Financial Literacy and Wellness among African-Americans

New Insights from the *Personal Finance (P-Fin) Index*

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Executive Summary

The nation's 44 million African-Americans account for 13% of the U.S. population and have a significant impact on the economy, with $1.2 trillion in purchases annually. Yet the financial well-being of African-Americans lags that of the U.S. population as a whole, and whites in particular. The reasons for these gaps are complex, but one area of importance in addressing them is increased financial literacy.

Financial literacy is knowledge and understanding that enable sound financial decision-making and effective management of personal finances. As such, improved financial literacy contributes to improved financial well-being. This report uses the third wave of the *TIAA Institute-GFLEC Personal Finance Index (P-Fin Index)* to examine the current state of financial literacy and financial wellness among African-American adults. Key findings include:

- Personal finance knowledge among African-American adults lags that of whites. On average, African-Americans answered 38% of the *P-Fin Index* questions correctly, with only 28% answering over one-half of index questions correctly. The analogous figures among whites were 55% and 62%, respectively.

- Financial literacy varies across demographic groups within the African-American population. The observed patterns are consistent with variations identified in the U.S. population as a whole—financial literacy is greater among men, older individuals, those with more formal education, and those with higher incomes.

- Insuring is the functional area where personal finance knowledge is lowest among African-Americans, but it is also essentially just as low in the areas of comprehending risk, investing and identifying go-to information sources.

- Borrowing and debt management is the area of highest personal finance knowledge among African-Americans.

- There is a strong link between financial literacy and financial wellness among African-Americans. Those who are more financially literate are more likely to plan and save for retirement, to have non-retirement savings and to better manage their debt; they are also less likely to be financially fragile.

A more refined understanding of financial literacy among African-Americans—their level of overall financial knowledge, areas of strength and weakness, and variations among subgroups—can inform initiatives to improve financial well-being. While not a cure-all, increased financial literacy can lead to improved financial capability and practices that benefit even those with relatively low incomes.

Introduction

The nation's 44 million African-Americans account for 13% of the U.S. population.[1] Their economic impact is significant with $1.2 trillion in purchases annually, representing more than one-third of spending in several product categories.[2]

Nonetheless, the financial situation of African-Americans lags that of the U.S. population as a whole and of whites in particular. Simple economic indicators illustrate the gap. While 66% of African-Americans report that they are doing at least okay financially, the comparable figure among whites is 78%.[3] Median household income among African-Americans was $35,400 in 2016; median household income of whites was $61,200. African-American household net worth was $17,600 in 2016 and 19% had zero or negative net worth; the analogous figures for white households were $171,000 and 9%, respectively.[4]

The gap is evident in more nuanced indicators as well. According to the *2018 National Financial Capability Study* (NFCS):[5]

- Forty-two percent of African-Americans who were employed full-time engaged in additional work for pay; the comparable figure among whites was 28%.
- African-Americans are more likely than whites to feel that they currently have too much debt (45% and 35%, respectively).
- African-Americans are less likely than whites to be homeowners (42% and 66%, respectively). Among homeowners, African-Americans are more likely to have been late with a mortgage payment in the past year (46% compared with 14%).
- African-Americans are more likely than whites to carry student loan debt (41% and 21%, respectively). Among those with student loan debt, African-Americans are more likely to have been late with a payment in the past year (59% compared with 35%).
- Among credit card holders, 68% of African-Americans engage in expensive credit card behaviors compared with 36% of whites. Such behavior includes paying only the minimum due, incurring late payment fees, incurring over-limit fees, and taking cash advances.

1 U.S. Census Bureau QuickFacts. Population estimates as of July 1, 2018.
2 See The Nielsen Company (2018).
3 See Board of Governors of the Federal Reserve System (2019).
4 See Board of Governors of the Federal Reserve System (2017).
5 See FINRA Investor Education Foundation (2019).

This report examines the current state of financial literacy and financial wellness among African-American adults using data from the third wave of the *TIAA Institute-GFLEC Personal Finance Index* (*P-Fin Index*). Financial literacy is knowledge and understanding that enable sound financial decision-making and effective management of personal finances. As such, greater financial literacy contributes to greater financial well-being.

The *P-Fin Index* is unique in its capacity to examine financial literacy across eight areas of personal finance in which individuals routinely function, in addition to providing a robust indicator of overall personal finance knowledge and understanding.[6] The online survey is fielded each January with a sample of U.S. adults; the 2019 sample consisted of 1,008 individuals.[7] At the same time, the survey is also fielded with a separate oversample of a particular demographic group to enable detailed analysis of that group; 1,015 African-American adults were oversampled in 2019.[8, 9] Previous oversamples were Hispanics in 2017 and Millennials in 2018.

African-American financial literacy

Financial literacy is low among many U.S. adults, including African-Americans. On average, African-American adults answered 38% of the *P-Fin Index* questions correctly. Only 28% answered over one-half of index questions correctly, with 5% answering over 75% correctly (Figure 1).

6 See Yakoboski, Lusardi and Hasler (2019) for a full discussion of the *P-Fin Index* and 2019 findings for the U.S. adult population.

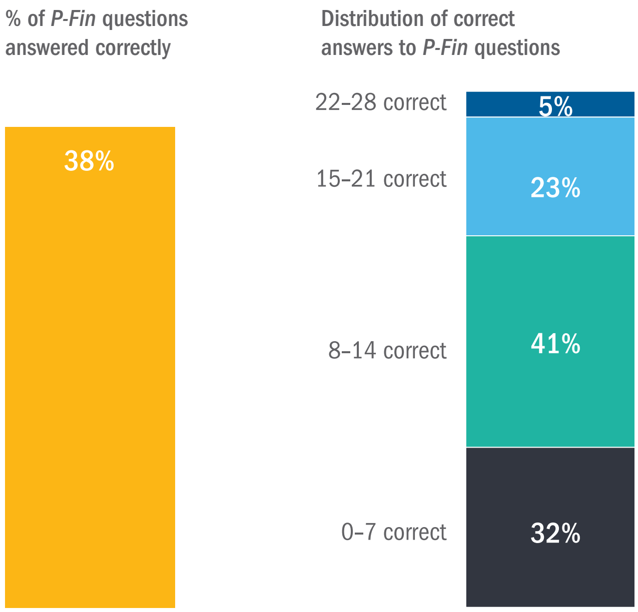
7 The sample was drawn from Ipsos' *KnowledgePanel*, which is a large-scale probability-based online panel. The sample was weighted by gender, age, race and ethnicity, census region, metropolitan status, education level, household income and language proficiency to be nationally representative of U.S. adults, ages 18 and older.

8 There is no overlap between members of the general population sample and the oversample; the 120 African-Americans in the general population sample were not included among the 1,015 members of the African-American oversample.

9 The African-American oversample too was weighted by gender, age, census region, metropolitan status, education level and household income to be nationally representative.

Figure 1. 2019 *P-Fin Index*

African-American adults answered 38% of *P-Fin Index* questions correctly, on average.

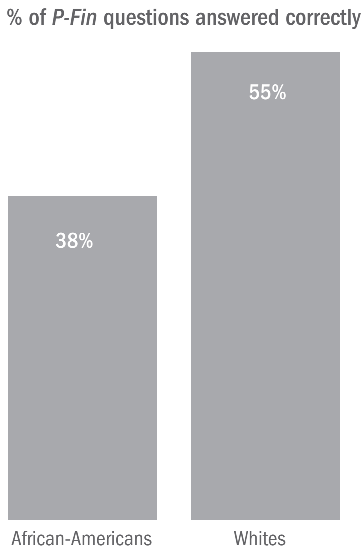


Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

Personal finance knowledge among African-Americans tends to be lower than that of whites. On average, white adults answered 55% of the *P-Fin Index* questions correctly (Figure 2). Sixty-two percent of whites answered over one-half of the index questions correctly, with 22% answering over 75% correctly (Figure 3). One-third of African-Americans demonstrated a relatively low level of financial literacy, i.e., they answered 25% or less of the index questions correctly, compared with 16% of whites.

Figure 2. 2019 *P-Fin Index*

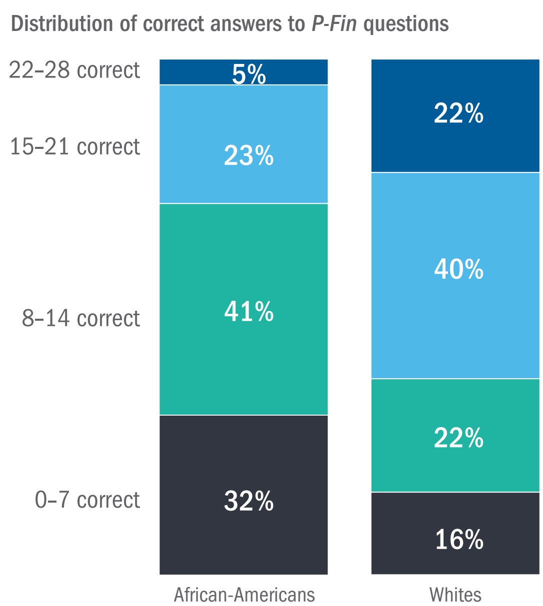
African-American financial literacy lags that of whites.



Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

Figure 3. 2019 *P-Fin Index*

African-American financial literacy lags that of whites.



Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

Demographic variations among African-Americans

Financial literacy varies across demographic groups among African-Americans (Figure 4). Observed variations in the average percentage of *P-Fin Index* questions answered correctly are consistent with those identified among the U.S. adult population as a whole.[10]

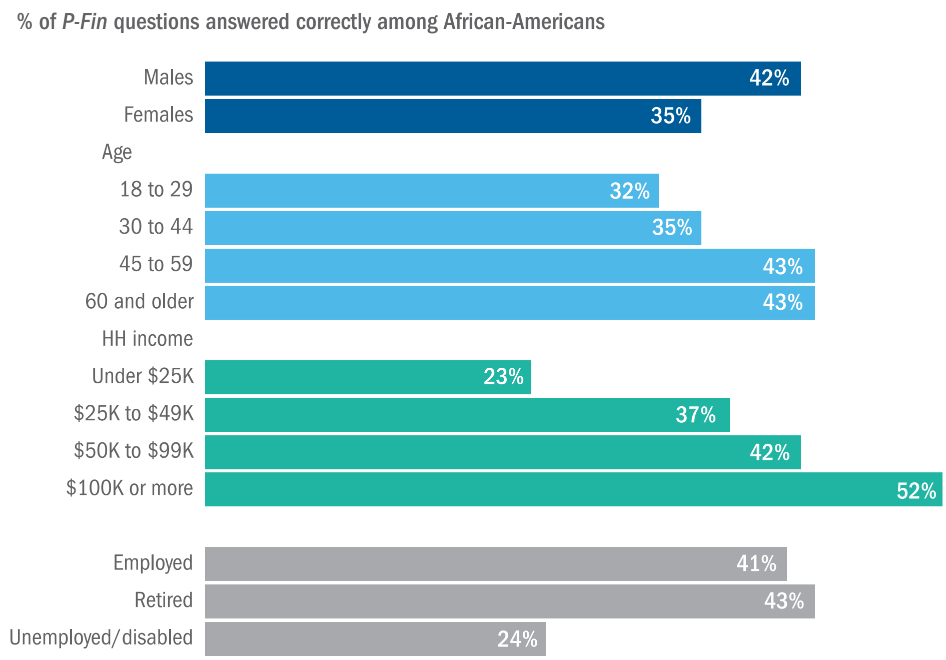
- Financial literacy is significantly higher among men. There is a seven percentage point difference between African-American men and women in the percentage of index questions answered correctly. This gender differential holds even after accounting for other socio-economic factors, such as education, marital status and income.
- Personal finance knowledge tends to increase with age. One-third of index questions are answered correctly on average among African-Americans under age 45, compared to 43% among those ages 45 and older.
- Personal finance knowledge tends to be greater among those with higher household incomes. There is a 29 percentage point difference in *P-Fin Index* questions answered correctly between African-Americans with household incomes below $25,000 and those with household incomes of $100,000 or more.
- Financial literacy varies with employment status. In particular, unemployed or disabled[11] African-Americans have markedly less personal finance knowledge than those employed[12] and those retired.

10 See Yakoboski, Lusardi and Hasler (2019).

11 Includes those unemployed or on temporary layoff, as well as those disabled and unable to work.

12 Includes those employed full-time, part-time and self-employed.

Figure 4. 2019 *P-Fin Index*



Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

Variations by education

In the U.S. adult population, financial literacy tends to be greater among those with more education and those who have received financial education.[13] The same holds among African-Americans (Figure 5).

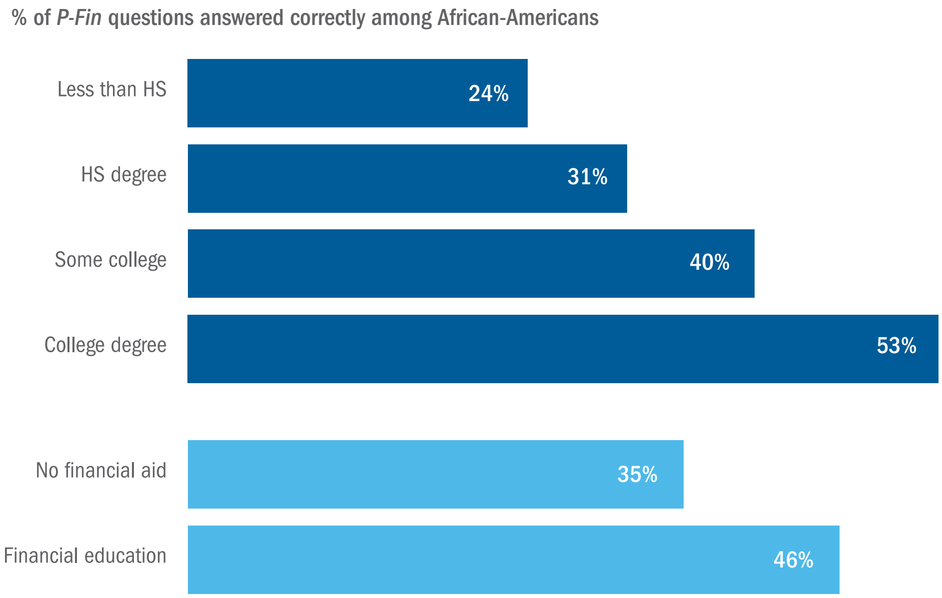
- College-educated African-Americans answered 53% of the *P-Fin Index* questions correctly on average, compared with 24% among those with less than a high school degree.
- There is a 11 percentage point difference in the percentage of index questions answered correctly between African-Americans who have participated in a financial education class or program and those who have not done so.[14]

13 See Yakoboski, Lusardi and Hasler (2019).

14 See Lusardi and Mitchell (2014) for a discussion of existing research regarding the relationship between financial education programs and financial literacy levels, as well as the challenges inherent in empirically establishing causality and effectiveness.

Figure 5. 2019 *P-Fin Index*

Financial literacy increases with education.



Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

Personal finance functional knowledge

The *P-Fin Index* gauges personal finance knowledge and understanding in eight functional areas:[15]

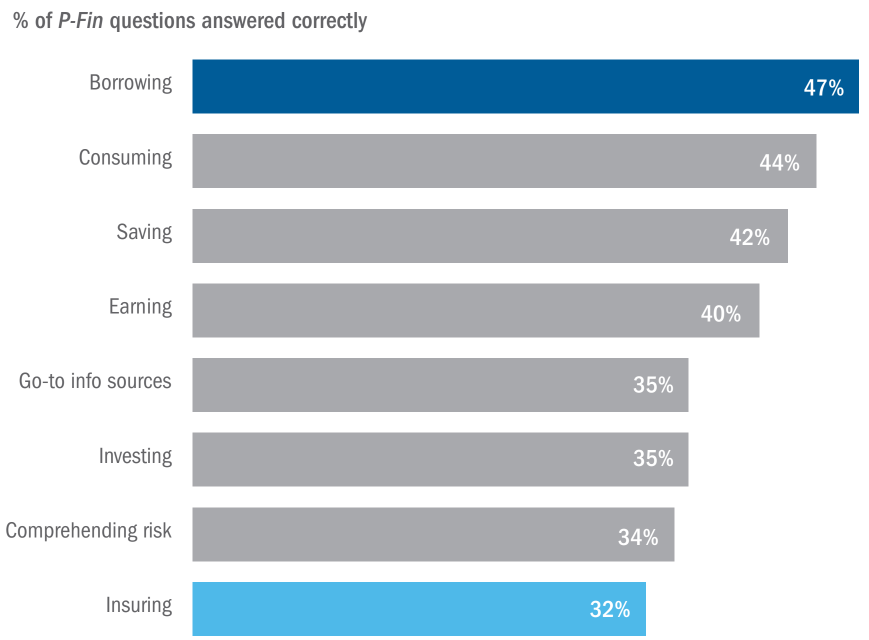
1. Earning—determinants of wages and take-home pay.
2. Consuming—budgets and managing spending.
3. Saving—factors that maximize accumulations.
4. Investing—investment types, risk and return.
5. Borrowing and managing debt—relationship between loan features and repayments.
6. Insuring—types of coverage and how insurance works.
7. Comprehending risk and uncertainty—understanding uncertain financial outcomes.
8. Go-to information sources—recognizing appropriate sources and advice.

15 These areas correspond to the National Standards for Financial Literacy outlined by the Council for Economic Education. See http://councilforeconed.org/resource/national-standards-for-financial-literacy/.

In each functional area, African-Americans answered less than one-half of the index questions correctly (Figure 6). Beyond that, financial literacy is particularly low in some areas. Insuring is where African-American financial literacy tends to be lowest with 32% of questions answered correctly, on average. Comprehending risk, investing and go-to information sources are areas where functional knowledge is essentially just as low.

Figure 6. Functional knowledge

Borrowing is where African-American financial literacy is highest; insuring is where it is lowest.



Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

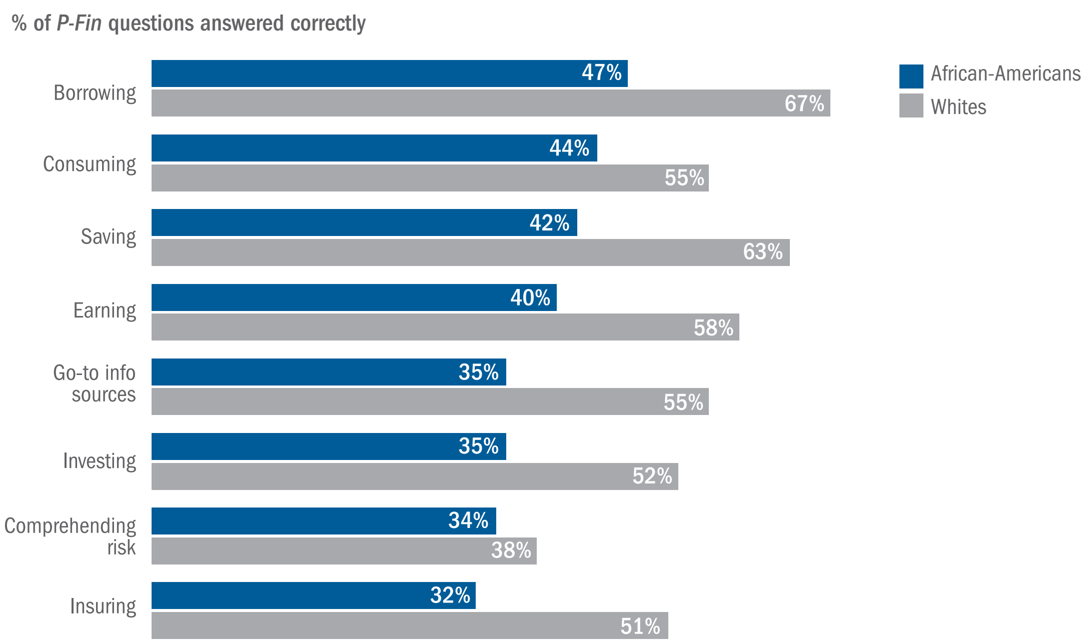
Low financial literacy in the areas of insuring and comprehending risk is particularly troubling—risk and uncertainty are inherent in financial decision-making, and individuals face a range of choices regarding events to insure and how to structure their coverage. Understanding how insurance works (e.g., the trade-off between deductibles and premiums) and what constitutes appropriate coverage is important. Poor insurance decisions can leave an individual under-insured for some risks and over-insured for others, as well as overpaying for coverage. Sobering, the percentage of correct answers in the area of insuring tends to be even lower among African-American women (29%), the young (25% among 18-29 year-olds), and the unemployed and disabled (18%).

Borrowing and debt management is the area of greatest personal finance knowledge among African-Americans with 47% of index questions answered correctly, on average. This is also the area of greatest knowledge among all U.S. adults. Borrowing and managing debt often begin relatively early in life. Knowledge and understanding, in turn, can emerge from experience tracing back to relatively young ages.

Differences in functional knowledge between African-Americans and whites are striking (Figure 7). The percentage of *P-Fin Index* questions answered correctly is lower among African-Americans in each functional area except comprehending risk and uncertainty where the 4 percentage point difference is not statistically significant. All other functional areas have double-digit differences ranging from 11 to 21 percentage points.

Figure 7. Functional knowledge

African-American financial literacy lags that of whites across functional areas.



Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

A closer look at the race gap

The financial literacy gap between African-Americans and whites can be partially, but not completely, attributed to underlying demographic differences between the two groups. Financial literacy is consistently correlated with various demographics in the adult population as a whole. In general, financial literacy is lower among females, younger individuals, those with less formal education and those with lower income. A greater share of African-American adults fall into these groups relative to whites (Table 1). Thus, these demographic differences account for at least some of the financial literacy gap between African-Americans and whites.

Table 1. Demographics of African-American and white adults (weighted samples)

	African-Americans	Whites
All	**100%**	**100%**
Gender		
Male	46	50
Female	54	50
Age		
18-29	25	17
30-44	26	22
45-59	26	27
60 and older	24	33
Household income		
Under $25,000	25	14
$25,000-$49,999	24	18
$50,000-$99,999	28	30
$100,000 or more	23	38
Work status		
Employed	57	56
Retired	25	32
Unemployed/disabled	17	12
Education level		
Less than HS degree	11	8
High school degree	33	28
Some college	32	30
College degree	24	34
Financial education		
Received	33	30
Have not received	67	70

Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

Demographic differences do not account for the entire financial literacy gap, however. Even within each demographic subgroup, financial literacy is lower among African-Americans, with the gap almost always exceeding 10 percentage points (Table 2). For example, while African-Americans tend to be younger than whites and younger individuals tend to have lower financial literacy, African-Americans in each age group tend to have lower financial literacy than their white peers. Regression analysis verifies this dynamic (Appendix Table A1). A statistically significant financial literacy differential between African-Americans and whites remains after controlling for other socio-economic factors, such as gender, education, marital status, and household income.

Table 2. % of *P-Fin* questions answered correctly

	African-Americans	Whites	% point difference
All	**38%**	**55%**	**-17**
Gender			
Male	42	59	-17
Female	35	52	-17
Age			
18-29	32	49	-17
30-44	35	55	-20
45-59	43	55	-12
60 and older	43	59	-16
Household income			
Under $25,000	23	37	-14
$25,000-$49,999	37	50	-13
$50,000-$99,999	42	55	-13
$100,000 or more	52	65	-13
Work status			
Employed	41	57	-16
Retired	43	56	-13
Unemployed/disabled	24	44	-20
Education level			
Less than HS degree	24	30	-6
High school degree	31	46	-15
Some college	40	56	-16
College degree	53	69	-16
Financial education			
Have not received	35	50	-15
Received	46	68	-22

Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

The same finding holds across functional areas that comprise the *P-Fin Index* (Appendix Table A2). Personal finance knowledge for each functional area is lower among African-Americans within each demographic subgroup, with the exception of comprehending risk and uncertainty.

More work is needed to fully understand the drivers underlying financial literacy differences between African-Americans and whites.

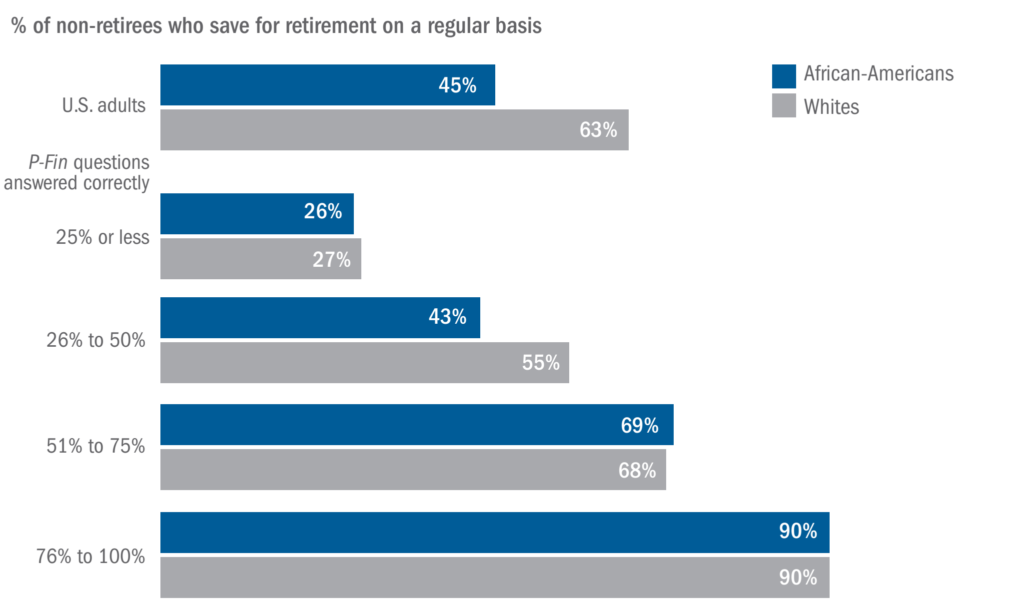
Financial wellness

The 2019 *P-Fin Index* survey contained several questions indicative of financial wellness—questions regarding behaviors that should promote financial wellness or regarding outcomes that demonstrate financial wellness. Our previous research found a strong link between *P-Fin Index* scores and these indicators of financial wellness.[16] This finding holds among African-Americans as well—those with greater financial literacy tend to exhibit greater financial well-being. In addition, consistent with other research discussed above, African-Americans tend to exhibit lower financial well-being than whites do. Both findings hold along the following dimensions:

- Saving and planning for retirement (Figures 8 and 9).
- Non-retirement savings (Figure 10).
- Debt constraint (Figure 11).
- Capacity to handle a financial shock (Figure 12).

Figure 8. Financial wellness

African-Americans with greater financial literacy are more likely to save for retirement.



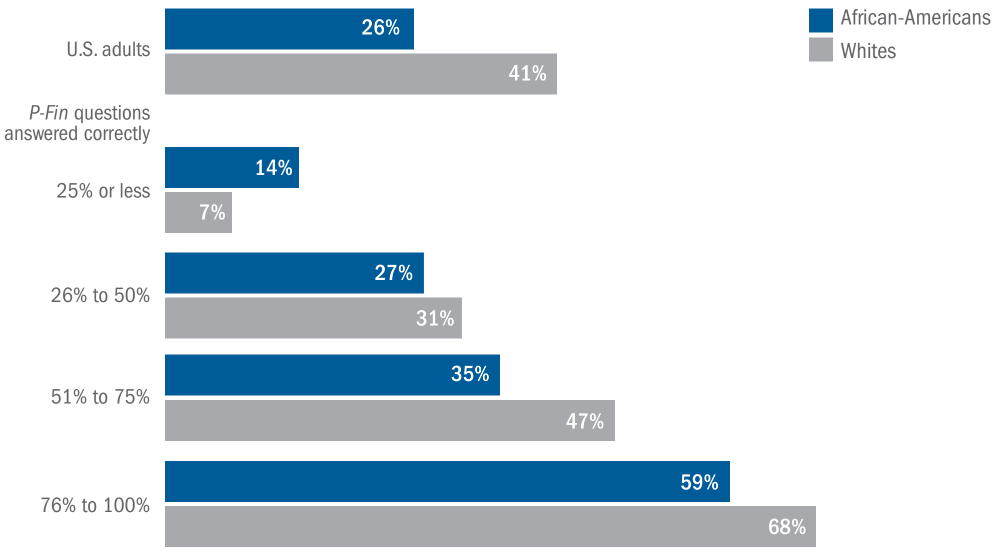
Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

16 See Yakoboski, Lusardi and Hasler (2019).

Figure 9. Financial wellness

African-Americans with greater financial literacy are more likely to plan for retirement.

% of non-retirees who have tried to determine how much they need to save for retirement

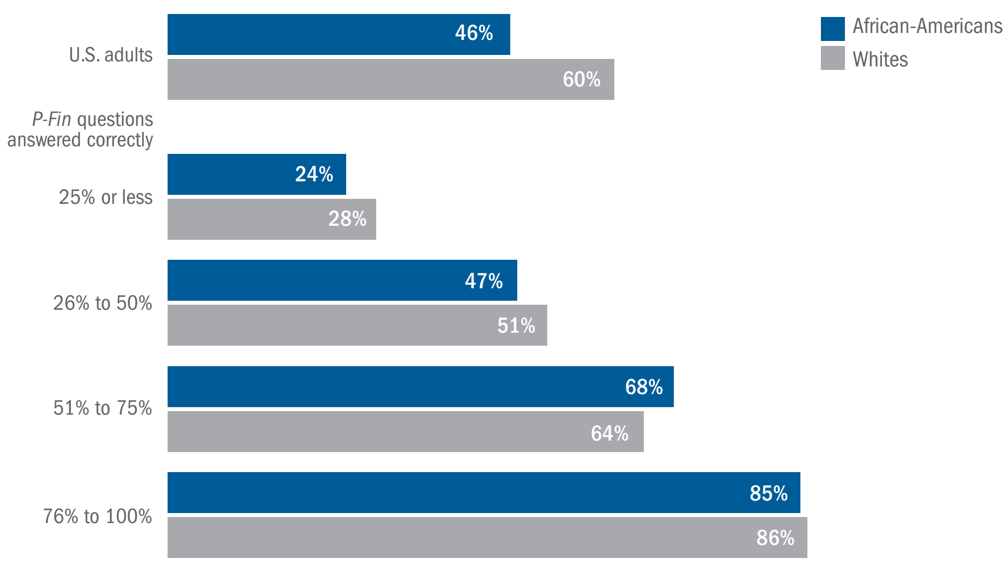


Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

Figure 10. Financial wellness

African-Americans with greater financial literacy are more likely to have non-retirement savings.

% who have non-retirement financial savings

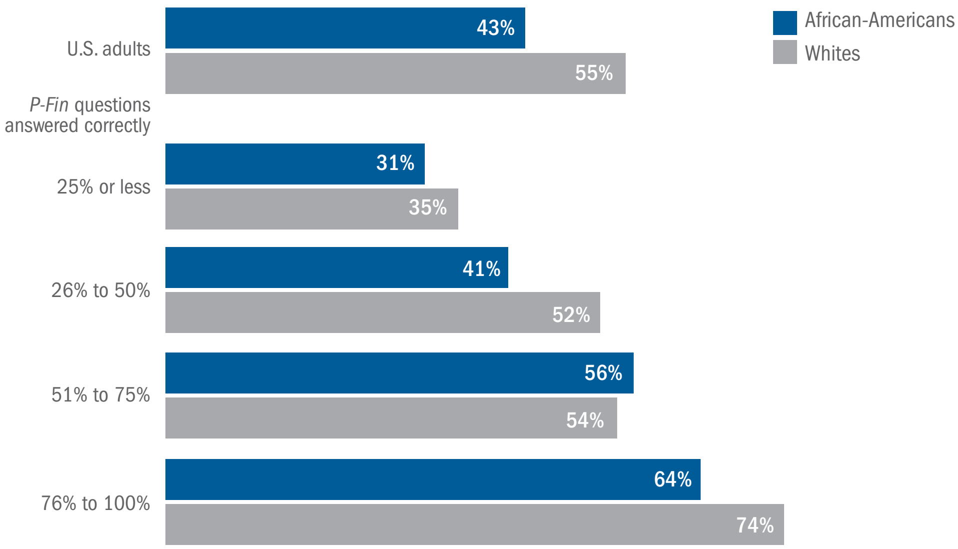


Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

Figure 11. Financial wellness

African-Americans with greater financial literacy are less likely to be debt constrained.

% for whom debt and debt payments do not prevent adequately addressing other financial priorities.

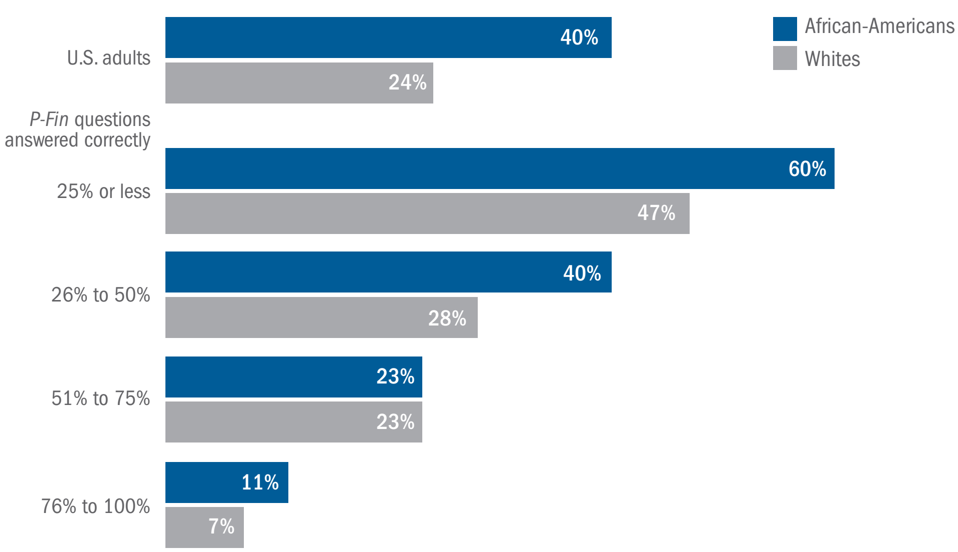


Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

Figure 12. Financial wellness

African-Americans with greater financial literacy are less likely to be financially fragile.

% who could certainly or probably not come up with $2,000 if an unexpected need arose within the next month.



Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

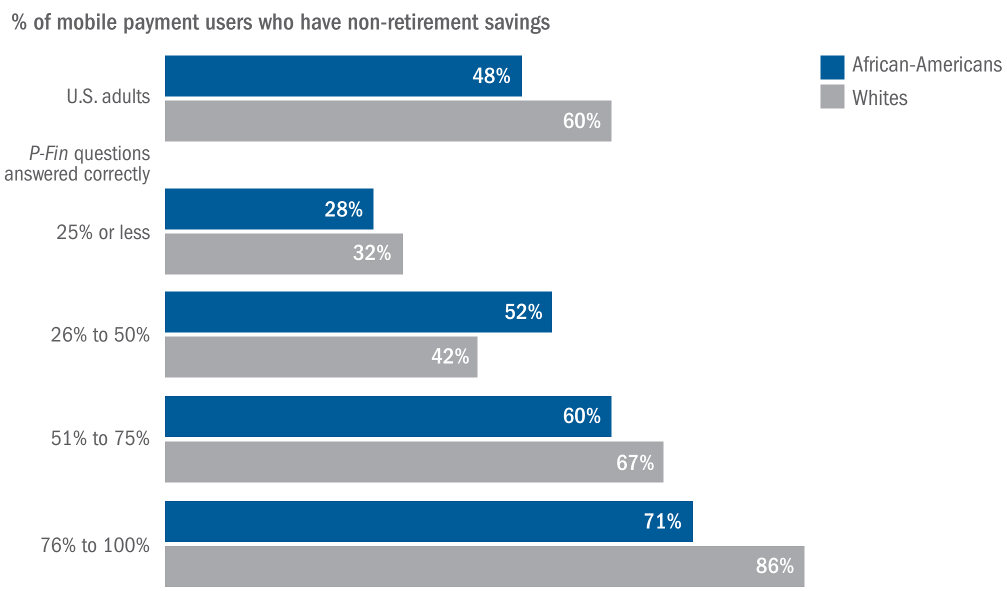
Mobile pay

One example of fin-tech use was included in the 2019 *P-Fin Index* survey, given the rising importance of this topic and the potential impact on financial well-being. African-Americans are more likely than whites to pay for products and services by waving or tapping a smartphone at the point of purchase. Thirty percent of African-Americans make mobile payments in this manner (10% frequently, 20% sometimes). The analogous figures among whites are 23%, 7% and 16%, respectively.

Previous research has shown that fin-tech and financial literacy are likely best viewed as complements. While fin-tech use is not necessarily associated with better personal finance outcomes, financial literacy has been shown to improve outcomes in the presence of fin-tech use.[17] This phenomenon is observed here as well. Mobile payment users (both African-American and white) with greater financial literacy are more likely to have non-retirement savings than mobile payment users with lower financial literacy (Figure 13).

Figure 13. Fintech and financial wellness

Mobile payment users with greater financial literacy are more likely to have non-retirement savings.



Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

17 See Yakoboski, Lusardi and Hasler (2018).

Discussion

Financial wellness depends in part on how well individuals navigate the myriad of financial decisions faced in the normal course of life. Financial literacy is knowledge and understanding that enable sound financial decision-making and effective management of personal finances. As such, financial literacy contributes to financial well-being.

Unfortunately, financial literacy among U.S. adults is modest at best. Financial literacy among African-Americans is even lower. Furthermore, African-American financial literacy is lower than that of whites in all but one functional knowledge area. African-American financial literacy tends to be lowest in the areas of insuring, comprehending risk and uncertainty, investing and go-to information sources.

A more refined understanding of financial literacy among African-Americans, including areas of strength and weakness and variations among subgroups, can inform initiatives to improve financial well-being. While not a cure-all, increased financial literacy can lead to improved financial capability and practices that benefit even those with relatively low incomes. There is a strong link between financial literacy and financial wellness among African-Americans. Those who are more financially literate are more likely to plan and save for retirement, to have non-retirement savings and to better manage their debt; they are also less likely to be financially fragile.

Given the financial literacy gap between African-Americans and whites and the variations among African-Americans described in this report, it is important for initiatives to better target the needs of specific demographic subgroups. This includes increasing efforts to promote financial education in school and the workplace. It is also important to provide programs that emphasize topics where financial literacy is particularly low, such as insuring and understanding risk and uncertainty.

Appendix

Table A1. Regression Analysis
Percentage of *P-Fin Index* questions answered correctly

African-American	-11.48*** (2.550)
Hispanic	-6.528*** (2.296)
Asian	-4.101 (3.125)
Female	-6.395*** (1.467)
Age 30-44	3.909 (2.585)
Age 45-59	5.023** (2.549)
Age 60 or older	10.84*** (2.729)
HH income \$25,000-\$49,999	6.035** (2.611)
HH income \$50,000-\$99,999	8.272*** (2.648)
HH income \$100,000 or more	14.26*** (2.745)
High school degree	8.817*** (2.766)
Some college	15.49*** (2.824)
College degree	25.42*** (2.887)
Single	-0.914 (2.251)
Widowed/divorced/separated	-2.278 (2.101)
Employed	0.944 (1.750)
Constant	27.97*** (3.776)
Observations	1008

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Note: Estimated regression coefficients are compared to the following baseline values: Whites for the race variable, male for the gender variable, age category 18-29 for the age variable, household (HH) income of less than $25,000 for the income variable, having less than a high school degree for the educational attainment variable, being married for the marital status variable, and unemployed/disabled/retired for the work status variable.

Table A2. Functional knowledge % point differences between African-American and white adults

	Earning	Consuming	Saving	Investing	Borrowing	Insuring	Risk/ uncertainty	Go-to info sources
All	**-17**	**-13**	**-20**	**-18**	**-20**	**-20**	**-3**	**-17**
Gender								
Male	-17	-10	-23	-18	-20	-20	-3	-17
Female	-17	-10	-18	-15	-20	-18	0	-23
Age								
18-29	-20	-13	-28	-18	-18	-15	-7	-17
30-44	-23	-13	-23	-20	-25	-23	-7	-23
45-59	-13	-7	-13	-13	-15	-15	-3	-17
60 and older	-17	-13	-18	-13	-20	-18	-3	-17
Household income								
Under $25,000	-10	-13	-15	-8	-23	-15	-3	-17
$25,000-$49,999	-13	-7	-20	-15	-15	-20	0	-3
$50,000-$99,999	-13	-10	-18	-13	-18	-15	0	-17
$100,000 or more	-17	-7	-15	-13	-15	-13	-3	-20
Work status								
Employed	-17	-10	-20	-20	-18	-18	-7	-20
Retired	-13	-13	-15	-13	-20	-18	0	-17
Education level								
HS degree or less	-13	-10	-15	-10	-18	-15	0	-13
Some college	-17	-13	-23	-15	-18	-20	0	-20
College degree	-17	0	-18	-20	-15	-20	-10	-17
Financial education								
Received	-27	-13	-25	-25	-25	-23	-10	-23
Have not received	-13	-10	-20	-40	-20	-18	0	-20

Source: *TIAA Institute-GFLEC Personal Finance Index* (2019).

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