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RESEARCH CENTER

MONEY MATTERS:

Financial Well-being and the Aspirations of HBCU Students

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ABSTRACT

The Dr. N. Joyce Payne Research Center (Payne Center) and the Savings Collaborative have launched a joint initiative to promote financial well-being and generational wealth through an innovative educational program. This Research Brief presents key findings from a *Financial Well-Being* survey conducted within the context of Historically Black Colleges and Universities (HBCUs). The survey investigates the financial challenges, practices, and aspirations of 573 first- and second-year HBCU students.

Findings reveal that HBCU students aspire to build generational wealth and achieve holistic financial well-being.

Two-thirds reported family struggles linked to limited financial literacy, and over one-third of the survey respondents were first-generation college students. While most students actively save and use credit responsibly, short-term habits may limit progress toward their long-term financial goals. Conclusively, these findings indicate a need for greater support around financial literacy training and opportunities. Also, this research yielded several insights to enhance the *Financial Well-Being* initiative and improve financial practices across communities of interest.

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Executive Summary

Introduction

The Dr. N. Joyce Payne Research Center (Payne Center) and the Savings Collaborative have launched a joint initiative to promote financial well-being and generational wealth among students at Historically Black Colleges and Universities (HBCUs). A key component of this initiative is the *Financial Well-Being & Money Management* course, designed to equip students with the knowledge and skills necessary for long-term financial success.

To gain a deeper understanding of the financial landscape faced by these students, a survey was conducted, focusing on their financial challenges, behaviors, and aspirations. This report presents the key findings from this survey.

Survey Methodology

The *Financial Well-Being* survey was administered to **573 first-year and second-year students from 40 public and private HBCUs** as part of an online financial well-being course facilitated at the 2024 Thurgood Marshall College Fund "DevCon", a professional development conference. These student participants were selected based on criteria including full-time enrollment, good academic standing, and demonstrated leadership potential. The anonymous survey consisted of multiple-choice and open-ended questions, covering topics such as financial challenges, credit usage, savings goals, financial advisement, and perceptions of generational wealth.

Key Findings

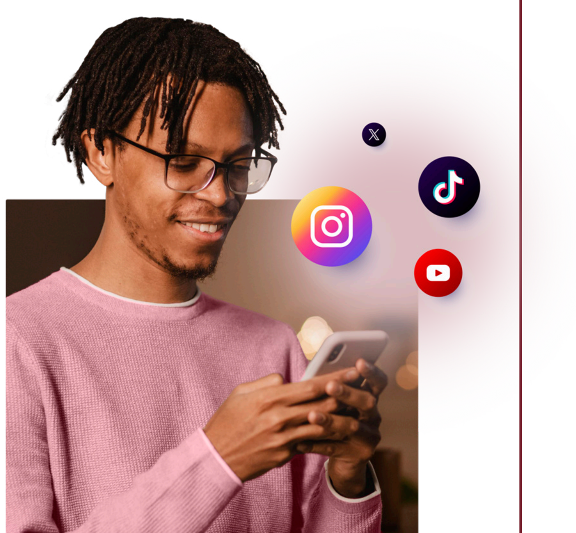
The survey revealed several important trends and insights into the financial behaviors and beliefs of HBCU students:

- **Financial Challenges Faced by Families:** A significant majority (over two-thirds) of students **reported that their families experienced financial challenges** due to a lack of understanding of money. The most common challenges were related to education, housing, and transportation.
- **Student Debt and Credit Cards:** A significant portion of students surveyed carry some form of debt, primarily for education and credit cards. While many students use credit responsibily, a notable portion of students **(27%) pay only the minimum credit balance or less** than the entire statement every month.
- **Student Savings Goals:** While most students **(93%) are actively saving, their savings goals tend to be short-term**, such as for vacations, holidays, and apparel. Long-term savings goals, like those for a house or retirement, are less common.
- **Social Media and Financial Advice:** Students most commonly relied on **family, notably mothers, as well as social network sites (e.g., TikTok, YouTube) for financial advice**. However, the information obtained from these sources can be conflicting, and the heavy marketing presence on social media raises concerns about impulsive buying behavior.
- **Defining Generational Wealth:** Students view generational wealth as encompassing not only financial accumulation but also financial freedom, stability, and comfort. They associate it with **both tangible assets** (e.g., savings, businesses) and **intangible assets** (e.g., happiness, family achievement).

2/3
of students
reported that their families experienced financial challenges due to a lack of understanding of money

27%
of students
pay only the minimum credit balance or less

93%
of students
are actively saving for short term goals



Insights and Recommendations

The survey findings suggest that while HBCU students are proactive in saving and generally use credit responsibly, there are key areas where they need additional support and guidance.

Several insights and recommendations emerged from the research:

- **Align Financial Behaviors with Long-Term Goals:**
There is a need to help students connect their current financial practices with their long-term aspirations for financial well-being and generational wealth. This includes developing a goal-oriented mindset and promoting an understanding of the importance of long-term financial planning.

- **Promote Real-World Savings Habits**:
Tools like the Savings Collaborative app encourage practical savings habits and demonstrate the power of consistent, incremental saving.

- **Strengthen Financial Literacy and Critical Thinking Skills:**
Students must be equipped with the skills to navigate the complex landscape of financial information, including the ability to critically evaluate information and identify potential biases, especially in online sources.

- **Involve Families in Financial Education:**
Recognizing the significant role families play in shaping students' financial understanding, there is an opportunity to enhance the impact of financial education by actively involving families in the process.

- **Address Student Loan and Debt Challenges:**
Given the prevalence of student debt and the potential risks associated with other forms of debt, such as credit card debt and high-cost loans, targeted interventions and educational modules are needed.

- **Provide Personalized Coaching:**
First-generation students and those from financially challenged backgrounds may benefit from personalized financial coaching to address their specific needs and challenges.

- **Enhance Financial Well-Being Programs:**
Financial education programs should include practical tools and resources.

CONCLUSION

This survey provides valuable insights into the financial behaviors, challenges, and aspirations of HBCU students. By understanding these factors, educators, policymakers, and financial service providers can better support these students in achieving their financial goals and building a more secure financial future.

The findings underscore the importance of financial education initiatives that are tailored to the specific needs of HBCU students, taking into account their unique cultural context and the systemic challenges they may face.

Introduction

The Dr. N. Joyce Payne Research Center (Payne Center) and the Savings Collaborative have launched a joint initiative to promote financial well-being and generational wealth through an innovative educational program. Core to this initiative is the *Financial Well-Being & Money Management (FinancialWell-Being)* course that culminates in a prestigious digital badge awarded by the Thurgood Marshall College Fund (TMCF). During the course, students are encouraged to consider their financial goals, priorities, and lifestyle; develop a strong understanding of savings, credit, and debt; build awareness of how social media and public policy impact their everyday lives; and learn how making well-informed decisions in the present can condition future personal and professional opportunities. The idea that money is a tool to help students thrive and create the life they desire permeates the learning experience.

We conducted a survey to gain insight into students' financial practices and mindsets as part of the *Financial Well-Being* course.

This Research Brief presents the key findings from the survey, highlighting the financial challenges, behaviors, and aspirations of students attending Historically Black Colleges and Universities (HBCU). It gleans insights from these survey findings to inform future work, including lessons learned about students' financial goals, savings and borrowing behaviors, and perspectives on generational wealth. This research offers critical insights about the financial practices of first and second-year HBCU students – a vulnerable yet underrepresented population in research specifically focused on financial well-being and generational wealth building.

Financial literacy, savings habits, and a goal-oriented mindset positively influence financial well-being. **Many individuals have poor financial literacy, with financial proficiency lowest amongst Black and Hispanic Gen Z, ages 18 to 26** *(Yakoboski, Lusardi, & Sticha, 2024)*. A higher level of financial literacy is usually associated with better financial well-being—people with lower proficiency levels are more likely to have debt burdens, lack emergency savings, spend more than they earn, and borrow money from payday and high-cost lenders *(Lin et al., 2022)*. Educational approaches that develop financial knowledge and skills while also cultivating savings habits and a goal-oriented mindset to financial planning can significantly improve young adults' financial well-being *(Fan & Park, 2021; Lusardi, 2019)*.

Money plays a crucial role in the lives of college students, especially those attending HBCUs, as they navigate the complexities of financing their education and preparing for their financial futures. For many, college is the first time they are fully responsible for managing their finances and making decisions about budgeting, spending, and saving. The choices they make during these formative years can have long-lasting consequences on their financial well-being and their ability to accumulate wealth over time.

Moreover, the historical and systemic financial disadvantages faced by many African American families place an even greater emphasis on the importance of financial literacy and responsible money management for HBCU students. Given HBCUs'demographics, findings are likely reflective of Black student experiences but cannot be assumed to represent them exclusively.

This research highlights the importance of understanding the unique financial challenges and aspirations of HBCU students. By examining their perspectives on financial well-being and generational wealth, this study aims to inform interventions and educational programs that can effectively support their financial success. The findings of this research underscore that money is not merely a medium of exchange, but a fundamental tool that can empower HBCU students to overcome systemic barriers, achieve their goals, and build a more secure financial future for themselves and their communities.

Survey Methodology

Survey Delivery

The Financial Well-Being course was offered as part of TMCF's 2024 "DevCon" Professional Development Conference. There were two DevCon conferences, one in March and one in June. The survey was a core component of the course. Students took the course online, and the survey was delivered via Mentimeter, an anonymous voting software and student response system, during the first of four modules.

Survey Participants

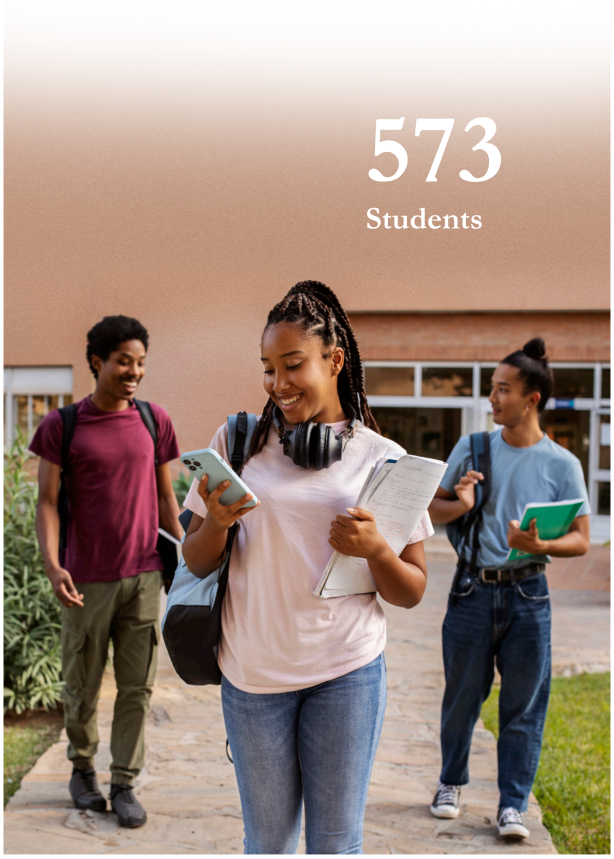
573 TMCF students completed the survey and course to earn a financial well-being badge. These students were first- and second-year future leaders selected from 40 public and private Historically Black Colleges and Universities. The students were selected based on the following criteria:

(1) full-time enrollment in a public or private HBCU,

(2) good academic standing,

(3) no disciplinary infractions on their academic record, and

(4) demonstrated leadership potential as determined through video interview and campus approval (e.g., past and current leadership roles, professional goals).



The selection criteria for participants reflect a commitment to identifying and supporting students with high leadership potential within the HBCU community. By focusing on full-time students in good academic standing and with no disciplinary infractions, the research targeted individuals who have demonstrated a capacity for success and a commitment to their education.

Furthermore, the inclusion of first-generation college students, who often face unique financial challenges, adds an important dimension to the study. More than one-third of the participants were first-generation college students.

First-Generation students may lack the financial support and guidance that students from college-educated families often receive, making financial literacy and well-being initiatives even more critical for their success.

The participation of students from a diverse group of **40 public and private HBCUs enhances the generalizability of the research findings**. HBCUs have a rich history of serving African American students and have played a pivotal role in providing access to higher education for generations. However, these institutions and their students often face systemic funding disparities and resource constraints, which can impact students' financial well-being.

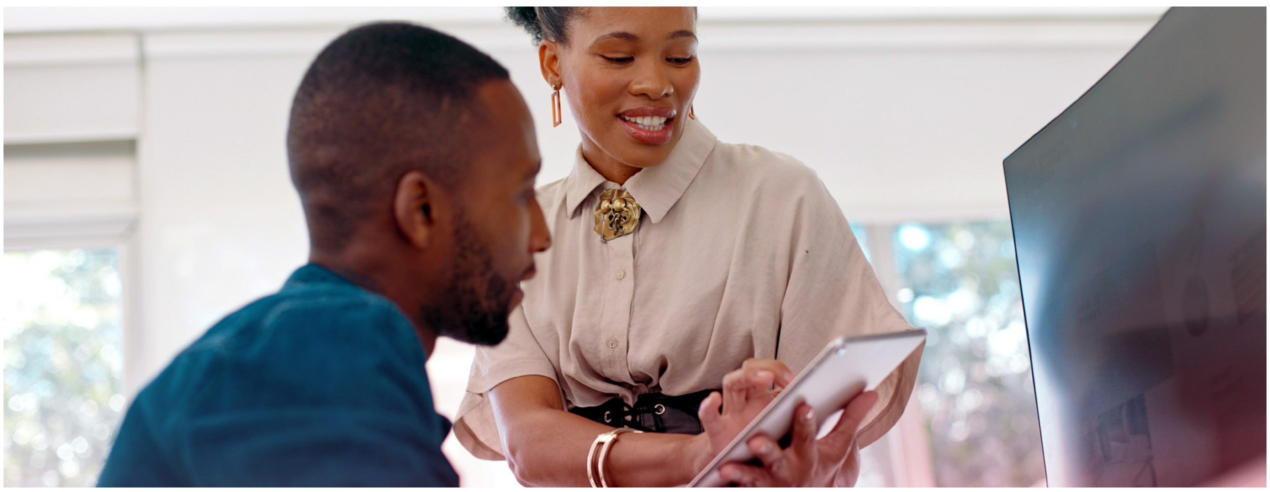
This research acknowledges the unique context of HBCUs and the importance of addressing the specific financial needs and challenges of their students. And while criteria for enrollment for this survey specified needing to be an HBCU student and not necessarily being African American, the majority of students who attend HBCUs are African American as reported by the National Center for Education Statistics *(2022)* as was also the case for this survey. Under this consideration, findings and relevant literature will speak broadly to the experiences of African American students.

Survey Instrument

The anonymous survey had eight multiple-choice and three open-ended questions. The multiple-choice questions covered financial challenges, checking and savings accounts, obtaining credit, credit card payments, current debt, current savings, and handling an emergency. The open-ended questions explored participants' social media platform preferences, sources of financial advice, and personal definitions of generational wealth.

The survey instrument was designed to **gather comprehensive data on the financial knowledge, attitudes, and behaviors of HBCU students**. The inclusion of both multiple-choice and open-ended questions allowed for a mix of quantitative and qualitative data, providing a richer understanding of the students' financial realities. The multiple-choice questions provided valuable insights into specific financial practices, such as credit card usage and saving habits, while the open-ended questions offered a deeper exploration of students' perspectives on financial advice and their understanding of generational wealth.

The use of an anonymous survey format was crucial in encouraging students to provide honest and candid responses. Financial matters can be sensitive and personal, and anonymity can help to reduce any potential bias or social desirability effects. By ensuring that students felt comfortable sharing their experiences and opinions, the research was able to obtain more accurate and reliable data. In addition, participants were able to provide multiple responses and disregard questions that did not pertain to their current status. While this led to differing respondent and response sizes, these options allowed for greater flexibility for and less demand on participants.



Terminology

Financial education terminology is often used interchangeably or with overlapping meanings. To clearly define relevant terms, we adopt the definition of financial well-being provided by the Consumer Financial Protection Bureau as the extent to which a person's "financial circumstances and money choices provide financial security and freedom of choice, both in the present and the future." *(CFPB, 2015)*. Financial literacy generally refers to a person's financial knowledge and skills, although it is commonly used as shorthand to encompass financial education *(Lusardi & Mitchell, 2014)*. And financial competency is a broader term involving an integrated set of knowledge, skills, and attitudes that enable students to manage finances effectively and responsibly *(Freeman, Raigosa, & Martínez, 2024)*.

Financial capability comprises two components, which most closely captures financial well-being:
(1) Financial literacy, the ability to act; and
(2) Financial inclusion, the opportunity to act, focusing on access to financial services and asset-building opportunities *(Sherradan, 2013)*.

The Financial Well-Being survey is focused on component one, although the Financial Well-Being course discusses critical aspects of financial inclusion, context, and the influence of public policy.
It is important to distinguish between these terms because they represent different aspects of an individual's relationship with money. Financial literacy is the foundation, providing individuals with the basic knowledge and skills needed to make informed financial decisions. Financial competency builds on this foundation by integrating knowledge, skills, and attitudes, enabling individuals to manage their finances effectively in real-world situations. Financial capability goes a step further by emphasizing not only the ability to act but also the opportunity to do so, highlighting the importance of access to financial services and asset-building opportunities.

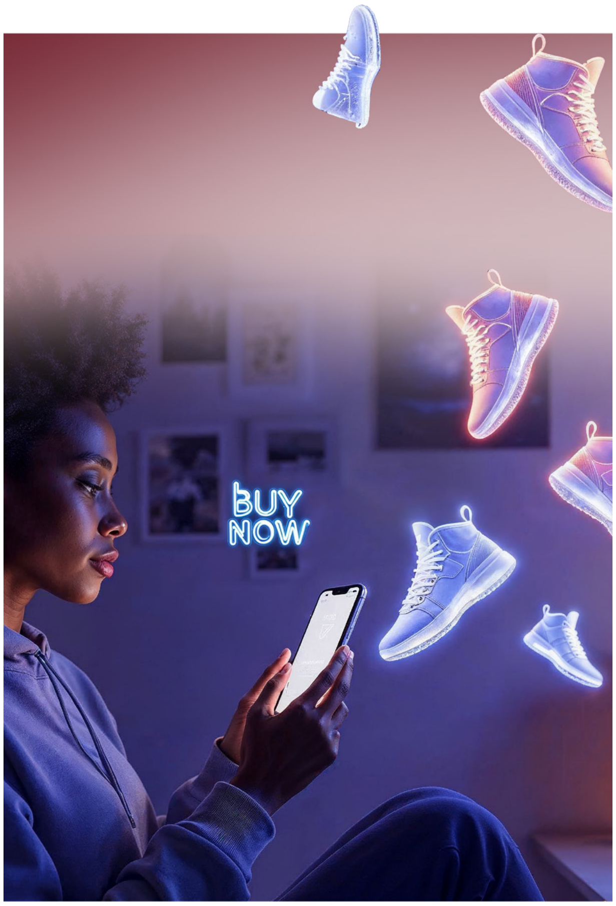
This research recognizes that financial well-being is a multifaceted concept that encompasses all of these elements. While the *Financial Well-Being* survey focuses on assessing students' financial literacy, the *Financial Well-Being* course takes a holistic approach by addressing financial inclusion and the context in which financial decisions are made. By acknowledging the interplay between knowledge, skills, attitudes, and opportunities, this research aims to provide a comprehensive understanding of the factors that contribute to the financial well-being of HBCU students.

Key Findings & Discussion

In this section, we report and discuss the key findings from the financial well-being survey. The findings are categorized into the following themes:

- Financial challenges faced by students' families
- Student debt and credit cards
- Student savings goals
- Multimodal approaches to financial advice
- Defining generational wealth

Analyzing these themes provides valuable insights into the financial behaviors and beliefs of HBCU students. This understanding is intended to inform future initiatives to develop students' financial capabilities to promote well-being and support aspirations of generational wealth.



THEME 1

Financial Challenges Faced by Families

Findings

More than two-thirds of students indicated that their families had faced some financial challenge due to a lack of understanding of money. As shown in *Figure 1*, those who did report financial challenges with their families often selected multiple reasons with Education, Housing, and Transportation as the three most common.

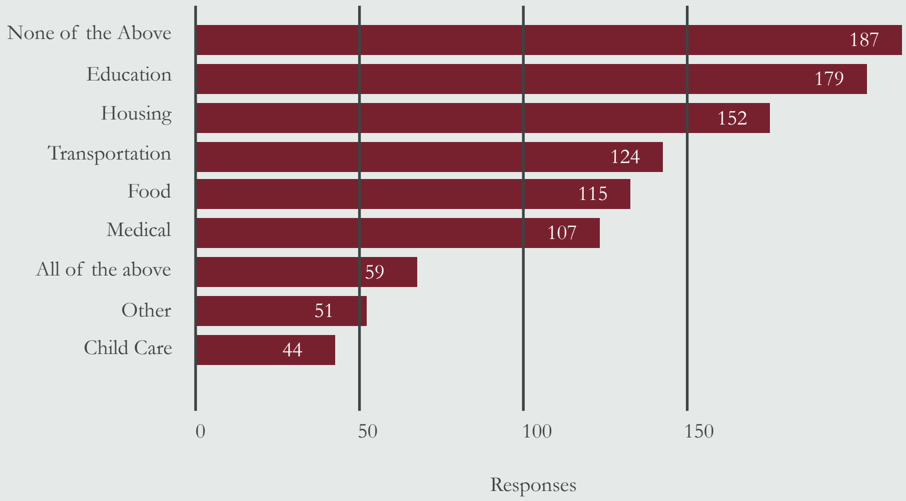


Figure 1

Family Financial Challenge by Type

What kind of Financial Challenges has your family faced due to lack of understanding of money?

Source:
Financial Well-Being Survey

Discussion

Early exposure to financial challenges can have a lasting impact. Education, housing, and transportation—aspects of student daily life—posed challenges to the families of the survey participants due to their lack of financial literacy. Growing up in families that experienced these issues can have a lasting traumatic impact, potentially influencing financial behaviors and decision-making *(Lusardi, 2019)*. Lusardi has shown that proactive financial interventions and developing essential skills can lead to improved financial practices and better long-term financial outcomes. Targeted interventions have also proven effective, such as personalized financial coaching that focuses on individual goals and helps develop greater confidence and autonomy *(Federal Reserve Bank of San Francisco, 2015)*.

Students' accounts of family financial challenges stemming from limited financial knowledge substantiate the need for greater financial literacy education. **These findings suggest that financial difficulties are not isolated incidents but rather systemic issues that affect families across generations.** The challenges related to education, housing, and transportation highlight the interconnectedness of various aspects of financial well-being. For example, the ability to afford quality education can impact future earning potential, while housing instability can create stress and insecurity that affect overall well-being.

Moreover, the findings highlight how intergenerational financial knowledge and practices shape individual financial outcomes. Children who grow up in households where financial literacy is low are more likely to inherit those same patterns, perpetuating a cycle of financial instability. This highlights the need for early and ongoing financial education interventions that target both students and their familial support systems. By equipping individuals with the knowledge and skills to manage their finances effectively, it is possible to break this cycle and promote greater financial well-being across generations.

First-generation college students especially require financial knowledge and skills as they face more financial challenges than their peers. **Over one-third of the TMCF survey participants are the first in their families to attend college.** First-generation students face considerably more financial stress than their peers whose parents' attended college, including difficulty balancing college costs with their monthly expenses *(Rehr et al., 2022)*. They are also more likely to take on education debt and have higher amounts of outstanding debt than those students with a college-educated parent *(Fry, 2021)*.

Some struggle to afford essentials, access safe and affordable financial resources, or maintain financial stability, potentially impacting their academic performance and persistence and reducing their chances of completing college *(Falcon, 2015; Yakoboski, Lusardi, & Sticha, 2024).* One study showed that first-generation students are significantly more likely to pay their bills late, overdraw their bank accounts, and make impulsive buying decisions compared to their counterparts. **In addition, they are significantly less likely to have savings to cover a $400 emergency or unexpected expenses** *(Ohio State University, 2023).*

First-generation college students often navigate a complex set of financial challenges that can significantly impact their academic journey and overall well-being. These students may lack the financial safety net and guidance that students from college-educated families often take for granted. As a result, they may struggle to manage the costs of tuition, fees, books, and living expenses, often relying heavily on student loans and working part-time jobs to make ends meet.

The added stress of balancing academic responsibilities with financial concerns can take a toll on their mental and physical health, potentially affecting their academic performance and persistence.

Furthermore, **first-generation students may face unique challenges in accessing and understanding financial resources and support services.** They may be less aware of available scholarships, grants, and other forms of financial aid, and they may have difficulty navigating the complex processes of applying for and managing these resources. Additionally, they may lack access to a network of family members or mentors who can provide guidance and support on financial matters. These challenges can create significant barriers to their academic success and limit their ability to build a secure financial future.

The findings of this research underscore the importance of providing targeted financial education and support services to first-generation college students. These interventions should address their specific needs and challenges, including helping them to develop budgeting and money management skills, navigate the financial aid process, and access resources and support networks. By equipping first-generation students with the tools and knowledge they need to manage their finances effectively, **we can help them to overcome these barriers and achieve their academic and financial goals.**

Insight

The *Financial Well-Being* course does not currently include a module on student loans. The prevalence of education-related challenges suggests that incorporating this topic in future programs could be beneficial.

Given the significant financial challenges faced by students and their families, particularly regarding the cost of education, the absence of a dedicated module on student loans in the *Financial Well-Being* course represents a critical gap. **Student loan debt has become a major burden for many college graduates, including those from HBCUs, and a lack of understanding about loan terms, repayment options, and potential consequences can lead to long-term financial difficulties.** Integrating a comprehensive module on student loans into the curriculum would empower students with the knowledge and skills necessary to make informed decisions about financing their education.

Such a module could cover a range of topics, including the different types of student loans available, the implications of borrowing, strategies for minimizing debt, and effective repayment strategies. It could also address the unique challenges faced by HBCU students, who often come from families with lower incomes and may have limited access to financial resources. By providing students with a thorough understanding of student loans, the Financial Well-Being course can help them to avoid the pitfalls of excessive debt and make sound financial decisions that will benefit them in the long run.

In addition to incorporating a module on student loans, providing personalized financial coaching could be another effective way to support students who have grown up in households facing substantial financial challenges. Financial coaching can provide students with individualized guidance and support, helping them to develop financial goals, create budgets, and manage their money effectively. This approach recognizes that each student's financial situation is unique and that a one-size-fits-all approach to financial education may not be sufficient.

By partnering with organizations like Savings Collaborative, which offers free financial coaching to families, the *Financial Well-Being* initiative could extend its reach and provide comprehensive support to both students and their families. This holistic approach acknowledges the interconnectedness of family finances and student financial well-being, recognizing that addressing the financial challenges faced by families can have a positive impact on students' academic and financial success.

THEME 2

Student Debt and Credit Cards

Findings

A substantial portion of students surveyed reported carrying some form of debt, primarily for education and credit cards. **55% of responses reported education as a debt and 23% indicated credit card debt**. Debt is not inherently good or bad; it depends on how it is managed and utilized. Productive debt, such as education debt, can be considered an investment in one's future, while consumer debt can be costly and weigh someone down.

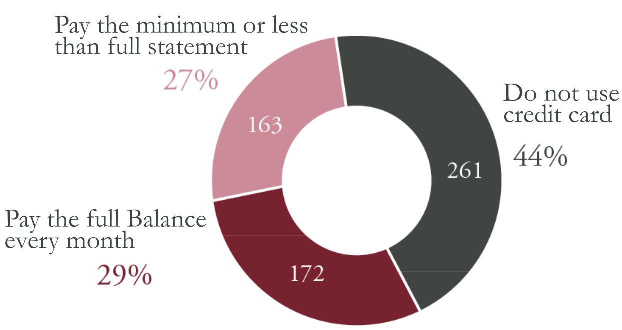


Figure 2

Credit Card Payment Habits by type

How do you pay your credit cards?

Source:
Financial Well-Being Survey

A subset of students indicated that they already have **a payday loan (.6%) or would get a loan from a payday lender or title company if they had a $500 emergency (.5%)**. Although a small number, this finding highlights the potential vulnerability of some students to high-cost loans, which can trap young students in a vicious downward cycle of debt and cause psychological stress, with the link most acute among financially vulnerable populations *(Ryu & Fan, 2023)*.

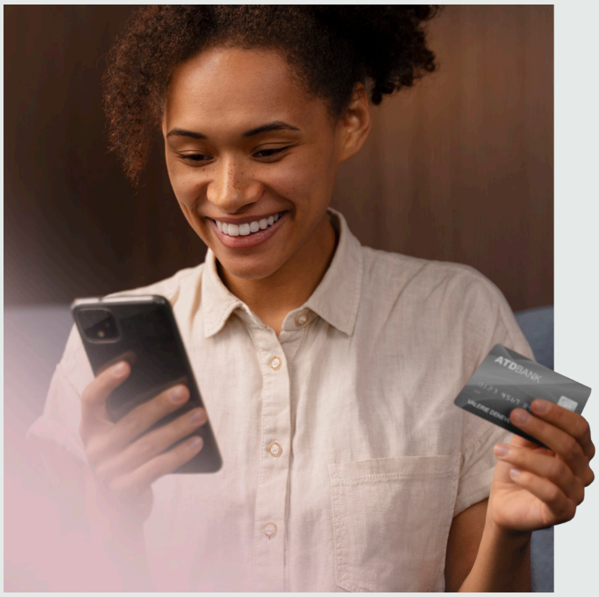
Although most students use credit responsibly, credit card repayment patterns warrant attention. When students were asked how they pay their monthly credit cards, **56% of responses indicated some form of credit card usage and debt while 44% of responses indicated no lines of credit.** *Figure 2* provides a detailed breakdown of these responses. Some students reported multiple tendencies when paying credit card debt. In addition, as freshmen and sophomores, **72% of students reported receiving credit card offers, with 24% receiving multiple offers.**

Discussion

The survey results indicate that while a majority of students demonstrate responsible credit card behavior, a significant minority struggle with credit card debt. Paying only the minimum balance or less each month can lead to a rapid accumulation of interest and fees, making it difficult to pay off the debt and potentially damaging students' credit scores. Students are aggressivly targeted by credit card companies. A large percentage of survey participants reported that they received credit card offers by mail.

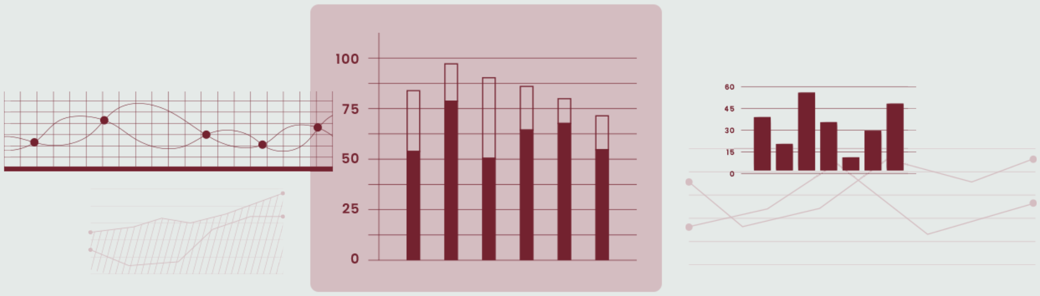
The results of this current *Financial Well-Being* survey are consistent with previous studies on credit card debt among college students. Research by Sallie Mae showed that in 2020, about 30% of students made at least the minimum monthly payment but less than the entire balance of their credit *(WalletHub, 2024)*. The current *Financial Well-Being* survey also indicates that **nearly 30% of students pay only the minimum or less than the full monthly statement balance**.

The consistency between the findings of the *Financial Well-Being* survey and previous research on credit card debt among college students suggests that this is a persistent issue that requires ongoing attention.



The survey results indicate that while a majority The fact that approximately 30% of students consistently report paying only the minimum balance or less than the full balance on their credit cards indicates that this is not a transient problem but rather a systemic one.

These findings underscore the importance of educating students about responsible credit card usage and the potential consequences of accumulating credit card debt. Interventions must be implemented to ensure that students understand the terms and conditions of credit card agreements. Additionally, these efforts should emphasize the impact of interest rates and fees, as well as the importance of paying bills on time and in full. They also need to be aware of the potential risks of overspending and the long-term implications of credit card debt on their financial well-being.



These findings also underscore the importance of using data from previous research to inform the development of financial education programs. By understanding the trends and patterns of credit card usage among college students, educators and policymakers can design more effective interventions that target the specific needs and challenges of this population. This evidence-based approach can help to ensure that financial education programs are relevant, engaging, and impactful.

The prevalence of credit card debt among *Financial Well-Being* survey participants may be higher than reported: a discrepancy was found between students' reported credit card usage and their self-identified debt. When asked about their credit card payment habits, **62% of students indicated they have credit card debt that they are paying.** However, in response to a separate question about the types of debt they carry, **only 23% identified "credit card debt."** This discrepancy may be due to social desirability bias, where students underreported carrying credit card debt when asked directly. This may also be indicative of a disconnect in what students consider to be credit card debt.

This finding highlights the importance of using multiple methods of data collection and triangulation to obtain a more accurate picture of students' financial realities. Future research could incorporate additional data sources, such as credit reports or financial records, to verify students' self-reported debt levels. Additionally, researchers could use techniques such as randomized response questions or implicit association tests to reduce the impact of social desirability bias.

High credit card balances can lead to significant long-term costs for students. Peterson and Comoreanu *(2024)* reported that in **Q3 2024, college students held an average credit card balance of $2,060**. At an average Annual Percentage Rate (APR) of 24.43% for new credit card offers *(Schulz & Shepard, 2024)*, it would cost a student **$5,699 to pay off a $2,060 balance over 202 months**, assuming no other credit card charges or penalties. These findings emphasize the importance of responsible credit card usage and timely repayment to avoid high costs and accumulating unnecessary debt.

The potential long-term costs of carrying high credit card balances can be staggering. As the data from Peterson and Comoreanu *(2024)* and Schulz and Shepard *(2024)* illustrate, even a relatively modest credit card balance can accumulate a significant amount of interest over time, leading to a total repayment amount that is far greater than the original debt. This example underscores the importance of understanding the power of compound interest and the potential consequences of making only minimum payments on credit card debt.

For college students, who often have limited incomes and face competing financial demands, the burden of high credit card debt can be particularly challenging. It can lead to increased financial stress, hinder their ability to save for future goals, and even impact their academic performance. Therefore, it is crucial to educate students about the importance of responsible credit card usage and the long-term implications of carrying high balances.

Financial instability and stress, often associated with credit card debt and high-cost loans, can significantly impact mental health outcomes. A 2024 Debt.com survey found that **38% of participants across age groups felt stressed after using their credit cards, with Gen Z reporting the highest level of credit card-related stress at 47%.**

In addition, **44% of Gen Z respondents felt stressed when reviewing their credit card bills.** Individuals experiencing financial difficulties are more likely to report symptoms of depression, anxiety, and psychological distress *(Richardson et al., 2016)*, which is disproportionately pronounced by African American and Latinx youth *(Deckard, Goosby, & Cheadle, 2022)*.

PAYMENT OVERDUE

OVER DRAFT FEES

INTEREST

The findings in this study also highlight the disproportionate impact of student loan debt on Black borrowers:

● Black and African American college graduates **owe an average of $25,000 more in student loan debt than their white counterparts and end up owing an average of 188% more four years after graduation** *(Education Data Initiative, 2025)*.

● Graduates of HBCUs have **an average debt load of $32,373 after graduation—19% higher than peers at non-HBCUs** *(Center for Responsible Lending, 2022)*.

● Black young adults have substantially more debt than their white counterparts, partially explained by differences in wealth, family background, and educational experiences *(National Institutes of Health, 2018)*.

● Black families, already disadvantaged by generational wealth disparities, rely more heavily on student debt and riskier forms of debt than white families *(The Century Foundation, 2019)*.

● Student debt prevents many HBCU graduates from engaging in wealth-building activities like purchasing a home or investing in retirement *(Center for Responsible Lending, 2022)*.

● Black borrowers are more likely to hold debt that exacerbates financial hardship rather than builds wealth *(Pew Charitable Trusts, 2024)*.

These statistics underscore the importance of addressing student debt and promoting responsible credit card usage among HBCU students to support their long-term financial well-being and wealth-building potential. It is also important to note that HBCUs, as social contracts, have been shown to serve as social equalizers *(Brown & Davis, 2001)*. This social contract is realized through the unique social networks and resources HBCUs provide, fostering a supportive environment that can mitigate the financial challenges faced by students. By equipping students with the knowledge, skills, and resources necessary for long-term financial success, HBCUs not only uphold their commitment to equitable education but also strengthen the social capital that empowers their graduates.

The data on student loan debt disparities highlights a systemic issue that disproportionately affects Black borrowers, including those who attend HBCUs. Black students often face greater financial challenges in financing their education, leading them to borrow larger amounts and accumulate more debt than their white counterparts. This disparity is driven by a complex interplay of factors, including historical and ongoing racial discrimination, income inequality, and limited access to family wealth.

The consequences of this student debt burden are far-reaching. It can hinder graduates' ability to achieve financial stability, delay or prevent them from pursuing homeownership or saving for retirement, and limit their overall economic opportunities. For HBCU graduates, who often come from communities with fewer resources, the burden of student debt can be particularly complex, perpetuating cycles of poverty and inequality.

Addressing this issue requires a multifaceted approach that includes policy reforms to make college more affordable, financial education programs to help students manage their debt responsibly, and support services to connect graduates with resources and opportunities for economic advancement. It also requires a recognition of the vital role that HBCUs play in providing access to higher education for Black students and the need to support these institutions in their mission.

Insight

The *Financial Well-Being* course module, Credit, Debt, and You, provides a solid foundation in credit cards, emphasizing that students do not have to go into debt to build good credit. However, we can further strengthen students' understanding and skills by enriching these topics with more engaging activities and real-world scenarios. Incorporating hands-on exercises, interactive tools, and resources can bring these concepts to life and empower students to make informed financial choices. Examples include developing personalized repayment plans, calculating the long-term costs of minimum credit card payments, and vividly illustrating the dangers of high-cost predatory loans. These enhancements can help students better understand healthy credit usage and equip them with the skills to navigate its complexities and borrow with greater confidence.

To enhance the effectiveness of the *Financial Well-Being* course module on credit and debt, it is crucial to move beyond theoretical concepts and provide students with practical, hands-on learning experiences. Incorporating real-world scenarios and interactive tools can help students to apply their knowledge in a meaningful way and develop the skills they need to make sound financial decisions. For example, students could participate in simulations that allow them to experience the consequences of different credit card repayment strategies or use online calculators to estimate the long-term costs of carrying credit card debt.

Furthermore, the module could be expanded to include a more in-depth discussion of the risks associated with high-cost predatory loans, such as payday loans and title loans. By vividly illustrating the potential dangers of these financial products, students can be empowered to avoid them and seek out safer, more affordable alternatives. This could involve analyzing case studies of individuals who have been trapped in cycles of debt due to predatory lending practices or inviting guest speakers from consumer protection agencies, community development financial institutions (CDFIs), credit counseling services, or successful entrepreneurs who have navigated financial challenges and built wealth responsiblyto share their expertise.

Future research could explore the broader issue of total student indebtedness, including the combined impact of credit card debt, student loans, and other forms of borrowing. This research could examine the interconnectedness of various debt types and analyze how the cumulative long-term impact of indebtedness can influence students' financial well-being and life choices.

By examining the interplay of various debt types, this future study could provide valuable insights for enhancing financial education and counseling programs.

While this research provides valuable insights into the credit and debt behaviors of HBCU students, it is important to acknowledge that credit card debt is only one component of their overall debt burden. Many students also carry significant amounts of student loan debt, which can have a profound impact on their financial well-being and their ability to achieve their long-term goals. Future research should take a more holistic approach to understanding student indebtedness by examining the combined impact of credit card debt, student loans, and other forms of borrowing.

This research could also **explore how the deferred repayment of student loans, which often begins after graduation, may mask the true extent of students' debt burden.** Students may not fully realize the financial implications of their student loans until they enter the workforce and begin making payments. This deferred impact can lead to financial difficulties and stress, particularly for students who struggle to find well-paying jobs or who face unexpected financial challenges. By examining this issue, future research can provide valuable insights into the long-term consequences of student loan debt and inform the development of more effective interventions and support services.

THEME 3

Student Savings Goals

Findings

While most students are actively **saving (92%)**, their savings goals largely focus on the short term. S**hort-term goals accounted for 48% of all savings goals.** The most common short-term savings goals included vacations, holidays, birthdays, and the latest apparel. Longer-term savings goals were also mentioned, **including saving for housing (16%)** and **a car down payment (15%).** While these goals demonstrate some degree of future-oriented thinking, the predominance of short-term objectives raises concerns about students' preparedness for significant life events and financial emergencies.

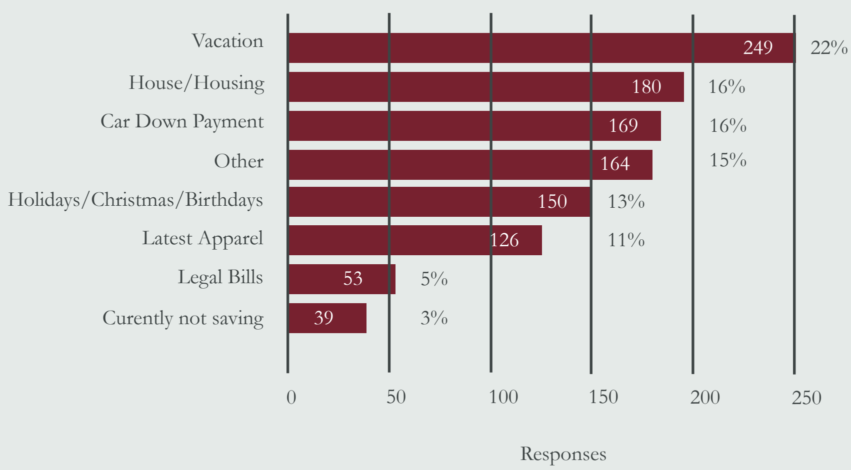


Figure 3

Student Savings by Goal

What things are you saving for right now?

Source:
Financial Well-Being Survey

Fifteen percent of responses reported savings for other reasons, with 5% specifying savings for legal bills. Saving for legal bills could indicate that some students anticipate potential legal expenses or have experienced legal issues. These issues could range from traffic violations to more serious legal matters, and they highlight the potential vulnerability of some students to unexpected expenses.

The survey findings reveal a positive trend: the vast majority of HBCU students are actively saving money. This indicates a proactive approach to financial management and a recognition of the importance of saving for future needs. However, the concentration of savings goals in the short term raises concerns about students' preparedness for long-term financial security. While saving for vacations, holidays, and material goods is important, it may not adequately prepare students for the financial challenges and opportunities that lie ahead.

Discussion

Students' short-term savings goals raise **concerns about some students' ability to prioritize long-term financial security and adequately prepare for unexpected expenses.** While most students are actively saving, their focus on immediate desires may hinder their ability to achieve important long-term goals, such as paying student loans, investing, saving for retirement, or making a down payment on a house.

The emphasis on short-term savings goals among HBCU students points to **a potential disconnect between their current financial behaviors and their long-term financial well-being.** While saving for immediate gratification can provide a sense of accomplishment and control, it may come at the expense of neglecting more critical financial needs.

Long-term goals, such as saving for retirement or purchasing a home, require a different mindset and approach to financial planning. These goals often involve setting aside a portion of income consistently over an extended period and making strategic investment decisions.

These reports underscore the systemic barriers that HBCU graduates may face in building wealth. The burden of student debt can delay or prevent them from achieving key financial milestones, such as homeownership and retirement savings, which are essential for long-term financial security. Additionally, the historical and ongoing racial disparities in wealth accumulation mean that Black families often have fewer resources to draw upon, making them more vulnerable to financial shocks and less able to invest in their children's future.

In light of these challenges, it is crucial for HBCU students to develop a long-term financial perspective and prioritize saving for the future. Financial education programs can play a vital role in equipping students with the knowledge and skills they need to set realistic financial goals, create effective savings plans, and make informed investment decisions. By empowering students to take control of their finances and plan for the future, we can help them to overcome systemic barriers and achieve greater financial well-being.

While short-term goals are not inherently negative, prioritizing them over essential long-term needs can lead to higher debt levels, difficulty achieving major financial milestones, and increased financial stress. When short-term gratification is fueled by easy access to credit and targeted advertising, it can further hinder longer-term savings habits and financial health *(Rodrigues, Lopes, & Varela, 2021)*. However, people can learn to control their actions and influence their environment *(Bandura, 1989)*.

The tendency to prioritize short-term gratification over long-term financial security is a common challenge, particularly in a consumer-driven society that promotes instant gratification. Easy access to credit and targeted advertising can exacerbate this tendency, making it more difficult for individuals to resist impulsive spending and focus on their long-term financial goals. For college students, who often have limited incomes and face numerous financial pressures, the allure of immediate gratification can be particularly strong.

However, as Bandura *(1989)* argues, individuals have the capacity to exercise agency and control their actions. By developing self-regulation skills and cultivating a long-term perspective, students can learn to resist the temptation of instant gratification and make financial decisions that align with their long-term goals. Additionally, Bartee and Brown *(2007)* emphasize the importance of multiple forms of capital for African American students, including not only financial capital but also social, cultural, and human capital. By developing these various forms of capital, students can enhance their overall well-being and increase their opportunities for success.

Insight

While students learn the importance of saving money and setting goals during the *Financial Well-Being* course's Goal Setting, Savings, and Wealth-Building module, these findings highlight the need to reinforce the point of balancing short-term wants with long-term financial goals. The course can better equip students to develop a goal-oriented financial planning mindset by identifying cognitive biases contributing to impulsive buying and short-term thinking and providing strategies for setting and sticking to longer-term financial goals.

The findings of this research underscore the need to reinforce the importance of balancing short-term wants with long-term financial goals in the *Financial Well-Being* course. While the course already includes a module on goal setting, savings, and wealth-building, the survey results suggest that students may need additional support in developing a goal-oriented financial planning mindset. This could involve incorporating more explicit instruction on the cognitive biases that contribute to impulsive buying and short-term thinking, as well as providing students with concrete strategies for setting and sticking to longer-term financial goals.

For example, **the course could include activities that help students to identify their own spending triggers and develop strategies for avoiding impulsive purchases.** It could also provide students with tools and techniques for visualizing their long-term financial goals and creating a step-by-step plan for achieving them. By equipping students with these skills and strategies, the course can help them to develop a more balanced approach to financial management and make decisions that support their long-term financial well-being.

With its goal-setting tool, automated savings feature, and positive cognitive nudges, the Savings Collaborative app can be valuable in this effort. Students save real money on the app and therefore experience in practice—as well as learning in theory—how small, consistent savings add up little by little and can grow significantly over time. The app's real-time tips and guides to action can help students develop mindful spending habits, resist impulsive purchases, and stay on track with their savings goals.

The Savings Collaborative app offers a valuable tool for reinforcing the concepts taught in the Financial Well-Being course and helping students to develop practical savings habits. The app's goal-setting tool allows students **to set specific, measurable, achievable, relevant, and time-bound (SMART) financial goals,** while its automated savings feature makes it easier for them to save consistently over time. Additionally, the app's positive cognitive nudges can help students to stay motivated and on track with their savings goals by providing timely reminders and encouragement.

By using the app, students can experience firsthand how small, consistent savings can accumulate over time and contribute to their long-term financial well-being.

This experiential learning can be a powerful way to reinforce the theoretical concepts taught in the course and help students to develop a more mindful approach to spending and saving.

The app's real-time tips and guides can also help students to develop healthy financial habits, such as tracking their expenses, creating a budget, and avoiding impulsive purchases.

THEME 4

Multimodal Approaches to Financial Advice

Due to the nature of open-ended questions, the findings and discussion sections are presented together.

Findings & Discussion

The prevalence of social media among students and their exposure to targeted marketing on these platforms raises concerns about the potential for impulsive buying behaviors. In response to an open-ended question about social media usage, **students indicated that Instagram and TikTok are the platforms they use the most.** Continual exposure to targeted advertisements and the influences of social media has a considerable impact on students' spending patterns and lifestyle, with pressure to fit in resulting in impulse buying of the latest goods and services likely to affect those with lower disposable incomes *(Sharma, 2024)*.

The influence of social media on consumer behavior, particularly among young adults, has been well-documented. Social media platforms use sophisticated algorithms to target users with personalized ads based on their interests, browsing history, and social connections. This targeted advertising can be highly effective in driving sales, but it can also lead to overspending and financial instability, particularly for students with limited incomes. The pressure to conform to social norms and maintain a certain lifestyle, as portrayed by social media influencers, can further exacerbate this tendency.

The findings reveal that students primarily rely on their parents, particularly mothers, for financial advice, but the notable use of online sources highlights the diverse influences shaping their financial understanding. This finding suggests that families play a major role in shaping their children's financial knowledge and behaviors. It also highlights the potential for intergenerational transmission of financial practices and mindsets, both positive and negative. **However, students also turn to online resources such as TikTok, Google, YouTube, and other online sources for financial information.** This reliance on online sources, with their varying degrees of reliability and potential biases, can create a complex and potentially conflicting landscape for students as they develop their financial capabilities. *Figure 4* provides frequencies of each type of advice source provided by the respondents.

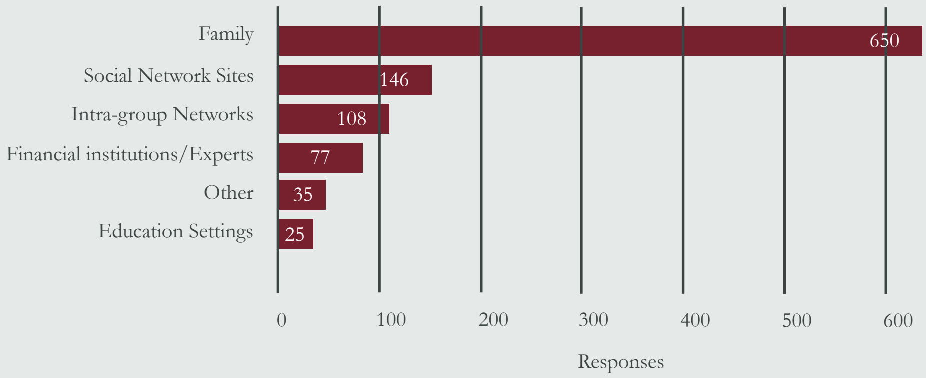


Figure 4

Where financial advice is sought

Who do you go to for financial advice

Source:
Financial Well-Being Survey

However, **the increasing reliance on online sources for financial information highlights a potential challenge.** While the internet can provide access to a wealth of financial resources, it also exposes students to a wide range of information with varying degrees of accuracy and reliability. Social media platforms, in particular, can be a source of misinformation or biased advice, as influencers may promote products or services without disclosing their financial relationships with the companies involved. This can create **a confusing and potentially harmful landscape for students who are trying to develop their financial literacy and make informed decisions.**

Insight

To help students navigate the complexities of the financial information landscape and make sound financial choices, the *Financial Well-Being* course could incorporate exercises that more explicitly cultivate essential 21st-century skills. Such skills include building awareness, asking good questions, critically evaluating information, and advocating for oneself.

In light of the challenges posed by the complex and often unreliable nature of online financial information, it is crucial for the *Financial Well-Being* course to equip students with the 21st-century skills necessary to navigate this landscape effectively. These skills go beyond basic financial literacy and include the ability to critically evaluate information, identify potential biases, and advocate for oneself when making financial decisions.

For example, **the course could incorporate exercises that teach students how to identify the source of financial information, assess its credibility, and distinguish between factual information and opinions or advertisements.** It could also provide students with strategies for asking effective questions when seeking financial advice and for advocating for their own financial interests when dealing with financial institutions or service providers. By developing these skills, students can become more discerning consumers of financial information and make more informed and confident financial decisions.

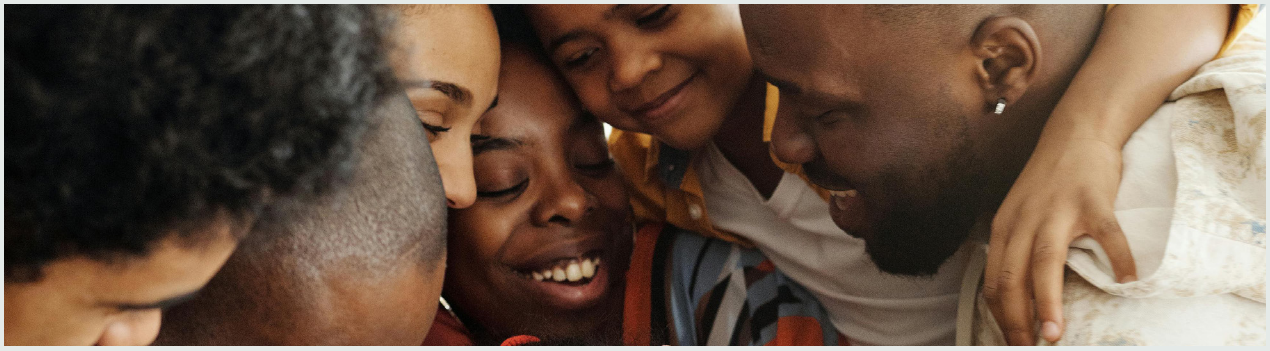
Recognizing the significant role families play in shaping their children's financial understanding, the *Financial Well-Being* initiative could incorporate strategies to involve them actively. These strategies could include providing workshops or online resources covering key financial concepts, facilitating caregiver-student discussions about financial goals, and offering guidance on supporting responsible financial behaviors. By empowering caregivers, the initiative can create a supportive ecosystem that reinforces learning and extends its impact beyond the individual student. These resources could be tailored to the specific needs and challenges of HBCU families, who may face unique financial circumstances.

Additionally, **the initiative could facilitate discussions between students and their families about financial goals, values, and practices.** This could help to promote open communication about money and create a supportive environment for students to develop healthy financial habits. Finally, the initiative could provide families with guidance on how to support their students' responsible financial behaviors, such as encouraging them to save, avoid excessive debt, and make informed spending decisions. By empowering families to become active partners in their students' financial education, the initiative can create a lasting impact that extends beyond the individual student.

THEME 5

Defining Generational Wealth

Due to the nature of open-ended questions, the findings and discussion sections are presented together.



Findings & Discussion

This study found that **students' aspirations for generational wealth extend beyond financial accumulation to encompass a holistic vision of financial well-being**. Based on the findings, students defined generational wealth as having financial freedom, stability, and comfort. They mentioned building tangible assets like investments, businesses, and property alongside intangible assets such as happiness, family, joy, and power. Furthermore, students emphasized the value of reaching goals, achievement, success, and a secure foundation, highlighting their drive to create a better future for themselves and their families. This multifaceted understanding indicates that students view financial well-being as an integral part of a fulfilling life, encompassing not just material assets but also emotional and social well-being. *Figure 5* highlights the most common terms that students reported when describing generational wealth. Prior studies reflect similar aspirations among college students *(Blackwell & Pinder, 2014; Falcon, 2015)*; however, this study uniquely frames financial aspirations within the context of groups who are subject to systemic disadvantage and intergenerational economic exclusion.

The survey findings reveal that HBCU students have a **profound and holistic understanding of generational wealth.**

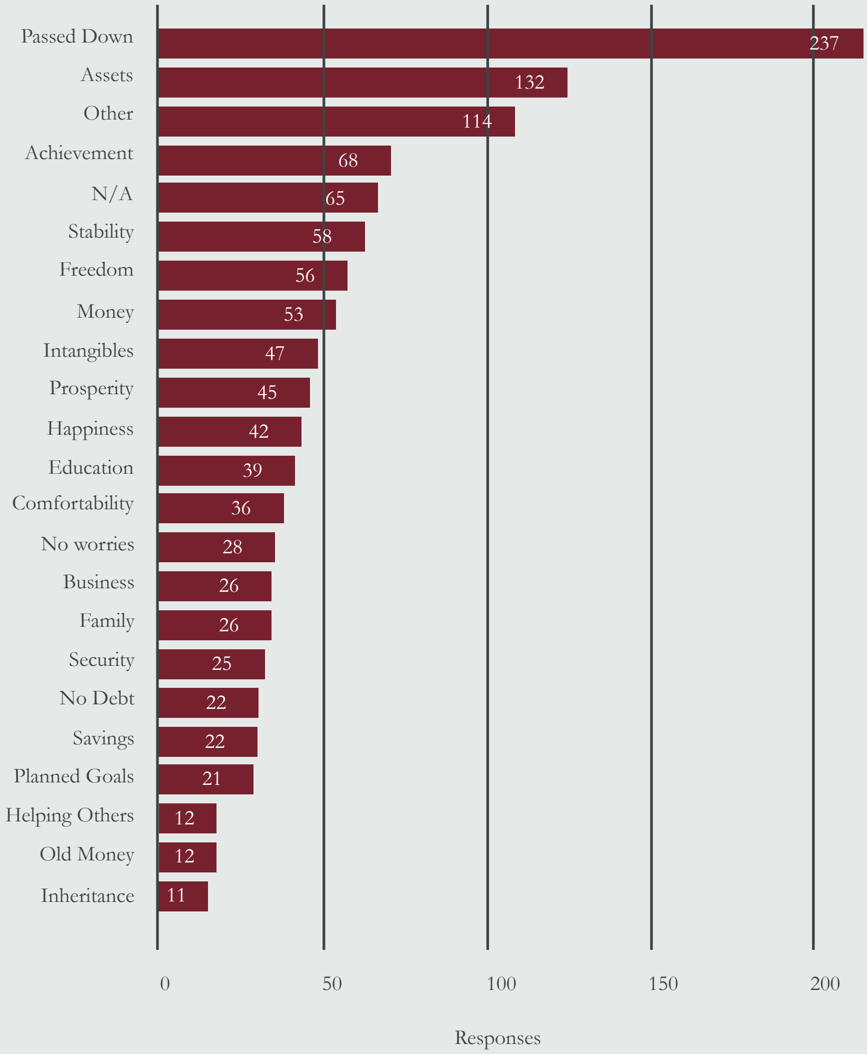


Figure 5

Define Generational Wealth

How do you define generational wealth?

Source:
Financial Well-Being Survey

For these students, generational wealth is not simply about accumulating money and assets; it is about achieving financial freedom, stability, and comfort that can be passed down to future generations. This vision encompasses **both tangible assets, such as savings and businesses, and intangible assets, such as happiness, family, and achievement.**

This understanding of generational wealth reflects a desire to create a legacy of financial security and well-being for themselves and their families. It also highlights the importance of values such as achievement, success, and a secure foundation. These findings suggest that HBCU students are motivated not only by personal financial gain but also by a desire to uplift their communities and create a more equitable future.

Insight

The *Financial Well-Being* survey revealed that many students aspire to build generational wealth; however, the path to achieving this goal can be complex. Survey participants described generational wealth as financial freedom, stability, and comfort, providing lasting benefits for themselves and future generations. This goal, however, can be challenging, especially for historically marginalized students who face systemic inequalities and grow up with economic challenges *(Federal Reserve Bank of San Francisco, 2015)* or have limited financial skills or access to quality resources *(Yakoboski, Lusardi, & Sticha, 2024)*. The allure of accessible credit, frequent exposure to targeted advertising, and social media influences can further exacerbate financial challenges *(Sharma, 2024)*.

Students' responses to questions regarding generational wealth leads to the key observation from this survey: **There is a misalignment between some of the current financial behaviors of students and their aspirations for generational wealth.** Helping students align their financial practices with their aspirations is a central idea that could be integrated throughout the *Financial Well-Being* initiative. This includes **developing students' goal-oriented mindset in financial planning**, as described in Theme 3.

The survey findings reveal a potential disconnect between some of the students' current financial behaviors and their long-term aspirations for generational wealth. While students express a strong desire to achieve financial freedom, stability, and comfort for themselves and their families, some of their financial practices, such as focusing on short-term savings goals and carrying credit card debt, may hinder their ability to achieve these goals. This misalignment underscores the importance of providing students with the knowledge, skills, and support they need to align their financial behaviors with their long-term aspirations.

The *Financial Well-Being* initiative can be instrumental in helping students develop goal-oriented mindsets in financial planning. This involves teaching students how to set realistic financial goals, create a step-by-step plan for achieving them, and stay motivated and disciplined in their financial decision-making. By aligning their financial practices with their aspirations, students can increase their chances of achieving generational wealth and creating a lasting legacy of financial security and well-being.

Conclusion

HBCU students are actively saving and using credit responsibly but need support in aligning their financial behaviors with long-term goals. The *Financial Well-Being* survey presented in the Research Brief was conducted to gain insight into students' financial challenges, practices, and mindsets. It is encouraging that nearly all students surveyed have established savings goals and are actively saving for them, and three-quarters are using credit responsibly or are not using it at all. HBCU students hold admirable ambitions for the future, including a strong desire to build generational wealth. They understand that generational wealth extends beyond financial accumulation to encompass a holistic vision of financial well-being. However, some of their current financial behaviors, such as making only minimum payments or less than the entire balance on credit cards and focusing on short-term savings goals, could hinder their ability to achieve enduring financial well-being and limit their choices in later life.

Therefore, a **key takeaway from this survey is the critical need to build awareness of the cumulative effect of consumer debt early in students' lives**, when they have ample time to adjust their financial behaviors and make informed decisions. Cultivating goal-oriented financial planning mindsets and promoting real-world savings habits early is paramount to curating successful financial futures for HBCU students.

First-generation students and historically marginalized students who grow up with economic challenges may require tailored support and additional resources to navigate the complexities of the financial landscape. This research yielded several insights to enhance the *Financial Well-Being* initiative and support HBCU students in achieving their financial goals. A few ideas that surfaced for consideration include:

- Guide students to align their financial practices with their long-term aspirations
- Cultivate students' goal-oriented mindset in financial planning
- Promote real-world savings habits by leveraging the Savings Collaborative app
- Emphasize 21st-century skills, such as asking good questions and advocating for oneself
- Incorporate strategies to involve families
- Add new activities and real-world scenarios to the curriculum
- Develop a module on student loans
- Offer personalized financial coaching from certified coaches

The joint initiative between the Dr. N. Joyce Payne Research Center and the Savings Collaborative uniquely positions HBCU students for financial success. By incorporating the insights derived from the *Financial Well-Being* survey and the 2024 "DevCon" course implementation, we can further strengthen our collaborative efforts to educate students about how the financial choices they make today can create a broader range of personal and career opportunities in their future.

Acknowledgments

This report, *Money Matters: Financial Well-Being* and *the Aspirations of HBCU Students*, represents a significant contribution to understanding how Black collegians envision and pursue financial well-being and generational wealth. It builds on the enduring legacy of the Thurgood Marshall College Fund (TMCF) in empowering students at Historically Black Colleges and Universities (HBCUs), in partnership with the Savings Collaborative's commitment to financial access, literacy, and equity.

We begin by expressing our deep appreciation to DeShawn Spellman and the TMCF Programs and Development teams, whose leadership was critical in identifying student participants, selecting relevant data for analysis, and hosting focus groups that brought student voices to the forefront of this work.

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This collective effort reflects a shared belief in the transformative power of financial education and student-centered research.

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