

BIZfact

\$36,070

Median annual wage of Long Island's 960 mental health counselors

SOURCE: State Labor Department

U.S. CONSUMER DEBT UP SLIGHTLY IN FEB.

U.S. consumers increased their debt by just 3.3 percent in February, the weakest monthly change in nearly seven years despite an otherwise healthy economy.

The Federal Reserve said Friday that consumer borrowing rose \$10.6 billion in March to nearly \$3.9 trillion. The gains have slowed sharply from a 10.3 percent jump in debt levels in November. February's increase was the smallest since August 2011, when consumer credit levels declined.

The relatively modest bump in consumer borrowing suggests that some Americans may be reluctant to boost their spending, even though the unemployment rate has held at a 17-year low of 4.1 percent for the past six months. The Labor Department separately reported Friday that the pace of job creation slowed in March, but employers have been adding an average of 211,000 jobs over the past six months.

Consumer borrowing is a key metric for evidence of strength in spending, since it can indicate people believe they will have the income to repay any loans.

In February, a category of debt that includes credit cards ticked up less than 0.2 percent to \$1 trillion. It was the smallest increase since November 2013, when revolving credit levels fell nearly \$1.7 billion.

Borrowing in a separate category that includes auto and student loans increased \$10.5 billion to \$2.8 trillion, the smallest gain in five months. — AP

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BARRY SLOAN

Don't fall into the trap of treating your diversity strategy like a quota system, says Janine Truitt, chief innovations officer at Talent Think Innovations in Port Jefferson Station.

Employing DIVERSITY

Inclusion from a wide talent pool is key to innovation, growth

BY JAMIE HERZLICH
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With the labor market tight for certain skilled positions, companies should be casting their nets wider to attract a diverse pool of talent, experts say.

Many firms claim to be doing so, with 72 percent of employers reporting they have a "diversity and inclusion" strategy in place, according to a recent report by Allegis Group.

But less than half of respon-

dents identified diversity as a top priority for business success, and only 37 percent said they have diversity hiring goals.

"The lack of diversity among senior leadership roles is a sign we still have a lot of work to do," says Tanya Axenson, global head of human resources at Hanover, Maryland-based Allegis Group, a global talent solu-

tions firm. To truly get behind these initiatives, "it takes clear direction and ownership from senior leaders that it's part of the way we do business," she says.

It can't be just short-lived, check-off-the-box activities.

"It needs to be the way business is done," says Axenson, noting there are clear benefits.

For example, since 67 percent of job seekers say they consider diversity when evaluating companies and job opportunities, firms with strong diversity programs will attract a better pool of applicants.

11.4%

Percentage of senior HR executives who said their companies have diversity goals for leadership and development programs

SOURCE: Allegis Group

Plus, such firms are 1.7 times more innovative, according to Allegis Group. That's because diversity brings people of different backgrounds and perspectives together, helping to avoid the kind of "group think" that can set in, Axenson says.

Also, consider that companies' customer base is changing.

"There are more decision makers at organizations that are diverse," says Lois Cooper, a Baldwin-based diversity and inclusion consultant and co-chair of the diversity and inclusion council for the Long Island chapter of the Society for Human Resource Management.

If you show up to pitch with an entirely non-diverse team, it could put you at a disadvantage, she says.

To be sure, there are many dimensions to diversity, and companies can't cover every diverse group, which now goes beyond ethnicity and race. The Allegis Group report also includes LGBT workers, people with disabilities, and military veterans.

But you have to start somewhere, says Cooper, who is also board chair of Urban League of Long Island, which released a report last year related to equity on Long Island (tinyurl.com/yb89evfv).

Look internally and assess how diverse your own organization is, says Janine N. Truitt, chief innovations officer at Talent Think Innovations, a Port Jefferson Station business strategy consulting firm that assists clients in developing a diversity and inclusion strategy.

But don't fall into the trap of treating your diversity strategy like a quota system, she says, noting that when you look at diversity and inclusion, you also need to look at equity.

Specifically, is your diverse population being promoted, given growth opportunities or being compensated as fairly as other employees? If not, you may have trouble keeping them engaged and/or retaining

See DIVERSITY on A34

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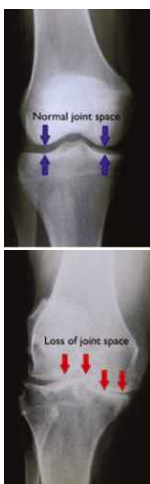
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LI BUSINESS

DIVERSITY STRATEGY A KEY TO ATTRACTING TALENT

DIVERSITY from A33

them, she says.

When seeking job applicants, cast your net wider than the traditional recruitment sources, Truitt says.

"When we put together a pool of candidates to select from, we put our job query out to as broad a reach as possible," says Leslie Berkoff, a partner at Moritt Hock & Hamroff LLP, a law firm in Garden City and Manhattan.

This includes reaching out to bar associations focused on specific ethnic groups, she says, noting the firm also hosts events and speakers that address different diversity issues and groups. For example, it's hosting a June event in Garden City with speakers addressing topics related to gender identification issues, discrimination issues and sexual orientation, says Berkoff, who founded the firm's diversity and inclusion committee about seven years ago.

"We've ended up with more diverse candidates being presented to us because we've broadened our reach," she says, noting that



JOHNNY MILANO

Lois Cooper, a Baldwin-based diversity and inclusion consultant, says firms could be at a disadvantage if they show up to make a pitch with an entirely non-diverse team.

at the end of the day, they're still looking for the most qualified candidates.

To broaden your reach further also consider how you word your

job postings.

For some companies the same copy keeps getting re-used, which may include language that deters certain diverse populations, says Charlotte Zhang, a student studying human resources in the master's program at Cornell University's School of Industrial and Labor Relations in Ithaca, who co-authored research on how the wording of job descriptions impacts diversity recruiting.

For example, some masculine-skewed words may include assertive, strong and superior, while some feminine-skewed words might include thoughtful, creative and curious, according to the research.

Companies can use computer programs such as Textio to analyze the language they use, or they can ask a diverse group to give feedback on the wording. A firm might even test two different descriptions for the same job to see how the language impacts the pool of applicants, Zhang says.

"Work to incorporate less biased language in your postings," she says.

Teaching kids to be smart consumers

BY LIZ WESTON
NerdWallet for AP

Most financial literacy efforts in schools don't improve people's behavior later in life. That could be because we're focusing on the wrong things.

Trying to teach teenagers how to shop for a mortgage, for example, may be an exercise in futility. The information simply isn't relevant to them — yet. By the time they are ready to buy a home, the loans available and the rules surrounding them may have changed.

Instead, we should be teaching kids the habits that make savvy consumers. These four skills make a difference regardless of someone's circumstances or the economic climate:

■ **SKEPTICISM.** Smart consumers need to think critically about the advertising, offers and advice that bombard them every day. They need to look beyond surfaces to determine what's really being sold to them, and why.

"We need to ask, 'What is the motivation of the entity that's giving me this information?'" says Josh Golin, executive director of the advocacy group Campaign for a Commercial-Free Childhood.

■ **DISCERNMENT.** Research and comparison shopping may be sec-

ond nature to the financially savvy, but they're skills like any other that need to be learned — and many adults don't have them, says financial literacy expert and Rutgers University professor Barbara O'Neill.

O'Neill emphasizes the "rule of three" in her financial literacy courses. O'Neill has students research three credit card offers, for example, comparing the interest rates, penalty rates, fees and rewards for each, and evaluating which might be best for their particular situation.

The exercise gives students practice in comparison shopping, but also gives them a handy rule of thumb for other decisions.

"Whether they're hiring a plumber or buying a car, they need to check at least three different sources," O'Neill says.

■ **PLANNING.** Being able to anticipate setbacks and challenges is as important as setting goals. People who plan ahead for large, irregular expenses are 10 times as likely to be financially healthy as those who don't, according to a 2015 study by the Center for Financial Services Innovation, a nonprofit that promotes financial health.

Financial literacy education often focuses on goal-based planning, such as budgeting for retirement or a down payment, or saving a set

amount for emergencies, notes John Thompson, CFSI chief program officer. That's important, he says, but perhaps not as relevant to early-stage workers as building financial flexibility into their lives.

Schools can teach the importance of having access to lower-cost lines of credit, such as a credit card with a reasonable interest rate, in addition to savings. Too often cash-strapped young people turn to payday lenders and other high-cost credit because they haven't planned for the unexpected, Thompson says.

■ **SAVING.** A regular savings habit is also associated with financial health, the CFSI study found. The act of saving is more important than the amounts, Thompson says.

"A few hundred dollars can really make a difference," he says.

Regular doesn't necessarily mean automatic. People who automate their savings, through paycheck contributions to 401(k)s or recurring transfers from their checking accounts, do tend to save more. But automation requires relatively stable finances, something millions of Americans don't have, O'Neill points out.

"People with these volatile incomes can't do anything automatically," O'Neill says. "They need the flexibility to juggle."

"When you have the peaks, that's when you save," O'Neill says.