Many African-American families are bearing the brunt of our nation's current economic challenges as seen by high rates of foreclosure and unemployment within the African- American community.
Last month, Congress boldly and swiftly acted on President Obama's promise to deliver new jobs, new hope, and a new direction for the American people by approving the American Recovery and Reinvestment Act.

This transformational economic policy will bring stability to the economy and inspire confidence in the American people.

That is why on February 17, President Obama signed the legislation into law and it took immediate effect.

The Recovery Act will alleviate the problems at the core of our current economic difficulties by giving 95 percent of working families an immediate tax cut and saving and creating 3 to 4 million American jobs, including some in clean, efficient, and renewable energy.

This critical law makes the largest investment in rebuilding America's transportation and water infrastructure in more than 50 years, invests more in science and innovation, and extends high speed Internet access to small businesses and schools in every community in America.

Education is the foundation to building a bright future for the next generation. In order to keep all of our country's students globally competitive, the Economic Recovery Act by establishing a $53.6 billion State Fiscal Stabilization Fund, the Recovery Act provides local school districts with money to restore funding from previous state education cuts; prevent teacher layoffs; and modernize, renovate, and repair public schools and higher education facilities.

In this recession, African-American families are struggling to provide an opportunity for their children to attend college. In 2007, only 19 percent of African Americans age 25 and older held a bachelor's degree or higher.

Through this economic recovery package, more African Americans can pursue a higher education by making college more affordable for approximately 7 million students through increasing the maximum Pell Grant by $500, for a maximum of $5,350 in 2009 and $5,550 in 2010.

In the wake of our nation's foreclosure crisis, particularly the devastation its caused throughout the African American community, the Recovery Act provides housing assistance through increased support for several critical housing programs, including providing $2 billion for the Neighborhood Stabilization Program to help communities purchase and rehabilitate foreclosed, vacant properties.
The Recovery Act also includes $1.5 billion for the Emergency Shelter Grant program to provide short-term rental assistance and housing relocation and stabilization services for families during this economic crisis. A $1 billion increase in Community Development Block Grants for local community and economic development projects will support employment, food, housing, and health care efforts for those hardest hit by the recession.

Over the past year, the unemployment rate for African American workers has risen 5.4 percent, from 8.4 to 13.8 percent . In response to this epidemic, the Recovery Act includes employment services by adding $3.95 billion for job training programs and resources. There is increased funding for adult, dislocated workers, and youth job training, as well as more funding for the YouthBuild program, and competitive grants for training in health care and green jobs.

The Recovery Act includes strong accountability and transparency measures that help guarantee that taxpayer dollars are spent wisely, and ensure that Americans can track the results of their investments. Visit www.recovery.gov to follow how the money is spent, and to read announcements of contracts and grants that have been posted.

As President Obama said in regard to our economy, “we don’t have a moment to spare.” Last year alone, 2.6 million Americans lost their jobs, many more fear being out of work, and too many families have already lost their homes and their savings. For them, we simply cannot wait to act.

The Recovery and Reinvestment Act is a good first step, but there is still more to be done. Our work as a nation is certainly cut out for us, but the new direction Congress will continue to work closely with the Obama Administration to revive our economy and invest in our country.