

RACIAL WEALTH GAP



According to a 2022 report from T. Rowe Price, 40.5% of Black Americans and 31.9% of Latino Americans participate in a retirement plan.

<https://www.chicagobusiness.com/equity/black-financial-advisers-investment-racial-wealth-gap> - April 10, 2023

BUILDING GENERATIONAL BLACK WEALTH



Historically, 10% of Black family heads engaged in discussion about the stock market when growing up. And currently, nearly 40% of Black American families talk about it.

<https://www.synchronybank.com/blog/building-generational-black-wealth/February 21, 2023>

FINANCIAL ADVISOR



Thirty-six percent of Black Americans report that they have a financial advisor

23% of Black Americans said they would like to work with an advisor who has “similar characteristics to me such as similar age, gender or race.”

31% of Black Americans said leaving a legacy for their family was one of their top three goals, compared with 23% of the total population

Americans of color have different financial concerns from others. For example, 38% of Black and Hispanic Americans list paying off credit card debt as one of their top three financial goals, compared with 30% of the total population.

<https://www.thinkadvisor.com/2023/09/18/financial-advisor-use-by-blacks-hispanics-rebounds-allianz-life/#:~:text=Thirty%2Dsix%20percent%20of%20Black,Americans'%20views%20on%20retirement%20planning.> September 18, 2023

60 % of Black Americans report that they are at least somewhat confident that they are doing a good job financially preparing for their retirement.

60% of Black Americans report paying all their bills on time, and nearly two-thirds (64%) report having money left over at the end of the month at least some of the time.

<https://jointcenter.org/pessimism-and-hope-a-survey-of-the-financial-status-and-aspirations-of-black-americans/> May 9, 2023