

Financial Futures: *One Million Black Women* Generational Wealth National Survey

Despite making economic and educational progress, Black women still face systemic barriers to building generational wealth. Many are simultaneously working to secure their own financial futures while supporting others around them.

Section One: Higher Education: Pursuing Higher Education Comes at a Steep Cost

- 84% of Black women have attended at least some college (Compared to 86% of U.S. adults)
- 16% of Black women have a postgraduate degree (Compared to 15% of U.S. adults)
- 47% of Black women report having student loan debt (Compared to 26% of U.S. adults)
- 28% of Black women owe more than \$50,000 in student loans (Compared to 11% of U.S. adults)

Black Women College Graduates vs Non-College Graduates

- 56% of Black women college graduates have household incomes of more than \$75,000 annually
- 35% of Black women non-college graduates have household incomes of more than \$75,000 annually

Only 33% of Black women report having a family member contribute financially to their higher education (Compared to 42% of U.S. adults)

*"Education is a key factor in building generational wealth, but the affordability of college and the ongoing student loan crisis underscores the challenges Black women are facing. I was fortunate that my pursuit of higher education was aided by the collective support of my family, who made sacrifices to help me succeed, but many are not in this position and their debt perpetuates a cycle of financial constraint." -- Cinneah El-Amin, *Flynanced*, New York, NY*

Section Two: Housing and Home Ownership: A Critical Path To Wealth Creation

- 49% of Black women own homes (Compared to 65% of U.S. adults)
- 90% of Black women who are not homeowners would like to own a home

Top 5 Reported Barriers to Home Ownership for Black Women

- Insufficient Income: 63%

- Cost of a Down Payment: 59%
- Interest Rates: 47%
- Paying Off Debt Other Than Student Loans: 38%
- Paying Off Student Loans: 35%

**Some respondents report having more than one barrier*

- 43% of Black women spend more than 30% of their monthly income on housing costs (Compared to 35% of U.S. adults)
- Only 28% of Black women are very satisfied with the quality of their housing (Compared to 41% of U.S. adults)

Section Three: Community Pillars: Black Women are a Key Source of Financial and Social Support for their Communities

"My generation is increasingly focused on building generational wealth, while simultaneously taking on the role of caretaker for older generations who, because of policies or lack of resources, were unable to amass wealth for themselves. For many, it can feel like trying to fill a leaky bucket – trying to build your wealth while supporting others." – Marguerite Pressley Davis, Finance Savvy CEO Foundation, Atlanta, GA

Paying it Back

- 36% of Black women financially support their parents, or expect to do so as they age (Compared to 26% of U.S. adults)
- 47% of Black women are, or expect to be, a caregiver for their parents as they age (Compared to 40% of U.S. adults)
- 54% of Black women have contributed to a parent or family member's housing expenses (Compared to 45% of U.S. adults)

Paying it Forward

- 56% of Black women over the age of 45 have contributed financially to a family member's higher education costs

Paying the Price

- 58% of Black women report spending a portion of their monthly income to support extended family, (Compared to 47% of U.S. adults)
- And are almost 2X more likely to spend over 30% of their income to help these family members (11% vs 6% of U.S. adults)

Section Four: Inheritance: Creating Generational Momentum to Narrow the Wealth Gap

*What are the main components of your assets? Black women compared to U.S. adults**

- Car Ownership: 45% (Compared to 48% of U.S. adults)
- Home Ownership: 43% (Compared to 55% of U.S. adults)
- Retirement Savings/Investments: 41% (Compared to 53% of U.S. adults)
- Liquid Assets: 31% (Compared to 41% of U.S. adults)
- Stocks: 15% (Compared to 25% of U.S. adults)

*Some respondents report having more than one asset

"There are real barriers to creating generational wealth, especially among Black women. We need to start having conversations about the importance of setting goals early, and then working to institute policies that help Black women reach their goals. Despite our resilience, without the right resources and support, creating wealth remains elusive for too many Black women." – LaKesha Womack, Womack Consulting Group, Charlotte, NC

- 31% of Black women work part-time job(s) or side hustles in addition to their full-time jobs (Compared to 24% of U.S. adults)
- 50% of Black women have household incomes of less than \$75,000 a year, even as some work multiple jobs (Compared to 35% of U.S. adults)
- 57% — Like many Americans, more than half of Black women expect to leave an inheritance (Compared to 55% of U.S. adults)

Top 3 Forms of Inheritance Black Women Expect to Leave:

- House/Real Estate: 68% (Compared to 76% of U.S. adults)
- Life Insurance: 68% (Compared to 51% of U.S. adults)
- Cash: 39% (Compared to 49% of U.S. adults)

Section Five: Retirement: Barriers To Living Well and Leaving a Legacy

- 51% — Like many Americans, Black women want to retire by age 65 (Compared to 49% of U.S. adults)

- 66% of Black women cite current income and lack of opportunities for career advancement as a barrier to saving for retirement (Compared to 56% of U.S. adults)
- 81% of Black women cite the cost of housing as a barrier to saving for retirement (Compared to 72% of U.S. adults)
- Despite plans to retire, only 49% of Black women currently have retirement savings (Compared to 61% of U.S. adults)
- And of those, 48% of Black women have less than \$50,000 saved for retirement (Compared to 27% of U.S. adults)

Survey of 1,200 United States adults conducted by David Binder Research on January 8- January 18, 2024, with an oversample of 600 Black women. This nationwide survey was conducted by a hybrid of phone and text-to-web.