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A QUALITATIVE STUDY ON THE FINANCIAL EDUCATION OF YOUNG BLACK MEN

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By

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Dedication

This dissertation is dedicated to the memory of my mother, Madie L. Smith, who sacrificed every day for our family. You were a warm, wonderful woman who taught me to treat everyone kindly and remember that I am enough and can sit at any table. So, bring my chair.

To my amazing husband, Cedrick L. May, for your patience, boundless love, generous spirit, and sense of humor. To our sons, Elijah L. May and Joshua J. May, thank you for inspiring me for this study.

To my ancestors and elders upon whom shoulders I stand, those of my generation currently navigating their financial waters, and to the financial well-being of the participants who participated in this study and future generations.

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May God bless all of my family and friends.

Abstract

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Financial literacy awareness is low among young adults, and financial literacy among Black college students is significantly lower than in other groups (Singh, 2018). However, there is little to no research on why financial literacy is so low among young Black men between 18 and 25. Few studies specifically show how financial literacy and decision-making may be related to their family economics and socialization for young Black men. Using Critical Race Theory and Family Financial Socialization theoretical frameworks, this dissertation project examined a sample of seven young self-identified Black men ages 24 to 25 years old in Northern California Bay Area, California area. This qualitative study utilized a measure of standard financial literacy and one-on-one, semi-structured interviews and focused on the participants' experiences and perceptions of their financial education. All reported employment (either part or full-time), single status, none had children, most lived with their parents, and all were high school graduates, with some having college degrees or matriculated.

Most respondents agreed that they carefully considered their purchases, but also mostly agreed that they lived for today, were ready to risk some of their own money for investment and agreed that they had set long-term financial goals. The study found that young black men's families strongly influenced their adult financial behavior, attitudes, and thoughts. Most participants discussed saving, investing, and retirement planning but were not knowledgeable about savings accounts and invested in cryptocurrency or focused on short-term gains in the

stock market. Respondents scored a median score of 2 on a three-item measure of standard financial literacy topics: compound interest and inflation; understanding of financial numeracy skills; risk diversification, and showed they had fair to low levels of financial literacy (Lusardi, 2008). Participants discussed investing their money, mainly in the context of cryptocurrency and social media, with a couple discussing investing for retirement through their employer's 401k plans. In addition, participants discussed experiences of discrimination and racism, highlighting the ongoing problem of racism in the financial system that affected this sample of young Black men. In their personal lives, a few participants actively incorporated some elements of financial literacy, including saving money and investing in property, usually with the encouragement and aid of family members, mothers, or grandparents.

Overall, participants were eager to learn more about sophisticated financial products, like cryptocurrency, but lacked the fundamental knowledge of finances and financial systems, including savings and compounding interest. The participants' narratives in this study showed that young Black men's financial literacy requires intervention at the community and family levels to improve. The findings from this study suggest that young Black men could benefit from early education around financial literacy and skills, given that their families may not have the knowledge and skills to provide for them.

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CHAPTER ONE: INTRODUCTION

Purpose of Study

The current generation of young Black men born in the United States is caught in the intersection between entrenched financial insecurity and extreme economic instability. For this study, the term Black and African-American was interchangeably used. This study examined Black people who are U.S. descendants of the Transatlantic Slave Trade. This dissertation project examined a sample population of young Black men from the Northern California Bay Area, California, demographic area to analyze their financial literacy and decision-making processes regarding money. Financial literacy is the systematic process of learning about money and using this knowledge to make appropriate financial decisions (Danes & Yang, 2014). Overall, over half of the adults in the United States know about the four fundamental concepts for financial decision-making – basic numeracy, interest compounding, inflation, and risk diversification (Klapper et al., 2015).

As a rule, financial literacy awareness has been low among young adults, but significantly less knowledge is known among people from various minority groups (de Bassa Scheresberg, 2013). Literacy among Black college students has been significantly lower than among other groups (Singh, 2018). However, there was little to no research on why financial literacy is so low among young Black men between the ages of 18 - 25. Few studies specifically show how financial literacy and decision-making regarding finances may be related to their family's economic situation and socialization. This research was crucial given that this cohort of young adults came of age during the post-2008 Recession era marked by economic insecurity, lack of trust, and confidence in the integrity of financial institutions. Consequently, this generation of young adults used non-traditional opportunities for earning income through digital technology and social media, significantly impacting their financial capabilities.

Problem Statement

The rise of unemployment, growing debt, and the high cost of education continue to pose problems for young adults in the United States (Pew Research Center, 2014). Young adults face obstacles in determining their financial futures (Kim et al., 2016), with higher debt levels and financial burdens than previous generations (Pew Research Center, 2014). Research indicates that most young adults lack basic financial knowledge (de Bassa Scheresberg, 2013). People with money management knowledge can make more informed decisions about finances, savings, budgeting, loans, and investments. Financially literate young adults exhibit less risky financial behaviors (Xiao et al., 2014).

Research has shown that parents and family are highly influential in the knowledge, attitudes, and behaviors related to financial literacy (Jorgensen & Savla, 2010). In one of the most significant studies in this field, Lusardi et al. (2010) found that a college-educated man with parents who had stocks and retirement plans was 45 percent more likely to know about risk diversification than a female counterpart with less than high-school education and parents who did not have assets. Family background and resources, including financially literate parents, seemed to play a vital role in young adults' knowledge and skills about finances and money management. With scant research on racial disparities in financial literacy, there is a deep divide in the literature on how disparities among young adults relate to family background and relationships.

Black men often have lower educational and employment outcomes than White male peers, and the gap is even more apparent at younger ages (Ross & Holmes, 2019). Black men consistently earn less than White men, even when equally qualified. Numerous factors contribute to the social and economic differences: education, occupation, hiring discrimination, and other barriers to economic equality (Gould et al., 2018). However, White men's median earnings for full-time work have increased over the past ten years, whereas it has remained unchanged for Black men and women (Gould et al., 2018). According to the U. S. Census Bureau (2019), 23.2% of Black men earned a bachelor's degree by 25; 18.6% of Black men earned a bachelor's degree between the ages of 25 and 29. The unemployment gap is so severe for Black men that closing it would increase the wealth of U.S. Black communities by approximately $33 billion each year (Austin, 2021).

The role of financial literacy in the lives and economic well-being of Black men impacts the well-being of Black people in general, making it essential to consider the lack of structural educational, social, and economic opportunities when discussing financial literacy among this population. Economic downturns, lack of early educational and social opportunities, and entrenched poverty have impacted young Black men's prospects to fully participate in a skilled and competitive workforce to gain financial security (Western & Petit, 2005). The Great Recession (2008 – 2010) produced economic instability and distrust, particularly among the younger generation, which developed a general distrust regarding money and the economy (Gurrentz, 2018)). According to Saez and Zucman (2014), wages and quality of living have deteriorated or remained stagnant for most Americans and have had a much more detrimental impact on most Black Americans (Adejuno, 2019), posing a unique economic challenge for young Black men in particular. In comparison to previous generations, data show millennials (people born between 1980 – 1995) are the first generation to have higher levels of student loan debt, poverty, and unemployment, as well as lower levels of wealth and personal income (Pew Research Center, 2014). The student debt crisis has hit young Black adults hardest, with Black borrowers carrying more debt, are less likely to have assets to offset student loan debt (Zhan &

Xiang, 2018), and are more likely to default on their loans compared to their White counterparts (Scott-Clayton, 2018). In addition, there is the possibility that people who are between the ages of 24 and 25 may not have access to resources or benefits like Social Security, Medicare, and traditional company-sponsored retirement pension options (Loprest & Nightingale, 2018). A three-year study found that financial literacy among U.S. adults has declined since the 2008 recession, with disparities by race, SES, and aging (Mottola, 2014). These inequities and economic consequences have increased more recently to the onset of the COVID-19 pandemic and many other factors. Furthermore, a 2022 report by the Pew Research Center found that more than two years after the COVID-19 pandemic, many Black Americans are still experiencing economic hardship. Specifically, four out of ten Black adults live in households where the loss of employment has resulted from furloughs, temporary and permanent layoffs, and salary reductions due to the COVID-19 pandemic (Mujtaba, 2022).

Economic Effect of the COVID-19 Pandemic

Even though the U.S. economy shows signs of rebounding for many adults, Black men face extensive unemployment gaps and limited economic opportunities. Before the pandemic, Black men were more likely than White men to be employed in occupations paying lower wages (Gould & Wilson, 2020). The COVID-19 recession has significantly and adversely affected the employment circumstances of Black men (Roque et al., 2022). The unemployment rate for White men remained high at 12.3% in April 2020, despite being higher than before the pandemic compared to Black men. Black men's unemployment rate increased to 16% in June 2020, which was a record high (U.S. Bureau of Labor Statistics, 2022; Federal Reserve Bank of St. Louis, 2022). According to the U.S. Bureau of Labor Statistics (2022), the average length of unemployment for Black men in 2021 was 20.1 weeks, compared to 16.6 weeks for White men. From April to June 2020, Kofman and Fresques (2020) reported that only 13% of unemployed

Black workers benefited from the expansion of unemployment compensation during this period, compared to 24% of White jobless workers who received the same type of monetary benefits. Roque et al. (2022) suggest that an increase in Black men's employment rate would result in increased financial support, assets, and sustainable salaries for Black households. This would benefit the overall economy as a whole in addition to promoting equity and boosting generational wealth for Black families and individuals (Austin, 2021).

In response to the COVID-19 pandemic, California Governor Gavin Newsom designated essential workers as those responsible for providing support to the state, local government, tribal, and business partners as they work to protect communities and ensure continuity of services essential to maintaining public health, safety, and economic sustainability (Schismenos, 2021). According to this definition, nearly half of the Black people in California (48%) were classified as essential workers (Thomason & Bernhardt, 2020). Black workers are overrepresented among personal care aides, laborers, material movers, and food prep workers. Due to their overrepresentation in frontline occupations, African American workers are significantly more likely to be exposed to COVID-19 in the workplace (Dey et al., 2020). The youngest workers (ages 24 and 25) have the highest rate of employment in these jobs (47%), although significant proportions of all age groups are at risk (Gould & Wilson, 2020).

Theoretical Framework

In addition to having fewer financial resources and opportunities, research also finds that Black young adults have insufficient knowledge about money management and financial literacy (Singh, 2018). Black Americans' unique historical and contemporary challenges in gaining financial security speak to recognizing the relationship between race, economic opportunity, and financial literacy in this project. There is little research on financial literacy affecting Black males of this age range. Furthermore, there is limited research on how contemporary young

Black males make decisions regarding their financial status, their knowledge of financial security; how they define financial literacy; financial security; and the role of financial literacy in their decision-making process. The literature reviewed motivated the use of Critical Race Theory (CRT) and Family Financial Socialization (FFS) theoretical frameworks. The CRT and FFS frameworks explored the familial and socio-racial influences on young (18 - 25 years old) Black males' life skills, knowledge, and experiences with financial literacy and decision-making.

The literature on financial literacy and racial disparities and how financial literacy is developed among young Black men is scant. This qualitative study seeks to research and analyze the influences of familial and societal impact on financial literacy as it relates to Black men and their experiences. This enabled the researcher to understand the life skills, knowledge, and experiences of financial literacy and their decision-making process, specifically among Black men between 18 - 25.

CRT is a theoretical framework that primarily refers to the study of race and racism in society and recognizes how the social construction of race is ingrained in the fabric of American life (Delgado & Stefancic, 2017). Initially developed in U.S. law schools to examine the role of race and law, the framework has expanded to various social science disciplines, including education and psychology (DeCuir & Dixson, 2004). CRT was essential for guiding this dissertation study because of race's crucial role in the financial and economic well-being of people in the U.S. and young Black men's lived experiences, guiding their engagement with financial literacy. Within Critical Race Theory, there are five tenets (a) racism is ordinary, (b) interest convergence, (c) race as a social construct, (d) White people as recipients of civil rights legislation, and (e) storytelling and counter-storytelling (Bell, 1988; Taylor, 2009). These tenets are covered in more detail in Chapter 2.

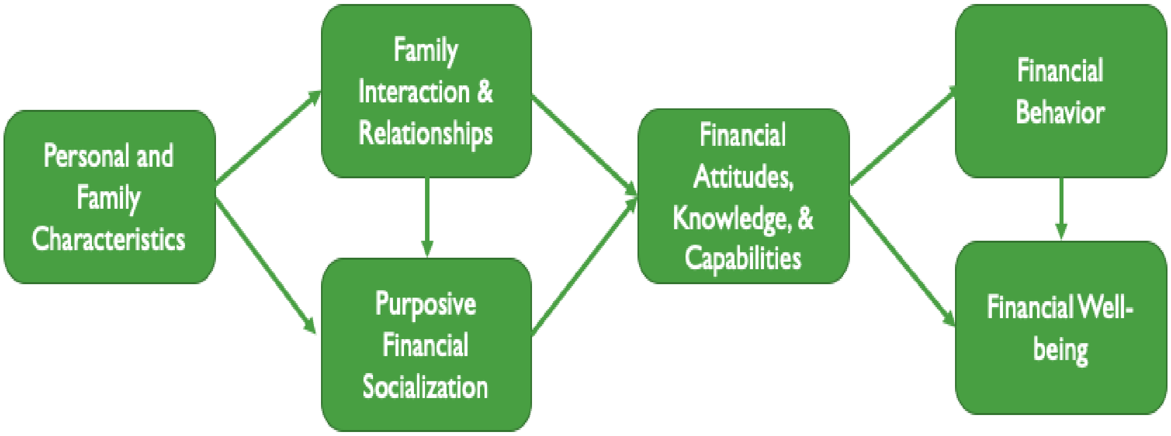
This study focused on the tenet of storytelling and counter-storytelling of young Black men who may or might not know financial literacy (Delgado & Stefancic, 2017). The framework helped guide the study of young Black men and financial literacy because it allowed the researcher to examine how historical and contemporary discrimination impacted their experiences with mainstream banking institutions and attitudes toward financial literacy. In this study, participants shared their narratives to contribute to the research in this field.

The FFS model combined family studies and financial literacy perspectives to show how family socialization processes, interactions, observations, relationships, and implicit financial training, influenced the individual's financial knowledge and skills (Gudmunson & Danes, 2011). This model was developed to explain how family socialization processes may better describe how demographic differences in financial literacy have more of an impact rather than knowledge and education. The FFS model posited that personal and family characteristics, like socioeconomic status or household size, transmit socialization processes that can lead to better financial decisions and capabilities that can lead to optimal financial outcomes.

The FFS model in this study examined familial socialization, its impact on young Black males, and how they define and utilize financial literacy. This study also examined the economic conditions in the participants' family(s), their money management skills, home ownership, and their confidence level in using the banks as a source of loans, savings, or investments, as seen in Figure 1 below.

Figure 1

The Family Financial Socialization Model



Note: Family Financial Socialization conceptual model. Adapted from Gudmunson and Danes (2011).

Study Description

This qualitative study utilized one-on-one, semi-structured, in-depth interviews with a sample of up to seven self-identified Black men between the ages of 18 - 25 in the Northern California Bay Area surrounding Bay Area was demographic location of the participants. Recruitment was incorporated by snowball sampling methods, in which existing participants recommended or recruited potential participants from their network of friends. This method is helpful for hard-to-reach populations (Atkinson & Flint, 2001). The general qualitative research methods allowed the researcher to make observations of the participant's interests, knowledge, and behavior regarding financial literacy. This approach pinpointed and ferreted out themes and patterns related to the data for the study.

Interviews also focused on participants' experiences and perceptions of financial education and descriptions of lessons about money management, saving, spending, and investing. The interviewees were asked whether financial literacy helped to improve their financial well-being if digital technology was used for money management, their thoughts on fiscal responsibility, and what financial challenges they might have encountered. In addition, the researcher inquired about their beliefs, perceptions, and experiences with banking institutions.

Research Questions

1. How do lived experiences of young Black men shape their attitudes toward financial education and money?
2. In what ways does family financial socialization influence Black men's current financial behaviors and well-being?

Significance of Study

Much has been written about the socioeconomic disadvantages of Black communities. However, researchers have neglected to study how Black families develop their understanding and knowledge about money management and financial literacy. The inquiry questions aided in understanding what shaped young Black men's financial learning, attitudes, and decision-making and how it was interconnected to their early family history, living situations, and experiences. Results helped inform new models to examine Black men's financial security, financial learning, and decision-making related to their lived experience.

This study brings to light the unique financial challenges for the post-Great Recession of young Black men today. Young people that grew up during the Great Recession of 2008 and its aftermath experienced significant economic instability, and there was a major distrust in most financial institutions. Therefore, they may not share similar values and behaviors around engaging with financial institutions as previous generations. This age group also grew up during social media and digital technology growth, which created better opportunities for increasing their earning power, managing money, and learning about financial institutions. This study aided in modifying future financial literacy programs for young Black men, and programs can be altered to help develop the financial skills appropriate for their unique challenges. Finally, this study also seeks to understand the intergenerational distribution of financial resources available in Black families and the impact on the family and individual financial security.

Limitations and Delimitations

Delimitations are that the participants are limited to African American men who reside in Northern California Bay Area; there are no White participants; the age range is limited to young Black men. This study's recruitment efforts were focused on inviting young Black men aged 18-25. However, during the snowball recruitment process, I recruited 24 (2)- and 25 (5) -year-old Black males. Even though I could not recruit men 18-23 years old, I believe more research and interest are needed in this age group of younger Black men and how their families impact their financial learning and behaviors, particularly since they are emerging adults, in order to get a full picture.

Low-socioeconomic status is defined as living below the U.S. federal poverty level based on an individual's income level at $13,590 and a household of 4 at $27,750 (U.S. Department of Health and Human Services, 2022). However, in 2021, Northern California Bay Area's median household income was 78,000 per year. This was considered low. So, to better compare the house incomes, with low $78,000, middle $78,000-$130,000, and high $130,000. It would be important to balance household incomes between income levels. Because of the age group, participants may be enrolled in school part- or full-time, employed part- or full-time, or not enrolled in school or employed at all. The researcher obtained a random number from each group to assess educational achievement and employment status differences. The study includes only young Black males in the specified age group. All data were gathered through semi-structured interviews, and the data was analyzed by utilizing a general qualitative research design. This study ensured that ethical and practical considerations were employed for the health and safety of the researcher and participants. Zoom video-conferencing and text messenger reminded the participants of their scheduled interview date and time.

Definitions of Terms

Critical race theory: the theoretical framework developed in legal studies that essentially refers to how race and racism are embedded in U.S. society (Delgado & Stefancic, 2017).

Financial education: the fundamental education on money management, i.e., saving, investing, credit cards, debt management, and learning wealth-building (Lusardi & Mitchell, 2014).

Family financial socialization model: the day-to-day family interactions, observations, relationships, knowledge, and implicit financial training influence one's personal finance knowledge, skills, and behavior, ensuring financial viability and personal well-being (Gudmunson & Danes, 2011).

Financial literacy: the systematic process of learning about money and using this knowledge to make then appropriate financial decisions (Danes & Yang, 2014).

Generational wealth: inheritances transferred to generations of family members (Lusardi & Mitchell, 2014).

Money management: budgeting, investing, savings, and finance debt management (Lusardi & Mitchell, 2014).

CHAPTER TWO: LITERATURE REVIEW

Financial Literacy From Historical Perspectives

The current generation of young Black men born in America is caught at the intersection of entrenched racism, financial insecurity, and extreme economic instability and is unprepared for the rapid rise of digital technology and social media. This study examined financial literacy, the perceptions, challenges, and lived experiences of young Black men between the ages of 24 and 25 in the United States who reside in the Northern California Bay Area, California. The literature review covered the current racial wealth gap and young Black adults' demographic and financial characteristics (Anderson, 2001). In addition, this study examined racial and ethnic differences in financial literacy that factor into the participants' lives and family socialization. This chapter examined the historical roots of racial wealth inequalities, particularly the discriminatory policies and institutions that have long excluded Black citizens from gaining wealth and financial literacy.

In order to study the financial literacy of young Black men, their attitudes and behaviors related to financial literacy, and familial influences, we begin by analyzing the historical facts regarding segregation, institutional racist practices, and policies. Chetty et al. (2020) found that Black males raised in racially segregated communities had substantially lower chances of accessing economic mobility due to continual intergenerational poverty. Seventy-five percent of Black children who grew up in households with the lowest economic ladder tend to remain in the same situation into adulthood and cannot improve their financial status and well-being (Chetty et al., 2020; Conley, 2010). Despite laws passed regarding desegregation, making segregation illegal, segregation policies are put into place and remain prevalent today in preventing Black families from achieving the American dream in purchasing quality equitable housing, an essential asset for passing on wealth to their future generations (Feagin & McKinnery, 2005). Young Black men come from families with collective histories of racial discrimination economically, financially, and educationally in every way possible. Thus, the history of African Americans everywhere is the backdrop to the racial gap in financial literacy and may provide historical context to participants' responses.

This historical foundation provides context for the study and participants' responses, prevents stereotyping and prejudicial thoughts about Black men and money, provides culturally relevant questions and inquiry, and recognizes the impact of racism on Black families' ability to accumulate wealth. This section discussed structural and systemic racist policies, practices, and the institutions responsible for promoting the advancement of the dominant culture (White people) while denying the same opportunities and access to Black American families and people of color. This section discussed the following: research questions, a brief economic history of Black people in the U.S., Jim Crow, barriers to economic progress, the Great Migration, and lending and credit discrimination.

Research Questions

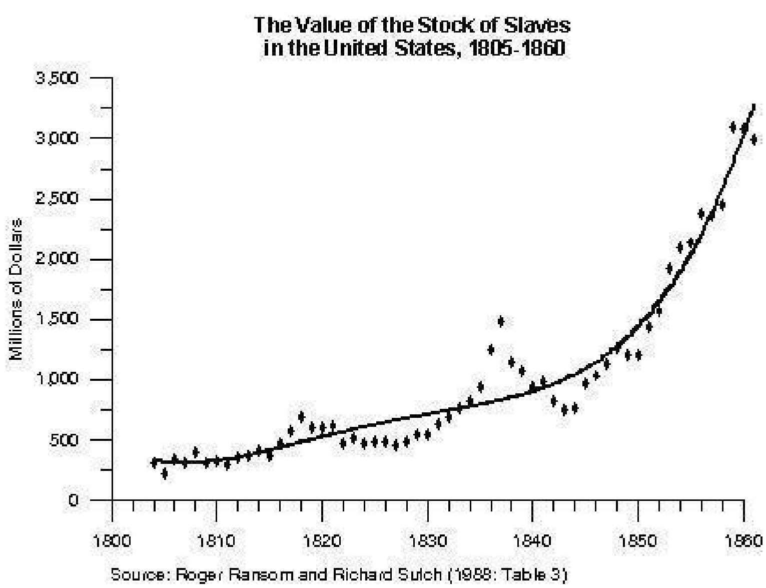
1. How do lived experiences of young Black men shape their attitudes on financial education and money?
2. In what ways does family financial socialization influence Black men's current financial behaviors and well-being?

The Historical Foundation of the Racial Wealth Gap

The Antebellum Era set the foundation for the U.S. to become an economic superpower and empowered the country's financial systems, where Black people were excluded from gaining knowledge, profit, and mobility that affects the relationship between race and finances today. During the Antebellum Era, the exploitation of Black labor in the United States established the nation as an economic world power (Baptist, 2016). The first enslaved people in the English colonies in North America arrived from the Western coast of Africa in 1619 (Hammond et al., 2020). As farmworkers in the American South, millions of Africans were forced into slavery as they worked on indigo, sugar, rice, tobacco, and cotton plantations (Feagin et al., 2020). As the United States economy prospered during the colonial period, the utilization of chattel slavery was a crucial part of that prosperity (Shank, 2019). Based on a recent study by Steizner and Beckert (2021), the estimation of slave valuation accounts for an estimated 18.7% to 24.3% of the difference in agricultural output and production rates within the United States between 1839 and 1859. Due to anti-literacy laws, most enslaved Black people were prohibited from reading, writing, or accruing assets. Figure 2 below establishes a link between the estimated number of enslaved Black people and their dollar valuations from 1805-1860 in the United States.

Figure 2

Stock Enslaved People in the United States From 1805 - 1860



Note: The Value of the Stock of Slaves in the United States, 1805 – 1860," Roger, R. L. (2001). The Economics of the civil war. *EH. net Encyclopedia*.

Post-Civil War Financial Trauma

Approximately 4 million Black people gained freedom at the close of the Civil War (Darity, 2008). However, formerly enslaved Africans and their descendants who provided free labor to establish the United States economy were not provided housing or monetary compensation (Darity, 2008). This establishes the foundation for historical economic struggle. Emancipated Black people did not gain financial benefits commensurable with their labor and contribution to the accumulated wealth in the United States, which denied them access to generational wealth (Busby, 2021). The Bureau for the Relief of Freedmen and Refugees, or the Freedman's Bureau, provided support in the form of shelter, food, medical services, clothing, and land to displaced White and Black Southern families due to the war (Busby, 2021). The Freedman's Bureau provided support in many areas by negotiating and supervising labor contracts with Black workers and their White employers and providing previously abandoned land (Blackmon, 2008), establishing the Freedman's Savings and Trust Company during the reconstruction era for formally enslaved people (Celerier, & Tak, 2021). Additionally, the bank played a crucial role in providing financial services to Black soldiers by protecting their money in secure savings accounts (Washington, 1997).

In 1870, Congress dissolved the Freedman's Savings Bank due to mismanagement and corruption (Hunter, 2018). Consequently, Black Americans suffered profoundly due to the bank's closure creating another loss of their deposits, which affected them economically and psychologically, creating a source of financial trauma with government financial institutions. Hunter (2018) asserted that the loss of potential intergenerational wealth might be attributed to an unsatisfactory perception of financial institutions by African-Americans, which in part may contribute to persistent gaps in the utilization of banking services.

Jim Crow and Barriers to Economic Progress

Many Black families experience discrimination in finances and economic gains that still affect their descendants, including young Black men today. Jim Crow laws were enacted in the 1870s, where disparate and inequitable treatment exerted control over Black citizens through legalized segregation (Poole, 2014). The Southern states in the U.S. enacted legal segregation laws along with formal and informal policies to maintain segregation based on race (Loynes, 2020). Jim Crow racial discriminatory laws were enforced in all public facilities, schools, hospitals, bathrooms, transportation, and housing. Housing and decent employment were denied through restrictive laws and exclusionary practices, making it impossible for Black people to earn enough money to live in decent homes (Alexander, 2020; Logan & Temin, 2020).

Similarly, Black people living during the Jim Crow era were relegated to demeaning, dangerous, and low-paying jobs such as mining, domestic work, and sharecropping. Sharecropping was a contractual relationship between White landowners and Black tenant families that was often manipulative and exploitative. Low literacy and high poverty among formally enslaved people resulted in limited financial well-being and the ability to negotiate wages and resources (Williams, 2005; Callahan, 2020). Land insecurity, tenuous and poorly paid employment, illiteracy, and racial violence kept newly freed Black people poor, repressed, and economically stagnated during the later 19th century (Hinson, 2018). To escape the subjugation of Jim Crow, which stifled economic progress, millions of Black families moved from the South to Northern and Western states for better economic opportunities and to escape racial violence.

The Great Migration and Opportunities for Economic Progress

The Great Migration (between 1860 and 1921) was the movement of approximately six million Black people from the South to Northern and West Coast cities, such as Oakland and San

Francisco (Wilkerson, 2010). Most Black families living in the Bay Area today are descendants of people who migrated during this time. There were few opportunities in the rural Southern states for economic prosperity and financial networking for Black people (Baradaran, 2017). Black Americans migrated for economic freedoms such as employment, reasonable wages, residential mobility, and security from racial violence and oppression.

Historically, Black families and communities had economic independence and autonomy, but due to Jim Crow, racial violence and government disinvestment destroyed many of these efforts. These past and present efforts (i.e., discriminatory lending and environmental racism) still affect Black families and young people today. Before and during the Great Migration, several Black communities were established and became prominent, self-sufficient, and economically prosperous. Black people created and invested in their own social and economic systems within these communities (Krehbiel, 2019): schools, businesses, homes and mortgages, hotels, newspapers, and financial institutions (Belsches, 2002). Although these communities established the foundation of wealth and stability for these Black communities, they were eventually neglected or destroyed. The Greenwood District in Tulsa, Oklahoma, and the Jackson Ward community in Virginia are two examples of these phenomena.

Greenwood District, Tulsa, Oklahoma

The Greenwood District of Tulsa, Oklahoma, widely regarded as the birthplace of "Black Wall Street," was established in 1865, with 10,000 Black residents who resided in 1,200 homes that covered approximately 35 blocks (O'Dell, 2001, p.791). Greenwood was among the wealthiest Black communities in the 1920s and had its own educational and financial systems, retail, entertainment, and medical services, and it maintained its self-sufficiency without state government assistance (Messer et al., 2018). Among its residents were lawyers, public officials, business owners, and residents, who were encouraged to gain knowledge about real estate acquisitions and land development (Ellsworth, 2001).

The communities' economic mobility was cut short by an estimated 200 million dollars (in 2018 dollars) due to the Tulsa Massacre in 1921 (Messer et al., 2018). An angry mob of White citizens, including the Ku Klux Klan, murdered over 300 Black residents, looted their homes and businesses, and set the town on fire, displacing over 9,000 families. The destruction and devastation of the town impacted the residents' ability to live in a sustainable and economically viable community (Krehbiel, 2019). This massacre is considered the deadliest of the 250 incidents of White racial mob violence against Black communities and towns (Krehbiel, 2019; Massey, 1990). Although the town was able to rebuild to a degree, the economic growth it had enjoyed was diminished, remained stagnant, and did not flourish as it once had (Messer & Bell, 2010).

Jackson Ward, Richmond, Virginia

Incorporated in 1860 in Richmond, Virginia, it was known for its role in the banking industry and significant numbers of Black account holders (Hoffman, 2004, p. 3). Jackson Ward had successful Black-owned businesses, hotels, retail, and equity and inclusion through employment and training opportunities. Jackson Ward differed from Greenwood in that its decline was due to negligence and the government's use of eminent domain, which forced the residents to move out of the area so that the Richmond Petersburg Turnpike could be constructed (Campbell, 2012). By the 1960s, as a result of the Turnpike being built, over 1,500 homes were destroyed (Spraker, 2017). Before their homes were destroyed, residents had no sewer system, running water, or garbage collection, making it impossible to live there. In addition to state and local government disinvesting in the community, redlining and segregation drove down property values (Perry, 2019).

Lending and Credit Discrimination

A significant contributor to the current racial disparity in generational wealth, housing, and educational attainment was the Servicemen's Readjustment Act of 1944, also known as the G.I. Bill, enacted after World War II. As part of its mission, the G.I. Bill provided a streamlined process for veterans by offering low-interest government-supported mortgage loans, educational grants, and other services. The G.I. Bill assisted in building one of the largest middle classes in the world through homeownership which played a pivotal role in establishing the American economy. During the end of World War II, more than 1.1 million Black American Servicemen participated in combat alongside White veterans (Woods, 2013). They were sadly excluded from the benefits of home purchasing and obtaining educational grants. In order to obtain financial assistance under the G.I. Bill, Black veterans had to apply to the Veterans Administration (V.A.), which was a predominantly managed White institution that provided White veterans with a variety of benefits, including the rights to obtaining business or mortgage loans that were guaranteed by the Veteran's Administration (VA) (Woods, 2013). This White lender organization denied access to Black veterans' applications regardless of their eligibility status. These government-supported mortgage markets enabled White middle-class families to relocate to suburban areas while barring Black families from access to the same opportunities (Baradaran, 2017).

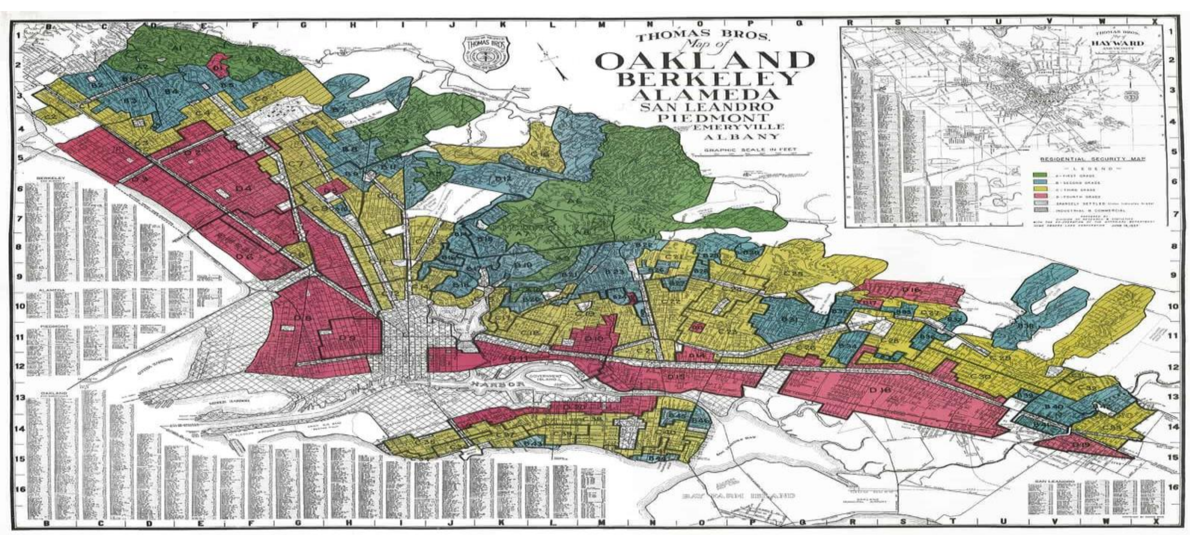
Formerly enslaved Black Americans have overcome numerous racial injustices and oppressive laws that have contributed significantly to the substantial disparities in racial wealth inequality since the 1930s and 1960s (Chin, 2019). Some of these Jim Crow laws include discriminatory legislation and policies, such as blockbusting practices, redlining restrictions, denial of access to Servicemen's Readjustment Act (GI Bill) benefits, which were utilized to purchase real estate or pursue educational opportunities, as well as discriminatory practices with credit and banking (Shapiro, 2004). Government subsidies excluded Black people from building long-term wealth and participating in mainstream financial markets due to a racial hierarchy maintained by the nation's banking and credit markets (Baradaran, 2017). The laws excluded most Black Americans from social welfare programs, subsidies, and other benefits; farmworkers and domestic workers comprised most Black people in the South (Baradaran, 2017).

The New Deal introduced a change in credit delivery throughout the 1930s, resulting in a reform of segregated loan distribution add more (Michney & Winling, 2020). For instance, lending discrimination against Black people is one form of such inequity in the lending industry. Traditionally, lenders base their decisions not only on the merits of the borrower but also on certain criteria attributed to the lending institution (Perry, 2019). As a result, the government-sponsored mortgage markets allowed White families to move to suburban areas from the cities, while black families were prohibited from making the same move due to housing and other forms of discrimination (Baradaran, 2017).

Redlining is one factor behind the persistent racial wealth gap that prevented Black Americans from obtaining access to mainline credit and made it impossible for many Black families to qualify for loans to buy and improve homes (Darity & Mullen, 2020). Redlining was a practice in which the Homeowners' Loan Corporation (HOLC), a federal bureau, assigned classification to neighborhoods deemed hazardous by color coding the areas with markers. HOLC utilized four grades, (a) The green areas are considered the best, (b) the blue areas are desirable, (c) yellow was determined to be a rapidly declining area, and (d) the red area was determined to be a high-risk neighborhood (see also Figure 3) (Aaronson et al., 2021). Redline maps created 80 years ago, primarily based on racial categories, are relevant today in determining neighborhoods and health problems such as asthma, among many health concerns and exposure to environmental pollutants that these communities experience (Nardone et al., 2019). The red communities were predominantly Black neighborhoods; this was no coincidence: the hazardous rating centered mainly on racial demographics. Redlining was an overtly discriminatory policy (Locke et al., 2021). Redlining made it difficult for Black residents to acquire mortgage financing for homeownership and maintenance, which led to divestment from redlined communities. Redlining decreased housing funding opportunities for borrowers in minority neighborhoods, which often caused higher mortgage costs and less satisfactory loan terms (Shapiro, 2004). It has been well-established for many decades that redlining has significantly impacted the racial dynamics of the housing market and continues to do so today (Williams & Collins, 2001).

Figure 3

Redline Map of the San Francisco Bay Area from the Mapping Inequality Project



Note: Redlining San Francisco Bay Area maps from the Mapping Inequality Project (Breen, 2019).

Blockbusting was a practice of introducing Black homeowners into previously all-White neighborhoods to spark rapid White flight and contributed to housing price declines. Real estate speculators have historically used this technique to profit from prejudice-driven market instability (Rothstein, 2017). Blockbusting typically referred to transactions in which White fear of Black settlement was used by operatives, termed "blockbusters," to produce panic sales at prices well below market value, then to charge African American purchasers' prices considerably above market value (Orser, 2019).

Racism has excluded and marginalized Black communities for centuries, as evidenced by the Antebellum era, the post-Civil War economic downturn, the discriminatory policies of Jim Crow, sharecropping, banking, and early housing discrimination. During Reconstruction and afterward, formerly enslaved people experienced difficulties participating in the free enterprise market and supporting themselves with sharecropping because they were illiterate and lacked access to education. As a result of anti-literacy legislation, Black families were defrauded of financial resources (Williams, 2009).

Another major exclusionary contributor to the current racial disparities of the Black communities for generational wealth, housing, and educational attainment was the Servicemen's Readjustment Act of 1944, also known as the G. I. Bill. Black veterans who fought in the war were barred from receiving low-interest government-supported mortgage loans, educational grants, and other services. Black families' entitlements to government assistance were systematically marginalized to the extent that these families were prevented from attending school, purchasing property, and accumulating wealth over generations due to discrimination.

In 1964, under the provisions of the Civil Rights Act, all racial discrimination directed at Black Americans was prohibited, including segregation in academic institutions, businesses, and public facilities. In 1968, the Fair Housing Act was passed, which made it unlawful to discriminate against prospective tenants or prospective home buyers. Even though the Fair Housing Act was law, Black Americans continued to experience a history of redlining and limited access to mortgage loans, credit, and banking. The loss of equity in residential properties would have contributed to intergenerational wealth. Also, due to the racist redlining policies, Black families were relegated to predominantly poor neighborhoods in high-risk areas with fewer community resources.

Furthermore, Black families are scrutinized and required to provide more documentation when applying for credit or bank loans than their White counterparts. These past disparities continue to negatively contribute to the significant racial wealth gap in the United States today for Black families. The historical research provided in this study informs and serves as a point of reference, and this information contributes to examining the racial wealth gap and the present conversation and solutions for young Black men and their families.

Review of Theoretical Perspectives

Two theoretical frameworks inform this study's approach and research questions: The Critical Race Theory (CRT) and Family Financial Socialization (FFS) model. CRT is a theoretical framework that studies race and racism in society (Delgado & Stefancic, 2017). Developed initially in U.S. law schools to examine the role of race and law, the framework has expanded to various social science disciplines, including education and psychology. CRT is essential for guiding this dissertation study because of the crucial role of race in the financial and economic well-being of people in the U.S. and young Black men's lived experiences, which guides their engagement with financial literacy. The framework also helps guide the study of young Black men and financial literacy because it allows us to examine how historical and contemporary discrimination impacts young Black men's experience with mainstream banking institutions and attitudes toward financial literacy.

Critical Race Theory (CRT)

During the mid-70s, a group of diverse activists and legal academics of color authored critical race theory after challenging the underlying legitimacy of the foundation of its liberal order (Ansell, 2008). On closer examination, they argued that the instability of the law was practically designed to divide people into two groups broadly. This can create an "us versus them" situation where people see one racial group as good while others are seen as harmful, dangerous, or fundamentally different from another group of people. As understood by critical legal studies scholars and practitioners, the law was a political process that produced socioeconomic privilege for the dominant culture (Edwards & Schmidt, 2006). Subsequently, those scholars and activists understood the importance of the 1960's Civil Rights Movement in paving the way for today's progress on race and social justice matters (Ansell, 2008).

There are five significant tenets of Critical Race Theory (Delgado & Stefancic, 2017, pp. 8-11), and each one guides and navigates the field of research:

- Tenet 1: Racism is Ordinary. The notion is that racism is not aberrational but is an everyday occurrence.
- Tenet 2: Interest Convergence. History illustrates that the dominant culture has consistently been unwilling to accept progress toward racial justice unless it benefits their self-interests (Bell, 1988).
- Tenet 3: Race as a Social Construct. Race is a product of social thought and relations, not biological or genetic.
- Tenet 4: White people as recipients of civil rights legislation (Taylor, 2009). White people have benefited from civil rights legislation because of their privilege.
- Tenet 5: Storytelling and counter-storytelling. People describe their experiences or apply their unique perspectives regarding racism.

Each tenet informs this study, but storytelling and counter-storytelling provide a theoretical and methodological approach that centers on the experiences of people impacted by racism in this case, those of young Black men. CRT supports the voices of the young Black men in this study of financial literacy by incorporating their firsthand knowledge drawn from their history and urges them to recount their perspectives on race and finances. The study examined how young Black men are socialized through parental influences around money management within their families.

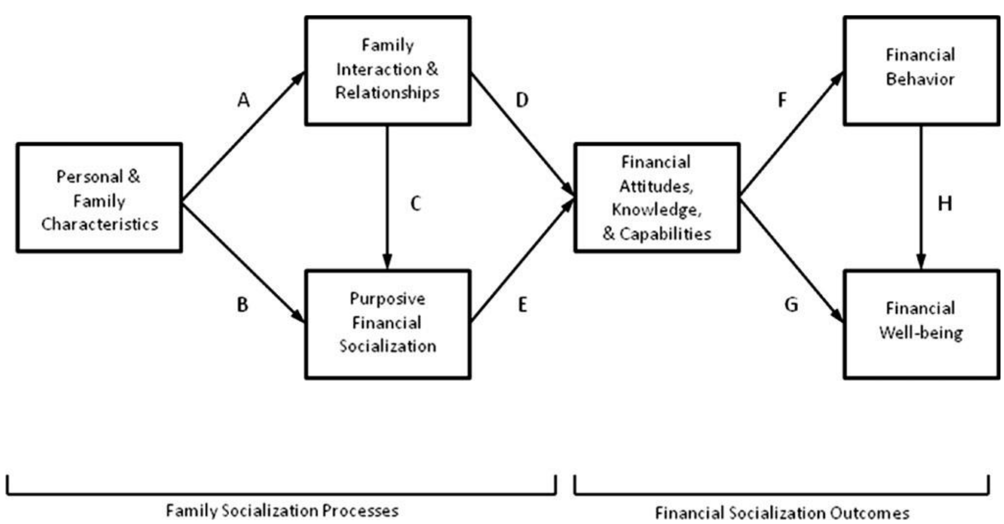
Family Financial Socialization

Family Financial Socialization (FFS) explored the family and finances, family socialization, and intergenerational aspects of financial literacy. The FFS model informs the review of studies on race and ethnicity and financial literacy among young people, the demographic and economic characteristics of young adults, the background of financial literacy, and studies on families and financial socialization (Gudmunson & Danes, 2011). Gudmunson and Danes (2011) introduced the Family Financial Socialization model to address the gap in substantial reasoning for why sociodemographic differences in financial outcomes exist and build on the growing research finding that the early formative years with family influence financial outcomes in adulthood, as well as integrate family socialization theory with financial literacy research. Danes (1994) posits that financial socialization is more than just learning how to navigate the marketplace, but the "process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviors that contribute to the financial viability and individual well-being" (p. 128).

The model posits that personal and family characteristics influence familial interactions and relationships (path A), as well as purposive financial socialization (path B), both of which influence financial attitudes, knowledge, and capabilities (paths D and E), which leads to financial behaviors (path F) and financial well-being (path G). The model also posits that family interaction and relationships influence purposive financial socialization (path C), and financial behaviors influence financial well-being (path H). Within each conceptual category, Gudmunson and Danes provide details. Personal and family demographic characteristics include gender, age, household size, family developmental stage, socioeconomic status, and implicit or explicit learning styles. Family interactions and relationships refer to developing financial attitudes, capability, and knowledge transfers, including parenting style, family interpersonal communication, and relationship quality. Purposive financial socialization refers to the intentional efforts that family members undertake to socialize with each other financially. However, financial attitudes, knowledge, and capability can include financial literacy. Lastly, financial behavior is those observable financial outcomes, like having a savings account or retirement plan. Financial well-being includes income and savings levels, ownership of goods, financial ratios, i.e., debt-to-assets, and credit reports, as seen in Figure 4 below.

Figure 4

Family Financial Socialization Model



Note: Gudmunson, C. G., & Danes, S. M. (2011). Family financial socialization

Financial Literacy Among Young Adults

Compared to previous generations, U.S. millennials and younger generations are incredibly diverse, educated, and technologically savvy, yet they are in worse financial and economic shape than earlier generations of young adults (Pew Research Center, 2014b). In order to understand the financial literacy of young Black men ages 24 and 25 years old, the study examined their experiences by reviewing their financial characteristics, background, and parental and childhood influences on their financial well-being and family financial socialization model.

Demographic and Financial Characteristics of Young Black Adults

Today's young adults contend with social, political, and economic circumstances that present challenges and opportunities for their financial well-being, including unprecedented economic instability, increasingly complicated financial services, and high student loan debt. In this section, we review the literature and evidence that today's young adults today are the first in modern times to face higher levels of poverty and debt, particularly student loan debt, unemployment, as well as lower levels of wealth, homeownership, and personal income than their predecessors, according to Pew Research Center (Pew Research Center 2014a).

Economic challenges and financial instability have been particularly acute for Black young adults with higher poverty rates, experiencing discrimination in the labor market, and entering higher education institutions with less wealth and family resources. Black college students face "crisis level" debt and default levels, in which having a college degree is not protective against economic insecurity (Scott-Clayton, 2018). According to the report, Black graduates with a bachelor's degree defaulted at a rate five times that of White bachelor's degree graduates (21% versus 4%) and were more likely to default than White dropouts. Today's Black young adults face unique and cumulative challenges in navigating the current financial and economic landscape, in which major economic upheavals and technological shifts have brought about a new world order to financial education and literacy.

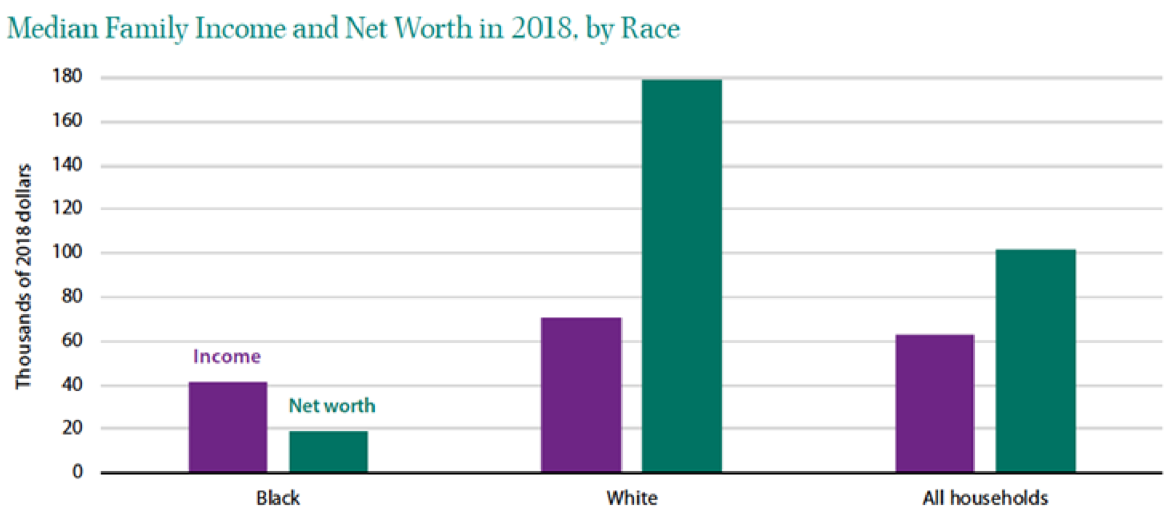
The current generation of young Black adults has experienced two major economic recessions in their early lives, resulting in lowered trust in financial institutions and the rise of digital technology and social media, both of which present new frontiers for examining the role of race in financial literacy among young adults. Although the economic fallout from the COVID-19 pandemic is still underway, evidence suggests that the current pandemic is having an adverse impact on the already precarious financial well-being of Black families and individuals (U.S. Federal Reserve Board, 2020). According to Hamilton Project and Brookings Institute data, the racial wealth gap remained entrenched in 2018 (Fig 2.2). According to this data, the median Black net worth is less than $20,000 compared to a White median net worth of about $180,000 (Hardy & Logan, 2020). This data shows that the economic safety nets, or "cushions," are much weaker for protecting Black families from the current economic shocks compared to White families.

Background on Financial Literacy

In a complex economic world, navigating various financial services and products is an essential life skill. Lusardi and Mitchell (2014) define financial literacy as a person's "ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions" (p. 6). Studies examining the impact of individuals' financial literacy on their financial behaviors find that higher levels of financial literacy are associated with more favorable financial behaviors. In their review of financial literacy studies, Lusardi and Mitchell (2014) find that financial literacy is linked to many individual economic outcomes and behaviors, including day-to-day financial management skills, participation in financial markets and investment stocks, precautionary savings, and, most robustly, planning for retirement. Figure 5 below depicts the family income and net worth reported in 2018.

Figure 5

Median Family Income and Net Worth in 2018.



Note: Adapted from (Hardy & Logan, 2020)

The authors also found that lacking financial literacy was linked to costly financial behaviors like borrowing, high-cost borrowing, and paying high transaction costs and fees. Studies that examined the specific components of financial literacy found that knowing advanced financial knowledge topics, like risk diversification, i.e., spreading investments over the various sector and assets to reduce the impact of instability, and the capacity to do calculations mattered most to financial behaviors and outcomes. A 2013 study of young adults found that higher financial literacy levels were associated with better financial outcomes, including the lesser likelihood of using high-cost borrowing methods, higher likelihood of planning for retirement and having money set aside for emergencies (de Bassa Scheresberg, 2013).

Financial literacy is considered an important life skill. However, the traditional wealth management and financial services industry has primarily been created, maintained, and dominated by Whiteness Burton (2018) notes. Burton (2018) argues that this excludes Black people from fully participating in gaining and contributing knowledge and services around finances in mainstream industries. In their study on financial literacy levels among a sample of Black students at a historically Black college, Singh (2018) finds that less than 4% of Black students answered a standard 5-item assessment of basic economic and financial concepts. The study also notes that financial literacy is critical for young Black adults because they are making more complex financial decisions than their parents did at their age.

Black descendants of enslaved Africans have contended with formal and informal practices of discrimination and conditions that prevented them from accumulating the wealth and resources needed to participate in financial systems and thus acquire financial literacy. One study examining the economic returns on financial literacy education found that White adults had higher financial literacy scores and garnered greater returns on their financial education than non-White adults (al-Bahrani et al., 2019). The authors' conclusions that the impact of Whiteness on financial literacy is due to racial, financial literacy, or differential behaviors despite financial literacy was no surprise to this researcher. These findings highlight a critical gap in the financial literacy literature - a lack of critical acknowledgment of how race and racism affect the development of financial literacy and access to financial institutions. Darity et al. (2018, p. 3) argue that financial literacy should not be considered a solution to the racial wealth gap and that improving Black people's financial decisions, behaviors, and practices "is wholly inadequate to bridge the racial chasm in wealth."

Hamilton and Darity (2017) pointed out that White Americans have collectively procured more resources and assets, compared to other racial/ethnic groups in the United States, over the last several decades. This intergenerational wealth, capital, and finance accumulation among White people, including securing appreciating assets that generate more wealth, has primarily excluded Black people. Hamilton and Darity (2017) argue that the onus of the racial wealth gap is not on individual Black people or their behaviors but on the structural conditions that continue to preserve White wealth. The racial wealth gap plays a large part in the racial, financial, and economic gaps we see among young people today, including the student loan debt gap. Addo, Houle, and Simon (2016) found that young adults' net worth explains a portion of the Black-White disparity in debt. Even more, the gap was most severe at the highest levels of parents' net worth, and the study authors suggest that differences in the accumulation of debt and ability to repay debt are responsible for racial disparities in debt.

The literature on financial literacy among young adults shows that overall levels are low, with significant variation varying by gender, race, and socioeconomic status. An early study that examined financial literacy among approximately 4,500 young adults aged 25 to 34, using data from the 2009 National Financial Capability Study, found that financial literacy was particularly low among women, racial/ethnic minorities, and low-income or less educated people (de Bassa Scheresberg, 2013). Specifically, nearly half (49%) of young respondents with a college education and 60% with a postgraduate education could correctly answer the 3-item financial literacy assessment. A survey of Black college students found that less than 4% of participants could answer all five items on a financial literacy assessment, with low rates among first- and second-year students, especially those under 22 years of age (Singh, 2018).

Standard financial literacy among young adults is below average, with extant literature finding significant differences by race and family background (Yakoboski et al., 2020). Early studies on financial literacy among young adults found that family and social background are essential to financial literacy development (Garg and Singh, 2018). Using data from the National Longitudinal Survey of Youth 1997, Lusardi et al. (2010) assessed financial literacy among a nationally representative sample of U.S. youth born between 1980-84 and found differences in financial literacy were associated with family background. Financial literacy is associated with parental education, particularly the mother's education, and whether parents had stocks and retirement accounts when the respondents were teenagers (Lusardi et al., 2010).

Parental and Childhood Influence on Financial Well-Being in Adulthood

Studies examining the development of financial literacy found that early childhood, including parental messages and socialization around finances, played a significant role in one's development of financial literacy begins in the family (Lusardi and Mitchell, 2014). In an early study among 420 college students, perceived parental influence had a direct and significant influence on financial attitude but did not affect financial knowledge and had an indirect and moderately significant influence on financial behavior mediated through financial attitude (Jorgensen & Savla, 2010). Childhood financial socialization experiences were positively associated with beneficial financial practices and financial asset ownership in young adults aged 19-21 (Kim & Chatterjee, 2013). Other studies have found childhood and family factors related to financial literacy among adults impacting financial behaviors (Grohmann et al., 2015), including Black adults (Hudson et al., 2017).

A 2016 panel study that monitored 1,880 young adults from childhood into adulthood found that young White adults were likelier to have parents who owned a bank account than young Black and Latino adults (Kim et al., 2016). The study also found that family wealth and parents who owned a bank account increased the odds of bank account ownership for White children significantly more than for Black children. In addition to having more assets, White children have benefited more from those assets than Black children. Among Black participants, having parents with higher education, higher family income, and less family economic strain were related to bank account ownership during childhood. For example, the odds of bank account ownership increased by 80% and 200% for Blacks families with moderate and high incomes, respectively.

Studies found that family socialization, drawing upon psychological and sociological research rather than information transmission, is critical in financial literacy development (Gudmunson & Danes, 2011). A 2019 panel study of over 2,000 middle-aged adults found that experiential learning about finances - learning through childhood experiences how to make decisions regarding money - was more influential than self-assessed financial knowledge in financial literacy (Ammerman & Stueve, 2019). Global studies also found that parents' influence contributed to their children's financial literacy later in life. Estimates from young people across 15 Organization for Economic Co-operation and Development (OECD) nations found that students' financial literacy was primarily associated with understanding the value of saving and discussing money matters with parents (Moreno-Herrero et al., 2018).

Family Financial Socialization Model

The FFS model highlights the research on financial well-being because it elaborates on the contextual and socialization factors that are important when explaining financial behaviors and disparities in outcomes. As previously mentioned, the literature on financial well-being in the last ten years focused attention on the familial and educational contexts of the financial socialization process. However, as Danes and Yang (2014) state in their review of the FFS theoretical model, there was a "major theoretical gap" (p. 60) due to the lack of theoretical grounding to expand the socialization structures and processes. The FFS model posits that financial behaviors in adulthood start in the home, from family interactions and relationships, and provides financial socialization in childhood and adulthood (Danes & Young, 2014). Gudmunson et al. (2016) expand on the theory that financial socialization extends over the entire life course of individuals and families, stating that research supports the perspective that financial socialization can be seen as the process of acquiring knowledge and skills that teach children about their role as a financial consumer through parents, teachers, friends, the media, work, and other experiences.

Several studies have used the FFS model, corroborating that the framework is critical in developing various financial education measures. A study of approximately 2,000 first-year college-age students used structural equation modeling to test the FFS model pathways and found that parental influence was significantly stronger than work experiences and high school financial education combined (Shim et al., 2010). The study supported the proposed pathways in FFS: early financial socialization was associated with financial learning, which was related to financial attitudes and, consequently, financial behaviors among the sample of young people. A qualitative study among a diverse sample of young college students found that parental modeling led to positive and negative financial behaviors and attitudes. For example, positive orientation towards savings and parenting styles regarding the socialization of children about money, i.e., coaching, and rules, was a prominent theme as well (Solheim et al., 2011). The authors state that their findings support previous findings on the intergenerational nature of money management styles between parents and their adult children while also leaving room for multiple socialization pathways that allow adult children to forge and find new models of money management as well. The authors posed several questions, two essential for the current study: How do parenting styles impact financial socialization? How do cultural definitions of money and adulthood affect when and how young adults assume financial responsibilities? The FFS model provides critical pathways for investigating how family socialization leads to specific financial outcomes and behaviors.

More recent studies on the FFS model and financial outcomes among young adults examine various dimensions of family financial socialization and specific pathways that connect parental influence on financial outcomes. A 2016 study used data from the Emerging Adult Financial Capability Study and the FFS model to examine the role of attachment insecurity, locus of control, and parental financial communication on the financial behaviors of adult college students (Jorgensen et al., 2017). The study found that the students with insecure attachment experienced parental communication, whereas those who received direct teaching from parents felt better able to make reasonable financial decisions. One study among married couples found support for the FFS framework within the context of retirement savings. The authors used materialism and religious beliefs to capture family dynamics while examining the influence of financial strain and found indirect relationships between materialism and retirement through financial strain (Payne et al., 2014). A 2019 study that linked dimensions of financial socialization to specific financial behaviors highlighted how financial socialization behaviors and practices and multidimensional, e.g., receiving direct parental teachings about money management is associated with greater control over spending and impulsive buying and less financial anxiety (Vosylis & Erentaitė, 2020). Participants who experienced financial distress within their families had less favorable outcomes, including less self-control, more impulsive buying, and higher financial anxiety.

Few studies examine the racial and ethnic contours of the family financial socialization process, but existing studies suggest that early on, racial differences are related to family financial issues resulting from the racially inequitable socio-economic landscape. A recent 2020 study of over 14,000 respondents from the 2014 National Student Financial Wellness Survey, a nationally representative dataset, found that Black students received significantly fewer savings and banking messages and Hispanic students received fewer investing messages compared to the other racial/ethnic groups (White et al., 2020). The study authors also found that those receiving messages about investing reported better financial management and higher financial optimism and experienced less financial stress across all racial/ethnic groups.

Emerging qualitative research on family financial socialization examines how financial socialization occurs within the family context and the racial/ethnic dimensions of these mechanisms. A 2018 qualitative intergenerational study on family financial socialization among 90 young adults aged 18 - 30 years old, and their parents and grandparents, found three "how" themes regarding the intergenerational nature of financial socialization - modeling, discussion, and experiential learning - as well as "what" themes - financial planning, work ethic, money management, and sharing (LeBaron et al., 2018). A 2020 qualitative study of financial socialization through parent-child discussions reified the bidirectional nature of the family financial socialization process, in which information transfer and socialization around finances can also occur from child to parent (LeBaron et al., 2020). The study found that in parent-initiated discussions (as opposed to child-initiated discussions), principles were taught primarily in a "top-down" methodology when children learning from their parents, a delivery that broadly reflected three concepts: (1) sharing financial experiences, (2) involving children in discussion, and (3) engaging in age-appropriate conversations around finances and money management. Analysis of child-initiated discussions found that financial lessons were taught in an interactive, organic, and conversational nature, reflecting two significant themes: children asking financial questions and child-initiated, age-appropriate conversations. This particular qualitative study featured an anecdote from a Black respondent who was a mother and discussed her early financial experiences with her children, illustrating how family socialization can construct worldviews and attitudes towards finances and financial products, such as savings accounts: "I told them [to] at least make sure if they did have no bank account, to at least get a piggy bank and put in what you can…inside, so when you get older, you will have something." [I would tell them], "I do not want you to have the life I had because growing up as a mother was hard. It was really hard. I do not want their life to be hard like mine was (p.12)." LeBaron et al. (2020) also found quantitative evidence for the FFS model in which their regression analysis showed that overt parental financial education during childhood was associated with a greater frequency of good financial behavior in early adulthood.

Qualitative research that examines themes and mechanisms of family financial socialization along racial and ethnic lines is emerging to support the FFS model and contribute new cultural and social dimensions related to race. A 2018 study of how Black and White college students develop financial knowledge found that initiating discussions with parents about money before attending college was associated with six specific financial behavior: developing a weekly budget and financial plan, savings regularly, tracking transactions, knowing where the money is going, and paying with credit cards (Fulk & White, 2018). Among Black students, having parents assist in obtaining a credit card before college was associated with paying credit card bills in full monthly to avoid finance charges. The study also supported formal training methods for Black students, were financial education positively affected college students' money management. Among Black students, attending a personal finance class in high school and being employed in high school was associated with having a budget. More recent qualitative research among Black low-income college-age students suggests that childhood hardship, differences in family income, and ethnic and cultural differences influenced the students' attitudes toward money. Further, gender and racial differences in understanding freedom from financial burden contributed to students' decisions related to money management, loans, and credit cards.

The FFS model combines family studies and financial literacy perspectives to show how family socialization processes in day-to-day interactions, observations, relationships, and direct financial training, influence knowledge in personal finance and skills (Gudmunson & Danes, 2011). The model identifies family socialization processes that describe demographic differences in financial literacy. The FFS model points out that personal and family characteristics, socioeconomic status, or household size transfer socialization skills that can lead to financial behaviors and capabilities that impact individual financial outcomes. This dissertation study uses the FFS model to examine how familial socialization processes impact and influence how young Black men define financial literacy and learn about money management.

Summary

This chapter examines the Antebellum era, the economic consequences of the Civil War, Jim Crow, sharecropping, barriers to economic progress, the Great Migration, and the possibilities of economic advancement for Black families. Also addressed in this chapter was the GI Bill, redlining of neighborhoods, banking discrimination against Black Americans, and how the Black community navigated these policies and informal barriers. The chapter discussed the gap in scholarly literature regarding the financial literacy of young Black men. A qualitative study on young black men and their family's socialization regarding financial literacy has been lacking. Through this empirical study, this researcher hopes that more scholars initiated their research on this subject and begin to fill the void and contribute additional information to this study.

For generations, Black families have been adversely affected economically by historically discriminatory policies. Numerous men and women were restricted from living productively and raising their children in places where their children were most likely to succeed

(Rothstein, 2017). While discussing financial literacy, it is critical to consider the historical context in which young Black men and their families experience life as formerly enslaved people who were denied fundamental human rights. The second part of this chapter examined the literature on family and youth's financial literacy knowledge; a description of the Family Financial Socialization (FFS) framework will be provided in detail. Chapter 3 discussed the study design by examining the gaps outlined in this literature review regarding family socialization and financial literacy for young Black men. Qualitative research methods were utilized to explore new ideas and discuss racial disparities in financial literacy among young people.

CHAPTER THREE: METHODOLOGY

Introduction

The purpose of this dissertation project was to examine the role of financial literacy in decision-making about money among young Black men (ages 18- 25 years old) using a Family Financial Socialization (FFS) model and Critical Race Theory (CRT) (Delgado & Stefancic, 2017; Gudmunson & Danes, 2011) to guide the study design. As discussed in Chapter 1, financial literacy is defined as the systematic process of becoming knowledgeable about money and utilizing this knowledge to make then appropriate financial decisions (Danes & Yang, 2014). While financial literacy awareness is generally not practiced among young adults, significantly lower among people from racial minority groups (de Bassa Scheresberg, 2013). Notably, financial literacy is unknown among Black college students (Singh, 2018). However, there is little to no research to examine why financial literacy is missing among this age group (18- 25 years old) Black males. No studies examine how this specific group defines financial decision-making and how the lack of knowledge reflects on them individually, socially, familiarly, and economically. Thus, the research interviewed up to seven Black men, ages 18 - 25, living in the Northern California Bay Area. The questions reflected and explored financial literacy with young men.

Chapter 3 used the following methodology: research questions, sampling procedures, recruitment, questionnaire development, and analytical plan. Given the scarcity of literature on the racial and financial literacy disparity and how this disparity may be linked to family (financial) socialization, the interviews contributed to understanding the familial context of financial literacy development among young Black men. This chapter also covered the different components of the methodology and method- covering the research questions.

There is limited research on how contemporary young Black males make decisions regarding their financial well-being due to race or familial and social influences. This study examined the role of financial literacy in the decision-making process around money among young Black men ages 18- 25 years old by answering the following research questions:

Research Questions

1. How do lived experiences of young Black men shape their attitudes toward financial education and money?
2. How does family financial socialization influence Black men's current financial behaviors and well-being?

Inquiry Approach

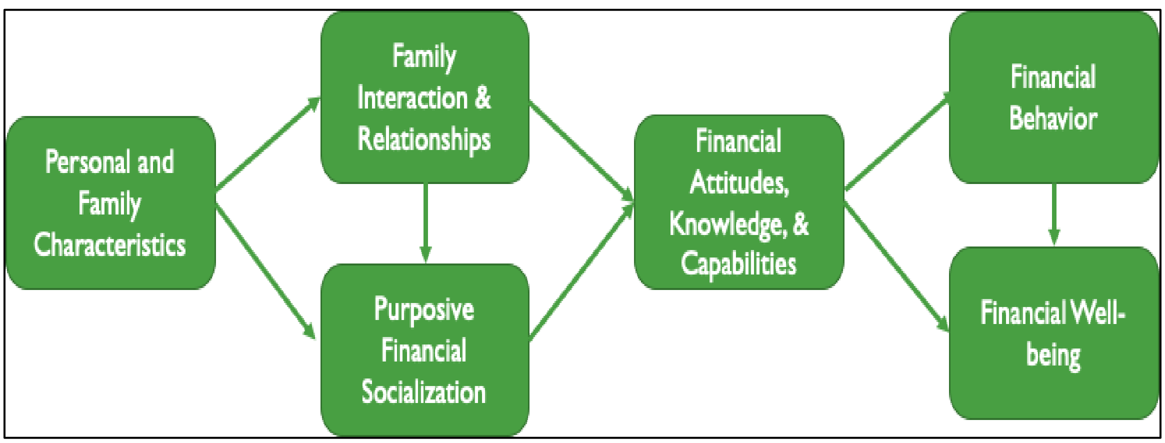
In order to examine the financial literacy development of young Black men ages 18- 25, this study focused on a general qualitative research design that was appropriate to examine and discuss the participants' lived experiences, explore emerging themes, and provide answers for the research inquiry questions about understudied social science phenomena (Strauss et al., 1997). The researcher considered the Thematic Narrative approach that prioritized the central ideas or topics that emerged from the collected stories of the participants through an inductive process (Bhattacharya, 2017). This study recruited hard-to-reach participants using snowball sampling (Atkinson & Flint, 2001), which is appropriate for marginalized populations.

The research used a CRT approach which recognizes how the social construction of race and racism is ingrained in the fabric of American life (Delgado & Stefancic, 2017). CRT was essential for guiding this dissertation study because of the crucial role race and racism play in the financial and economic well-being of Black people in the United States and young Black men's lived experiences. The framework also helped guide the study of young Black men and financial literacy because it allowed me to examine how historical and contemporary discrimination impacts young Black men's experience with mainstream banking institutions and their attitudes toward financial literacy.

The FFS model was developed to explain how demographic differences in financial literacy may be better explained by family socialization processes rather than solely by a person's knowledge and education (Gudmunson & Danes, 2011). The FFS model posits that personal and family characteristics, like socioeconomic status or household size, transmit socialization processes that can lead to financial behaviors and capabilities that impact individual financial outcomes, as seen in Figure 6 below.

Figure 6

Adapted Family Financial Socialization Model



Note: Adapted Family Financial Socialization Conceptual Model, Gudmunson & Danes (2011)

Sample and Recruitment

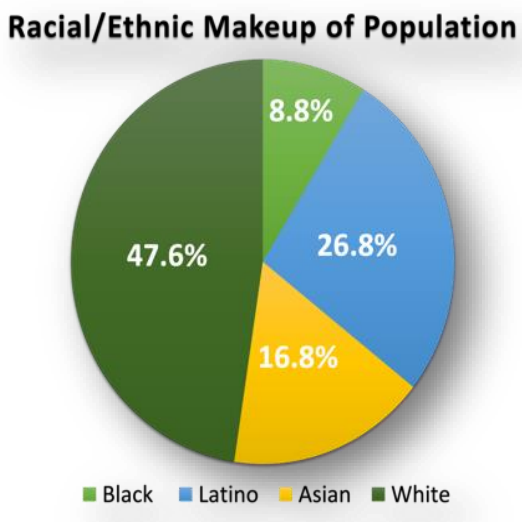
The participants for this study are self-identified Black males 24 and 25 years old who reside in the Northern California Bay Area, California, demographic area. The study aimed to recruit up to seven participants. In Northern California Bay Area, 8.3% of the residents are

Black, 25.3% Latino, 15.8% Asian, and 44.9% are White, according to the U.S. Census (Prosperity Now Scorecard, 2021). The median household income for most residents is $88,456, $101,356 for Whites, and $56,755 for Black residents. The overall poverty rate for Northern California Bay Area residents is 6.9%, compared to 16.5% for Black/African Americans. The lack of opportunities for Black residents to increase their wealth potential is 40.7%, not even comparable to 19.9% for other residents. The overall unemployment rate is 5.2%, compared to 10.9% for Black/African American residents. The median homeownership rate is 65.5%, compared to Black/African Americans at 55.1%. About 40% of all residents have a four-year college degree, compared to 24.7% of Black residents. The Prosperity Now analysis also shows that Black households had the highest rate of being "unbanked," or not served by a bank or a similar financial institution, at 9.1%, compared to an overall rate of 4.9% and 1.6% among White residents.

According to 2015-2019 data from the American Community Survey, the overall poverty rate for Northern California Bay Area is 6.2%, compared to 16.5% for Black/African American residents, as seen in Figure 7. Relatedly, the asset poverty rate, the inability to access assets or wealth, is highest for Black residents as well: 40.5% compared to an overall rate of 18.1%, as seen in Figure 8. The unemployment rate is 4%, compared to 6.7% for Black/African American residents in Figure 8. The homeownership rate is 65.9%, compared to 44.1% among Black residents. Forty-two percent of residents have a four-year college degree, compared to 27.1% of Black residents in Figure 9. Data also show that Black households have the highest rate of being "unbanked," or not served by a bank or a similar financial institution, at 10.2%, compared to an overall rate of 3.7% and 1.6% among White residents seen in Figure 10.

Figure 7

Sociodemographic and Financial Characteristics for Northern California Bay Area, Prosperity Now Scorecard (2021).



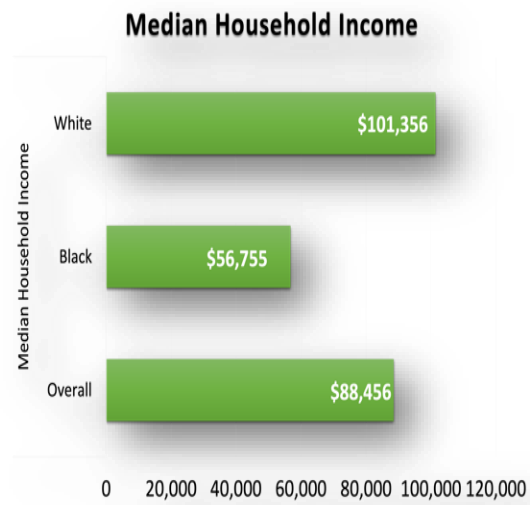
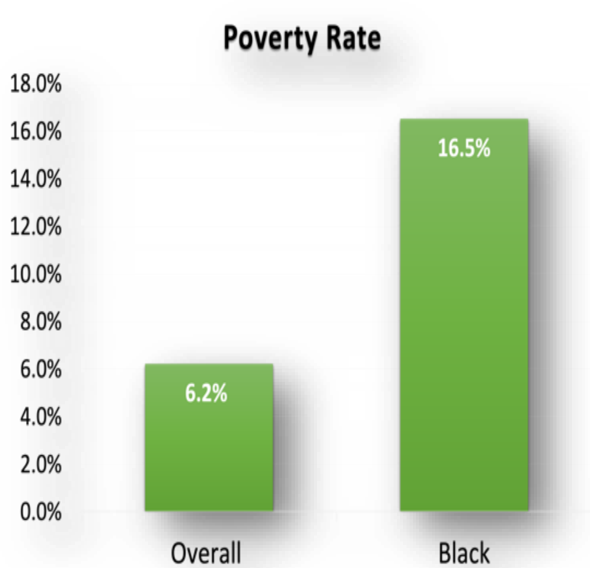


Figure 8

Asset and Poverty Rate



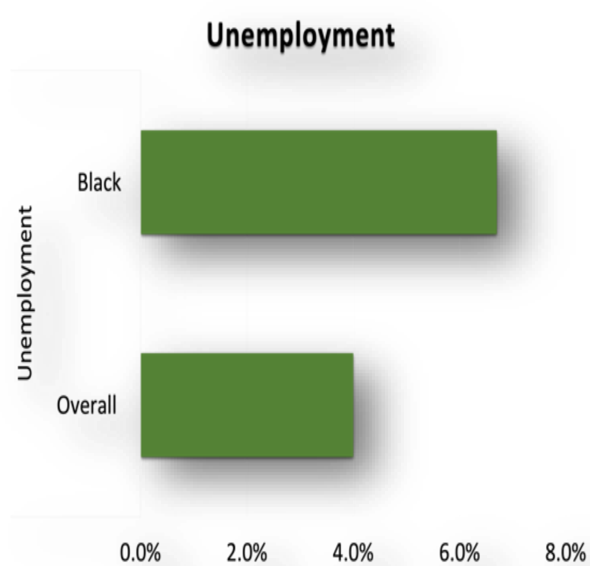
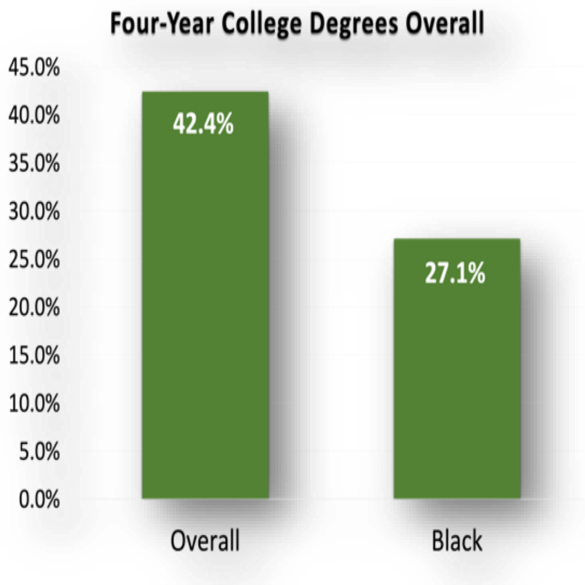


Figure 9

College Accomplishments and Home Ownership



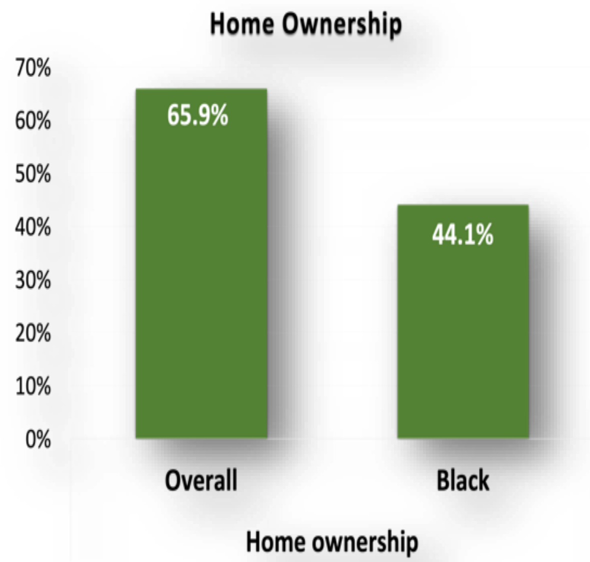
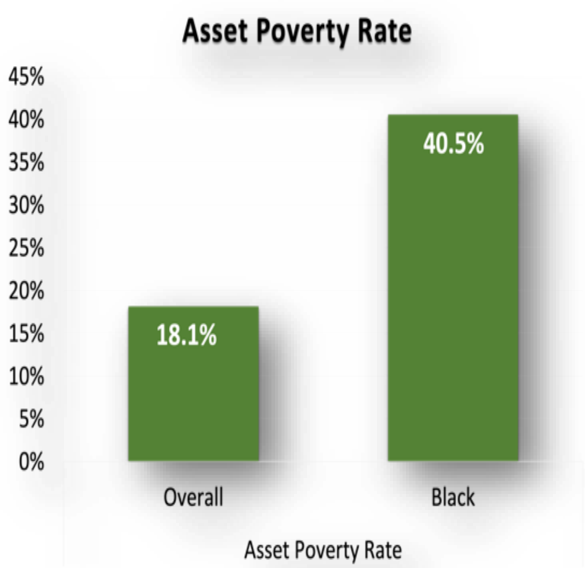
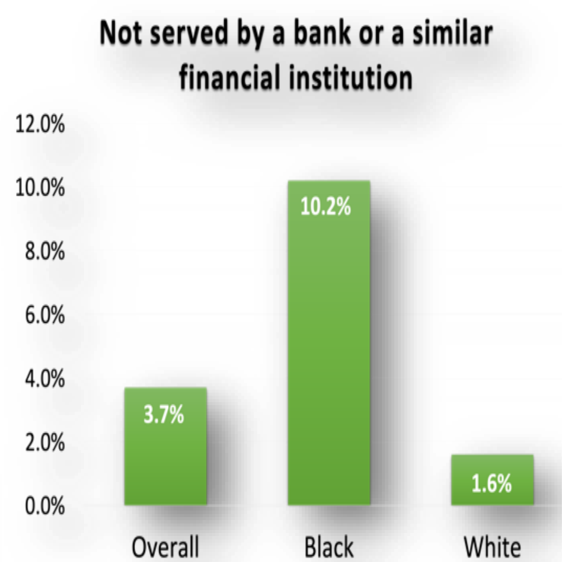


Figure 10

Poverty Rate and Financial Situation





Participants were recruited using snowball sampling (Atkinson & Flint, 2001). The initial recruitment phase began using social media and direct outreach to personal and professional networks in the Northern California Bay Area. Those who completed the interview were asked to share physical and digital flyers that have information about the research study. Recruiting youth and young adults for surveys and research presents challenges, and this method is useful for hard-to-reach populations, including people who are socially disadvantaged and disenfranchised (Atkinson & Flint, 2001).

The researcher placed flyers in the barbershops, local karate schools, recreation centers, community colleges, campuses, churches, and local grocery stores throughout this county. The researcher also considered digital recruitment, including text and email flyers. Participants received a $25 gift card for their time. The interviews were conducted through Zoom to ensure accessibility and safety for the researcher and the participants. Using Zoom, the researcher was present with the participants while conducting the individual semi-structured interviews. This study employed ethical and practical considerations for the health and safety of the researcher and participants.

Role of The Researcher

I am an African American mother of two sons, ages 24 and 25. The objective of this study was of particular significance to me as a parent because I wanted to analyze the financial socialization experiences of adult Black men between the ages of 18 and 25. However, due to the scarcity of Black males ages 18 to 23 interested in participating in this study, the participants are 24 (2) and 25 (5). As a parent of sons the same age as my interviewees, my husband and I decided to teach our sons about the value of saving a dollar. However, we never discussed in detail how to save. For example, if they had $100.00, they should take $50.00 and save it. Then split the last $50.00 to pay a bill and use $25.00 to buy whatever they wanted.

As the researcher in this study, I saw myself as an insider and an outsider regarding the study population of young Black men. My position as an insider was directly related to sharing the same racial and cultural affiliation as the sample population, African Americans living in the same geographical community, Northern California Bay Area, and my role as a mother of two young Black men. In order to ensure that I remained impartial, I wrote reflective journal entries to ensure that my opinions were independent of the study.

Conversely, I also saw myself as an outsider due to the generational differences between myself and the study population and how our differing formative experiences with the economy have shaped our values, assumptions, and beliefs about money management. My epistemology informs my beliefs and values systems around the importance of financial literacy for Black communities. For example, I learned to save money informally. I was taught by my parents to always save for a rainy day. So, I have always kept money in a bank account. Also, I have learned formally by attending workshops, reading financial books, and talking with financial advisers. I recognize that this informed my reading of the data and participants.

This study employed an approach with the primary goal of accurately capturing the phenomenon of racial disparities in financial literacy among young people in the United States by examining Black men's narratives on financial literacy, family, and money management. The researcher conducted up to 7 semi-structured, one-on-one, in-depth interviews to measure participants' general sense of financial literacy and family experiences with gaining financial education (Bhattacharya, 2017). In recognizing my limited understanding of how participants may interpret the interview questions, the researcher consulted with a Black male certified financial planner for his subject matter expertise and to review the interview questions and protocol.

Methodology

Each interview session included a three-item questionnaire measuring standard financial literacy and a semi-structured interview protocol. First, participants completed the three-item standard financial measuring questionnaire, and then the researcher conducted the semi-structured interview. These data components complement each other by covering information that may address the proposed inquiry questions. The researcher utilized the General Qualitative Research design to analyze the collected data.

By conducting the survey, the researcher gathered data better to understand the level of financial literacy of the participant's posse. The data from the questionnaire survey guided the researcher on the types of questions to consider during the semi-structured interviews. As part of the semi-structured interview, participants were asked about their financial education and relationship with finances, as well as whether the family discussed money issues within the family. As part of the study, the participants explored how their upbringing affects their money management strategies.

A general qualitative research design was used in this study to understand how this population of young men interpret how their race and family influence impact their perceptions of financial literacy. According to Creswell (2007):

> Qualitative research begins with assumptions and a worldview. The possible use of a theoretical lens and the study of research problems inquiring into the meaning individuals or groups ascribe to a social or human problem. To study this problem, qualitative researchers use an emerging qualitative approach to inquiry, collecting data in a natural setting sensitive to the people of places under study and inductive data analysis that establishes patterns or themes. The final written report or presentation includes the participants' voices, the research's reflexivity, and a complex description and interpretation of the problem, and it extends the literature or signals a call for action (p. 37).

This study used available qualitative research to guide the organization of the interview data, identify themes and experiences of the participants; to analyze young Black men's levels of financial literacy, attitudes and behavior around money and finances, and racial disparities in financial literacy among U.S. young adults (Chun Tie et al., 2019). The researcher administered a validated standard financial measuring tool of financial literacy during the participant's interview. The semi-structured interviews allowed the researcher to obtain a more comprehensive understanding of the participants' behaviors concerning their personal finances, providing a more insightful perspective on their money management behaviors (Fulk & White, 2018).

Using the thematic narrative approach, the interview data was summarized, analyzed, and synthesized using general qualitative research methods in six phases: Phase 1, getting familiar with the data; Phase 2, generating initial codes; Phase 3, searching for themes; Phase 4, reviewing themes; Phase 5, defining a naming theme; Phase 6, producing the report (Nowel et al., 2017). Coding is simply identifying concepts and incidents and labeling them for analysis, and these stages of coding are not necessarily linear but can be iterative (Birks & Mills, 2015; Charmaz, 2006).

Data Collection

The study design aimed to capture the participants' experiences with and knowledge of financial literacy, including the family environment, family socialization, and any negative experiences with money and mainstream financial institutions. These topics could be sensitive for some folks, especially young men, and the purpose of this design was to create a safe environment in which they could candidly discuss their experiences. The researcher conducted one-on-one interviews that lasted one hour using Zoom video conference software with a link and password emailed to the participant. The researcher created a virtual "waiting room" to ensure the interviews were not interrupted and remained secure. The storage of the collected data was password protected and kept confidential. The interviews were recorded using an audio recording device, transcribed by Zoom, with notes taken by the researcher. The researcher informed the participants that once their interviews were transcribed, they would be allowed to review them to ensure accuracy. As a result of reviewing their narrative transcripts, the participants permitted the researcher to utilize them for research purposes.

This study commenced once the University of the Pacific Institutional Review Board (IRB) approved the qualitative study of seven young Black men, ages 18 - 25, about their perceptions and experiences with financial literacy. After being granted permission by the Institutional Review Board (IRB), I spoke with a young man at my local grocery store about my study. According to my study's criteria, he was a suitable candidate. He was interested in participating in the study and knew of several young men interested in learning more about personal finances.

Confidentiality was assured by assigning pseudonyms to the participants. The data was stored in a locked cabinet that followed the University of the Pacific's IRB protocols. Efforts were made to ensure participants' privacy, with particular consideration for the snowballing method and video conferencing, i.e., not using the same password, password-protected meetings, ensuring that nobody listened to either researcher and participant during the interview; consent forms, and reviewed them together; and mitigated potential psychological and emotional harm from the interview by providing a list of accessible psychological resources.

Data Collection Tools

This study utilized two data collection components: a measure general financial literacy tool and a semi-structured interview protocol. The interview protocol questionnaire contained items covering general financial literacy and capability such as savings, investing, credit, and debt management, as well as how participants were educated about financial literacy, whether formally or informally, in the home and family environment. The study also inquired about participants' experiences with racial discrimination in mainstream financial institutions and personal experiences with injustices associated with money management and gaining financial literacy.

Standard Financial Literacy Measure

During the interview, participants were asked about their knowledge of financial literacy. The questions under this topic were guided by Lusardi (2008). Participants were asked the following three questions to measure their financial literacy. These questions are reliable and valid for a sample of young adults, as they have been utilized in previous studies of young people in the U.S. and globally (Moreno-Herrero, 2018; Singh, 2018; de Bassa Scheresberg, 2013; Lusardi et al., 2009; Lusardi, 2008). Three questions measured the participants' standard financial literacy. The first question measured participants' compound interest and inflation, the second measured understanding of financial numeracy skills, and the third measured knowledge of risk diversification.

1. Suppose you had $100 in a savings account, and the interest rate was 2% yearly. After five years, how much do you think you would have in the account if you left the money to grow?

A. more than $102; B. exactly $102; C. less than $10; D. Do not know the answer; E. Refused to answer

2. Imagine that the interest rate on your savings account was 1% per year, and inflation was 2% per year. After one year, would you be able to buy the following:

A. More than; B. Exactly the same as; C. Less than today with the money in this account? D. Do not know the answer; E. Refused to answer

3. Do you think that the following statement is true or false? Buying a single company stock usually provides a safer return than a stock mutual fund.

A. True; B. False; C. Don't know the answer; D. Refused to answer

Semi-Structured Interview Protocol

The FFS model posits that personal and family characteristics, like socioeconomic status or household size, transmit socialization processes that can lead to financial behaviors and capabilities that impact individual financial outcomes. The items covering this portion of the interview were drawn from the extant literature on financial literacy measurements, as well as studies that utilized measurements of financial knowledge, attitudes, and behaviors (de Bassa Scheresberg, 2013; Grohmann et al. 2015; Nanziri & Leibbrandt, 2018; Singh; 2018).

The interviewer presented open-ended questions in order to facilitate dialogue and recall of memories and thoughts about the following: participants understanding of their parents' (or guardians') and family's financial situation, e.g. maternal and paternal education and income levels, employment status, home ownership status, during participant's childhood and adolescence years; how participants describe their socioeconomic status while growing up, i.e. in poverty/low-income/poor, middle-income or middle-class, or high-income/wealthy, and why; traumatic or adverse events in childhood or adolescent that involved money or finances, or were exacerbated by poverty, i.e. divorce, family death, moving without warning, teasing about clothing, shoes, housing, and their impact on participant's current attitude and behaviors; whether parents, guardian, and adult family members taught them how to budget, encouraged savings and/or investing, provided an allowance, involved them in household financial activities (e.g. bill paying, trips to the bank, etc.); parents use of high-cost borrowing methods, e.g. payday loans, pawn shops, auto title loans, refund anticipation loans, and rent-to-own shops; and other items related to financial literacy development and family socialization around money.

During the semi-structured interviews, the researcher asked the participants the following research inquiries (R1) and (R2) and the subsequent questions under them.

RQ1. How do lived experiences of young Black men shape their attitudes toward financial education and money?

1. What are your thoughts on generational wealth in the Black community?

2. What are your thoughts on saving, investing, credit card utilization, debt management, and retirement savings?

3. How does financial literacy fit into your life?

4. Did the COVID-19 pandemic affect anything about your financial life?

5. Have you or anyone in your close family (parents, siblings, grandparents) ever experienced racism in banking? (i.e., homeownership, business loans, refinancing, etc.)

RQ2. In what ways does family financial socialization influence Black men's current financial behaviors and well-being?

1. Who did you live with growing up?

2. What kind of home did you live in growing up?

3. Did you all rent, or were you all purchasing the home?

4. Did you all ever move? If yes, tell me about those times.

5. Did you receive an allowance as a child or teenager (Fulk & White, 2018)?

6. Did your family ever talk to you about money matters? How did you learn about spending, saving, banking, and investing?

    a. Making a personal budget

    b. Homeownership

    c. Debt management (i.e., credit cards, student loans)

    d. Business Ownership

    e. Investing (i.e., stocks, property, or land)

7. How did your family manage money?

8. Do you remember your family making major purchases (i.e., home, car, appliances)?

9. Did your family go on vacations? How did they manage money around that?

10. Did you ever attend a personal finance class or workshop while in school (Fulk & White, 2018)?

11. I am going to read out some attitude and behavior statements, and I would like to know how much you agree or disagree that each statement applies to you. Then, I want to know from whom in your family did you learn this attitude, if at all?

- Before you buy something, you carefully consider whether you can afford it.
- You tend to live for today and let tomorrow take care of itself.
- You are prepared to risk some of your own money when saving or making an investment.
- You set long-term financial goals and strive to achieve them.

12. Sometimes people find that their income does not quite cover their living costs. When you were growing up, did this ever happen to you and your family? If so, what did they do to make ends meet the last time this happened?

DO NOT READ OUT OPTIONS: although examples can be given

a) Draw money out of savings or transfer savings into the current account.

b) Cut back on spending, spend less, and do without.

c) Sell something that you own.

d) Work overtime, and earn extra money.

e) Borrow food or money from family or friends.

f) Borrow from employer/salary advance.

g) Pawn something that you own.

h) Take a loan from my savings and loans clubs.

i) Take money out of a flexible mortgage account.

j) Apply for a loan/withdrawal on the pension fund.

k) Use authorized, arranged overdraft or line of credit.

l) Use a credit card for a cash advance or to pay bills/buy food.

m) Take a personal loan from a financial service provider (including a bank, credit union, or microfinance).

n) Take out a payday loan.

o) Take out a loan from an informal provider/moneylender.

p) Fall behind/ go beyond arranged amount.

q) Use unauthorized overdraft.

r) Pay my bills late; miss payments.

Data Analysis

The qualitative design allowed the data analysis to be focused, comprehensive, and in-depth. Once the data was collected, a comprehensive assessment of the participants' interviews was conducted to identify their perceptions, challenges, and lived experiences as Black men. Furthermore, the interviews discussed financial literacy's role in their decision-making process related to money management. The researcher represented the data through thick narratives and visuals that aided in understanding the participants' family financial socialization. During the data analysis process, the researcher became familiar with the data by reading each transcript several times to identify the most relevant concepts, words, phrases, and themes. The themes were mapped out with colors and symbols on a large Whiteboard to generate the initial codes. In this research project, the researcher was required to search, review, define, and categorize critical themes across multiple transcripts or other research studies. Currently, there is little academic research on the impacts of financial literacy on Black men, and through this iterative process, data was gathered that would contribute to filling these gaps in the knowledge.

Participants offered a unique perspective on their lives and their families finances. Once the interviews were completed, the researcher transcribed the recorded audio during the first month of the data analyses. The researcher employed a general qualitative design approach and analyzed the data one to two months after the participants were interviewed.

Trustworthiness, Validity, and Reliability

The validity and reliability of the collected data were regarded in the utmost trustworthy way. The researcher took steps to ensure that the interviews accurately captured the participants' financial experiences via the researcher's notes and an audio recording device. The researcher utilized the honor system and trusted that all participants were forthright about what they reported during the interview. Both researchers and participants participated in the informed consent process, in which the consent form was sent to the participant via email, and the participant was informed of their right to stop the interview at any point. Contact information for affordable psychological services was provided for participants in the case of adverse psychological or emotional experiences during the interview. All efforts to ensure participants' safety and comfort during the interview were taken.

Potential limitations of the study design included sensitivity to participants' schedules and potential for missed calls; videoconferencing technical errors - the researcher provided the participants with another phone number as a backup. This study employed a questionnaire that had not been validated for this population of young Black men due to the lack of literature; it may still be useful since it is a standard measure of general financial literacy. The findings from this study are not generalizable to the population of U.S. Black men in this age cohort. Table 3.1 provides a profile of participants by demographics.

Table 1

Profile of Participants by Demographics

Participant	Age	Employed	Education	Family Ethnicity	Household Composition	Parents
Goal Getter	24	Yes Full Time	AA Degree	American	Living at home. Two Parent Household High Income	Both Working. Professiona ls
Spokesman	24	Yes Part-Time	High school/some college	Black American	Living at home. Single Mother Household Middle-Class Income	Working Professiona l
Creative	25	Yes Part-Time	High school diploma	Black American	Living at home. Single Mother Household Low Income	Working Professiona l
Educator	25	Yes Part-Time	Currently enrolled 4-year college	Black American	Mother 0-11 Father 11-17 PGM 17-25 Living in an apartment. Low Income.	Mother (Profession al) Father (Profession al) PGM-(Retired)
Justice	25	Yes Full Time	Bachelor's degree	Black American	Living at home. Two Parent Household Middle-Class Income	Both Working Professiona l
Leader	25	Yes Part-Time Gig Work	Bachelor's Degree	Black American	Living at home. Single Mother Household. High-class income.	Working Professiona l
Warrior	25	Yes Part-Time	High School Diploma	F. Black American M. African American	Living at home. Two Parents Household Middle-class income	Both working professiona lly and non-professiona lly

Participants Profiles and Background Information

Goal Getter

Go Getter was a 24-year-old self-identified Black male with an associate degree in sound engineering and is employed full-time in the security industry. He grew up in an upper-middle-class household with his parents and older sister. His parents are both educated professionals. He described growing up in a loving, supportive, and educational environment. Based on his experience, his family had access to the banking industry's financial products and services. During his formative years, he was taught how to save his money.

Spokesman

Spokesman was a 24-year-old Black male whose educational background included obtaining his GED and taking some college courses. He works at UPS part-time, separating packages and loading delivery trucks. A single mother adopted him as a newborn. Growing up, his mother attended a medical trade school and is a certified Sterile Processing Technician. He recalls his mother attempting to teach him money management skills and saving techniques when he was young. He is working to put this knowledge to work for himself.

Creative

Creative was a 25-year-old Black male. He is a high school graduate working part-time as a paraprofessional specializing in life skills and working with disabled students. He lives with his mother and older brother. His mother has a bachelor’s degree and is employed as a data processing technician at the local school. The family rents their home, and Creative considers his family’s household income to be regular and reliable. He did not know much about financial literacy and was not responsive regarding savings, his bank account, or whether his mother discussed financial matters with him.

Educator

Educator was a 25-year-old Black male. He is pursuing a bachelor's degree in sociology at a local state university. He works part-time in an after-school program instructing elementary school students. During school breaks, he lives with his grandmother. He shared that his parents are separated and live in different Northern California Bay Area areas. However, he spent quality time with his parents and his grandmother.

Justice

Justice was a 25-years old Black man with a bachelor's degree in criminal justice and was employed as a court clerk. He lives with his mother, father, and two sisters, one older and the other younger than him. Justice indicated that his family is supportive and that furthering his education is very important to him and his parents. He did not disclose whether his parents discussed any information or knowledge regarding financial literacy in his family, but he appeared self-aware and planned to advance in his career. According to the Northern California Bay Area median household data, Justice's family is considered middle income, and his family are homeowners and did not seem to have any financial issues.

Leader

Leader was a 25-year-old Black man. He does gig work, defined as freelance work done by a contractor worker, and has a bachelor's degree in communication studies with a Concentration in Film. He states that he is looking for steady, stabl*e* employment in his field of study. In his experience, his barriers to employment have been a lack of opportunities in the roles he has applied for. He is proud to report that his school loans are all paid with the assistance of his mother. He states he does not know generational wealth or financial literacy.

Warrior

Warrior was a 25-year-old Black man who lived with his mother, stepfather, and two brothers. His father died when he was an infant. He seems to have an excellent supportive relationship within the family and did not mention any issues related to his siblings or stepfather. However, growing up, he was the designated babysitter for his younger brothers while his mother and father worked. He did not seem to mind, making him a very responsible young man. Warrior did not graduate High School, but he did earn his GED and is employed as a security officer. He has a very supportive girlfriend; she watches his spending and assists him with saving money. A few years ago, an unfortunate incident occurred when he went to a party with a friend and was seriously injured by a White man. There were no charges brought against the suspect, and he still suffers from memories of this violence. His outlook on life is positive, and he wants to do better but is happy to be employed full-time.

Summary

This qualitative study is a novel inquiry into financial literacy among young Black men and frameworks that acknowledge the critical role of race (CRT) and family (FFS) in financial literacy development. In particular, financial literacy is low among Black college students (Singh, 2018). However, there is little to no research on why financial literacy is low among this group, especially young adult (18 - 25 years old) Black men, and how their financial decision-making reflects individual, social, familial, and economic influences.

This study builds on research that examined racial disparities in financial literacy and centers on the experiences of young Black men. The researcher conducted one-on-one interviews with up to seven self-identified Black men aged 24 and 25 who resided in Northern California Bay Area, California. Participant recruitment involved snowballing, in which existing participants recommended or recruited potential participants from their networks and friend groups. The questionnaire contained general financial literacy and capability, such as savings, investing, credit, and debt management, and how participants process learning financial literacy. The research employed a general qualitative approach and policy recommendations positing an explanation for young Black men's development of financial literacy. The study contributed to the understanding and offered critical discussion on solutions regarding racial disparities amongst communities of color. Chapter 4 focused on the results from the interviews with the participants about their experiences and perspectives regarding financial literacy, their relationship with money within their families, and their methods for managing money.

CHAPTER FOUR: RESULTS

"There isn't much generational wealth. I'm not talking about my lineage but just talking about wealth in the Black community overall." Goal Getter (Participant)

Introduction

This qualitative study's findings center on young Black men's thoughts, experiences, and behaviors around family socialization and money management. This chapter shares narratives that highlight the lived experiences of the participants. This study analyzes participants' narratives using the General Qualitative Research Design, Critical Race Theory (CRT), and Family Financial Socialization (FFS) model, both of which address race and family's role in developing young people's financial literacy the United States.

This chapter is structured so that the themes and topics are organized by the two main research questions that guided the study's inquiry:

1. How do lived experiences of young Black men shape their attitudes toward financial education and money?
2. In what ways does family financial socialization influence young Black men's current financial behaviors and well-being?

The narratives from the sample were analyzed and organized into themes and topics corresponding to each question. Regarding the lived experiences that shape their financial education and money attitudes (Question 1), respondents discussed the following topics: generational wealth, savings, investing, including investing for retirement, credit card use, debt management, the role of financial literacy in their lives, the impact of COVID-19, and experiences of racism in financing. Regarding how their families financially socialized their current financial behaviors and well-being (Question 2), the respondents discussed the following: family background and characteristics, money lessons while growing up, talking about money with family, family money management, and formal financial education.

The seven respondents who identified as Black men between the ages of 24 and 25 lived in the Northern California Bay Area (CCC), California. Respondents came from families of various socioeconomic backgrounds. All reported employment (either part or full-time), single status, none had children, most lived with their parents, and all were high school graduates, with some having college degrees or matriculated. Table 4.1 summarizes the study sample's demographic characteristics during the interview, including age, city, marital status, number of children, employment, education, and household income level. Overall, this information provides a general understanding of the sample and some important characteristics related to their family and financial status.

Table 4.2 shows the scores for the standard financial literacy instrument. Most respondents agreed that they carefully considered their purchases, but also mostly agreed that they lived for today, were ready to risk some of their own money for investment and agreed that they had set long-term financial goals. These questions were reliable and validated for a sample of young adults and were utilized in previous studies of young people in the United States and globally (Moreno-Herrero, 2018; Singh, 2018; de Bassa Scheresberg, 2013; Lusardi et al., 2009; Lusardi, 2008). Table 4.3 shows the participant's responses to the financial attitude items asked during the semi-structured interview. The median score was 2, with one respondent scoring 0 (Leader) and two scoring 3 (Goal Getter and Warrior). Four of the seven respondents answered correctly for the Compound Interest and Financial Numeracy items; for the Risk Diversification item, five respondents gave the correct response.

Table 2

Demographic Characteristics of Sample

Participant	Age	Marital Status	Childre n	Household	Education	Employment	Income Level
Spokesman	24	Single	0	Mother	Some College	Part-time	Middle
Creative	25	Single	0	Mother	HS	Part-time	Low
Leader	25	Single	0	Mother	College	Part-time	High
Goal Getter	24	Single	0	Both	Some College	Full-time	High
Warrior	25	Single	0	Both	HS	Part-time	Middle
Educator	25	Single	0	Roommate	Enrolled, College	Part-time	Low
Justice	25	Single	0	Both	College	Full-time	Middle

Table 3

Sample Participants' Scores and Responses on The Standard Financial Literacy Measure

Participant	Financial Lit Score* (1-3)	Compound Interest and Inflation[1]	Financial Numeracy[2]	Risk Diversification[3]
Spokesman	2	Correct	Incorrect	Correct
Creative	1	Incorrect	Incorrect	Correct
Leader	0	Incorrect	Incorrect	Incorrect
Goal Getter	3	Correct	Correct	Correct
Warrior	3	Correct	Correct	Correct
Educator	2	Incorrect	Correct	Correct
Justice	2	Correct	Correct	Incorrect

Rated on a scale of 1, 2, 3.

1. Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow? A. more than $102; B. exactly $102; C. less than $10; D. Don't know the answer; E. Refused to answer

2. Imagine that the interest rate on your savings account was 1% per year, and inflation was 2% per year. After 1 year, would you be able to buy: A. More than; B. Exactly the same as; C. Less than today with the money in this account? D. Don't know the answer; E. Refused to answer

3. Do you think the following statement is true or false? Buying a single company stock usually provides a safer return than a stock mutual fund. A. True; B. False; C. Don't know the answer; D. Refused to answer

Table 4

Sample Participants' Financial Attitude Responses

Participants	Carefully Consider[1]	Live Today[2]	Prepared Risk[3]	Long-term Goals[4]
Spokesman	Agree	N/A	Agree	Agree
Creative	Agree	Agree	Agree	Disagree
Leader	Agree	Agree	Disagree	Agree
Goal Getter	Agree	Disagree	Agree	Agree
Warrior	Disagree	Agree	Agree	Agree
Educator	Agree	Disagree	Agree	Disagree
Justice	Agree	Agree	Agree	Agree

1. Before you buy something, you carefully consider whether you can afford it.
2. You tend to live for today and let tomorrow take care of itself.
3. You are prepared to risk some of your own money when saving or making an investment.
4. You set long term financial goals and strive to achieve them.

Critical Race Theory (Inquiry Question 1)

Q.1. How do lived experiences of young Black men shape their attitudes on financial education and money?

This section discusses findings that address the research question of how their narratives reflect their lived experiences around financial education and money.

Thoughts of Generational Wealth and Racial Wealth Gap

Overall, respondents said generational wealth did not exist in the Black community, affirming what data show about generational wealth in the Black community. However, many offered reasons that did not show an understanding of the historical and contemporary processes that generated and maintained the racial wealth gap. Goal Getter, 24, is a college graduate who lived with both parents and an older sister in a high-income two-parent household. When asked about his thoughts on generational wealth in the Black community, he said:

> There isn’t much generational wealth. I’m not talking about my lineage but just talking about wealth in the Black community overall. Goal Getter, 24, AA, Two Parent Household, High Income HH

Most also offered reasons, some of which contradicted their behaviors. Spokesman, 24, is a high school graduate who lives with his mother in a medium-income household. He did not complete college, only taking a few college classes, and blames the lack of generational wealth on a lack of skills and training:

> People don't take much time to go to school or take the training that they're interested in and to develop some skills different that’s beneficial to them. Spokesman, 24, AA, Single Parent Household, Middle Income HH

Educator, 25, is a college junior with roommates in a three-bedroom apartment. He is a low-income earner who worked two part-time jobs, one at his school’s gym and the other at an after-school program teaching chess. Educator expressed that there is a lack of wealth in the Black community. He sees the Black community as not being valued and having no buying power but buying items whose value does not appreciate:

> I would say that I feel like the Black community, at least from what I see, and I don’t know the statistics are not wealthy yet. I feel like we have buying power, but right now, as a culture and a community, our buying power isn’t going towards assets that are going to make us wealthy. I don’t think our buying power goes to assets. Educator, 25, AA, Independent College Living, Low Income HH

His statements seemed to convey his confusion about appreciation and depreciation as they related to assets with the following:

> I would think like property or something that appreciated in value. I mean, all the Jordans and stuff, you know, those are assets, so I would just say something that appreciates in value rather than depreciate. Educator, 25, AA, Independent College Living, Low Income HH

Creative, 25, lives in a low-income single-parent household with his mother and older brother. His father died when he was very young, and his mother was the breadwinner. She modeled financial responsibility for him. When asked about his thoughts on generational wealth in the Black community, he said: “That’s a good question. I’m not too sure about this topic.”

Justice, 25, comes from two parent household middle-income family. The family lives in the suburb. He seems to think that there is no generational wealth for Black people. His family's business was passed down to his parents once his paternal grandmother died. Justice expressed much speculation as to whether Black communities benefit from generational wealth. He said the Black Lives Matter movement activated him to seek financial literacy. However, Justice also linked it to his grandfather's story about buying land in Mississippi during the Jim Crow era before migrating to California. Justice expressed confusion or lack of knowledge around generational wealth. He related the following:

> I don’t think there’s enough. Honestly, I think they need to be more. Basically, during the Black Lives Matter movement, I started educating myself more. I kind of knew what generational wealth is or what it’s classified as but in term of a community as a whole, I think we do benefit from it but giving the history and how White folks own more things you know, like for example my grandfather couldn’t buy stuff simply because he’s Black that is kinds hard to overcome that and I don’t know exactly how to navigate around that. I think we definitely need more generational wealth for sure. Justice, 25, AA, Two Parent Household, Middle Income HH

Justice makes a statement about financial literacy and family, which speaks directly to the role of families, race, and ethnicity in developing wealth:

> When you think of well-off communities, Black people aren’t in that conversation. It’s usually Whites, Asians, or Indians are usually the ones that live in some rich mansions or houses. You know it’s more of a shock to hear of a Black person living that way, this is sad. You know, there’s more generational wealth in their families than it is in our families. You know, we kinda get stuck in cycles trying to come up and come out of it instead of inheriting it and passing it along. Justice, 25, AA, Two Parent Household, Middle Income HH

Leader, 25, is a college graduate who majored in communications and minored in film but could not find work that reflected his education. He did work, which is temporary or freelance work, like Door Dash. Recently, he has been given some thought as to his career and financial situation. He brings up the issue of generational wealth in the context of Black billionaires not contributing to reducing the generational wealth gap. He admitted he does not know about the relationship between generational wealth and race but makes the connection to his family:

> When it comes to my thoughts on generational wealth in the Black community, I'm being honest and straightforward; I haven't read much on that. I know there are some books that I think my brother may own on this subject. In terms of trying to answer this question, I think about Black billionaires like Rihanna, Jay-Z, and Kanye West. You always hear about their net worth but not so much about how they are affecting generational wealth at least not in the articles and headlines I'm reading. So, as far as that goes, I haven't really thought much on how generational wealth affects my family. I know I need to fix this I'm just being honest. Leader, 25, AA, Single Parent Household, High Income HH.

Leader continued by talking about his own income levels and how it affects his family:

> I thought about generational wealth for my family. My income is not stable at this time, but I wonder how I could benefit my own family. Perhaps and if everybody or you know good majority of Black people are able to do the same that would be a blessing. Leader, 25, AA, Single Parent Household, High Income HH.

Warrior is 25 years old and comes from a medium-income two-parent household. He has a General Education Diploma (GED) and recently re-entered to the workforce in the security industry after he was severely injured and went through physical therapy for his injuries. He focused on homeownership as an aspect of generational wealth:

> We don't have it. I mean it's something that trends. Black men today are trying to get that going. I look at my family and my friend's parents who are hardworking Black families who bought houses years ago because they wanted to leave something for us. My friend's parents and well my parents have never had an inheritance left for them. Buying a house is a great form of generational wealth. Warrior, 25, AA, Two Parent Household, Middle Income HH

Participants' discussion around generational wealth mainly revolved around their personal and familial lack of generational wealth and not knowing the exact causes behind the racial wealth gap. In addition, they named other ethnic groups and the greater community, e.g., friends and celebrities. None discussed the role of racism, and the related historical processes, e.g., redlining, Jim Crow, and legal racial discrimination, in the lack of generational wealth in the Black community. However, they discuss the role of racism with them and their families' experiences, which is discussed later in the chapter (*Lived Experiences of Racism in Financing*). Participants' discussion on the lack of generational wealth shaped their thoughts on savings, investing, credit card utilization, and debt management, which is discussed in the next session.

Thoughts on Saving, Investing, Credit Card Utilization, and Debt Management

Most participants discussed saving, investing, and retirement planning but were not knowledgeable about savings accounts and invested in cryptocurrency or focused on short-term gains in the stock market. Some participants, such as Goal Getter and Justice, were encouraged by their parents to save and prepare for the future, including retirement. A few said they had a credit card, and most were not investing for retirement.

Goal Getter said his parents discussed retirement with him, and he participates in his employer's retirement plan. When it came to savings, he talked about savings as a way to prepare for retirement:

> My thoughts on saving are that it's a necessity because when you retire you need to have constant money coming in and you need to have a way to support yourself. Goal Getter, 24, AA, Two Parent Household, High Income HH

Goal Getter's parents encouraged him to save, he said. He talked about savings as a way of preparing for emergencies and investing. Given the following statement, Goal Getter may be confused or lack knowledge around compound interest and its role in traditional bank savings accounts:

> I have a checking and a savings account. I save for emergencies. My savings account doesn't seem to accumulate or grow by much over time. I have savings to just throw money at the stock market quickly when I can make money in the

> market. I use my checking account to buy things with my debit. Goal Getter, 24, AA, Two Parent Household, High Income HH

Creative, 25, lives with his mother and older brother in a low-income household. They currently rent. He said he just recently learned how to save at age 25 and recognizes the importance of saving money for the future: “I recently started a savings account because my mother has been encouraging me to do so,” Creative, 25.

Educator lived with several relatives throughout his childhood and early adulthood, including his mother from birth to 11 years old, his father from 11 to 17 years old, and his grandmother from ages 17 to 25. He says during the times he lived with his parents, they struggled financially, especially his mother. Now living with his grandmother, he is encouraged to save money: “My family is big on saving.” Educator, 25. He continued: He said:

> I definitely don’t make enough money and could use more. My last check was like $300.00 for 2 weeks. I literally teach. I am a full-blown chess instructor. I teach children. I'm responsible for these kids, and there are a lot of students. Educator, 25, AA, Independent College Living, Low Income HH

Justice has a bachelor’s degree in criminal justice and works full time in a local family court as a clerk. His parents encouraged him to save money, he said, describing:

> I was taught to save money and prepare for the future. Save money when you can, put 10% away from what you made. I don’t remember being told to save money from my grandparents. I never really knew how they saved. I never asked my dad how his parents saved. Justice, 25, AA, Two Parent Household, Middle Income HH

Leader described his family as supportive but with some dysfunction. Yet, he has always been encouraged to save his money by his family. He said he has been reflecting on how to be fiscally responsible as a gig worker and save for necessities:

> The subject of savings definitely gets brought up a lot with my grandparents. Saving money has always been taught among my family ever since I was a kid even now it’s always being discussed. I do have my own debit card. I need to apply for credit. I’ve been thinking about these issues but in regard to answering

> this question, I come from a family especially my granddad of penny pinchers where we don't like to spend our money to much. We only like to spend it on essentials. When I had stable employment, I spent money on clothes or materialistic things. I have gotten older and after the pandemic, I've learned to just save for essentials such as groceries and what's necessary and safe for my house. Leader, 25, AA, Single Parent Household, High Income HH.

Leader's mother modeled the importance of paying debt and assisted him in paying off his student loans. He learned how to budget his expenses while living alone and attending college:

> We definitely talked about money matters. My mom had a personal budget. I would really have to get deep into my memory bank, but I would say there was some personal saving here and there. Leader, 25, AA, Single Parent Household, High Income HH

To summarize, participants' thoughts on financial literacy topics showed that they are not financially literate, which reflects the lack of financial education, and impacts their financial behaviors, such as investing and saving.

Investing Money

Participants discussed investing their money, mainly in the context of cryptocurrency and social media, with a couple discussing investing for retirement through their employer's 401k plans. Goal Getter feels that cryptocurrencies bring immediate money as opposed to traditional stocks. He said his parent participated in the old way of investing in mutual funds. His parents believe investing in the digital market is too risky: "I invest in all sorts of different stocks and cryptocurrencies." Goal Getter, 24.

Spokesman says he is self-taught when it comes to investing, "I learned [investing] on my own because I pay attention to the market and notice when the stocks are going up or down." Spokesman, 24, AA, Single Parent Household, Middle Income HH. However, he characterizes investing as a "leisure activity" that is not for the average person:

> I think that is also kind of important but not needed at the same time because you have to take into consideration that this is kind of something for leisure or someone who is a day trader. An average person isn't going to invest that much. For example, I don't invest that much. Spokesman, 24, AA, Single Parent Household, Middle Income HH

Spokesman talked about learning about investing through learning about cryptocurrency and the instability of the crypto market on his investment:

> I looked at cryptocurrency just because of the current financial market and tech companies. Well, my favorite investment company which is the main source of how I could get any cryptocurrency just shut down. So, I am not investing in crypto now. Spokesman, 24, AA, Single Parent Household, Middle Income HH

Educator has learned to invest in both traditional stock and digital currency. His great timing allowed him to make money on the AMC stock in 2021. He stated the money from investing provided some financial assistance when he needed it. Educator stated:

> "I invested in Chevron for a little and Bitcoin for a minute. I had to quit because I got into some rough time and needed money. The AMC stock was my biggest hit because I made $700.00." Educator, 25, AA, Independent College Living, Low Income HH

Justice talked about his fiscal responsibility by contributing to his family household. Budgeting and planning for his earnings appear to be a priority for him. However, his second savings account seems to be a checking account because he uses it for purchases. Justice explained his accounts:

> I save money. I have two Chase savings accounts. One account is strictly for bills, gas, and necessities it's only gonna be touched for those things only. My other Chase savings where is money put aside for me for going out, buying things, or just for savings in general in case my car breaks down. Then I have a cash savings that I put aside for a rainy day possibly. I tend to add to that one. I have had my Chase savings account since high school. Justice, 25, AA, Two Parent Household, Middle Income HH

Warrior collaborates with a peer to invest in various markets, and he uses a smartphone application on his phone to monitor his stocks:

> So, I put $1000 into a Robin Hood account two years ago and have not touched the money. Since then, it has done nothing but diminishes. I'm just praying one day the stocks I have held throughout the years will rebound and bring in some money. I'm just gonna hold on to my shares as long as I can. I could be 40 or 50 years, but it could be a game changer. I have been talking with my friends. We usually meet and look at the market. Warrior, 25, AA, Two Parent Household, Middle Income HH

Participants expressed eagerness and curiosity about investing, although they lacked formal knowledge about how the stock market works. Most discussed investing in cryptocurrencies but showed a lack of fundamental investment knowledge, e.g., researching stocks, security risks, regulation of stocks, and shunning traditional investing. One called investing in traditional stocks "old school," referencing it as a method his grandparents used. Most talked about wanting to have short-term payoffs, rather than long-term accumulation and learned about financial investment through social media. The lack of financial literacy in knowing sound methods of investing was also reflected in their thoughts around credit card usage and debt management.

Credit Card Usage and Debt Management

This section discusses how participants managed their debt, including credit cards and student loans, which reflects their financial knowledge around accumulating and paying off various debts. In addition, it also reflects the way their families socialized them to handle debt. Educator was gifted with credit cards from his grandmother to use for emergencies while he lives in off-campus housing. His work income is not enough to support his necessary expenses or sustain himself during emergencies:

> I have a few credit cards. I'm blessed because they are actually not mine. My grandmother lets me use her credit cards. So, basically they are under my name, but my grandmother pays the bills. Educator, 25, AA, Independent College Living, Low Income HH

Justice applied for a credit card and managed the bill before leaving for college. He used the credit card to pay for essentials such as rent, food, and gas. He explained the following:

> I have one credit card. At the beginning I was on top of it. I think when it actually came to moving going to college that's when I was kinda on my own. I was using it to pay my rent and to buy things. This is when the bill became a little too steep. Justice, 25, AA, Two Parent Household, Middle Income HH

With his parents' encouragement, Justice has worked out a plan to pay more than the minimum payment, bringing his balance from $11,000 to $5,000, and understands that credit card debt can affect his credit score, stating, "I have been making big progress on my credit card bill, which is over $5000, about $11,000. My minimum is $185.00. I send in $285.00. I'm working to get this balance paid down." Justice, 25.

Warrior was injured while leaving a party and had to go to the hospital, acquiring a large bill. His family helped him recover physically and financially: "I was in the hospital for a while and have a lot of medical bills. My mom's insurance helps a lot with that, but I still have a pretty big medical bill." Warrior, 25, AA, Two Parent Household, Middle Income HH. He is currently working to pay off his medical bill.

Overall, the participants who discussed their debt discussed their family's involvement in helping to manage it. Often managing debt was challenged by the lack of stable and high enough income to cover expenses for essential items and emergencies.

The Role of Financial Literacy

Only two participants discussed the role of financial literacy in their lives, including realizing detrimental spending habits and realizing that saving money for the long term is vital. Creative is a paraprofessional who teaches disabled students life skills at a local high school and said his mother helps him with finances. He explained how financial literacy fits into his life and their relationship:

> "Financial literacy fits in my life. This is why I am starting to save. I should have started sooner. You know life insurance, taxes as well as investing toward retirement was never taught in school. My mother has to help me fill out my W-4 form, and my mom helps me with my personnel finance." Creative, 25, AA, Single Parent Household, Low Income HH

Justice realizes that he makes impulsive purchases, admitting he is not knowledgeable of investing. He is also unaware of his company's retirement plan, even though he has been encouraged by his parents to plan for the future:

> I am blessed to be able to be where my family have passed on to me to be more financially responsible. I do have my times when I spend more than I should but for the most part it's usually against my better judgement. I know I can do better I chose to impulse buy. Yeah, growing up, money was a thing, and it's still a thing. But in terms of how I use my money, I know the importance of saving and taking care of the basic necessity such as paying bills. My wants are secondary. I don't know anything about stocks and stuff like that. I don't know anything about a 401k and IRAs. Justice, 25, AA, Two Parent Household, Middle Income HH

Overall, few participants discussed the role of financial literacy in their lives, except for two participants who recently realized some of the tenets of financial literacy.

COVID-19's Impact

Participants discussed COVID-19's impact on their employment and ability to generate income, including the positive and negative impact of the pandemic's economic fallout, and re-prioritized how they approached money during the uncertainty early in the pandemic. Because all participants lived at home with their parents at the time of the interview, there to whether COVID-19's impact was definitely determined by their family's financial situation and the ability to support them financially during that time. The educator lived off-campus, and while he enjoyed material items, COVID-19 forced him to reprioritize saving his money and focus on his spending:

> I'm super cautious because I have a rent to pay, and I really can't mess that up. During the pandemic, I had my "save my rainy day" fund but once that money was put into a savings account, I used my spending money. I like to indulge in

> Jordans and wear nice cologne. I like to look and smell good. I probably could have spent money a lot better, but I do like nice things. I have been asking myself so now that you have all these nice things, who are you trying to impress? I have this watch on it's not like a Rollie or anything, but it looks nice. I kind of always like to do things in style and I like to enjoy what I work for. Educator, 25, AA, Independent College Living, Low Income HH

Goal Getter said the pandemic did not affect his finances or employment. In fact, he was an essential worker, since he worked in the security industry, and worked more hours: "The pandemic did not affect my finances. I never stop going to my job. I guess I am an essential worker." Goal Getter, 24.

On the other hand, Justice's employment was impacted by the COVID-19 pandemic. His hours were disrupted on one job, and he was laid off from another on-campus job during the summer. Justice's parents supported him financially:

> The COVID-19 Pandemic affects my financial life. I was working on campus making $400.00 and I worked part-time at Target. I had 2 jobs. When the pandemic happened, the campus shut down, so I was not needed. I guess I was laid off. I'm blessed, my mom and dad took care of my car insurance and phone. I was looking for the refund when the school got back to give the money back to them because they were help paying for stuff. Also, I had a summer job on campus working as an orientation leader for 2 months out of year. Justice, 25, AA, Two Parent Household, Middle Income HH

Spokesman was employed in Nevada. However, it sounds that his job ended due to his rental agreement was ending not because of COVID:

> I was an essential worker working out of state. When the pandemic stated I came back to Northern California Bay Area to live with my mom because my housing rental agreement was ending, and I could not find an affordable place. Spokesman, 24, AA, Single Parent Household, Middle Income HH

Overall, the respondents discussed the positive and negative impacts of COVID-19 on their employment and income, highlighting the importance of financial preparedness, saving, and family financial support. Educator realized the importance of saving in order to cover his rent, while Goal Getter, an essential worker, did not face financial challenges during the pandemic.

This section highlights financial preparedness, employment type, and family support was important for this sample during COVID-19.

Lived Experiences of Racism in Financing

Participants discussed various incidents of perceived and real racial discrimination in their lives and stories told by family members of past incidents of racism related to financial matters. Spokesman discussed an incident of racial appraisal bias when his family attempted to refinance their home when he was an adolescent. As a result of receiving a low assessment, the bank foreclosed on their house and his mother lost her employment of 20 years:

> My mom experienced racism when she was trying to refinance our house after she was laid off. The bank had an appraiser come out to the house to assess the house. The bank said they would work with us, but they gave us a low appraisal and we lost our house. My mom has told me of a couple of times she felt discriminated against when she applied for financial services. Spokesman, 24, AA, Single Parent Household, Middle Income HH

Goal Getter said his family experienced racism in refinancing their home, and told a story about his great-grandfather who wanted to buy land in the South:

> My parents have talked about trying to refinance our home because the interest rates went down. My mom said the banks required them to provide extra paperwork. She said they had good credit and were making the income but wanted a better interest rate. My mom said when the appraisal on our home came back, it was lower than the houses in our neighborhood. So, my parents decided not to refinance our house. My mom talked about my great-grandparent owning land in the South and how hard it was to buy it and keep it. She said my grandfather was buying family land and had been paying on it for a year. She said when it was time for the White man to take the last payment he would not take it. My grandfather walked forty miles to see an attorney in the next town. The attorney took the case, and they went to court. The court forced the White man to take the last payment. My family still has the land now. Goal Getter, 24, AA, Two Parent Household, High Income HH

Goal Getter said that he had to code switch to be considered less threatening at his local bank and chose to use his banking apps on his phone and computer to avoid going to a physical bank, “When I go into my bank I do change my voice and the way I act so that I don’t seem like a threat as a young Black man.” Goal Getter, 24, AA, Two Parent Household, High Income HH.

Goal Getter wears locs and resides in the suburbs, which is why he said his parents gave “the talk” with him, which is discussion Black parents have with their children about how to act when encountering the police. He mentioned that when interacting with people at his credit union, he makes an effort to appear less threatening, something he says “gets to be too much:”

> I am a young Black man with locs living in the suburbs. So, I talk properly and smile when I talk with the tellers. I have been followed and looked at strangely in grocery stores. I have been driving, and the police have pulled me and my friends over and made us sit on the curb. Every time this has happened, we didn’t do anything wrong but complied with the officer’s direction. My parents have always told me that people see me and don’t know that I’m not a threat. It would be nice to be seen as a person who is not a threat. My friends feel the same way. Goal Getter, 24, AA, Two Parent Household, High Income HH

Creative discussed the embarrassment he experienced when he decided to treat a couple of friends to a meal at a neighborhood restaurant. As he recalled, when they completed their meal he gave the cashier his money. She examined his money and did not explain to him why his payment was not being accepted.

> I experienced racism at a restaurant. I went to a restaurant with some friends. We finished our meal and attempted to pay our bill. I handed the waitress a $100 bill. They looked at me and considered my bill to be counterfeit. I had made $100 taking pictures at the ceremony. They would not accept my money so, I had to phone my mom. My mom and sister-in-law had to come and pay for our food. Creative, 25, AA, Single Parent Household, Low Income HH

The participants' stories about racism and discrimination of various types related to money and financing with one discussing how his family lost their home due to a low appraisal; another participant discussed feeling the need to code switch to appear less threatening at his bank, and the embarrassment he faced when a cashier refused his money, suspecting it was counterfeit. These experiences highlight the ongoing problem of racism in the financial system that affected this sample of young Black men.

Family Financial Socialization (Inquiry Question 2)

Q.2. In what ways does family financial socialization influence Black men's current financial behaviors and well-being?

This section discusses findings that address the research question of how their narratives reflect their family's financial socialization through their childhood and adolescence, as well as current socialization as young adults.

Family Background (Characteristics, Relationships, Interactions) (Combining Questions on "Growing Up")

The participants came from various social and economic backgrounds that set the foundation for their financial knowledge, attitudes, and socialized behaviors around money. Many talked about experiencing poverty and housing instability, while a few others came from stable and middle-income homes. Educator has experienced several unstable living situations in which he has felt unsupported by his parents, who are separated. He has a strained relationship with his mother and father; he describes his relationship with his father as "rocky." His paternal grandparents are separated as well, and he lives with his paternal grandmother where he feels stable and financially supported, "I lived with my grandparent from 17 to 25 years old. It felt kind of weird; it's like they kind of adopted me. The last place I stayed was with my grandmother. This was the most stable place I have lived." Educator, 25, AA, Independent College Living, Low Income, HH.

Spokesman explains that when his mother was unemployed, his uncle stepped in to assist with the utilities, groceries, and mortgage. He also explained that his mother used all of her savings and worked odd-end jobs to keep the lights on. He cannot remember going without:

"When my mother was laid off my uncle moved in to help us pay our mortgage, utilities, other bills and buy groceries." Spokesman, 24, AA, Single Parent Household, Middle Income HH.

When Spokesman's mother was laid off from her job for 20 years, the family had to assess their spending habits. His mother was retained through a medical program and was employed once she graduated. Currently, the income coming into the house is meeting the family's needs: "I would say that our household income is regular and reliable." Spokesman, 24, AA, Single Parent Household, Middle Income HH.

Goal Getter's parents continued to move seeking a better mortgage interest rate. Goal Getter and his older sister witnessed their parents being persistent in the housing market, and working to buy what they want for their family, which was a larger home. Goal Getter stated: "My parents said they moved because we need more room. For example, we moved from a 2-bedroom house to a 3 bedroom and then a 4 bedroom and now 5 bedrooms. They also told us that with each move they got a better mortgage." Goal Getter, 24, AA, Two Parent Household, High Income HH.

Overall, the participants' family background suggests that they played an important role in shaping the respondents' financial attitudes and behaviors, which were later discussed. Educator experienced unstable living conditions and relations with his parents, which may explain his independent college living and low income. On the other hand, Spokesman grew up in a single-parent household with a medium income, likely because his mother worked odd jobs to make ends meet. Finally, Goal Getter grew up in a high-income two-parent household, where his parents persisted in getting a larger home with a better mortgage, which may have influenced his financial aspirations and work ethic. Overall, family background influenced the participants' financial attitudes and behaviors in different ways, highlighting the importance of family financial socialization in financial education.

Money Lessons While Growing Up

Participants talked about receiving lessons on money through receiving an allowance that was unstable and dependent on the work they provided. Leader received an allowance from his mother, as a reward for completing weekly household tasks and chores. His allowances were inconsistent. Usually, he earned his allowance by doing household chores, such as cutting the grass. His allowance was dependent on whether he completed household tasks, so he would earn it when he needed money for extracurricular activities like shopping and school events. Leader described his allowance: “The straightforward answer is ‘yes,’ but only when I would do chores on the weekend. I hear White kids say I got paid this much for doing this. I didn’t get paid that much.” Leader, 25, AA, Single Parent Household, High Income HH.

Educator comes from a low-income household with his parent. He describes receiving an allowance while living with his grandmother. He prioritized his spending and valued receiving an allowance. He described: “I got $20.00 in allowance. I was a pretty cheap stingy kid. If I wanted something I would think if I should get it.” Educator, 25, AA, Independent College Living, Low Income HH.

Spokesman said he received an allowance from his mother, while he worked a weekend position as an advertising sign spinner when he was a teenager. His mother required for to continue performing chores around the house. Sometimes the allowances were inconsistently given because he may not have completed the tasks: “I actually got $20.00 allowance because I was working on the weekends.” Spokesman, 24, AA, Single Parent Household, Middle Income HH.

While his parents worked around the clock, Warrior was tasked with babysitting his young and older brothers after school every day. His parents paid him an allowance to ensure his siblings were fed, mainly cereal, and completed their homework. As a result, he could not focus on his schoolwork and regretted not earning a high school diploma. Ultimately, he earned his GED: "I got 10 bucks a week for allowance." Warrior, 25, AA, Two Parent Household, Middle Income HH.

Creative also received an allowance from his mother but only recalls receiving it in middle school: "I got an allowance in middle school but I don't remember how much." Creative, 25, AA, Single Parent Household, Low Income, HH.

Respondents overwhelmingly talked about their money lessons as the allowances they received while growing up, some of them were unstable and dependent on the work they provided. Warrior was paid an allowance for babysitting his younger siblings after school, which affected his ability to focus on his schoolwork. Leader, Educator, and Spokesman received allowances for completing household chores. These experiences of receiving allowances without accompanying lessons on how to manage that money may have influenced their financial behaviors and attitudes toward money as adults.

Talking about Money with Family

Both Educator and Goal Getter spoke at length about the experience of getting financial education within their families, both had varying experiences. While Educator did not receive much guidance on personal finance from his family, Goal Getter's parents emphasized the importance of saving, homeownership and investing.

Educator described his home life as unstable because he moved between various family members' households. He said he did not receive substantial parental guidance on saving money, budgeting, and managing his personal finances. He stated that his grandparents focused on saving, but the lesson did not resonate: "I get bored. I would say I get advice more often because they would randomly tell me "You know you should save your money." I'll make note of what they said, but that's pretty much what happens." Educator, 25, AA, Independent College Living, Low Income HH.

Goal Getter's parents never sat down to show him and his sister how they pay the household bills. As children, he said he and his sister never worried about the bills or having food, and their parents usually bought them what they wanted. Goal Getter's family went on several vacations while growing up: "My parents and grandparents' kind of told me don't spend my money as soon as I got it. My sister and I never sat down and watched our parents pay a bill. I just knew the bills were paid." Goal Getter, 24, AA, Two Parent Household, High Income HH.

Goal Getter figured that while his parents did not struggle, they may have used multiple accounts, and transferred money between those accounts, to cover expenses. He views his parents as fiscally capable and responsible:

> Maybe my parents cut back on their spending and transferred money between accounts. To my knowledge, my sister and I have never seen our parents struggle with money. They never talked to me about late bills or missed payments. You know I might have asked for something like clothes or something and they would say we'll get it a little later and if I was still serious about it, I would probably get it. Other than that, my parents have been relatively great with their money. Goal Getter, 24, AA, Two Parent Household, High Income HH

Goal Getter said his parents currently discuss transferring homes and assets to him and his sister, including their grandparent's home, too. He said his parents and grandparents stressed never selling their family's properties because his family worked too hard to obtain it and the properties provide capital for future leverage to build wealth: "My parents told me that my sister and I will inherit our home and also our grandparent's home. They told us don't sell our homes to keep it in the family. They said we were building generational wealth." Goal Getter, 24, AA, Two Parent Household, High Income HH.

Goal Getter states that his parents are encouraging and preparing him and his sister about the benefits of homeownership. It appears Goal Getter's parents are providing the information he is not ready to act on or they are talking about owning your own home often. Goal Getter provided the following: "My parents continue to tell me and my sister about things you have to do to get a home. You need a savings and having good credit. Honestly, I probably don't pay attention as much as I probably should be." Goal Getter, 24, AA, Two Parent Household, High Income HH.

Goal Getter's parents discussed investing for retirement with him. To reiterate, he participates in his employer's retirement plan. In his spare time, he studies the stock market and consults with his wealthy White friend for investing tips. Goal Getter thoughts on investing: "My parents are traditional investors, "They still invest in companies like Chevron and Coca Cola that's the old way of thinking about investing." Goal Getter, 24, AA, Two Parent Household, High Income HH.

Goal Getter grew up in a high-income, two-parent household where his parent did not explicitly teach him about personal finance, he observed their actions and received indirect guidance. His parent stressed the importance of saving, investing, and building generational wealth through property ownership and anticipates inheriting multiple homes. However, he almost admits that he does not pay attention to his parents' advice as he should and has turned to a wealthy White friend for investing tips.

Family Money Management

The following section presents narratives from the participants and their families in managing finances. Some of the individuals came from high-income families and had parents who managed money well and made sure their needs were met without worrying about money. Others grew up in single-parent households and witnessed their mothers' hard work and tenacity in managing their finances, including making financial sacrifices, working overtime, and generating supplemental income. Many of the individuals experienced financial struggles and had to cut back on spending, spend less, do without, borrow money from family, or sell their possessions to make ends meet.

Goal Getter comes from a household that can be described as high-income, educated, and professional. He said he witnesses his parents setting an example of being excellent managers of their money and remembers not being concerned about money. Goal Getter compliments his parents:

> You know I might have asked for something like clothes or something and they would say we'll get it a little later and if I was still serious about it, I would probably get it. Other than that, my parents have been relatively great with their money. Goal Getter, 24, AA, Two Parent Household, High Income HH

Spokesman said his mother pays their current household bills (he lives with her). When asked if he assists his mother in paying bills, he said he pays his personal bills. He expressed that he does not help with bills because “My mom seems to have all the bills paid and we always have food.” Spokesman, 24, AA, Single Parent Household, Middle Income HH.

Educator is gaining a deeper understanding of financial planning because he lives off-campus which demands he balances his income with his bills, e.g., rent, and utilities. However, his job does not provide him with sufficient income to support all of his necessary expenses.

Furthermore, it is unclear whether he would be capable of handling an unexpected financial emergency:

> My rent is $521.00 plus utilities and stuff, so I'd say it's $700.00. I try to take the least amount of help from my family as possible because you know they've already done enough for me. They don't want me starving or struggling. I had to humble myself when I first moved for college. I had to grab the ramen noodles and the canned vegetables. I haven't been starving but I need to get some fruits and vegetables. Educator, 25, AA, Independent College Living, Low Income HH

Spokesman's mother had to make some financial sacrifices as a single parent. His uncles moved into their home to assist the family with income, while she would work overtime or make items, like blankets or cakes, to generate supplemental income. Spokesman witnessed his mother's tenacity and hard work to keep them financially sound:

> My mom made sure we cut back on our spending did without during times we struggled financially. She always had a plan to have a yard sell or work overtime to earn extra money. She also had to withdraw from her pension when she lost her job and work odd end jobs. Spokesman, 24, AA, Single Parent Household, Middle Income HH

Creative lives with his mom and brother. His father died when he was a child, and his mother became the sole breadwinner in the household. She modeled financial responsibility, but the family struggled financially: "We cut back on our spending, spent less, and did without." Creative, 25, AA, Single Parent Household, Low Income HH.

Educator describes living with his mother from birth to 11 years old and said he learned early on about financial struggle. He said he was angry at his father for not being present and financially supportive. He describes their struggles:

> When I lived with my mom we really struggled financially. We had to cut back on our spending and spend less or do without. We had to borrow food and money from my grandparents to pay the bill. Often we would miss paying our bills and needed family to help us. Educator, 25, AA, Independent College Living, Low Income HH

Justice described financial struggles living in his two-parent household before they inherited rental property and a business after his paternal grandmother died:

> My family struggled financially. We would cut back on spending, spend less, or we would do without. My parents would work overtime to earn extra money and take a loan from their savings and loan clubs. Sometimes I would sell something I own. Justice, 25, AA, Two Parent Household, Middle Income HH

Leader observed his single mother work overtime and earned money to pay bills and buy food. His mother gained financial support from other family members. Leader witnessed how his mother worked hard to save money to purchase a home after living in Section 8 housing, governmental subsidized housing: "When I was four, we lived on Section 8. I hope I'm not contradicting myself here, but we lived in a townhouse. My mom was able to save up enough money and she bought a house." Leader, 25, AA, Single Parent Household, High Income HH. He continued:

> When my family experienced financial hardships we would sell something that you own. My mom would work overtime for extra money, or we would borrow food and money from family like my grandparents or friends. Sometimes we had to pay our bills late or miss payments. Leader, 25, AA, Single Parent Household, High Income HH

Warrior gives an account of his family's financial struggles while moving from Boston to Northern California Bay Area, California when he was a young child. On a single income, they budgeted carefully. Warrior said he knew those were hard times, but his parents never discuss their income with him.

> We had the hardest financial time when we moved to California from Boston. My mom was working, and my dad was unemployed. He was trying to find a job. I'm sure that my parents weren't or couldn't buy something. Back then I was not pay attention, but I think my family cut back on spending, spend less, do without. Warrior, 25, AA, Two Parent Household, Middle Income HH

Goal Getter managed his money so well that he paid off his student loan debt earlier than expected. He said his parents supported and encouraged him to pay off his debt, which was a great accomplishment and a valuable money management lesson for him:

> I'm happy to report that my school loan is paid off. I saved money and worked overtime to get my loan paid off before it was due. My parents stayed on me to make sure I was saving. They were proud of me. Goal Getter, 24, AA, Two Parent Household, High Income HH

Spokesman lives with his mother, who supports the household while he pays his personal bills. He said his mother works hard in order to pay bills, even though he does not provide her with financial assistance. "I asked my mom why she worked so much. She said we have bills that need to be paid. She never sat down with me to show me how to pay the bills." Spokesman, 24, AA, Single Parent Household, Middle Income HH.

Justice clearly demonstrates his financial responsibility and ability to contribute to the household groceries and utilities as well as pay his bills. Budgeting and planning for his earnings appear to be a priority for him: "I pay for $400.00 in grocery, household items, car insurance, gas in $250.00 every 2 weeks, and my cell phone bill. This is usually my contribution to the house." Justice, 25, AA, Two Parents Household, Middle Income HH.

Goal Getter acquired the practice of saving money during his formative adolescent years. He and his sister were provided with a custodial savings account, a joint account for a minor and their parents, which taught them how to manage and save money. His parents have both long, short-term, and non-bank savings:

> I have a checking and a savings. I save for emergencies. My savings account doesn't seem to accumulate or grow by much overtime. I have savings to just throw money at the stock market quickly when I can make money in the market. I use my checking account to buy things with my debit card. My parents have long term and short-term savings. Some examples of their long-term savings are for emergencies, money market accounts, and for retirement. Their short-term savings accounts are for vacations, holidays, and major purchases such as for a

> car. The short-term savings accounts were separate from my family's regular savings account. When I was little, my sister and I would go to the bank with our parents and watching them fill out their deposit slips to put their paychecks in the bank. My parents and grandparents encourage us to save money. My grandparents save money in the bank and money at home. They said it is important to have money saved at home in case of an emergency and you can't make it to the bank. I think it had something to do with the depression doing their times. Goal Getter, 24, AA, Two Parent Household, High Income HH

Spokesman said his mother always demonstrated the importance of having a rainy-day fund, or emergency savings. He said their many conversations on savings made him a better manager of his money. He stated the following:

> My mom always saved coins and extras money for a rainy-day fund. She still reminds me today that it doesn't hurt to carry some cash on me in case my credit or debit card fails. I started putting $20.00 in my car ashtray. Every chance I got I would put $20.00 in my ashtray. One day when I needed gas money, I opened my ashtray, and I had $3,600.00 in there. I then went to the bank and put the money in my savings account. My mom also managed money by putting money away like in a Christmas club. Spokesman, 24, AA, Single Parent Household, Middle Income HH

Spokesman said he learned the value and benefits of investing in his employer's retirement plan:

> I originally started my 401k while I was in high school. At my first employment, I was an advertising signs spinner where the company provided 401k benefits. I did not know they were taking money from my paychecks and putting it in a 401k. When I quit working for that company, I had like $1,730.00 almost $2,000.00. I needed the money and took a lump sum. Spokesman, 24, AA, Single Parent Household, Middle Income HH

Spokesman demonstrates his money management skills and financial decision-making by describing how he paid off his debts:

> I paid off my car. When I did use my credit card, I paid that off. I'll make a game plan because well typically on occasion I would make a purchase for $20 wait until it posts and then immediately pay $100. I think Capital One posted on the 22nd of the month. I just try to make credit card payments around the time that they're getting ready to report my payments to the credit bureau. Spokesman, 24, AA, Single Parent Household, Middle Income HH

Both Spokesman and Educator managed their budget by doing meal preparation, or "meal prep," to budget for food. Spokesman describes it as part of his weekly budgeting lifestyle practice:

> So, I calculate out my bills for the week. I plan everything I need to spend for the week. Technically, if I don't spend a single dime on anything extra other than getting to work, then I know what I have left to spend for the month. Spokesman, 24, AA, Single Parent Household, Middle Income HH

The participants talked about various significant experiences and examples of managing money and how those experience influenced their financial attitudes and behaviors. The participants from high-income families had examples of managing money from their parents and may have learned sound financial behaviors.

On the other hand, individuals who grew up in a single-parent household and witnessed their mothers' hard work in managing finances may have learned the value of hard work and financial sacrifice. Most of the individuals experienced financial struggles, which could result in the development of different coping mechanisms such as cutting back on spending, borrowing money from family, and selling possessions to make ends meet. These experiences could influence their financial behaviors and attitudes, such as being more cautious about taking on additional debt.

Personal Finance Class or Workshop

Lately, Creative, and his peers have discussed personal finance, such as saving and investing. He has been employed part-time and lives paycheck-to-paycheck. However, his mother has motivated him to start saving. Creative states that he never had any financial classes or workshops in school. He further says he does not own any credit cards and has never considered investing: "My friends and I have talked about money a couple of times. They talk about stuff like cryptocurrency." Creative, 25, AA, Single Parent Household, Low Income HH

Spokesman invest in the market and is self-taught as he grows his financial knowledge and skills. He said that he stopped investing because the company shut down. Goal Getter does not have a financial coach to assist him with his finance. He collaborates with his peers, watches YouTube and social media online platforms, and plays around with fintech (financial technology) apps to learn the experience of others talking about money matters. He disclosed that he took financial literacy classes, programs, or workshops in high school or college:

> I watch random things on investing in cryptocurrency and finance. I don't watch anyone in particular, but I usually people with a small following because the people with the large following usually want you to buy their products and training classes. Goal Getter, 24, AA, Two Parent Household, High Income HH

Chapter Summary

A general qualitative research design was used in this study to understand how young men interpreted how their race and family influence impacted their perceptions of financial literacy. As part of the study, the participants shared their experiences on how their upbringing affects their money management strategies as adults. Chapter 5 examines future research and discusses recommendations that relate to the conversations uplifted in the findings, such as family dynamics, generational wealth and racial wealth gap, money management thoughts, particularly with investing for retirement, credit card and debt management, the impact COVID-19 had on the respondents, and the role that financial literacy play in their lives.

CHAPTER FIVE: DISCUSSION

Introduction

This study sought to answer two research questions: 1. How do lived experiences of young Black men shape their attitudes on financial education and money? 2. In what ways does family financial socialization influences Black men's current financial behaviors and well-being? Critical Race Theory (CRT) and Family Financial Socialization (FFS) guided the theoretical framing of this study. This study uses *Black Americans* and *African-Americans* and *participants*, *respondents*, and *interviewees* interchangeably. According to economic statistics, Black American households possess ten cents in wealth for every White household's dollar (Darity & Mullen, 2022). Financial literacy, or illiteracy, is one of the more significant inequities African-Americans face, including mass incarceration, housing discrimination, police brutality, and economic, social, educational, environmental, and health disparities.

Critical Race Theory challenges how race and racial power are constructed and represented in American legal culture and society (Delgado & Stefancic, 2017). CRT underscores the crucial role of race in the financial and economic well-being of people in the United States and the lived experiences of these young Black men. While financial literacy is essential for African-American to gain economic empowerment, it is not enough to resolve the racial wealth gap, which results from complex historical, political, legal, and social forces stemming from White supremacy. CRT supports the voices of these young Black men by incorporating their firsthand knowledge and recounting their perspectives on race and finances.

In addition, in today's changing economy, with the arrival of digital and financial technology and increased student loans, youth are experiencing an economy different from their parents and grandparents. Financial literacy is low among young people, with gaps even wider by race, socioeconomic status, and gender and determined by early family socialization. Studies show that Black male youth in the United States earn less later in life, even if their families live in households in wealthy communities (de Bassa Scheresberg, 2013).

This qualitative study found that the respondents exhibited little to fair knowledge about financial literacy, and some expressed interest in their attitudes toward financial wellness. Their families played a substantial role in their current financial practices, as well as their beliefs and attitudes toward money and how to manage it through parental modeling and verbal lessons. Also included in the interviews was whether financial literacy helped improve their financial challenges and beliefs, perceptions, and experiences with banking institutions and the financial sector. To reference key demographic and financial data on the sample, please see Tables 4.1, 4.2, and 4.3.

Summary of Findings

The respondents each presented personal and family narratives and profiles that provide details on the mechanisms by which Black families in this sample socialized the participants to have the financial attitudes and behaviors as adults, including their perspective on generational wealth in the Black community, the role of financial literacy in their personal lives, personal experiences with racial discrimination in financing or dealing with money, and their thoughts on saving, investing, and budgeting their money, as well as taking out lines of credit.

Respondents answered three items that measured standard financial literacy topics: compound interest and inflation; understanding of financial numeracy skills; risk diversification, and showed they had fair to low levels of financial literacy (Lusardi, 2008). Financial literacy is the systematic process of learning about money and using this knowledge to make then appropriate financial decisions (Danes & Yang, 2014). Family Financial Socialization (FFS) model helps to examine how familial socialization processes impact and influence young Black to learn financial literacy (Gudmunson & Danes, 2011). The young Black men interviewed in this study demonstrated a lack of knowledge of the origins of the racial wealth gap and crucial financial knowledge, such as compound interests in savings accounts, which is linked to the financial socialization they received in their families. The participants exhibited the desire to build wealth and earn money, with their interest in digital technology and investing. However, they often lacked knowledge and stable economic situations to accumulate income from investing or savings.

In their personal lives, a few participants actively incorporated some elements of financial literacy, including saving money and investing in property, usually with the encouragement and aid of family members, mothers, or grandparents. Most participants' families were active in their financial lives, such as helping with credit cards, completing tax forms, and encouraging them to save. However, most respondents did not grasp key financial concepts, like compound interest, and expressed ideas that contradicted their behaviors. Overall, the role of the family has a significant role in the respondents' financial behaviors and well-being.

This study employed CRT's storytelling and counter-storytelling tenet (Delgado & Stefancic, 2017) to analyze Black men's stories around their families' financial socialization and how that socialization relates to intergenerational wealth. It was essential to gather narratives for young Black men in order to gain a comprehensive understanding of their family financial socialization.

Many participants discussed their families' stories of racial discrimination, for example, one's grandfather attempting to purchase property in Jim Crow Mississippi, racial appraisal bias while refinancing, and code-switching when going to the bank. Generational wealth is inheritances transferred to generations of family members (Lusardi & Mitchell, 2014). The average wealth accumulation of Black homeowners is low, making it particularly difficult for them to establish their businesses, invest in them and finance college education for their children. Historically, redlining undervalued homes in Black communities, but evidence suggests that racial bias in home appraisals is a form of modern-day redlining because they systematically undervalue Black-owned homes (Cho & Megbolugbe, 1996). The history behind the racial wealth gap, and Black families' lack of generational wealth, is likely the most crucial factor that Critical Race Theory points to.

According to Whitt (2009), the racial wealth gap persists today in financial institutions, and their policies keep Black families away from their services and products. The study found that young Black men do not believe that there is generational wealth in the Black community. Participants expressed opinions about the racial wealth gap that revealed a lack of knowledge around its historical underpinnings of confusion about generational wealth and the racial wealth gap. However, they were interested in learning about buying power and assets and acquiring financial training.

Housing undervaluation has significant socioeconomic implications for Black communities, mainly stopping or slowing wealth accumulation based on home ownership. One study found that homes of similar quality located in a neighborhood with comparable amenities are worth 23 percent less in a predominantly Black neighborhood than in a neighborhood with minimal or no representation of Black residents (Perry et al., 2018).

This study found that participants wanted to buy property like their family, juxtaposed to unsound purchasing behaviors. Chaplin et al., 2014 argue that materialism reflects young men's low self-esteem, and a lack of financial literacy for wealth building contributes to their low financial well-being. Respondents in this study talked about the related generational wealth to their families and homeownership within their communities. They expressed particular interest in generational wealth that sometimes contradicted their behaviors, which was explored further in the chapter. Wealth is the availability of valuable resources and possession of material goods or resources, including money, investments, property, and other assets. It can provide financial security, freedom, and the opportunity to grow and attain tremendous success (Alibrandi & Carroll, 2019). Wealth can also mean having access to resources and services not available to those without wealth.

The respondents talked about their families' experiences with racism in financing property and issues of appraisal bias when their families refinanced their homes. A couple of respondents discussed racist policies their grandparents had to endure while purchasing land in Mississippi. These participants were descendants of people who were a part of the Great Migration, the exodus of Black people from the Southern United States during the early and mid-20th century. People usually migrated for better economic opportunities and to escape the racism in the South, exemplified in a few respondents' family histories about finances. One respondent recalled that his grandfather prepared to pay for the land, and a White man stepped in and bought the property from out in front of him. Other respondents explained how his grandparents were paying on land, and when it was time to make the last payment, the White man would not take the last payment. He talked about the determination of his grandparents to purchase land.

These experiences of discrimination around money and finances contribute to the participants' adeptness with good financial behaviors, including transitions like purchasing and participating in banking. This study also found that participants talked about experiencing racism in various settings that affected their outlook on money and participating in the mainstream financial systems. Also, during the discussion, one respondent engages in racial code-switching behaviors to appear less threatening when banking or being in White spaces. He said that when he visits his bank, he changes his speech to receive better treatment. According to McCluney et al., 2021, code-switching "involves adjusting one's style of speech, appearance, behavior, and expression in ways that optimize the comfort of others in exchange for fair treatment, quality service, and employment opportunities." The need to code-switch can be a deterrent for young Black men to participate in the mainstream financial system and be capable of navigating their financing in sound ways. Due to code-switching, Black people who suppress their cultural identities and characteristics experience higher emotional, psychological, and physical exhaustion (Grandey et al., 2019; Hewlin, 2009; Hewlin & Broomes, 2019; Wingfield, 2007).

The respondents' narratives and stories discussed their financial struggles due to a lack of financial safety nets in their families. Many respondents talked about extended family members moving into their homes to provide financial support or their mothers working overtime to earn money for food and household bills. In contrast to their White counterparts who experience upward mobility, Black men and Black boys face income disparities that negatively affect their wealth creation over their intergeneration (Chetty et al., 2020).

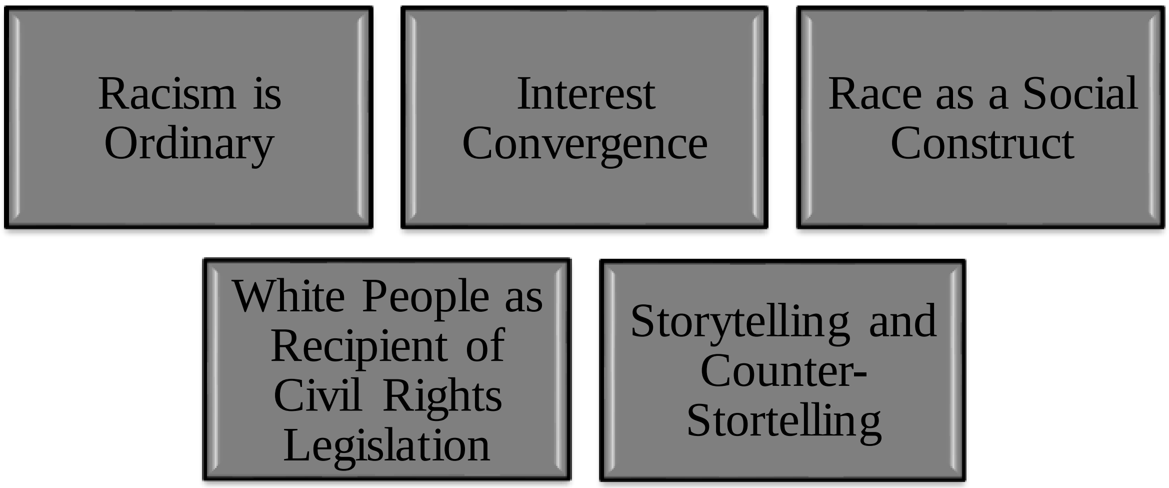
The respondents discussed their money management attitudes and how they related to their family's encouragement towards personal finance. They provided details on their saving practices and behaviors. However, there seemed to be some contradictions and confusion. Some of their attitudes and behaviors on saving were contradictory, and they did not appear to know how to save their money or save money independent of their family's encouragement. For example, some respondents utilized their savings for emergencies to purchase material things. Consumers with lower income levels, limited education, and non-White ethnicity are less likely to have emergency savings (Bhutta et al., 2020 & McKernan et al., 2016). Having a savings account is essential when facing financial difficulties, and the interviewees have some challenges with maintaining an emergency fund. The literature shows that saving money depends on an individual's ability to control their impulses and plan for the future. It also requires understanding one's emotions and needs and managing them to make decisions that align with long-term goals (Maison, 2019).

Money management is the budgeting, investing, savings, and debt management of finance (Lusardi & Mitchell, 2014). The respondents reported having checking and savings accounts but little ability to save money due to low or insatiable income. Many had aspirational attitudes around saving; one reported having a savings account that he often used for transactions, contradicting the purpose of a savings account, which is to accumulate money and earn interest. Respondents learned about savings and other financial products from their families, but many expressed needing to learn how to save or use credit cards. As illustrated in this qualitative study on young Black men and other studies, young adults use social media to learn financial literacy, budgeting, and other useful domains of financial knowledge using digital technology. A 2020 study on the consequences of using social media for personal finance found that users found that social media use was linked to positive financial outcomes and user satisfaction, suggesting that social media can be a "legitimate and fruitful" source for individuals to improve their financial well-being (Cao et al., 2020).

Connection to Theoretical Framework

Figure 11

Tenets of Critical Race Theory



Racist Structures Causing Inaccessibility

Interpersonal Discrimination requires code-switching and interpersonal racism in some settings. One participant was subject to code-switching when entering the bank to acquire favorable services and appear less threatening. The study found that respondents experienced interpersonal racism in various forms that affected their outlook on money.

Racist Policies Around Banking and Personal Financing

These are racist structures causing accessibility to financial knowledge and financial institutions. When opening a banking account, there are racist policies around the requirements for opening a checking or applying for other financial products. Systemic structural financial inclusion is the symptom and continues to cause the racial wealth gap (Florant et al., 2020).

Appraisal Bias

Appraisal bias was seen as a portrayal of racism and discrimination against the Black community. Racism in appraising Black homes causes the devaluation of homes owned by Black people. The finding gives an example of issues of appraisal bias which targeted and excluded Black homeowners from being able to take out home equity lines of credit for wealth building, college education, and business development.

Predatory Lending and Banking Desertion

Respondents talked about losing homes during their childhood. They also discussed the lack of traditional banking institutions instead of check cashing and payday loan institutions. Predatory lending showed up when they lost their home. A couple of families lost homes that went into foreclosure, and these families had to move in with extended family members. There are more banking deserts because the local banks are closing and moving out of the Black communities. Check cashing facilities are opening in underserved communities, which means people are utilizing these services and taking advantage of them because of the lack of sound financial services traditional banking institutions provide versus the check cashing industry.

Credit Scores/Reporting: policies that require credit scores or reports can be biased against those with less financial resources and those wanting a home. The credit reporting system is biased toward those who do not have more capital. Credit scores can also prevent people from getting housing. In Black communities, there are homeowners and renters. The homeowner’s mortgage payments are reported to the credit bureaus monthly. However, little to nothing captures the renter’s payments, generally Black families. So, when considering homeownership, they are viewed as not having adequate credit. This repeats the vicious cycle of poverty, which is purposeful and shows biases in various ways.

Today's economic problems stem from generations of racial disparities and financial exclusion of Black Americans. (Whitt, 2010). There is a significant underrepresentation of Black Americans in the financial sector at all levels. As a result of racialized banking policies regarding basic personal finance, they are required to provide more documentation when applying to opening a checking or savings account compared to their white counterparts (Flourant et al., 2020). Respondents in this study felt excluded from the financial markets and did not believe there was generational wealth in the Black community. They expressed opinions about the racial wealth gap, revealing a lack of knowledge about the historical underpinnings and confusion about generational wealth. However, they want to learn about buying power and assets and acquire financial education or training.

A significant challenge facing Black families when applying for auto financing is the extremely high-interest rates costing thousands of dollars, adding additional costs that are generally not incurred compared with their White counterparts (Rice & Schwartz, 2018). Spokesman 24 described his less-than-favorable experience when attempting to purchase an automobile. He explained that after applying for an auto loan, he was denied even though he had a credit score in the high 700s and felt he was creditworthy. In general, Black Americans have more difficulty obtaining loans and must pay higher interest rates, making it more challenging to deal with financial difficulties (Flourant et al., 2020).

Implications of the Study

The participants' narratives in this study showed that young Black men's financial literacy requires intervention at the community and family levels to improve. As discussed in Chapter 2, the racial wealth gap and economic injustices that Black people historically experienced created the conditions for the participants to learn about money management and financial literacy. Because their families did not have adequate knowledge and tools to impart to the participants, they often learned from peers and the Internet how to navigate today's financial systems. The respondents' stories were insightful, thought-provoking, serious, and sometimes funny and truly sincere.

This study's implications are essential to those interested in the racial wealth gap; race and financial education; and financial literacy among young people, including social workers, social science researchers, i.e., public health, sociology, psychology; and policymakers. Policymakers, in particular, are essential in addressing the structural and political conditions that created and maintained the racial wealth gap. Most participants relayed personal and familial economic precarity stories, e.g., trouble paying bills, housing instability, and predatory loans, reflecting a lack of resources, wealth, racism in the financial institutions, and financial literacy. While financial literacy can help navigate these issues to an extent, it cannot prevent young Black men from encountering them. Long-term solutions that help young people implement financial literacy are more effective (Mandel & Klein, 2013). In order to create better conditions for young Black men to navigate financial systems, the racial wealth gap has to be closed. Darity et al. (2018) state that to appropriately address the racial wealth gap, substantial public works programs, including reparations for injustice from Jim Crow and slavery, would have to be implemented to undo the legacy of racial exclusion. Lastly, there is a need for state-level capacity for building economic justice for the Black community and the financial sector with interactive banking programs and community leaders.

Many school districts lack the culturally-responsive curriculum, programs, and resources to increase young Black men's financial literacy. The findings from this study suggest that young Black men could benefit from early education around financial literacy and skills, given that their families may not have the knowledge and skills to provide for them. Researchers looking at child development and financial literacy suggest that even pre-school-age children can benefit from and learn about financial knowledge (Masnan & Curugan, 2016). In addition, communities and school districts can collaborate with local banks to implement programs that involve parents and their children in learning about needed financial tools and concepts and healthy financial behaviors. The Bank Black movement is one example of a national advocacy effort to increase local Black communities' engagement and participation in Black-owned banks to avoid racism in mainstream financial institutions and invest in local Black communities (Gourrier, 2021).

Recommendations for Future Research

This research found that family socialization structures young Black men's financial literacy and skills around managing money and navigating financial systems through informal means. More research is needed into younger Black men, ages 18-23, and how their families impact their financial learning and behaviors, particularly since they are emerging adults. This study found that young Black men still struggled to find trusted sources of financial education but utilized social media and peers to get knowledge; more research should examine how young Black men find these sources and whether these sources are valid and adequate in offering sound financial education. In addition, researchers should explore young Black men's knowledge about other emerging financial literacy topics, including taxes and insurance, and how they may impact their financial well-being. Lastly, future research can consider culturally competent, community-based interventions for increasing financial literacy among Black families and communities and developing skills around transferring that literacy to children and future generations.

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Appendix A: Participant Recruitment Flyer

RESEARCH STUDY ON FINANCIAL LITERACY
SEEKING PARTICIPANTS

UNIVERSITY OF THE PACIFIC IN STOCKTON, CA
BENERD COLLEGE
TRANSFORMATIVE ACTION IN EDUCATION

- SELF-IDENTIFY AS A BLACK OR AFRICAN-AMERICAN MALE
- 18 - 25 YEARS-OLD
- RESIDE IN NORTHERN CALIFORNIA, BAY AREA CALIFORNIA

IF YOU ANSWERED YES TO THESE QUESTIONS, YOU MAY BE ELIGIBLE TO PARTICIPATE IN THIS STUDY. I AM A STUDENT AT THE UNIVERSITY OF THE PACIFIC IN STOCKTON RESEARCHING FINANCIAL LITERACY AND FAMILY HISTORY AMONG BLACK MEN AGES 18- 25 YEARS OLD IN THE NORTHERN CALIFORNIA AREA. YOUR PARTICIPATION IS NEEDED TO HELP UNDERSTAND HOW FAMILY AFFECTS MONEY MANAGEMENT SKILLS, FINANCIAL DECISION-MAKING, AND ATTITUDES TOWARD MONEY. ALL OF YOUR RESPONSES AND INFORMATION WILL BE KEPT CONFIDENTIAL.

THE INTERVIEW FOR THIS STUDY WILL BE CONDUCTED ONLINE.

- 1 HOUR INTERVIEW ABOUT FAMILY HISTORY, FAMILY AND FINANCES, AND PERSONAL FINANCIAL SKILLS AND ATTITUDES.

HOW WILL YOU BE COMPENSATED?

- A $25 VISA GIFT CARD FOR YOUR WILLINGNESS TO PARTICIPATE AND VOLUNTEER YOUR TIME.

PLEASE EMAIL SUE MAY FOR MORE INFORMATION: BLACKMENFINLIT@GMAIL.COM

Appendix B: Interview Protocol (Script)

Hello, my name is Sue M. May, and I am a doctoral candidate at the University of the Pacific in Stockton, CA. In this study, I will be asking question about your financial knowledge and information about your family (siblings, parents, and grandparents). The interview will last for approximately 1 hour.

IRB Approval Protocol, IRB2022-178

You will receive a $25 gift card for your willingness to participate in volunteering your time. To validate the transcript of the interview, you will be asked to participate in a follow-up conversation a month afterward; I would appreciate the opportunity to meet with you on Zoom to talk through the details of the information you provided for this study.

If you have any questions, please do not hesitate to email at blackmenfinlit@gmail.com.

Thank you,

Sue M. May

Appendix C: Demographic Questions

1. How old are you?
2. What is your marital status?
    a. Single, Married, Divorced, Widowed.
3. Do you have any children?
4. What city do you live in Northern California Bay Area?
5. Do you live with your parents?
6. How would you describe your living situation?
7. What is your education level? Are you currently enrolled in school?
8. Are you employed? If so, what type of work? If so, how many hours did you work last week?
9. Considering all of the sources of income coming into your household each month, would you say that your household income is regular and stable?
10. And finally, can you tell me which of these categories your household income usually falls into? [NOTE: Income cut-offs are based on median household income in Northern California Bay Area in 2021. Stress confidentiality, and that the data is needed to make sure that the sample is representative of the Northern California Bay Area population.]
    a) Up to $78,000 a year
    b) between $78,000 and $130,000 a year
    c) $130,000 or more a year
    d) Don’t know

11. Participant’s Pseudo Name____

Appendix D: Informed Consent Agreement

Research Title: A Qualitative Study on the Financial Education of Young Black Men

Lead Researcher: Sue M. May

Faculty Advisors: Nancy Huante-Tzintzun, Ph.D. and Laura Hallberg, Ed.D.

RESEARCH DESCRIPTION: You are invited to voluntarily participate in this study which explores financial education among self-identified African American males ages 18 - 25. This study aims to analyze your decision-making regarding money management and how it relates to your early family background, relationships, and experiences. If you agree to participate in this individual research study, you will be asked to answer questions regarding your thoughts, perspectives, and experiences pertaining to financial literacy. During your interview, we will discuss your financial experiences by looking at your family members through three generations (you, your parents, and your maternal and paternal grandparents). For example, how did your family manage money, or did your family migrate to California? The interview should last for (1) hour using Zoom video conference software with a link and password that will be emailed to you. To ensure that the interview is not interrupted and remains confidential, there will be a virtual waiting room. Your collected data will be password protected and stored on the cloud in a secure and confidential manner. The interviews will be audio recorded and transcribed by Zoom, with notes taken by myself. In order to ensure accuracy, you will have the opportunity to review your transcribed interview as soon as it has been completed.
TIME INVOLVEMENT: Your participation is expected to take (1) hour.
RISKS AND BENEFITS: The risks associated with this study include the possibility that you may experience some psychological distress from discussing your early family financial experiences and your navigating financial obstacles you have encountered as a Black man. If there are any questions that make you feel uncomfortable, then you will always have the option of not answering them. You may choose to terminate the interview and/or withdraw from this study at any time. There is also a potential risk of loss of confidentiality by way of your data being breached; to mitigate this risk all data will be kept in password-protected cloud storage at all times. Among the potential benefits of this research is the possibility of contributing to a better understanding of how Black men 18 - 25 perceive financial literacy and of offering them resources to assist in making informed decisions regarding money management.

In some cases, you may feel uncomfortable while responding to the research questions. I as the researcher have taken steps to minimize the risks during the interviews. However, even when the researcher is careful to avoid such risks, there may still be risks associated with your participation due to the sensitive nature of some questions. Among these risks is the possibility of psychological distress.

If you experience any of these feelings, please refer to the following resources:

Northern California Bay Area Behavioral Health Services

1340 Arnold Dr #200, Martinez, CA 94553
1-925-957-5150 or 1-800-833-2900
George & Cynthia Miller Wellness Center- Behavioral Health
25 Allen St., Martinez, CA 94553
(925) 313-7940

Short-notice/same-day behavioral health appointments

Psychiatric Emergency Services
2500 Alhambra Ave, Martinez, CA 94553
(925) 646-2800

COMPENSATION: You will receive a $25 gift card for your time.

PARTICIPANT'S RIGHTS: By reading this form and deciding to participate in this research project, you acknowledge that your participation is completely voluntary, and there will be no penalties or losses that may result from your decision not to participate. If you decide to participate, you are free to discontinue participation at any time without penalty or loss of benefits to which you are otherwise entitled. You have the right to refuse to answer any question. There is a possibility that the results of this research study may be published in scientific or professional journals. It is possible that we may decide that your participation in this research is not appropriate. If that happens, you will be dismissed from the study. In any event, we appreciate your willingness to participate in this research.

CONFIDENTIALITY: I, as the researcher, will take reasonable, measured steps to keep all your identifying information obtained in this research study confidential. You will be asked to self-select pseudonyms that will be used during, after, and in the report of results of the research study. All data and recordings related to your participation will be stored in a password-protected cloud database. Any files related to your data will be made anonymous and the consent form stored in a separate electronic file that is unrelated to the research data. The number of persons with access to the records will be limited to only myself, the primary researcher, and my dissertation faculty advisers, Dr. Nancy Huante-Tzintun and Dr. Laura Hallberg.

Upon conclusion of the research study, the data obtained will be maintained in a secure, password protected cloud database, and will be destroyed one year after the research is completed.

CONTACT INFORMATION:

If you have any questions, concerns, or complaints about this research, its procedures, risks and benefits, please contact me, I am the Lead Researcher, at s_may3@u.pacific.edu. You can also email the Faculty Research Advisors, **Dr. Nancy Huante-Tzintzun nhuantetzintzun@pacific.edu and Dr. Laura Hallberg lhallberg@pacific.edu at (209) 946-2086 who are the faculty advisors.**

Independent Contact: I would like to thank you for your participation in this study. However, if you have any concerns, complaints, or general questions about the research or your rights as a participant, please do not hesitate to contact Office of Research and Sponsored Programs to speak to someone independent of the research team at (209)-946-3903 or IRB@pacific.edu.

ACKNOWLEDGEMENT AND SIGNATURE:

I hereby consent: (Indicate ***Yes*** or ***No***)

- To be recorded during this study.
  ___Yes ___No

- For such audio and video records resulting from this study to be used for transcription and data analysis:
  ___Yes ___No

The extra copy of this signed and dated consent form is for you to keep.
By signing below, you indicate that you have read and understood the information provided above, that you have asked, and I the researcher have answered any questions that you may have. You understand that your participation is entirely voluntary, and you may withdraw your consent at any time without incurring any penalties or losing the benefits to which you are otherwise entitled. A copy of this form will be provided to you as well as a statement that any legal claims, rights, or remedies that you may have will not be waived.

SIGNATURE ___________________________________ **DATE** ________________________

Research Study Participant (Print Name): ___________________________________

Researcher Who Obtained Consent (Print Name):_______________________________________

Appendix E: Interview Questions

Introduction

How are you today? Thank you for being a part of this study. Is it okay with you if I tape record our conversation today? If that is not okay with you, I will use a pen and paper to take notes. Is it okay for me to turn on the tape recorder now?

The researcher will ask the participants research inquiries (R1) and (R2) and the subsequent questions under them.

R1. How do lived experiences shape the attitudes of young Black men toward financial education and money?

1. What are your thoughts on generational wealth in the Black community?
2. What are your thoughts on saving, investing, credit card utilization, debt management, and saving for retirement?
3. How does financial literacy fit into your life?
4. Did the COVID-19 pandemic affect anything about your financial life?
5. Have you or anyone in your close family (parents, siblings, grandparents) ever experienced racism in banking? (i.e., homeownership, business loans, refinancing, etc.)

R2. In what ways does family financial socialization influence Black men's current financial behaviors and well-being?

1. Who did you live with growing up?
2. What kind of home did you live in growing up?
3. Did you all rent or were you all purchasing the home?
4. Did you all ever move? IF yes, tell me about those times?
5. Did you receive an allowance as a child or teenager (Fulk & White, 2018)?

6. Did your family ever talk to you about money matters? How did you learn about spending, saving, banking, and investing?

   a. Making a personal budget
   b. Homeownership
   c. Debt management (i.e., credit cards, student loans)
   d. Business ownership
   e. Investing (i.e., stocks, property or land)

7. How did your family manage money?

8. Do you remember your family making major purchases (i.e., home, car, appliances)?

9. Did your family go on vacations? How did they manage money around that?

10. Did you ever attend a personal finance class or workshop while in school (Fulk & White, 2018)?

11. I am going to read out some attitude and behavior statements. I would like to know how much you agree or disagree that each of the statements applies to you, personally. <u>Then, I want to know from whom in your family did you learn this attitude, if at all?</u>

- Before you buy something you carefully consider whether you can afford it.
- You tend to live for today and let tomorrow take care of itself.
- You are prepared to risk some of my own money when saving or making an investment.
- You set long term financial goals and strive to achieve them.

12. Sometimes people find that their income does not quite cover their living costs.

When you were growing up, did this ever happen to you and your family? If so, what did they do to make ends meet the last time this happened?

DO NOT READ OUT OPTIONS: although examples can be given

a) Draw money out of savings or transfer savings into current account.

b) Cut back on spending, spend less, do without.

c) Sell something that I own.

d) Work overtime, earn extra money.

e) Borrow food or money from family or friends.

f) Borrow from employer/salary advance.

g) Pawn something that I own.

h) Take a loan from my savings and loans clubs.

i) Take money out of a flexible mortgage account.

j) Apply for loan/withdrawal on pension fund.

k) Use authorized, arranged overdraft or line of credit.

l) Use credit card for a cash advance or to pay bills/buy food.

m) Take out a personal loan from a financial service provider (including bank, credit union or microfinance).

n) Take out a payday loan.

o) Take out a loan from an informal provider/moneylender.

p) Use unauthorized overdraft.

q) Pay my bills late; miss payments.

Appendix F: Standard Financial Literacy Measure

1. Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?
A. more than $102; B. exactly $102; C. less than $10; D. Don't know the answer; E. Refused to answer

2. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, would you be able to buy:
A. More than; B. Exactly the same as; C. Less than today with the money in this account? D. Don't know the answer; E. Refused to answer

3. Do you think that the following statement is true or false? Buying a single company stock usually provides a safer return than a stock mutual fund.
A. True; B. False; C. Don't know the answer; D. Refused to answer

Appendix G: Institutional Review Board Approval Letter

UNIVERSITY OF THE
PACIFIC

OFFICE OF RESEARCH AND SPONSORED PROGRAMS | INSTITUTIONAL REVIEW BOARD

TO: Sue May

FROM: Sandy Ellenbolt, IRB Manager

DATE: Oct 14, 2022 12:15:35 PM PDT

RE: IRB Approval Protocol, IRB2022-178 - A QUALITATIVE STUDY ON THE FINANCIAL EDUCATION OF YOUNG BLACK MEN

Your proposal entitled "A QUALITATIVE STUDY ON THE FINANCIAL EDUCATION OF YOUNG BLACK MEN ," submitted to the University of the Pacific IRB has been Approved. Your project received an Exempt review.

This approval is effective through October 13, 2023.

NOTE: Your IRB approved consent document with the official stamp of IRB approval dates can be found in Cayuse IRB. You are required to only use the stamped version of this consent form by duplicating and distributing to subjects. (Online consent should replicate approved consent document). Consent forms that differ from approved consent are not permitted and use of any other consent document may result in noncompliance of research.

It is your responsibility according to the U.S. Department of Health and Human Services regulations to submit updates to the IRB. All further reporting for your study can be submitted through Cayuse IRB. Please be aware that procedural changes or amendments must be submitted to the IRB for review and approval prior to implementing changes. Changes may NOT be made without Pacific IRB approval except to eliminate apparent immediate hazards. Revisions made without prior IRB approval may result in noncompliance of research. To initiate the review process for procedural changes, complete Protocol Revision Form.

Best wishes for continued success in your research. Feel free to contact our office if you have any questions

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Human Subjects Protection
Office of Research and Sponsored Programs
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