Financial Literacy in African Americans and its Effect on Racial Inequality

Yujin Baik

Korea International School

Abstract

This paper looks into the long-standing wage and wealth gaps between African Americans and other ethnic groups in the U.S., pointing to the lack of financial knowledge in Black communities as a key factor. These inequalities, which have their roots in generations of systemic racism—like slavery and discriminatory housing policies—have only worsened with modern issues like redlining, unfair laws, and financial trauma. While progress has been made in some areas, African Americans are still being left out of opportunities to build wealth. The absence of financial education passed down through generations has made these disparities even harder to overcome. By exploring both the historical and current barriers, this paper argues that improving financial literacy is essential to breaking the cycle of economic hardship. It also suggests that targeted financial literacy programs, along with larger structural changes, are necessary to reduce racial inequality and promote economic fairness.

Introduction

Research (Aliprantis & Carroll, 2019) indicates that the deeply entrenched disparities in incomes between Black people and other racial groups in the U.S. have been persistent. The reasons for this striking gap in wealth and income between Black and other ethnic groups in America can be traced to centuries ago. Centuries of mistreatment, including slavery and unfair housing practices, have created a system that exploits Black people. Today, the legacy of these practices, combined with a persistent lack of financial literacy passed down through generations, continues to fuel racial wealth disparities. While some things have improved since the era of the Civil Rights

Movement, the reverberations of that past resound in the financial struggles experienced by many Black people today. Thus, the historical causes for this disparity have extended into contemporary times. These days, modern issues such as job segregation, inequality in education, and implicit bias are instrumental causes of the wealth gap (Aliprantis & Carroll, 2019). This stark contrast can be attributed to most of the Black families having low financial literacy and may also be linked with specific financial instabilities. Different solutions will be necessary to surmount these hurdles, including policy changes, education, community development, and more, in measures to reduce implicit bias. But ultimately, it is the absence of financial literacy being taught through generations that serves as roots to the issue—a missing link that complicates breaking free from these cycles of economic hardship.

Historical Context and Systemic Barriers

Racism is ingrained into the financial aspects of the society we are a part of today. Bertrand and Mullainathan state that all measures "of economic success [reveal] significant racial inequality in the U.S. labor market" (Bertrand & Mullainathan, 2004, p.991). Whether we like it or not, minority groups, especially African Americans, are forced to start being financially active many steps behind other ethnic groups in order to do the same things that these other races in America can do without facing obstacles and hardships. A journal article by Bertrand and Mullainathan provides a few statistics regarding unemployment and wages by ethnic group. According to the researchers, "compared to Whites, African-Americans are twice as likely to be unemployed and earn nearly 25 percent less when they are employed." For African Americans trying to maintain a stable job that pays sustainably to provide for their families, the odds are not in their favor.

Interestingly, we can trace the systemic injustice back to its history in the place we least expect it: the government. We have somewhat of an expectation that when racism comes down to acts of aggression by civilians, there will always be gestures, at the very least, with racist undertones. Strikingly, however, much of the racism that many African Americans endure is legislative and thus is much harder to address. Another journal article by Callison (2017 reveals that racism has been instilled by legislation, even in neighborhoods. Callison explains that "until the last quarter of the twentieth century, racially explicit policies of federal, state and local governments defined where whites and African Americans should live," and these policies were so "systemic and forceful that their effects endure until the present time" (Callison, 2017, p.8). Ultimately, Callison's research sheds light on how these government-sanctioned discriminatory principles translated into tangible, localized actions.

Furthermore, a notable example of a legislation that encouraged this unjust practice was redlining. This discriminatory practice began in the 1930s and is common in the USA. It was frequently reinforced by government regulations and entailed withholding financial services from neighborhoods known to have a high number of ethnic and racial minorities. Through redlining, the government and real estate companies have been able to racially segregate neighborhoods to this day, prohibiting opportunities for African Americans by refusing them credit, loans, insurance, or even limiting access to financial aid (Gerken et al., 2023). In addition to excluding African Americans from financial opportunities, redlining can also represent the practice of ostracizing minority ethnic groups from settling in certain neighborhood areas.

Despite multiple efforts to eliminate redlining, companies found ways to avoid the zoning laws through various means. Callison (2017) states that "although the Supreme Court overturned the Louisville, Kentucky, ordinance in its 1917 Buchanan v. Warley decision, many border and southern states ignored Buchanan by arguing that its holding applied only to ordinances that were identical to Louisville's, insisting that their rules were different and otherwise taking evasive action purported grounded in law" (Callison, 2017, p.9). This allowed these states to continue practices that effectively segregated neighborhoods under the guise of legality.

Moreover, a second way that people were able to essentially legally reinvent redlining was through "economic zoning," which was "ultimately validated by the Court in Village of Euclid v. Amber Realty Co., that had clear racially segregative undertones" (Callison, 2017, p9). Economic zoning allowed real estate agents to create rules to encourage only designated areas of houses to certain people.

Additionally, a third method of racial zoning was through private covenants, which "were used to forbid the sale of property to African Americans" (Callison, 2017, p.9). In all three strategies, agents artificially shift the racial demographic of certain neighborhoods. Thus, even with laws in place to prevent such discrimination, systemic racism persisted through various legal loopholes.

Furthermore, it is widely acknowledged that racism stems from the introduction of slavery in America during the 17th century (Perry, 2007). Some may believe that after the countless movements and acts created to close the gap between African Americans and other ethnic groups, financial racism would be somewhat abolished. However, the economic gap between African Americans and other ethnic groups in the United States remains persistent. A study by the Pew Research Center determined that in 2021, "Asian households had a median net worth of $320,900, compared with $250,400 for White households. The median net worth of Hispanic households ($48,700) and Black households ($27,100) was much less" (Kochhar & Moslimani, 2017). This disparity seems to be the consensus among researchers. According to the survey for Consumer Finances, "median Black wealth increased from $27,970 to $44,890 but continued to lag other racial groups. In 2022, median wealth was approximately … $285,000 for white households and $536,000 for Asian American households" (Perry et al., 2024). Furthermore, based on a quantitative analysis by Hero Asherman and Seth Neumuller, data from the 1989–2016 waves of the Survey of Consumer Finances (SCF) show that "the median net worth of white households is nearly seven times greater than that of black households" (Ashman & Neumuller, 2020). Although African Americans are earning more in salary than before, the racial gap in salary is still the same since white and Asian people in America also have increased their salaries. These numbers unequivocally indicate the ongoing economic disparity, which is exacerbated by low financial literacy rates among Black families. This lack of knowledge about saving, investing, and credit management traps many in a cycle of poverty, unable to close the wealth gap. This significant difference, which is deeply rooted in historical disparities, demonstrates the persistence of systematic racism in the United States' economic landscape. Despite progress in other areas, many African Americans continue to view financial equality as a distant goal.

However, the financial inequality did not stop there. According to Chloe McKenzie of the National Endowment for Financial Education, even after the abolition of slavery, "policies were enacted to continue to restrict certain people from fully participating in the national economy" (McKenzie). Despite the attempts to properly integrate African Americans into the economy, more policies were put into place to prevent them from doing so. A journal article by Tonia Brinston and others gives us specific examples of these policies: "From enslavement to contemporary times, African American families have been systematically excluded from wealth-building opportunities, including discriminatory practices in acquiring land (Homestead Act, 1862; Southern Homestead Act, 1866), restricted access to social security benefits (Social Security Act of 1935), and discrimination in buying homes (G.I. Bill, 1944)" (Brinston et al.). These discriminatory practices severely hindered African Americans' ability to accumulate wealth and left them at a significant disadvantage compared to other racial groups. With already lower salaries and an ever-widening wealth gap, policies that were passed that detached African Americans from the economy served as setbacks that would place African Americans way behind other ethnic groups financially. As Martin Luther King Jr. believed in the Civil Rights Movement, freedom also meant the ability to determine economic destiny. Without widespread equality, it was fundamentally impossible for African Americans to meet the economic expectations of a constantly advancing economic society.

Furthermore, as Daniel Mollenkamp phrases it, "Analysis of the reasons why Native American communities in the U.S. lag behind White Americans in financial literacy, for example, points toward historical injustices—the legacy of which are high rates of poverty and unemployment, as well as other barriers that impact the broad concept of economic well-being" (Mollenkamp). Historical inequality contributes to contemporary inequality, disallowing access and availability to factors that would otherwise contribute to a minimized wealth gap. Mollenkamp goes on to explain that this historical injustice has "left Native American populations with few opportunities to build financial skills, as well as few family sources of knowledge" (Mollenkamp). This lack of access to financial education and resources perpetuates the cycle of economic disparity.

Thus, the racial wealth gap is constantly increasing, and the deviation of wealth may be more critical than initially assumed due to a lack of access to the proper financial skill-building opportunities from financial literacy centers or even from one's family's knowledge. Enduring historical injustices for African Americans creates such an unfair advantage for other ethnic groups that would understandably create a sense of reluctance for black people in America to even begin their financial journeys.

Disparities in Financial Literacy Education Returns

Financial literacy is necessary for everyone, including African Americans. A solid foundation in financial knowledge may be transformative, allowing individuals to make educated decisions, accumulate money, and guarantee their financial future.

Citing the 2019 Survey of Consumer Finances (SCF), a journal article declares that the Black-White wealth gap in the United States remained virtually unchanged between 2016 and 2019 (Bhutta et al., 2020). Though the wealth gap would be insignificant if it were minimal, studies show that the ratio may elicit concern. A journal article by Rakesh Kochhar and Anthony Cilluffo about how wealth inequality changed in the U.S. since the Great Recession shows us exactly how dire the wealth gap between African Americans and other races may be: “During the period from April 2010 to July 2016, the median wealth among White families ($170,180) was ten times that of Black families ($17,100)” (Kochhar & Ciluffo, 2017). Moreover, the racial wealth gap between African Americans and other ethnic groups is accentuated by the demographic of poor people by race. In 2019, a study by Gloria Guzman concluded that 18.8% of Blacks were poor compared to 7.3% of non-Hispanic Whites (Guzman). Wealth inequality is still prevalent in society and negatively affects African Americans. This significant wealth gap is a problematic systemic issue in itself, but it also reflects current economic realities. Hence, financial literacy can serve as a cogent tool to help address this imbalance, serving as a pathway to financial independence and, for African Americans, a crucial step toward achieving economic equality.

Furthermore, as African Americans have relatively low wage rates, any small inconveniences African Americans undergo only widen the wage gap. The Federal Bureau of Prisons shows us that African Americans make up 38.8% of total inmates in the United States (Federal Bureau of Prisons). For incarcerated African Americans, making money from jail is impossible. This is why an efficient use of their time in prison would be learning how to earn money once they are released. Attesting to this, Mielitz and Marcum (2020) state that financial literacy is critical for incarcerated people because it provides them with the knowledge and skills needed to achieve financial stability and independence upon reintegration into society, hence lowering recidivism rates.

In an article that discusses the experiences of incarcerated individuals being exposed to financial education, Georgetown professor Mike Ryan explains the necessity of financial literacy for anyone trying to generate wealth in the society we live in today. According to the researcher, “We all need certain skills to navigate our financial lives. And it’s not about creating wealth or trying to amass as much money as you can, and it’s not so much about earning money. It’s about handling or managing the money that you do earn” (Georgetown University). Thus, mastering the art of money management, rather than merely accumulating it, is a vital skill required for financial success. Moreover, in the same article, Long, a prisoner at D.C. Jail, believes that education about money changes one's perspective. Rather than seeing financial literacy as a ticket to extreme wealth or value that one can use to buy materialistic satisfactions, it is instead a means to interpret money by managing it.

Financial education is critical to increasing investing opportunities for everyone, especially African Americans. Financial literacy allows people to make healthy financial decisions by teaching them how to save, budget, and invest. This is also reiterated in a journal article by Dr. Sonali Mishra and others, where the researchers explain that financial education is simply a “bunch of data that alludes to a person's capacity to evaluate and choose the utilization and the executives of cash” (Mishra et al. 1190). For African Americans who have historically been marginalized in the financial system, this education can help them overcome barriers, build wealth, and create generational change. It is a tool for leveling the financial playing field and promoting economic empowerment in the Black community. The researchers add that financial education “is an ally in expanding financial investment” (Mishra et al. 1190). It is the key to helping people make smart choices about their money. Additionally, financial literacy can serve as a corrective measure to historical economic imbalances, allowing underrepresented people to build wealth and promote intergenerational economic mobility while lowering socioeconomic inequality. In conclusion, having apt financial literacy gives African Americans the knowledge they need to manage their finances effectively.

Current State of Financial Literacy Among African Americans

Today, people use credit cards, debit cards, and wire transfers and can even make purchases with a tap of their phones (Mathur & Mathur, 2019). In an era of rapid technological advancements and innovations, financial literacy is more necessary than ever for individuals trying to accumulate wealth. However, as other ethnic groups in America ride the wave of an economically advancing society, it has been observed that African Americans suffering the effects of the racial wealth gap.

Daniel Mollenkamp identifies a major source of the wealth disparity: “If you look for the causes of the wealth gap, one major answer lies in unequal access to basic financial education” (Mollenkamp). Without the necessary knowledge gained from proper financial education, African Americans will continue to struggle as the financial margin between advantageous races and Black people only widens. Professor Sophia T. Anong confirms this idea, saying that “historically and across all life stages, African Americans are less financially literate on average than whites” (Anong 216). Thus, it can be observed that there is a direct relationship between African Americans' relative lack of wealth and financial literacy and their inability to consistently generate sufficient wealth. This implies that the relative absence of financial literacy for African Americans compared to other ethnic groups can be attributed to access to financial education. Moreover, Mollenkamp explains that financial education is typically gained “over time from one's family, high school, and employer” (Mollenkamp). This claim is supported by Professor Anong, who states that “racial or ethnic financial knowledge gaps are somewhat tempered by stronger influences such as parents’ education and family sophistication indicators like education attainment and stock market participation” (Anong 216).

Given the importance of financial education, it is important to note that access to financial education remains mostly unavailable and limited, especially for minority groups such as African Americans. Beyond one's inner circle of family or available education, the only other viable option for gaining financial literacy is through financial education services, which are difficult to come by in Black communities. TIAA Institute conveys that financial literacy “is low among many U.S. adults, including African Americans” (TIAA Institute). The results indicate that, on average, African American adults only “answered 38% of the P-Fin[Personal Finance] Index questions correctly” (TIAA Institute). Without a reliable outlet for information, African Americans are bound to struggle with financial literacy. According to Tonia Brinston and others, “Given the economic realities of African American households, there is a growing need for financial education and programming interventions to assist families in making informed financial decisions” (Brinston et al.). The researchers state that the community in which a person grows up or lives plays a pivotal role in how adept they are in financial literacy. They even claim that the number of credible financial services and institutions directly translates to the level of financial belonging one feels. Yet, this sense of financial belonging is usually missing for many individuals who grew up in or are living in predominantly Black communities “where there is an absence of reputable financial institutions and a strong presence of alternative financial services (AFS)” (Brinston et al.). Without adequate access to financial literacy, African Americans’ affinity for financial integration into society becomes increasingly reluctant. In turn, African Americans continue to lag behind financially as other ethnic groups continue to push forward. To address these issues, programs that target financial literacy in Black communities, such as early education on credit and investing, can help bridge the gap. Furthermore, mentorship programs that teach skills like budgeting and homeownership are critical in reversing this trend. Financial institutions and policymakers can also collaborate to create more accessible financial education centers in predominantly Black neighborhoods, ensuring resources are available to those who need them most.

Additionally, a significant reason for the lack of financial literacy in African Americans can be attributed to the absence of parental figures. Author and doctor Francesco Aristide Ancona exclaims that “over half of African American youth are being raised in one-parent, femaleheaded households" (Ancona). Without the educational resources of a parental figure, many African Americans find themselves unable to enter the financial world because, normally, certain family members are financial educators for African Americans. Ancona further reveals that "over the past 20 years, there has been a steady increase in the number of men who have children but are not actively involved in their children's lives, especially in the African American community" (Ancona). The absence of a father figure in African American children's lives only seems to grow greater every year. This trend is destructive, especially considering that men are generally more financially literate than women. As Maryam Sholevar and Laurence Harris put it, "women are less financially literate as compared to men, and they are aware of their scarcity in financial literacy" (Sholevar & Harris). The article cites Bucher-Koenen and others who came to this conclusion through a questionnaire where, when asked to answer questions that measure knowledge of basic financial concepts, women "were less likely than men to answer correctly and more likely to indicate that they did not know the answer" (Bucher-Koenen et al.). Accordingly, we can assume that father figures in families possess financial knowledge that would be passed on to their children. The problem is that with more absent father figures, African American families lack inherited financial knowledge.

Luckily, the wealth gap may not be as devastating for all African Americans in America. Though rare, there are a few neighborhoods that contain some form of financial literacy service. However, even with access to these financial services, they are not able to appropriately address the financial issues that African Americans face. Tonia Brinston and others explain that despite the African American need for financial education, "the majority of generalized financial education programs are predicated upon the dominant culture's interactions with financial service institutions and do not address historical trauma or consequent financial disenfranchisement" (Brinston et al.). Traditional financial literacy programs frequently use a one-size-fits-all strategy that is fundamentally misaligned with the unique financial issues that African Americans experience. By focusing solely on themes such as inheritance management, many programs unintentionally overlook the fundamental financial skills required for economic empowerment, such as budgeting, credit building, and entrepreneurship. For example, financial literacy services may teach people how to properly manage their family's inheritance instead of teaching them how to take the first crucial steps in learning to earn money (Cronlund, 2021). This narrow approach not only fails to meet the particular demands of Black communities, but it also fosters a sense of irrelevance, discouraging participation and undermining the potential impact of financial education. Thus, to effectively empower African

Americans, financial literacy campaigns must be culturally sensitive and targeted to overcome the institutional constraints that have historically hampered economic advancement in the Black community.

Furthermore, it is important to note that regardless of the limitations that African Americans face in terms of financial literacy, the decision to coalesce into society is ultimately up to the individual. However, several logical setbacks contribute to African Americans' reluctance to financially integrate into society. A large reason for the trepidation of African Americans is due to financial trauma. As Chloe McKenzie, a celebrated researcher, wealth justice activist, and founder of BlackFem, describes it, "financial trauma is a cycle of triggers and reactions to the fact that our economic system places the burden of ending or overcoming wealth inequality on the people who suffer from it most" (McKenzie). Financial trauma stems from the structural injustice of asking those most impacted by wealth inequality to bear primary responsibility for its resolution. Thus, it is easy for African Americans to involuntarily develop financial trauma. In addition to preventing them from generating and accumulating wealth, financial trauma also creates financial stress. Ultimately, it necessitates the impossibility that African Americans with the least authority somehow gain enough power to reform a system that was designed to hurt them from the start.

Despite this financial trauma, it is easy to develop a tendency to blame African Americans for their own financial incapability due to the overwhelming stigma surrounding the ethnic groups that they do not care enough about their financial well-being. McKenzie cites Eddie Glaude, Ph.D., a professor at Princeton University and author of Democracy in Black, who comments about the stigma: "Somehow people absurdly believe – and they have done so for much of our history – that Black social misery is the result of hundreds of thousands of unrelated bad individual decisions by Black people all across this country" (McKenzie). Simply put, African Americans are held overly accountable for their comparatively low wealth compared to other ethnic groups. People unreasonably believe that Black oppression stems from bad individual decisions. McKenzie goes on to say that people "are taught that the socioeconomic harm and hardship we experience is something we can budget, save, borrow, and invest our way out of [and that] financial literacy participates in the cumulative degradation of wealth for groups targeted by racism, sexism, and other forms of oppression" (McKenzie). Thus, by appointing the problem to an unsupported justification and by implying that African Americans can overcome hardship and poverty exclusively by budgeting, saving, borrowing, and investing, these programs can invalidate and obscure the bigger concerns of discrimination and oppression that hinder marginalized groups from amassing wealth.

Additionally, financial trauma makes it difficult for African Americans to take the first step toward financial literacy. Professor McKenzie explains that the trauma generated by interacting with the system is exacerbated by the overwhelming bad experiences that people frequently have. Without understanding the role that economic systems play in determining financial behaviors, African Americans erroneously blame themselves for financial troubles. These uncomfortable, frightening, or damaging contacts prolong financial trauma. Essentially, the traumatic experiences of marginalized groups when interacting with systems are so harrowing and severe that they perpetuate financial hardship, which in turn maintains the power imbalance between black and other ethnic populations. Thus, African Americans become even more reluctant to financially amalgamate with society due to self-blame. Attesting to this, Professor McKenzie explains that African Americans automatically blaming themselves "is a sign of internalized oppression, which is also a trauma response" (McKenzie). Not only do the financially negative experiences of African Americans dissuade them from being financially independent, but they also seem to falsely attribute their financial hardships to their own squandered financial behaviors and decisions. In short, breaking free from financial struggles when constantly battling the effects of past hardships requires troublesome amounts of effort. This cycle makes it harder for African Americans to build wealth and achieve financial independence, widening the gap between them and other groups.

Conclusion

The persistent inequality in wealth between Black Americans and other races can be traced to centuries of systemic racism, from slavery to segregation and discriminatory housing practices. However, the lack of financial knowledge passed down through generations can also be identified as one of the core causes of wealth inequality leading to a cycle of economic hardship. Thus, this inequality can be attributed to job segregation, educational inequities, implicit bias, and low financial literacy among most Black families. To address this, several strategies must be adopted. Targeted financial literacy programs should be implemented in Black communities, with a focus on early education around credit, investing, and entrepreneurship. Schools should be required to integrate financial education into their curriculums, ensuring that all students, regardless of background, have the tools to make informed financial decisions. Community-led programs that provide mentorship and practical financial advice can also empower families to build generational wealth. Finally, policymakers must support these efforts by providing the necessary resources and frameworks to make financial literacy accessible. By focusing on financial literacy as a key lever for change, these efforts can lay the groundwork for closing the racial wealth gap and creating a more equitable society.

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