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Black and Hispanic women's financial well-being

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We provide an in-depth examination of the financial well-being of Black and Hispanic women and the factors contributing to it, using the 2018 wave of the National Financial Capability Study. We document meaningful differences between Black and Hispanic women versus White women, in that the former are more likely to face economic challenges that depress financial well-being, due in part to longstanding institutional biases. Controlling for differences in socio-demographic characteristics, there are additional factors that contribute to financial well-being for Black and Hispanic women compared to White women. These include differential impacts of education, family structure, employment, and financial literacy. Our results imply that extant financial education programs inadequately address the needs of Black and Hispanic women.

Highlights:

- We explore the factors shaping financial well-being with a special focus on Black and Hispanic women between the ages of 22 and 60, in the 2018 National Financial Capability Study.
- We use the U.S. Consumer Financial Protection Board Financial Well-being (FWB) Scale, defined as "a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow enjoyment of life."
- We find meaningful differences in the demographic factors that contribute to FWB across race and ethnicity, including education, family structure, employment, and financial literacy. These differences provide insight into why subjective FWB scores do not appear to differ across race and ethnicity, despite objective measures, such as borrowing behavior, indicating strong differences.

This report provides an overview of our final report entitled "Financial well-being among Black and Hispanic women," by Robert Clark, Annamaria Lusardi, Olivia S. Mitchell, and Hallie Davis.

- Our findings lead us to conclude that a "one size fits all" approach is unlikely to address differences in financial well-being across the board and, in particular, across sub-groups of women.

There is mounting evidence of substantial sex differences in indicators of financial well-being, not only in the United States but also around the world. Women are often likely to be financially fragile, feel they have too much debt, and lack savings compared to men. There has also been research documenting minorities' financial struggles and persistent wealth gaps compared to Whites. The COVID-19 pandemic exacerbated these longstanding inequalities, with Blacks and Hispanics losing employment at a disproportionate rate. One possible reason is differences in financial knowledge. Unfortunately, Blacks and Hispanics are more likely to score lower on financial literacy and capability measures. This is particularly evident even when it comes to borrowing; Blacks and Hispanics are also more likely to rely on alternative financial services and less likely to use formal financial institutions.

This research focuses on the factors shaping financial well-being with a special focus on Black and Hispanic women. While financial well-being can be measured in various ways, here we adopt the metric developed by the U.S. Consumer Financial Protection Board, the regulatory authority that oversees financial products and services offered to consumers. Their Financial Well-Being (FWB) Scale, which provides a broad indicator of financial success, defines *financial well-being* as "a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow enjoyment of life." Rather than focusing on objective financial behaviors such as borrowing, financial well-being focuses on how people perceive their financial skills, behavior, and situations. The FWB Scale provides an indicator that financial education and wellness programs can use to evaluate their success.

In what follows, we first provide an overview of the CFPB Financial Well-Being Scale (FWB). We then describe our data, after which we compare Black, Hispanic, and White women across socio-demographic characteristics, financial literacy, financial situation, financial behavior, and financial well-being. Additionally, we examine factors contributing to financial well-being for Black and Hispanic women and compare results for White women. We close with some conclusions and lessons for financial education programs designed for a heterogeneous workforce with varying needs, challenges, and levels of financial knowledge.

Measures of financial well-being

To evaluate financial well-being among the subpopulations of interest in the National Financial Capability Study (NFCS), we first use the FWB metric developed by the CFPB.

The CFPB measure

The FWB measure developed by the Consumer Financial Protection Bureau is a scale that relies on responses to five questions regarding individuals' financial circumstances.[1] Specifically, survey respondents are asked to assess the accuracy of the following statements to their circumstances: (1) "Because of my money situation, I feel like I will never have the things I want in life"; (2) "I am just getting by financially"; (3) "I am concerned that the money I have or will save won't last"; (4) "I have money left over at the end of the month"; (5) "My finances control my life." For the first three questions, respondents are prompted to choose a score on a five-point Likert scale that goes from "does not describe me at all" to "describes me completely." For the remaining two questions, the five-point Likert scale goes from "never" to "always." Respondents also have the option to answer each question with "do not know" or "prefer not to say." Responses to these questions or "items" are then combined to produce a single score for each individual by employing Item Response Theory (IRT).[2] The score is presented in whole numbers, so FWB

[1] These five questions are an abbreviated version of the CFPB's original 10-question Financial Well-Being Scale. The abbreviated version captures elements of financial well-being and is highly correlated with the full 10-question score, providing reliable results (CFPB, 2017a).

[2] Additional information regarding this score is available in Consumer Financial Protection Bureau (2017a).

scores range from 0, representing extremely low financial well-being, to 100, representing very high financial well-being.[3] Although extensive analysis was conducted in designing the scale, as yet little is known about the characteristics and financial behaviors contributing to financial well-being by sex and race/ethnicity.

The NFCS

The NFCS, a project supported by the FINRA Investor Education Foundation, consists of a national survey of approximately 27,000 adults published every three years, providing unique information on how families manage their financial resources. These data are particularly useful in the present setting as they offer a rich set of information about individuals' financial situation, capability, and levels of financial knowledge. The 2018 NFCS is of particular interest as it included new questions regarding the quality of financial education, and responses to these questions are useful in understanding how financial education influences financial well-being. Additionally, the large number of observations permits research on population sub-groups such as those of interest here, Black and Hispanic women.

For our analysis, we focused on NFCS respondents during their prime working age (between the ages of 22 and 60). The analysis was constructed by first calculating an FWB score for the NFCS dataset using the scoring software provided by the CFPB. We excluded observations that lacked an FWB score, reducing the sample by 314 observations. We then further limited the sample to those between 22 and 60 years of age, resulting in 17,868 observations. This sample is sufficiently large for detailed analyses of race/ethnicity and sex-specific sub-groups.

Empirical findings: Univariate results

In this section, we compare the financial situations of Black, Hispanic, and White women using descriptive tables (our longer paper includes multivariate analysis).

Financial well-being among Black and Hispanic women

Table 1 reports the socio-demographic characteristics of Black, Hispanic, and White women in the NFCS, in our age group. Here we see that Black and Hispanic women are more likely to have lower household income, be single, and have financially dependent children. These characteristics are all negatively associated with financial well-being, and they indicate that Black and Hispanic women are more likely to face financial challenges preventing them from achieving high levels of financial well-being.

[3] Do not know" or "prefer not to say" responses can be used to derive a score unless a respondent selects those answers to all five questions.

Table 1. Demographic characteristics of women by race and ethnicity

	(1) White [a]	(2) Black [b]	(3) Hispanic
Age			
Age 22-31	22%	28%[a]	35%[ab]
Age 32-41	25%	24%	29%[ab]
Age 42-51	25%	24%	21%[a]
Age 52-60	28%	23%[a]	15%[ab]
Education			
HS or lower	33%	32%	30%[a]
Some college	39%	43%[a]	42%
Bachelor's degree or more	28%	25%[a]	28%
Income			
<$25K	23%	36%[a]	27%[ab]
$25-49K	27%	31%[a]	33%[a]
$50-99K	34%	26%[a]	28%[a]
>=$100K	17%	6%[a]	13%[ab]
Employment			
Full time, part time and self employed	61%	63%	62%
Unemployed or temp laid off	5%	10%[a]	8%[a]
Retired	5%	4%[a]	2%[ab]
Homemaker, full-time student, sick/disabled	30%	23%[a]	28%[b]
Has other job beside main employment	26%	30%[a]	30%[a]
Marital Status			
Married	57%	31%[a]	50%[ab]
Single	26%	55%[a]	36%[ab]
Divorced or Single	14%	11%[a]	12%[a]
Widowed/widower	3%	2%	2%[a]
Financially Dependent Children			
No children	52%	45%[a]	43%[a]
1 or 2 children	36%	40%[a]	43%[a]
3 or more children	12%	15%[a]	14%[a]
Observations	7002	1037	1120

Note: All data from the 2018 NFCS dataset. Sample restricted to individuals age 22-60 who have a calculated financial well-being score; data are weighted. [a] indicates statistically significant difference from White females and [b] indicates statistically significant from Black females at $p<0.05$.

Looking across the columns, we note similar levels of educational attainment but large differences in household income, marital status, and financially dependent children by race and ethnicity. Small differences in educational attainment are likely due to differences in age. Black and Hispanic women in our sample are significantly younger than White women. The young may be more likely to have higher educational attainment than older age groups, thus we do not see large gaps in educational attainment across race or ethnicity in our sample. There are also significant differences by race and ethnicity when examining marital status and financially dependent children. Black women are most likely to be single (55%), while White women are least likely (26%); Hispanic women fall in between (36%). Although Black and Hispanic women report differences in marital status, they have similar distributions when it comes to financially dependent children. Both Black and Hispanic women are more likely than White women to have children. Only 36% of White women have one or two financially dependent children, compared to 40% of Black and 43% of Hispanic women.

Black and Hispanic women also differ from White women in terms of their financial situations and behaviors (results available in the report). Black and Hispanic women are less likely than White women to own assets: Only 35% of Black and 41% of Hispanic women own homes, and only 48% of Black and 52% of Hispanic women have retirement accounts. By contrast, 57% of White women own homes and 60% have retirement accounts. Differences in asset holdings may be the result of numerous factors: For instance, Black and Hispanic women are more likely to be unmarried parents, making saving and homeownership more difficult. They also tend to have lower-wage employment with fewer benefits, including employer-sponsored retirement accounts, again making saving and asset accumulation more problematic.

While Black and Hispanic women are less likely than White women to have assets, they are more likely to have student loan debt (results available in the report). One-third of White women have student loan debt, compared to 35% of Hispanic and 46% of Black women. This is an interesting result, considering the groups' similar educational attainment levels. Nevertheless, Black women are less likely to have auto loans, and Hispanic women are more likely to have mortgages, compared to White women.

In addition to assets and debt, there are also notable differences in other financial patterns. Black and Hispanic women are more likely than Whites to engage in costly borrowing behavior, including making only the minimum payment on their credit card, using alternative financial services, and taking a loan from their retirement accounts. Most notable are differences in credit card behavior and the use of alternative financial services (AFS). About half of White women (49%) report at least one form of expensive credit card management behavior within the past year, including making only the minimum payment on their credit cards, being charged a late-payment fee, being charged an over-the-limit fee, or paying a fee for a cash advance. Such expensive credit card usage is even higher for Black (71%) and Hispanic (60%) women. Striking results are also seen in the use of alternative financial services such as use of auto title loans, payday loans, pawn shops, or rent-to-own stores. Among White women, 28% report having used at least one of these alternative financial services in the five years prior to the survey, compared to 48% of Black and 37% of Hispanic women.

Previous research shows that education and income are both positively associated with higher levels of financial well-being. Additionally, being single and having financially dependent children has been shown to negatively influence financial well-being. Lower asset accumulation, the use of alternative financial services, and expensive credit card management are negatively associated with financial well-being for younger adults. Our analysis shows these relationships are consistent for women: Black, Hispanic, and White women who engage in expensive borrowing behaviors have significantly lower financial well-being scores than those who did not.[4]

[4] Analysis of financial well-being scores by assets, debt, and financial behavior for Black, Hispanic, and White women is available upon request.

Financial literacy and financial education

While financial knowledge is an essential component of achieving short- and long-term goals and financial security, it appears that financial knowledge among Black and Hispanic women is strikingly low; see Table 2. Here we define individuals as financially literate if they can answer three basic financial literacy questions correctly covering understanding of inflation, interest compounding, and risk diversification. These three questions, known as the Big Three, are strong predictors of financial literacy.

Table 2. Financial literary and financial education of women by race and ethnicity

		(1) White [a]	(2) Black [b]	(3) Hispanic
Financial Literacy				
Interest rate question	Correct	69%	60%[a]	65%[ab]
	Do not know	15%	20%[a]	19%[a]
Inflation question	Correct	47%	31%[a]	40%[ab]
	Do not know	29%	33%[a]	32%[a]
Risk diversification question	Correct	35%	25%[a]	27%[a]
	Do not know	56%	59%	63%[ab]
Big Three questions correct (interest, inflation, risk)		21%	9%[a]	13%[ab]
Financial education				
Was offered financial education		24%	28%[a]	27%[a]
Participated in financial education*		74%	76%	71%
Received financial education in high school*		60%	48%[a]	54%
Received financial education in college**		56%	74%[a]	65%[a]
Received financial education from an employer*		28%	29%	26%
Received less than 10 hours of financial education*		33%	43%[a]	47%[a]
Observations		7002	1037	1120

Note: Observations vary by category. Sample restricted to individuals age 22-60 who have a calculated financial well-being score; data are weighted. *Proportion conditional on having participated in financial education. **Proportion conditional on having participated in financial education and having an educational attainment of some college or more. [a] indicates statistically significant difference from White females and [b] indicates statistically significant from Black females at $p<0.05$.

Financial knowledge is quite low among White women, with only 21% displaying financial literacy; nevertheless, Black and Hispanic women have even lower literacy levels, with only 9% of Black and 13% of Hispanic women deemed financially literate. These low financial literacy levels are partly driven by many “do not know” responses; compared to men, women are more likely to respond “do not know” to financial knowledge questions. This response indicates that women may lack confidence in their answers. Slightly over half of Black, Hispanic, and White women in our sample responded “do not know” to the question about risk diversification, indicating that most lack confidence in their answers to more complex questions. Of course, it may also indicate that they are aware of what they do not know. This awareness of their lack of knowledge could spur participation in financial education programs and knowledge acquisition.

Table 2 also reports financial education offerings to women, showing whether respondents had been offered financial education in school or college, or in the workplace. Interestingly, more Black (28%) and Hispanic

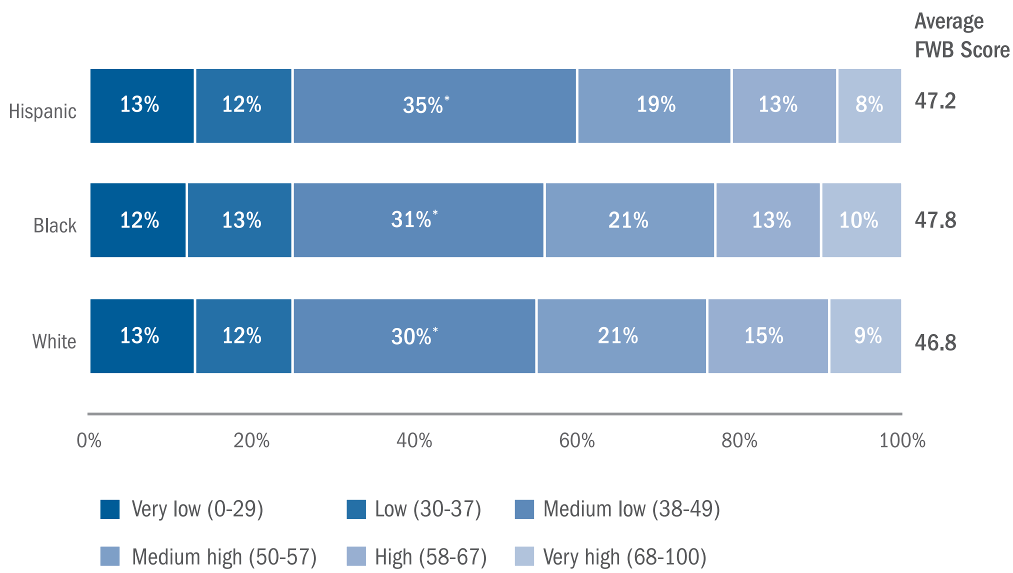
(27%) women have been offered such programs than White women (24%). Of course, this measure reflects what was offered but not necessarily whether the individuals partook; when we compare participation levels, they are quite similar, with 76% of Black, 71% of Hispanic, and 74% of White women participating in financial education. Unfortunately, then, the racial gap in financial knowledge persists despite people being offered and participating in the programs. To investigate why financial education seems to pay off less for Black and Hispanic women, we examine the quality of financial education received and find an important difference: Black and Hispanic women were more likely to be offered shorter (less than ten hours) financial education programs, whether through a high school, college, or employer, than White women. This is important because previous research showed that more rigorous financial education programs are more likely to significantly improve financial knowledge. While length is not a necessary element of quality education, longer programs provide more opportunity for students to learn, practice money management skills, and are more likely to result in meaningful improvements in financial knowledge.

While financial education participation rates are high when that education is offered, it is important to note that few women overall had the opportunity to participate in financial education. In the United States, financial education tends to be offered in high school or college; and fewer than one-third of Black, Hispanic, and White women were offered financial education from their employers. Evidently, employers have a unique opportunity to increase the availability of financial education and to improve their education or wellness programs, particularly for those who are economically vulnerable.

Univariate analysis of Black and Hispanic women indicates that they face greater obstacles to achieving high levels of financial well-being compared to White women. They have lower household incomes, are less likely to be married, and are more likely to have financially dependent children. Additionally, they are less likely to have assets, they exhibit costly money management behavior at a higher rate, and are less likely to be financially literate. These characteristics are all associated with lower levels of financial well-being.

Nonetheless, and rather surprisingly, the average financial well-being scores across Black, Hispanic, and White women are quite similar (see Table 3). White and Hispanic women have an average score of 47 and the score for Black women is 48; moreover, the pattern of scores indicates a similar distribution across groups. Most women fall within the medium-low to medium-high categories; there is, however, a sizable portion who experience very low or low financial well-being scores. This result indicates that there are differences in how women perceive their financial situation despite numerous measures indicating that Black and Hispanic women are economically vulnerable and face greater economic challenges. The financial well-being score is an inherently subjective measure. Thus, two objectively different individuals may have the same subjective financial well-being score due to differences in how they evaluate and perceive their financial situation. This measure may be influenced by myriad internal and external factors, including socioeconomic status, culture, and family background. We examine if there are systematic differences in the demographic factors that contribute to financial well-being by race and ethnicity. These differences help provide insights into why subjective financial well-being scores may not appear to differ across race and ethnicity, despite objective measures, such as borrowing behavior, indicating strong differences.

Table 3. Financial well-being of women by race and ethnicity



Note: All data from the 2018 NFCS dataset. Sample restricted to individuals age 22-60 who have a calculated financial well-being score; data are weighted. There are 7,002 observations for White women, 1,037 for Black women, and 1,120 for Hispanic women.

A brief summary of multivariate results

Thus far, we have shown that Black and Hispanic women face more financial challenges than do White women: They accumulate fewer assets, are more likely to engage in costly borrowing behavior, and are less likely to be financially literate. Nevertheless, above we also showed that average FWB scores do not differ significantly across race or ethnicity, so they do not depict the additional financial challenges facing Black and Hispanic women. To gain a deeper understanding of this result, we have also undertaken multivariate analyses of the factors that contribute to financial well-being. (Detailed results appear in our longer report.)

Some of the most consistently statistically significant factors are income and marital status across all three groups. Not surprisingly, having higher income is positively associated with financial well-being while being single or divorced is negatively associated with financial well-being for all three sub-groups of women. There are also differential effects of educational attainment for Black, Hispanic, and White women. White women who attained some college education are less likely to score highly on the FWB index; Hispanic women with at least a bachelor's degree score higher; and there is no statistically significant relationship between educational attainment and financial well-being for Black women.

Two explanations may account for these different relationships. The first is the influence of student loan debt: Women with some college, which includes those who went to college but did not receive a degree as well as those who attained an associate degree, may have taken on student loan debt but not ended up with the same earnings potential as those who completed at least a bachelor's degree. As a result, they are likely to have lower incomes and might be struggling to make student loan payments and be concerned about their ability to fully repay the loans, a factor decreasing financial well-being. While student loan debt is also common among women with at least a bachelor's degree, the higher income that results from a bachelor's degree might lead to less difficulty with loan repayment. According to the

NFCS, women with at least a bachelor's degree are more likely than those with some college to have a student loan but are less likely to be concerned about repayment. Therefore, having student loan debt is likely to differently affect women of different educational attainment, with a more significant influence for those with some college due to greater repayment difficulties.

A second explanation for different relationships between educational attainment and financial well-being among Black, Hispanic, and White women relates to different perceptions about and experiences of the benefits of higher education for one's financial situation. Women who perceive higher education as beneficial to their financial situations may feel positive about that education, regardless of having student loans. According to the 2018 Financial Wellness Census, Hispanics had greater confidence in their ability to reach financial goals despite having a lower likelihood of owning financial products, so better-educated Hispanics have a more positive perception of education and score higher on the FWB metric. Black women may experience lower returns on an investment in education and so they have a less-positive perception of its benefits. Additionally, Black women may not be as optimistic about the benefits of education since they tend to be more likely to have low incomes and come from lower socioeconomic family backgrounds do than Whites.

Family structure also influences the financial well-being of Black, Hispanic, and White women in different ways. Specifically, Black and Hispanic women are more likely to have financially dependent children, a result consistent with other datasets that show that family size and number of dependent children varies significantly by race/ethnicity. According to the 2019 Current Population Survey, average family size in the United States is largest among Hispanic households and smallest among non-Hispanic White households. Interestingly, though White women are less likely to have financially dependent children, children prove to be negatively associated with White women's financial well-being. There is a weaker relationship between financial well-being and having financially dependent children for Black and Hispanic women.

Two explanations for this negative relationship between children and financial well-being may be of interest. First, having children may incentivize some parents to save for child-rearing expenses, particularly higher education. To do so, parents must lower or limit consumption, which is likely to reduce their financial well-being. But in some cultures, if parents instead expect that children will provide for them in retirement, financial well-being would not be impacted. The negative correlation between financially dependent children and financial well-being for White women suggests that White women tend to be more heavily influenced by the first pathway. The lack of significant correlation between financially dependent children and financial well-being for Black and Hispanic women suggests they tend to be more influenced by the second pathway.

Differences in family support networks might also lead to dissimilarities in the relationship between having children and financial well-being. Family relationships can often provide financial support for basic needs or unexpected expenses, thus positively influence financial well-being. Family support, for example in the form of child care and transportation, can also provide essential services at lower-than-market cost (Scholz and Levine, 2003); again, such support could allow for greater financial well-being. While little research has examined differences in family support networks among White, Black, and Hispanic families, there is some evidence showing that Blacks and Hispanics are more likely than Whites to prioritize helping others financially and providing financial support to extended families (O'Brien, 2012; Prudential, 2018).

Employment also shapes FWB across the sub-groups in distinct ways. For White women, unemployment is negatively associated with FWB, consistent with expectations, yet there is no significant relationship for Black or Hispanic women. One possible explanation is that having a job has less of a positive effect on FWB for Black and Hispanic women. That is, even when they are working, Blacks and Hispanics have less access to employer-sponsored benefits including healthcare coverage and paid time off. As a result, these groups may not experience large increases in their financial well-being from employment.

When we compare average FWB scores of employed and unemployed respondents, we determine that the average FWB score for White employed women is 48 and 38 for unemployed White women, for a significant difference of 10 points. Among Black women, the FWB score difference is only 4 points, with a score of 49 for those with jobs and 45 for those who are unemployed. Similarly, for Hispanic women, the FWB score difference is only 6, due to a score of 48 for those with jobs and 42 for the unemployed. In sum, unemployment appears to have a more detrimental effect on FWB for Whites than for Black or Hispanic women. Family support networks may also contribute to this difference, as stronger support networks could offset negative effects of unemployment.

Levels of financial literacy differ across Black, Hispanic, and White women, and the results also suggest that financial literacy shapes their financial well-being differently. We use multiple variables to measure financial literacy, with the one performing the best being ‘basic’ financial literacy, which proves to be significantly positively correlated with financial well-being for White and Hispanic women. There is a negative relationship for Black women, perhaps because they face more systemic financial challenges: fewer financial resources, less access to employer-sponsored benefits, and greater income volatility.

Conclusions and discussion

Our in-depth analysis of the financial well-being of underrepresented female minorities reveal significant differences in financial situations and money management behaviors across race and ethnicity. Compared to White women, Black and Hispanic women are less likely to have accumulated assets and more likely to exhibit costly borrowing behaviors, both of which are negatively associated with financial well-being and which are likely to make achieving greater financial well-being difficult.

Important differences in the factors contributing to financial well-being for Black and Hispanic women are also evident. The effect that education has on financial well-being appears to differ, with student loan obligations decreasing it and positive perceptions about the opportunities afforded by higher education increasing it. White women appear to be more influenced by the former, while Black and Hispanic women may be more influenced by the latter, though to a lesser extent for Black women. Having financially dependent children is negatively correlated with financial well-being for White women but not for Black or Hispanic women. This could be due to differences in family support structures and differing expectations about financial obligations within the family. Unemployment is not a significant factor shaping the financial well-being of Black and Hispanic women, perhaps because the benefits of employment may be lower than for White women. There is a positive association of financial literacy to financial well-being for White and, to a lesser extent, Hispanic women. The advantages bestowed by greater financial literacy may be less for Black and Hispanic women due to additional financial or other constraints.

Our findings lead us to conclude that a “one size fits all” approach is unlikely to address financial well-being differences across the board, in view of the very different patterns we have uncovered by race and ethnicity. Instead, targeted programs are likely to better serve people who differ in terms of needs and financial sophistication. Specifically, financial education programs and research must direct more attention to the specific needs of Black and Hispanic women in terms of their financial well-being. For example, a financial education curriculum can inform participants about the costs associated with alternative financial services or credit cards, but it will succeed better if it acknowledges the particular constraints facing Black and Hispanic women, such as access. Programs could be designed with the knowledge that Black and Hispanic women may have economic needs and perspectives about personal finance that differ from those of White women. Retirement savings may not be a major consideration for people who expect to be supported in retirement by their adult children, but precautionary savings could be more important. Moreover, while Black and Hispanic women may share some disadvantages, each group has unique needs in certain areas. This analysis provides insight into how financial well-being may be influenced differently across race and ethnicity. It also provides a foundation for future research to examine how social, cultural, and economic factors may determine financial well-being by race/ethnicity.

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