of the Washington Convention Center during the 2007 Washington, D.C. Hip-Hop Summit on Financial Empowerment’s “Get Your Money Right” International Tour. And taking back responsibility for one’s financial health was what Saturday’s Summit was all about.

During a packed Congressional Black Caucus (CBC) weekend, the D.C. Hip-Hop Summit on Financial Empowerment, a part of the CBC Foundation weekend program, drew young people from around the nation’s capital to learn about financial literacy.

With hip-hop idols and Chrysler Financial experts on the panel, young people listened to important, basic financial advice to help them learn how to navigate today’s rocky economic environment, including the basics of banking, repairing and understanding credit scores, asset and wealth management, vehicle financing and home ownership.

“You are here learning not only how to control your financial lives, but to pay attention to what’s going on with house foreclosures. Learn about and understand mortgages and interest rates,” continued Congresswoman Waters.

Each of the artists shared personal experiences and lessons they learned about managing their finances. R&B star Mya declared, “Sometimes you have to downgrade! I moved out of a two-bedroom apartment when I was starting out because I realized I didn’t need to be spending all that money. I consistently put myself in check, even today,” she emphasized. “I make a list of everything I spend and cut out what I don’t need. Simplify your life now, so you can live well in the future,” she advised.

Chrysler Financial’s Monique Tate, Leonard Martin and Robert Lyles focused their messages on not overspending and paying your bills on time, to establish good credit. Martin gave good advice on student loans, “Those are the easiest loans to work out payment plans for,” he explained. “They are backed by the government, so talk to your loan officer and work out an arrangement you can live with, while still paying on time.”

Many questions about where to make one’s mark were directed to Russell Simmons by young attendees. “There are so many opportunities in the market,” Simmons declared. “Find something different that you are passionate about. Young cultural groups have traditionally broken down doors. We now have hip-hop lawyers, hip-hop mayors – entrepreneurs employing that creative mindset.” He added, “Whatever you do, it’s about execution, taking one more step. Keep walking towards your goal. Prove that you’re resilient and serious.”

Seminal hip-hop artist and entrepreneur Big Daddy Kane, who attended with his teenaged son, had these words of wisdom to impart, “People I came up with weren’t successful because they didn’t further their education. It’s important to always have that to fall back on if you’re current course doesn’t work

out.”

BET’s “106 & Park” co-host Terrence J brought out a point focusing on hip-hop artists’ lyrics as learning tools for young people. “High school kids today know about business because of the hip-hop artists they watch and listen to,” he explained. “They know about 50’s Vitamin Water deal because they read about him and listen to his lyrics. They’ve learned more about spirituality and self-empowerment through someone like Kanye’s lyrics. Kids can learn so much from listening to hip-hop artists lyrics – they are talking about life and business in their songs.”

Lil Mo pulled no punches and brought the audience down to earth when she gave them sensible advice, peppered with her no holds barred humor. “Debt?” she offered, “You’re GOING to experience debt. The whole country is in debt! But, there’s no situation you’re in that you didn’t allow yourself to get into. You have to learn to say no and notice what you’re doing. And, sometimes you’ve got to slow to go. Focus on slowing down and feeling good about yourself. I’ve learned when you’re happy, money flows to you. Money comes into my life and I say, ‘Thank you, Jesus, this is a good look!’”

For more information on HSAN and the Hip-Hop Summits on Financial Empowerment, go to [read more](#)