



The
**AFRICAN
AMERICAN
FINANCIAL
EXPERIENCE**
2015-16 Prudential Research



Prudential

Foreword

It has been four years since Prudential released the findings of our first *African American Financial Experience* survey, and results from the 2015 study show continued confidence, optimism, advancement and growing affluence for this community.

This year, we've enhanced the study to capture the unique needs of two vital subsets of this community — the caregivers who provide physical and financial support to loved ones, and the veterans who have transitioned to civilian life. What we found is compelling data about African Americans who are dedicated to service, to others and to our country.

The study builds on the findings of the 2011 and 2013 *African American Financial Experience* surveys and reflects similar trends around reducing debt, accessing financial advice, and retirement preparedness. The survey validated the universal need for trusting relationships, sound financial guidance and relevant financial education for all Americans. Beyond that, the study highlights those factors that are particularly important in shaping the financial experience of many African Americans including family-oriented financial priorities, participation in employer-sponsored retirement plans, a greater focus on saving vs. investing, and the influence of faith-based institutions on financial education.

With this knowledge comes increased opportunity for members of the financial services industry to be even more present in the community, and to provide important financial education to help close the knowledge gap that we know is a key driver for action. Since this community, like the rest of the general U.S. population, still does not tend to seek out financial professionals to help them meet their goals, Prudential and industry partners should continue to step in and help close the knowledge gap for individuals.

We hope the findings of this latest study serve to move this conversation forward.



A handwritten signature in black ink, appearing to read 'Steve Pelletier'.

Steve Pelletier
Executive Vice
President and
Chief Operating Officer,
U.S. Businesses



A handwritten signature in black ink, appearing to read 'Sharon Taylor'.

Sharon C. Taylor
Senior Vice President
Human Resources

About the Research

Methodology

GfK surveyed 1,043 Americans who identify as African American or Black and 566 general population Americans on a broad range of financial topics from March 25 to April 9, 2015. All participants were age 25 to 70 years. Among the African American respondents, 149 identify themselves as veterans of the United States military, 214 are caregivers for another person (such as a spouse, parent, elderly or ill relative, special needs child, etc.), and 216 have a household income of \$150,000 or more.

The findings are representative of the population described above, subject to a margin of sampling error of +/- 3% for African Americans and +/- 4% for the general population.

Sample Source

Our primary sample source was the GfK KnowledgePanel, which uses address-based sampling covering 98% of the U.S. population. Sampled non-Internet households are supplied with a netbook and free Internet service to ensure broad coverage.

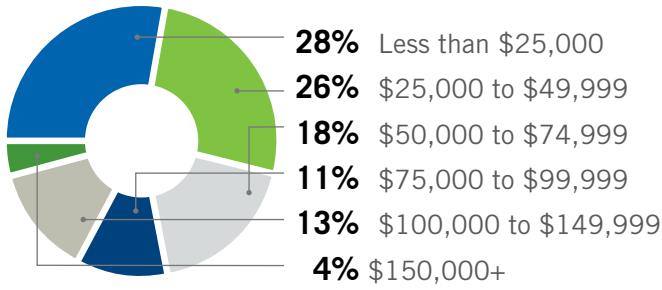
A small portion of respondents earning \$150,000 or more in annual household income came from online research panels where consumers opt in to take surveys. Results were calibrated for differences in sampling method and weighted according to the U.S. Census.

Notes

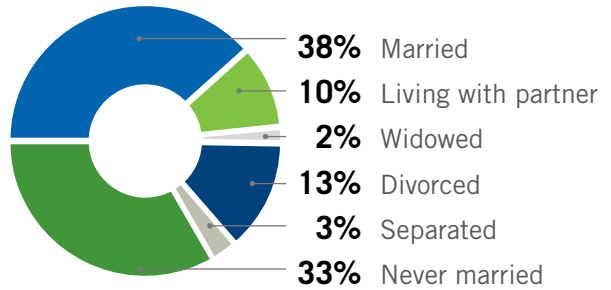
In this report, we use the term “African American” to describe respondents who identify as African American or Black. Six percent of African American respondents identify as of Caribbean descent. The term “caregiver” is used to describe someone who is responsible for taking care of another person (such as a spouse, parent, elderly relative, special needs child or other family member with special needs, family member with illness, or someone outside of their family), and is engaged in care-related activities for this person (such as taking them to the doctor, making medical decisions, or providing financial support).

All results shown are weighted and are percentages unless otherwise labeled. Percentages may not add to 100 due to rounding.

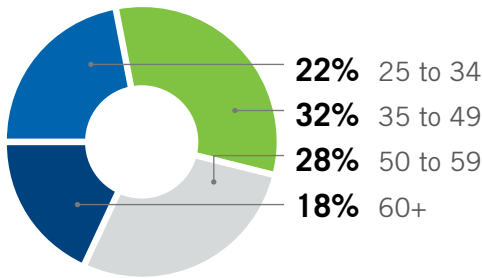
Household Income



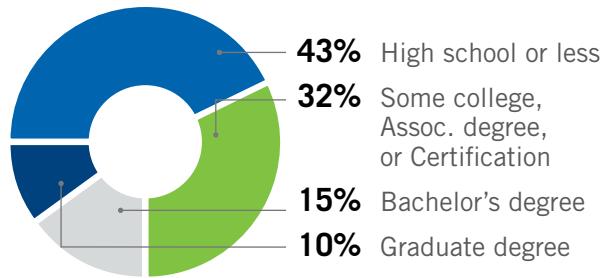
Marital Status



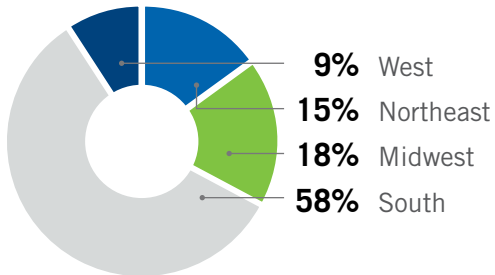
Age



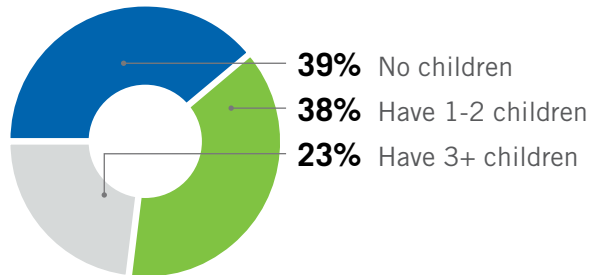
Education



Region



Children in Household



The African American Financial Experience

The 2015-2016 *African American Financial Experience* study focuses on the financial improvement and confidence in the African American community. At the same time, it examines some Americans' continuing financial challenges like long-term financial planning, personal debt and how to increase engagement with financial professionals.

- **Positive Assessments for the Past, Present and Future**
A majority of African Americans surveyed say their overall financial situation is better than that of their parents when they were their age, that their own financial situation is better now than it was five years ago, and that they believe the next generation of their family will have a better financial situation than their own.
- **High Levels of Confidence in Financial Matters**
More than half of African Americans in this research consider themselves very well-prepared to make wise financial decisions. Furthermore, a majority gives themselves a letter grade of "A" or "B" for their knowledge of managing household expenses and budgets, managing money, managing debt, and life insurance protection. However, a much higher percentage of well-prepared respondents describe themselves as savers, rather than investors, suggesting an opportunity to expand their options for investments.
- **Employer-Sponsored Retirement Plans: Equal Rates of Access, but Lower Participation by African Americans**
Among respondents who are employed (not including those who are self-employed), about three-quarters are offered an employer-sponsored retirement plan by their workplace; the figures are consistent for African Americans and the U.S. general population. However, while a solid majority of African Americans participate in these plans when offered, the percentage doing so is significantly lower than the general population. This difference is primarily seen in the lower- to middle-household income brackets.
- **Paying Down Personal Debt Is a Top Financial Priority**
A large majority of respondents report having at least one type of debt, with the most common being credit card debt. About half consider reducing their personal debt to be an important financial priority in their life right now.
- **Low Rates of Engagement With Financial Professionals, but Clear Ways to Foster Relationships**
A majority of African Americans surveyed have received outreach by a financial professional, yet only small percentages currently work with one. Just over one in ten African Americans surveyed currently work with a financial professional, and the most common reasons cited for not having such a relationship include a sense that they don't have enough assets, or that they simply prefer to manage their money on their own. Universal methods of outreach are important to both African Americans and the U.S. general populations, such as helping them take concrete steps toward financial security, while approaches supported by community leaders or faith-based organizations resonate within the African American community.
- **Caregiving Responsibilities Can Include Substantial Time and Financial Commitments**
One-fifth of African Americans surveyed are caregivers for another person, consistent with the U.S. general population. On average, African American caregivers spend more than 20 hours per week on caregiving tasks. Nearly two-thirds of African American caregivers provide some or all financial support to those they are caring for.
- **Veterans' Financial Education Increases During Civilian Life**
Just over a third of African American veterans in this survey agree that they received a good education about financial topics while in military service. However, only about one-half believe that they received good information about how to handle finances when leaving the service or transitioning to civilian life. This appears to be an area for improvement for the military services and an opportunity for financial firms to build trust by providing assistance and knowledge.

The African American Financial Experience Today

Economic Improvement

Continuing the trend from 2013, the majority of African Americans surveyed see improvement regarding their own financial situation, and they anticipate continued improvement in future generations of their family.

Past

Fifty-four percent of African American respondents say that their overall financial situation is significantly or somewhat better than that of their parents when they were their age.

Present

It is clear that an improving economy is having a positive impact on the current financial outlook of all Americans. In terms of their own current financial situation, 56% of African Americans surveyed feel significantly or somewhat better off now compared to five years ago. This positive outlook appears to be increasing. In our 2013 survey of financial decision makers with a household income of \$25,000 or more,¹ less than half (44%) of African American respondents believed that they were financially better off at that point compared to their situation five years prior; two years later among a comparable population in 2015, more than three in five (61%) feel this way. This trend occurs in the general population as well, though to a slightly lesser extent – 47% felt financially better off in the 2013 study, increasing to only 55% in 2015.

Future

The future also appears bright. When asked about their outlook for the next generation of their family, nearly three in five (58%) African American respondents believe that their family's financial situation will be significantly or somewhat better than their own. Notably, less than half (46%) of respondents in the U.S. general population share this positive view.

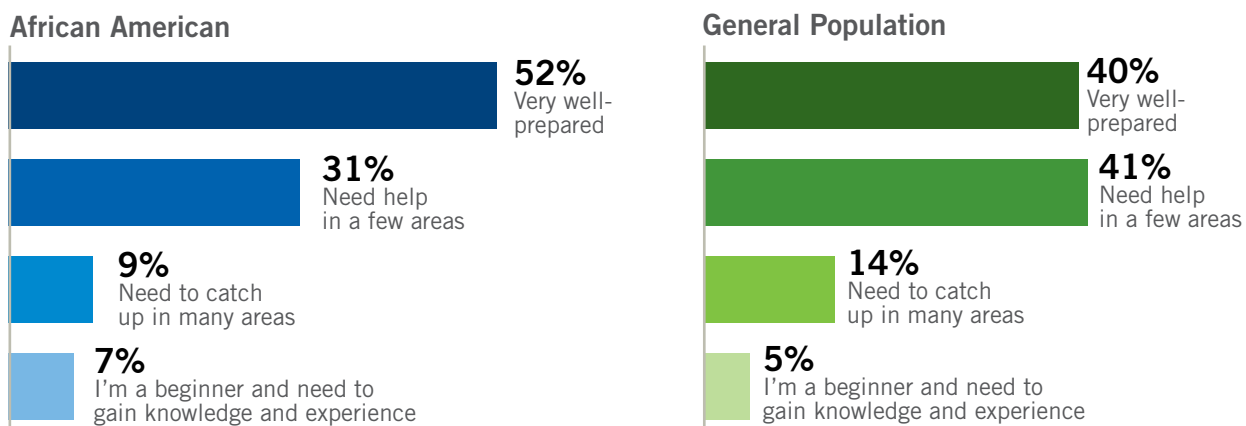
Financial decisions

Confidence and Preparedness

African Americans' confidence is fairly strong in terms of preparedness for making financial decisions. A slim majority (52%) of African Americans surveyed consider themselves to be very well-prepared to make wise financial decisions. By contrast, only two in five (40%) respondents in the U.S. general population describe themselves in this way. While confidence is strong, there still is room for improvement, as 48% of African-Americans – and 60% of general population respondents – surveyed consider themselves not very well-prepared to make financial decisions.

This positive self-assessment appears to be increasing over time among African Americans. In the 2013 *African American Financial Experience* survey referenced earlier, 45% of African American financial decision makers with a household income of \$25,000 or more² described themselves as very well-prepared to make wise financial decisions; by 2015 that percentage had risen to 51%.

Level of Preparedness to Make Wise Financial Decisions (Percentage among all respondents)

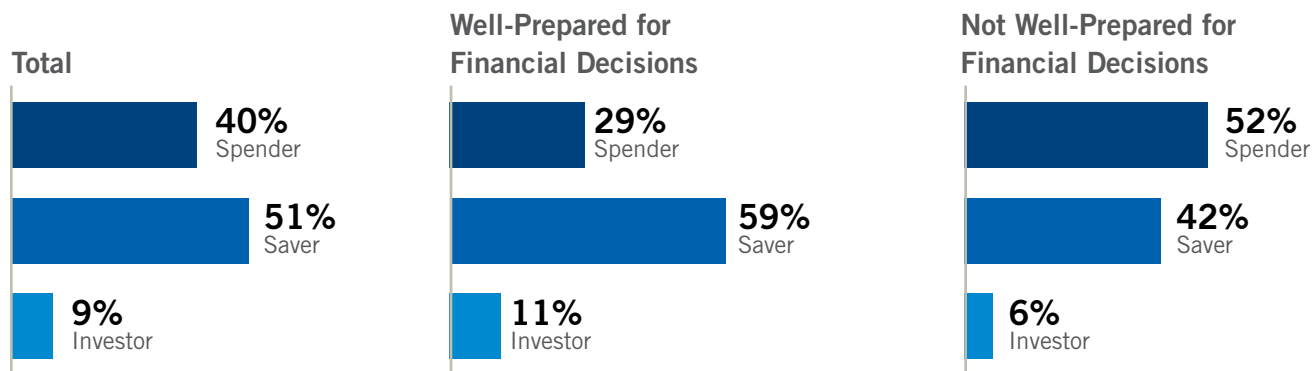


1 Prudential 2013 *African American Financial Experience* survey. The full screening criteria in the 2013 survey include: United States resident, aged 25-70 years, with a household income of \$25,000 or more, and having at least some involvement in their household's financial decisions.

2 Ibid.

Approach to Money Among African Americans

(Percentage among all respondents)



Knowledge of Financial Topics

Many in the African American community show confidence in their knowledge of managing money and household expenses. When asked to give themselves a letter grade to describe their knowledge of various financial topics, a majority of African Americans surveyed give themselves a grade of “A” or “B” for their knowledge of managing household expenses and budgets (71%), managing money (62%), managing debt (55%), and life insurance protection (55%).

However, fewer African American respondents award themselves high grades on their knowledge of other topics such as investing (31%), planning for wealth transfer or leaving money to the next generation (33%), and saving or investing for a child’s education (36%). In fact, approximately one in five give themselves a failing grade of “F” for those topics, presenting a potential learning opportunity for those rating themselves lower in these areas.

Financial Situation and Preparedness

Perceptions of financial preparedness and one’s own financial well-being go hand-in-hand. Among African Americans surveyed, 59% of those who consider themselves financially very well-prepared report that their own financial situation is better than their parents’ when they were their age; by comparison, 56% of those who feel they need limited financial help, 43% who need extensive help, and just 24% of financial beginners say this.

“My parents don’t really know a lot about that stuff. ...They took care of me and helped me to become the person I am today, but as far as operating in that [financial] realm, they’re not very knowledgeable.”

– African American man living in New York

Moreover, 63% of those who are financially very well-prepared report that their own current financial situation is better than it was five years ago, while 54% of those who need limited financial help, 39% who need extensive help, and 33% of financial beginners feel this way.

Preparedness and Median Assets

Greater feelings of financial preparedness are related to household assets (including savings, investments, and employer-sponsored retirement accounts such as a 401(k), 403(b) or 457, but excluding the value of a primary home or private business ownership). The study found that African Americans who consider themselves very well-prepared have \$31,600 in median total household financial assets (excluding primary home or business ownership). In contrast, African Americans who say they need limited financial help have a median of \$22,800, those needing more extensive help have a median of \$9,600, and the median for financial beginners is \$4,600 in household financial assets.

Spender, Saver or Investor?

Among African Americans surveyed who consider themselves very well-prepared to make wise financial decisions, a majority (59%) consider themselves a saver. Twenty-nine percent call themselves a spender, and only 11% view themselves an investor. The relatively low percentage of self-described investors among this group suggests that opportunities exist for encouraging financially very well-prepared African Americans to consider how investments may support their long-term goals.

In contrast, among African Americans surveyed who do not consider themselves very well-prepared to make financial decisions, a majority describe themselves a spender (52%), while 42% are savers and just 6% are investors.

QUOTES FROM THE QUALITATIVE RESEARCH

“... I do know that just saving money is not going to be able to allow you to reach your retirement goals like you want to.”

– African American man living in Atlanta

“I want to be able to teach [my children] enough about finances so that they, unlike I did when I was young, make wise decisions about their finances. Like have savings and make investments. I want them to understand really what an asset is, real assets. I’m trying to teach them now.”

– African American woman living in Chicago

Employer-Sponsored Retirement Plans

Employer-sponsored retirement plans – such as a 401(k), 403(b) or 457 – are offered at similar rates to African American employees and those in the U.S. general population, although there is slightly lower participation among African Americans at lower household income brackets.

Availability

Among those surveyed, employer-sponsored retirement plans are offered to African Americans and general population employees at an equal rate. In both groups, 74% report that their employer offers this type of benefit; similarly, 51% of employees in both of these groups report that matching contributions are available as part of this plan. Compared with our 2013 study however, a lower percentage of African American employees with a household income of at least \$25,000 are being offered employer-sponsored retirement plans in 2015. Among African American respondents in the aforementioned 2013 study,³ 85% had access to this type of retirement plan, while that figure drops to 78% in 2015. Similarly, there is also a decrease among the general population, though to a lesser extent – 82% of employees in 2013 having access to these plans, but only 78% in 2015.

As may be expected, the availability of these benefits trends upward with income level. Although a strong majority of African American employees with annual household incomes of less than \$50,000 report that they are offered this benefit (66%), this percentage is directionally lower than those in the \$50,000 to less than \$100,000 bracket (77%), and significantly lower than those in the \$100,000 or higher bracket (87%).

Relatively similar availability rates are seen between African Americans and the general population across most household income levels. Interestingly, however, among African Americans earning less than \$25,000, 53% report that their employer offers this type of benefit, compared to only 30% of those in the U.S. general population at that same income level.

³ Prudential 2013 *African American Financial Experience* survey. The full screening criteria in the 2013 survey include: United States resident, aged 25-70 years, with a household income of \$25,000 or more, and having at least some involvement in their household's financial decisions.

Participation

The survey uncovered that among African Americans who are offered an employer-sponsored retirement plan, three-quarters (74%) currently contribute a percentage of their salary to it. Although this is a substantial majority, it is significantly lower than the participation rate of employees in the U.S. general population, where 85% contribute when this benefit is offered.

The biggest participation gap appears to occur among employees with household incomes of less than \$75,000. Less than seven in ten (68%) African American employees and more than eight in ten (85%) employees in the U.S. general population report that they participate in these plans when it is offered by their employer. However, among those with a household income of \$75,000 or more, these differences virtually disappear and participation balances out. Within this income bracket, 83% of African

American employees and 86% of employees in the general population contribute to this type of plan when offered.

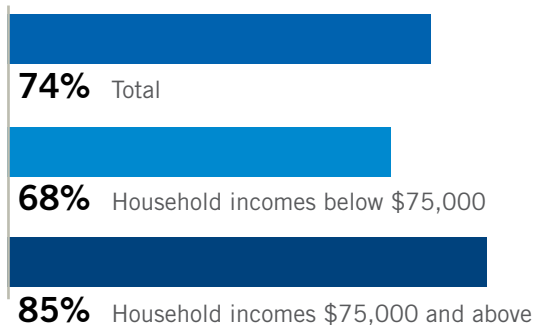
As may be expected, participation increases with household income. As shown by this survey, 63% of African American employees with a household income of less than \$50,000 contribute to this type of account when it is offered, compared with 79% of those earning \$50,000 to less than \$100,000, 83% of those earning \$100,000 to less than \$150,000, and 92% of those earning \$150,000 or more.

Among African American employees surveyed who are offered an employer-sponsored retirement account but either contribute less than the employer match or do not contribute at all, the top reason for not contributing is that they feel their income isn't high enough (43%).

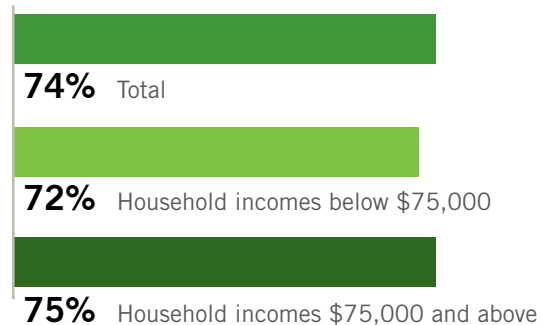
Availability of Employer-Sponsored Retirement Accounts Among Employees

(Percentage offered benefit)

African American



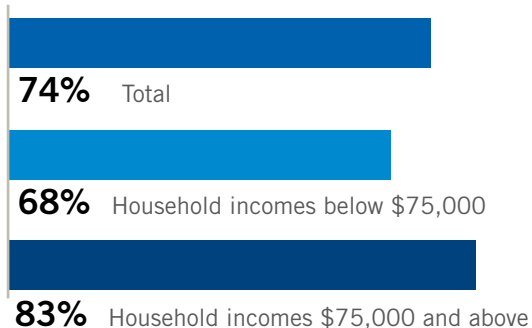
General Population



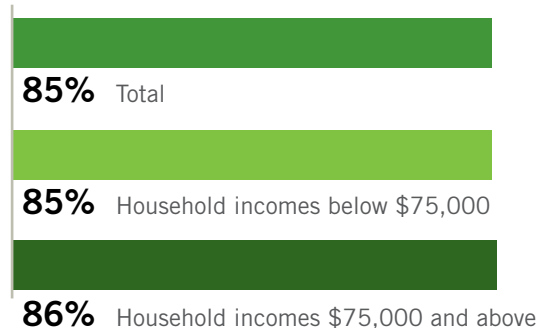
Participation in Employer-Sponsored Retirement Accounts When Offered

(Percentage offered benefit)

African American



General Population



The Impact of Personal Debt

Reducing personal debt is a top priority for African Americans and the general population alike.

Top priorities – Retirement Income and Debt

Personal debt continues to be an American challenge, with reduction being a top priority among many survey respondents. About half of all respondents surveyed – African Americans (50%) and the U.S. general population (49%) – consider reducing their personal debt to be an important financial priority in their life right now. For African Americans, “reducing my personal debt” (50%) ranks a very close second behind “having enough money to maintain my lifestyle throughout retirement” in terms of important financial priorities (51%). The same priority order is seen among the U.S. general population, although with a wider gap – 49% vs. 59%, respectively.

“To be debt-free for me is to be stress-free.”

– African American woman, veteran, living in Atlanta

“I want to know that there is always going to be a roof over my head, food on the table. I want to be able to function in life and not be held prisoner by some type of financial emergency. And having money for retirement, I don’t want to be working forever, and I want to be able to enjoy my golden years comfortably.”

– African American woman, caregiver, living in Chicago

Types of debt

Approximately eight in ten African American (79%) and U.S. general population (81%) respondents have at least some type of personal debt. Not surprisingly, credit card debt is the most common, with nearly half (49%) in each group reporting this.

Among those with a college education or higher, nearly five in ten African American (47%) and three in ten general population (30%) respondents have student loan debt. Overall, this translates to 22% of all African Americans and 16% of U.S. general population respondents surveyed.

Other Effects

Debt can impact the ability to achieve other financial goals, especially long-term planning. Among African American employees surveyed who are offered an employer-sponsored retirement account but contribute less than the employer match or do not contribute at all, 40% say that paying down debt is a higher priority for them than making retirement contributions.

Relationships With Financial Professionals

Engagement with financial professionals is relatively low among African Americans, but opportunities exist to engage further with the community and there are clear ways to foster relationships.

Increasing Engagement With Financial Professionals

Among those surveyed, 39% of African Americans and 46% in the U.S. general population report that they have been contacted or reached out to by a financial professional, yet engagement still remains low, with 14% of African Americans and 26% of the U.S. general population currently working with this resource. The top reason cited for not using a financial professional (among those who do not currently have a financial professional) is the feeling that they don’t have enough assets to need an advisor’s help. More than three in ten African American (31%) and U.S. general population respondents (35%) mention this as a reason. Additionally, preferring to do it on their own, with 27% of African Americans and 29% in the U.S. general population and concerns that financial professional fees may be too high are also barriers to engagement, as 22% of African Americans and 31% of U.S. general population respondents feel this way.

These factors might help to explain why overall only 14% of African Americans and 26% of the U.S. general population report that they currently work with a financial

professional. Engagement doubles for African Americans with a household income of \$75,000 or more. Among those with an annual household income of \$75,000 or more, 28% of African Americans and 36% of the U.S. general population surveyed say that they currently work with a financial professional. Furthermore, when asked how likely they are to start working with a financial professional in the next 12 months, only 15% of African Americans with a household income of \$75,000 or more who do not currently have a financial professional rate their likelihood as an 8-10 on a scale of 0 to 10 (with 0 being “not at all likely” and 10 being “extremely likely”); among the general population in this household income range, only 8% report this level of likelihood.

Not surprisingly, those at higher household incomes report higher engagement. One-third of African Americans earning \$100,000 to \$149,999 and 35% of those earning \$150,000 or more work with a financial professional, a rate which closely mirrors the U.S. general population.

At the upper income ranges, percentages are closely in line with the general population, although among those in the \$25,000 to \$49,999 household income range, a significantly higher percentage of general population respondents work with a financial professional (15%) compared to those in the African American community (6%).

Building Trust

Generally, more than eight in ten African American respondents would favor a financial professional who can help them take concrete steps toward financial security, give their client information that is appropriate for their level of financial experience and knowledge, and treat them with respect. Uniquely, African Americans surveyed are more likely than their U.S. general population counterparts to want to engage with a financial professional if they offer information through social media (48% vs. 39% general population) or is supported by a community leader or a faith-based organization (61% vs. 43% general population).

“A lot of the commercials I see are geared towards what they consider to be your average person. But the thing is, there are a lot of people like me who don’t have that much by the time they get to middle age. [The commercials] could come out and say things like ... ‘so you’ve reached whatever age – and you don’t really have a retirement plan. Don’t panic – you can still do something.’”

“I don’t have generational wealth. I may not have the best credit. It would be good to know that a financial services company will help me when I’m just starting out. That they would look at my profession and whatever factors to determine what will work for me as an individual right now.”

– African American man living in Atlanta

Generational Differences Within the African American Community and the U.S. General Population

Millennials

Thirty-six percent of African American Millennials surveyed currently contribute to an employer-sponsored retirement plan such as a 401(k), compared with 44% of Millennials in the U.S. general population. In addition, they are less likely than their general population counterparts to own any financial products, as 67% of African American Millennials and 84% of Millennials in the U.S. general population cite having at least one financial product in their household.

Despite this, nearly one-third (31%) of African American Millennials surveyed also report that they do not plan to work in retirement, compared with just 15% of their general population counterparts. This confidence gap could potentially put some at risk of not being able to reach their retirement goals if they do not begin saving early enough. This group is less likely to see fees as a barrier to working with a financial professional, with 24% of African American and 41% of general population Millennials citing this as a reason for not using this resource, so opportunities may exist to provide wealth-building and retirement saving strategies.

Generation X

Nearly half (49%) of African Americans in Generation X say that their financial situation is better than it was five years ago, compared with 58% of Millennial and 60% of Boomer African Americans. Meanwhile, this generation is less likely than their Millennial counterparts to receive financial support from anyone, as 31% of African American Millennials and only 19% in Generation X report receiving such assistance. Twenty-three percent of African American Boomers receive assistance from anyone.

Among African Americans who have an employer-sponsored retirement plan such as a 401(k), this generation is more open to discussing their entire retirement picture with a financial professional. Forty-three percent of Generation X, compared with 26% of Millennials and 30% of Boomers in this survey express this sentiment.

Boomers

Like their counterparts in the U.S. general population (69%), having enough money to maintain their lifestyle throughout retirement is a top priority for African American Boomers (63%). However, this group tends to use fewer investment vehicles to fund their retirement, with African American Boomers reporting an average of 2.6 different investment vehicles compared to an average of 3.0 for their general population counterparts. In addition, African American Boomers (29%) are less likely than their peers in the general population (39%) to contribute to an employer-sponsored retirement plan such as a 401(k). However, among those who are offered retirement plans through their employer, they are more likely to increase their contributions in the next year (40% of African American Boomers vs. 22% of Boomers in the general population).

One-third (34%) of African American Boomers give 401(k) and 403(b) providers high ratings for trustworthiness in helping them meet their financial goals (a score of 8-10 on a 10-point scale), compared to just 20% of Boomers in the U.S. general population. This presents a possible opportunity to further engage with this group.

In this year's study, we examined two important groups in our community — those who devote their time and finances to support loved ones in their role as a caregiver, and prior military service members (veterans) who dedicated a portion of their life to serve our country. Both of these groups shed light on information gaps, educational opportunities and future planning needs.

The Role of Caregivers

Many African American caregivers view their caring for others as a long-term commitment, and also cite spending more time on caregiving activities and investing more in the person they are caring for.

Providing care for loved ones, especially among or across generations, is prevalent among all Americans. Approximately 20% of all surveyed report that they are caregivers for someone else such as a spouse, parent, elderly relative, or child with special needs, requiring them to take responsibility for activities such as taking them to the doctor, making medical decisions, or providing financial support.

Investments of Time and Money

On average, African American caregivers surveyed spend 20.7 hours a week on caregiving tasks, compared to 14.6 hours among caregivers in the U.S. general population. Nearly a quarter (24%) of African American caregivers

spend more than 40 hours per week on these efforts, a significantly higher percentage compared to caregivers in the U.S. general population (9%).

Among African American caregivers surveyed, more than half (56%) anticipate that they will be a caregiver for ten years or more. This percentage is significantly higher than among caregivers in the U.S. general population (37%).

However, equally among African American and U.S. general population caregivers, nearly two-thirds of caregivers surveyed in the African American community (63%) and U.S. general population (62%) provide some or all financial support to those they are caring for; a quarter provide all of the financial support for their loved ones (25% African American, 27% general population).



The Financial Experiences of Veterans

Among veterans, the transition to civilian life appears to bring an increased exposure to financial topics. Opportunities exist for informing veterans about the use of financial education opportunities and encouraging their participation.

Education About Financial Topics

Although only 32% of African American veterans surveyed agree that they received a good education about financial topics while in military service, nearly four in ten (39%) agree that they received good information about how to handle finances when leaving the service and transitioning to civilian life. Among veterans in the U.S. general population, these percentages are 29% and 30%, respectively.

Saving During Military Service

Approximately an equal percentage of African American (24%) and U.S. general population (25%) veterans surveyed contributed money to a savings or investment account during their time of military service.

Access to Benefits and Financial Training

The majority of African American (52%) and U.S. general population (55%) veterans surveyed agree that they have access to valuable financial benefits as a veteran. Yet, only 34% of African American veterans, and 19% of veterans in the U.S. general population, report that they have ever used training on finances provided during their time in the military.

Outlook on Financial Situation

In some ways, African American veterans tend to have a more positive outlook on their financial situation than non-veterans.

Preparedness for Financial Decisions

Confidence in financial preparedness is even prevalent among African American veterans, who cite a greater optimism than non-veterans. Among African American veterans, more than seven in ten (71%) veterans feel very well-prepared to make financial decisions, a significantly higher percentage than their non-veteran counterparts (51%).

Improvement from the Prior Generation

Among those surveyed, 63% of African American veterans, compared to 53% of African American non-veterans, say they are significantly or somewhat better off financially than their parents when they were their age.

Weathering a Job Loss

More than four in ten African American veterans (42%) believe they could maintain their current lifestyle for more than a year without help from others in the event of a job loss, compared with just 28% of African American non-veterans.

Sources of Financial Information for Civilians and Veterans

African American veterans seek out the same sources of information about financial or retirement products and services at similar rates as non-veterans.

Family consistently ranks as a top source of financial information among surveyed African Americans. While African American veterans surveyed indicate that the Veteran Service Organization is a resource they use (38%), family and civilian financial professionals follow closely at 37% each. Among veterans in the U.S. general population, the top sources are financial professionals and employer-sponsored resources, both reported by 40% of this group. Thirty-two percent generally use family as a source, while 20% use the Veterans Service Organization.

African American veterans and non-veterans are statistically similar in their use of financial information sources, with one exception: their employer or employer-based resources. Thirty-eight percent of non-veterans surveyed use this resource, compared to just 23% of veterans.

Veterans' Agreement With Statements About Their Military Experience

(Percentage who Strongly/Somewhat Agree)

As a veteran, I have access to a lot of valuable financial benefits

52% African American

55% General Population

I received good information about how to handle finances when leaving the service/transitioning to civilian life.

39% African American

30% General Population

I have used training on finances provided by the VA.

34% African American

19% General Population

I don't feel prepared to handle money outside of military life.

6% African American

13% General Population



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