DAYTON Area Chamber of Commerce

VOICE OF BUSINESS

Public policy influence is in the collective

Chris Kershner
President and CEO
Dayton Area Chamber of Commerce

The power of an association isn't in the leader and it isn't in the individual. The power is in the greater collective of the group that is able to create real change, advance policy and stop bad-for-business ideas. The Dayton Area Chamber of Commerce is uniquely positioned to represent and advocate on behalf of a diverse group of business stakeholders from throughout the nine county region. We are the convener, the facilitator and the advocate.

The power and influence of our organization comes from the 2,200 business members that are standing behind us and supporting us every time we speak, attend a meeting and voice the will of our regional business community. This is our member's organization and we will represent them with integrity and mission discipline, always ensuring the voice of business is being heard.

This collective representation and advocacy is a powerful tool and can create real change and protect our business members. The Dayton Area Chamber will vet policy proposals, analyze ballot issues and dive deep into legislation so our members understand the impact. We speak as one and we act as one. This discipline gives us our collective real power to influence. If we splinter and don't unite, we are weakened and our influence is weakened.

I am proud to represent a diverse business community and diverse membership that has always united together to execute the best interests of the greater Dayton business community for 114 years. This is why our chamber is the 25th largest chamber in the country and we are in the top 1.7% of accredited nationally. Our businesses are committed to uniting together to create change, betterment for our economy and a region that all of us are proud to live work and play.

Our collective representation of our business community is a powerful tool and I implore all of our business members to leverage the chamber and work with us to inform us as to the impact public policy will have your operations and participate in our public policy process. All businesses, employers and members should look to the chamber for direction and positions on key ballot issues and legislation. Our public policy and government affairs positions are created by our members, so when the chamber speaks, 2,200 businesses speak.

Chris Kershner is the president and CEO of the Dayton Area Chamber of Commerce.

DAYTON AREA CHAMBER OF COMMERCE CALENDAR OF EVENTS

Register for all events at DaytonChamber.org.

■ In-person: Generation Dayton: Launch Dayton Pitch Night, July 27, 4:30-6 p.m. Topic: Hear from Dayton's rising entrepreneurs. Location -- The Hub at the Arcade, 31 S. Main St., Dayton.

■ Virtual: Project Enginuity National SBIR Accelerator information session, Aug. 3, 1-1:45 p.m. Topic: How Black, Latinx and women business founders can tap into SBIR federal dollars through Project Enginuity

■ Virtual: New NASA Programs & How to Protect Your SBIR Data Rights through Project Enginuity, Aug. 5, 1-2 p.m.

■ In-person: Breakfast Briefing, Aug. 13, 8-9:15 a.m. Topic: Reach Higher. Go Farther. Thrive! Speaker -- Jack Thomas, president of Central State University. Location: NCR Country Club, 4435 Dogwood Trail, Kettering.

■ In-person: Executive Women's Council: Undesign the Redline Tour, Aug. 17, 8:15-10:30 a.m. Topic: Guided Tour of Dayton Metro Library's Undesign the Redline Exhibit. Location: Dayton Metro Library, 215 E. Third St., Dayton.

■ Virtual: Safety Breakfast with the Experts, Aug. 19, 8-9 a.m. Topic: Ohio Bureau of Workers' Compensation update. Speaker: John Logue, Interim Administrator/CEO, BWC.

PERSONAL FINANCE

Pandemic yet another struggle for millennials

Martha C. White
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Brittany Jones, who runs an Airbnb rental business, sits at her home in Orange Park, Fla. THE NEW YORK TIMES

It was February 2020. Brittany Jones had high expectations for the Atlanta-based Airbnb rental business she had just launched. "'Oh wow, this is going to be great,'" she said she remembers thinking. "We were getting bookings fast, well into the summer."

The 34-year-old single mom was soon pouring her hard-earned savings into the venture as COVID-19 lockdowns brought everything to a halt. "The biggest thing was trying to keep the business afloat throughout the pandemic," she said. More than a year later, much of the $10,000 in savings she dipped into and the $20,000 in credit card debt she accrued remains outstanding. "Now I'm at a point where the business is making money, but I'm still kind of scared."

Many millennials were thrust into adulthood circa 2008, during what was, at the time, the worst economic downturn since the Great Depression. Then, barely a decade after that meltdown, the coronavirus pandemic cratered commercial activity and sent unemployment soaring. With savings tapped out and retirement accounts drawn down, this generation is experiencing déjà vu, along with fresh worry that their window for achieving financial security in retirement has already begun to close.

Many dread the thought of starting from scratch – whether it's replenishing an emergency fund or retirement account. Others simply don't know where, or how, to begin.

Jones, whose business partner is her ex-husband, said she applied for a Paycheck Protection Program loan but was turned down with no explanation. A December survey by the coalition Reimagine Main Street found that Black entrepreneurs like Jones were approved for PPP funding only about half as often as white small-business owners. "It was all just savings that we used. It's very scary to be using savings to fund a business when you don't know what's next or how long we're going to have to do this," she said.

Her previous job as a military contractor didn't offer a 401(k), and Jones said she doesn't have a dedicated retirement savings account. "It was just that same savings account. It wasn't anything sophisticated at all," she said.

Black Americans overall have less access to retirement investment vehicles, according to the Federal Reserve, which found that only 56% of Black families and 44% of Hispanic families have access to an employer-sponsored retirement plan, compared with 68% of white families. "If you look at retirement wealth inequality broadly, there's a tremendous amount of it," said Geoffrey T. Sanzenbacher, an associate professor at Boston College and a research fellow at its Center for Retirement Research.

Jones said travelers have returned and bookings have grown as the economy reopened, but her own finances have yet to recover. "Although we've had some good months here recently, it was also a matter of playing catch-up," she said. "It doesn't feel like I'm on my feet."

Anxiety can be acute after a financially destabilizing experience, said Brent Weiss, co-founder of the financial-planning firm Facet Wealth in Baltimore. "When we have to dip into the money we had to work hard to save it elicits emotions," Weiss said.

"It's been a struggle for the millennials. This is really the second major crisis they've gone through," said Victor Russell, an operations manager at Apprisen, a credit counseling agency.

Unemployment was elevated and underemployment was rife in 2008, as many millennials were entering the workforce. "They made it through that and now, unfortunately, this pandemic crisis has really derailed their efforts to move ahead," Russell said. "There have been individuals that tapped into their retirement accounts. Those that have not have really burned through their savings."

In ordinary times, the IRS levies a 10% penalty on distributions taken before the account holder is 59 1/2 – a penalty designed to discourage retirement savers from dipping into their nest eggs. People taking early distributions from a tax-preferred retirement account also have to pay income tax on the funds they withdraw. (The conventional wisdom is that people will have less income in retirement and, as a result, be in a lower tax bracket than they would be during their careers.)

Faced last year with soaring unemployment and shutdowns that halted work for millions, lawmakers included a provision in the CARES Act that waived the withdrawal penalty for people who suffered COVID-related financial hardship and needed to take an early distribution from a traditional IRA or an employer-sponsored defined-contribution retirement account, like a 401(k) or 403(b). The provision came with a three-year grace period for replacing that money on a pretax basis.

"The CARES Act was almost like a carrot incentivizing people not to do the right thing," said Clark Kendall, the president of the financial-planning firm Kendall Capital outside Washington.

With entire industries paralyzed for months, many workers – especially young adults – who needed liquid cash tapped their retirement accounts.

According to a survey released in December by the TransAmerica Center for Retirement Studies, 15% of millennials said they had taken an early withdrawal from a 401(k) or similar plan, compared with 10% of Generation X and 4% of baby boomers.

A survey conducted in May by Bankrate.com found that the pandemic had prompted more people to prioritize saving for emergencies – but the loss of income many have experienced over the past year makes the leap from intention to action a yawning chasm. For young adults already on the financial brink, any stumble can be enough to send them tumbling into debt.

"The biggest thing with young people is a lot of them were never really taught about saving and budgeting and building their credit, which is so important," said Christina Pawlak, a credit counselor at Consumer Credit Counseling Service of Maryland and Delaware. "They have no emergency savings and put everything on credit cards they are unable to pay, which is destroying their credit."

One of Pawlak's clients is Cristal Duarte, a 31-year-old resident of the Bronx who juggles a full-time and two part-time jobs.

Duarte said she considers herself fiscally responsible, but costs related to her father's death from an aggressive cancer two years ago and his wish to be buried in his native Dominican Republic plunged her into nearly $30,000 of credit card debt. Just staying ahead of the interest charges became a struggle, with some of her cards carrying annual rates as high as 29%. "They ruined me in interest," she said.

When Duarte had to move in February 2020, that meant more expenses, more debt – and then the pandemic hit. "Staying home, my electric bill skyrocketed," she said. "All my bills are just increasing," especially since her younger sister and 8-year-old nephew moved into her one-bedroom apartment last year. Until recently, she was the sole provider for all three.

Duarte said she expected to work three jobs for the foreseeable future.

MORE DETAILS

WHAT YOU CAN DO

It can be daunting for anyone to recover from a financial hit. Younger workers have the advantage of time to rebuild savings and retirement accounts, but they also have lower earnings — and many also have student loan debt. But there are a number of steps people can take — no matter their current financial situation — to get back on track.

Save something — even 1%. "Automate savings everywhere you can. What we typically do is spend first and try to save what's left," said Weiss of Facet Wealth. "Pick some amount that can work for you, save first and automate it," he said, using tools like direct deposit or automatic monthly transfers into savings.

Pay back COVID withdrawals. "If you did take a COVID-related distribution, that would be the highest priority to pay that back," said Scott Thoma, a principal at the investment firm Edward Jones. Account holders have a three-year repayment window to retain the tax-favored status of those funds — although the actual process is a bit complex, requiring taxpayers to file one or more amended tax returns depending on when they returned the money to the account. The sooner you can replenish that money, the better, Thoma said.

Build an emergency fund. While six months' worth of living expenses is the conventional suggestion for a savings account goal, it's OK to start smaller, Thoma said. "The first milestone is building about a month of living expenses," he said, because not having any cash can force people into a cycle of credit-card debt. Next, the focus should be on retirement contributions up to the employer match if your job offers matching contributions.

"After that, be able to look at the debt situation that you have before you start allocating more to the retirement fund, looking at the debts you might have and prioritizing any high interest, nondeductible debt you might be carrying," Thoma said.

Prepare to resume paying student loans. The pandemic-era student loan repayment suspension ends in September, he noted, recommending that borrowers think ahead about those payments. One tactic for doing so would be to act as if the payments have already restarted and funnel that money toward other obligations, particularly credit card debt. "Now might be a great window to try to pay down any high-interest debt," he said.

The most important thing, Weiss said, is to just get started at whatever level you can. "You don't have to go from zero to 60," he said. "Incremental, implementable steps will lead to success."

Apothecary

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to them by their mother, Trish, who emigrated from Jamaica. Trish told them a story about a trip she took to Tunisia as a backup dancer, and, though the story was interesting in itself, the sisters found the most interesting portion of the story to be their mother's description of the way the night-blooming jasmine smelled in this garden she happened upon during the trip.

With this inspiration in tow, Keta and Kaja began crafting scents that would allow their customers to simultaneously resuscitate old memories and create new memories with a series of non-toxic scents.

"I am a big daydreamer," Keta said. "I'm someone who could sit on my chair and close my eyes and take myself into a different world. And for us, the story of the scent comes first. The creation of our Moon Dust scent, for example, was part experience and part dream. We imagined what it would be like to be in that moment and that's how we started to develop the notes that we wanted in the fragrance."

The sisters also wanted to transform the way consumers interacted with their perfume and had the idea to infuse their products with CBD.

"CBD was an important addition because it's like an act of self-care," Keta said. "I think scent and fragrance can be such an act like that. With the CBD infusion, we just felt like you can do something that makes you feel good and confident because of the scent itself."

As an added bonus, Aspen Apothecary's products are also vegan, cruelty-free and made in the United States.

Since launching its products in December 2020, Aspen Apothecary has been featured in numerous beauty publications such as InStyle Magazine, Cosmopolitan Magazine and Byrdie.

Though Aspen Apothecary is only currently selling the Moon Dust scent, the sisters are planning to release discovery kits with three sample scents in the mid-to-late fall so that customers can find their favorite scent before committing to a larger bottle.

In the meantime, Keta and Kaja will be working to amplify other women of color through their Aspen Amplifies interview series. The series is intended to spotlight other women of color doing exciting things in various fields.

When it comes to Keta's favorite scents in Dayton, she becomes nostalgic as she recounts the scents of honeysuckle and grilling hot dogs in the summer.

To learn more about Aspen Apothecary, visit the website or Instagram page.

Contact this reporter at ashley.moor@coxinc.com.