1-17-2019

# Examination of Black Men's Perceptions Of Personal Finance And Lived Experiences Developing Financial Literacy and Building Financial Capability Through The Lens of Institutional Racism

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# EXAMINATION OF BLACK MEN'S PERCEPTIONS OF PERSONAL FINANCE AND LIVED EXPERIENCES DEVELOPING FINANCIAL LITERACY AND BUILDING FINANCIAL CAPABILITY THROUGH THE LENS OF INSTITUTIONAL RACISM

A dissertation submitted in partial fulfillment of the

requirements for the degree of

DOCTORATE OF EDUCATION

in

ADULT EDUCATION & HUMAN RESOURCE DEVELOPMENT

by

Jonathan Bilal Abdullah

2019

To: Dean Michael R. Heithaus
College of Arts, Sciences and Education

This dissertation, written by Jonathan Bilal Abdullah, and entitled Examination of Black Men's Perceptions of Personal Finance and Lived Experiences Developing Financial Literacy and Building Financial Capability Through the Lens Of Institutional Racism, having been approved in respect to style and intellectual content, is referred to you for judgment.

We have read this dissertation and recommend that it be approved.

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Date of Defense: January 17, 2019

The dissertation of Jonathan Bilal Abdullah is approved.

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Andres G. Gil
Vice President for Research and Economic Development
and Dean of the University Graduate School

Florida International University, 2019

# DEDICATIONS

I dedicate this dissertation first and foremost to the memory of my late parents Theresa Josephine (Phillips) Lovelady and John Madison (Carter/Simpson) Brown. My mother affectionately known as (Mother Beautiful) and my father known as (The Lion Killer) worked hard their entire lives to provide a greater future for all of their children. My parents empowered me throughout my life to the fullest extent of their means and inspired me as lifelong learners. Their lives and example served as the foundation of my life purpose to help others learn. This dissertation is an affirmation of my infinite love, respect, and appreciation for my parents.

I also dedicate this dissertation to the participants and all Black men that share similar lived experiences and narratives captured in this study. I especially hope that this dissertation provokes, inspires, and informs Black men and advocates of Black men to support financial literacy programs that can transform the financial lives of Black men and their families.

# ACKNOWLEDGMENTS

First, I acknowledge that this achievement would not be possible without the grace and power of God almighty. I thank God for giving me life and the power to learn and grow as a global citizen. Next, I want to gratefully acknowledge my major professor Dr. Thomas G. Reio, Jr. for his incredible guidance, mentoring, and friendship that supported me through this incredible journey. Dr. Reio's exceptional intellect is matched by his boundless empathy. I will cherish our thoughtful conversations, the laughter we shared during this experience, and his willingness to take me on as doctoral student after progressing through the program completion of my coursework. His consistent responsiveness to my questions, unconditional advocacy, and highly effective scholarly consultation on my research was essential to my excellent program experience.

My dissertation committee Dr. Judith Bernier, Dr. Maria Lovett, Dr. Teresa Lucas, and Dr. Isaac Burt provided valuable research insights and scholar contributions that enhanced my study. Their distinct diverse expertise and perspectives were instrumental throughout especially during my proposal defense. I deeply appreciate that Dr. Bernier invested focused time post my proposal defense to advise me on my research questions and to help me deepen my understanding of phenomenology as a research method.

I would also like to acknowledge the College of Arts & Science Education Graduate Program Director Dr. Andy Pham for his patience and direction finalizing this journey.

My dissertation colleagues and dear friends Dr. Salma Hadeed, Ed.D and Jocelyn James also known as #coolcohort provided ongoing support, encouragement, insights, and inspiration over the last several years through our graduate studies together. Salma and Jocelyn are now part of my extended family and I look forward to future opportunities to collaborate with them on academic and professional projects. I must also acknowledge my wonderful broad network of professional work colleagues and friends in the financial services industry that have cheered me on throughout this learning journey.

Last I want to acknowledge my family for the unconditional love, inspiration, and support through this experience; Lizbeth (Carbajal) Abdullah my wife, my children Lesley Adrina Abdullah, Jalil Halim Abdullah, Maryam Iman Abdullah, my siblings Russell Talbert, Raydell Talbert, Trinetta (Jan) Talbert, Tara Elliott, Tarvella Razi, Jermaine Brown, Anthony Brown (deceased) and Jonella Brown. My step daughters Alexis Lopez, Cassandra Lopez, and Clarissa Lopez. My extended family including the Phillips family, Simpsons/Weiss family, and the Carter family. I love you all and I pray that this dissertation honors you all and makes you proud.

ABSTRACT OF THE DISSERTATION

EXAMINATION OF BLACK MEN'S PERCEPTIONS OF PERSONAL FINANCE AND LIVED EXPERIENCES DEVELOPING FINANCIAL LITERACY AND BUILDING FINANCIAL CAPABILITY THROUGH THE LENS OF INSTITUTIONAL RACISM

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This phenomenological study examined Black men's perceptions of their personal finances and their lived experiences developing financial literacy and building financial capability through the lens of institutional racism. Institutional racism was used as the conceptual framework to examine the participants lived experiences. Institutional racism works to disadvantage minorities and simultaneously provide privileges to Whites through organizational and institutional policies, practices, and treatment (Unzueta & Lowery, 2008).

Purposive sampling was used to obtain 16 participants for this study. Semi-structured interviews were conducted to collect the data from the participants and were analyzed using the Moustakas's (1994) Modification of Stevick-Colaizzi-Keen Method of Analysis of Phenomenological data. The inductive analysis revealed five themes: a) intergenerational financial illiteracy, b) black financial fragility, c) racial financial profiling, d) black hyper-masculinity, and e) earning inequity.  These emerged themes were composites of the participants' individual textural descriptions of their lived financial experiences.  The emerged themes represent socioeconomic barriers the participants experienced as conditions of institutional racism.

The study revealed that these socioeconomic barriers challenged the participants lived experiences acquiring financial literacy and building financial capability.  The socioeconomic barriers were linked to their experiences growing up in households with financially illiterate parents and living in financially fragile families. The participants were relegated to learn about personal finances through being curious via trial-and-error experimentation which put them at a disadvantage to their White male counterparts. The participants nor did their families have direct access or awareness of financial literacy programs that could have helped them gain financial equity with their White counterparts. The study posits that the participants, their parents, families, and communities were racially marginalized, thus limited their access to financial education and restricted their relationships with financial institutions. The study implies that the conditions of institutional racism has influences on the financial lives of Black men.

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# CHAPTER I

# INTRODUCTION

This phenomenological study examines Black men's perceptions of personal finances and their lived experiences developing financial literacy and building financial capability through the lens of institutional racism. The income and poverty in the United States: 2014 report revealed that Black households continue to struggle in earning income and building financial stability (DeNavas-Walt & Proctor, 2015). The 2014 report presents Black median household incomes annually at $36,000, compared to $60,000 for Whites, and the percent of Blacks living in poverty at 26.2%, compared to 13% for Whites (DeNavas-Walt & Proctor, 2015). Black men lag far behind their White counterparts in their ability to earn income and overcome the conditions of poverty, and they struggle to learn how to build financial wealth for their families. Over the last 30 years Blacks have experienced the highest average rate of poverty at 28%, compared to Hispanics at 25%, Asians at 12%, and Whites at 10% (DeNavas-Walt, Proctor, & Smith, 2012). The condition of poverty is highly correlated with lack of education, lower employment, and lower wages (Garfinkel & Haveman, 2013). Between the 1970's to the late 1980's Black men employment heavily anchored to industrial jobs plummeted from the rate of 70% to as low as 28% (Alexander, 2010). Moreover, during the late 20$^{th}$ century the declining trend of Black men employment correlated with the lack of educational training and skill readiness for service careers that emerged along with the rise of globalization (Alexander, 2010). Black men are plagued by the condition of poverty due to a lack of education, lack of employment opportunities, and higher rates of incarceration that keep them unemployed (Mincy, 2006). Black men have a higher rate of incarceration compared to men of all other races and a higher rate than Black women (Mincy, 2006). Since 1997, roughly 60% of inmates serving prison terms were charged with drug offender crimes, with 90% of them being men and Black men made up the majority of inmates incarcerated at the rate of 8 times more than White men (Petit & Western, 2004). Drug offender incarcerated Black men consistently lived in poverty, struggled with joblessness, and were from neighborhoods plagued by drug trafficking as a means of earning income (Petit & Western, 2004). Socioeconomic ailments including higher incarceration rates, lack of education and lack of employment all contribute to Black men's financial challenges. Black men continue to be uniquely challenged in gaining stable employment and earning livable wages for a variety of reasons. These challenges hamper their opportunity to gain positive financial experiences that can lead to financial literacy and socioeconomic success (Mincy, 2006). The Moynihan Report, 1965 "The Negro Family: A Case for National Action" made the claim that White oppression with related forces of discrimination and injustices towards the Black family, specifically the targeting of Black men, is the key contributor of socioeconomic inequalities and financial welfare issues in the Black community (Coates, 2015).

> In essence, the Negro community has been forced into a matriarchal structure which, because it is so out of line with the rest of the American society, seriously retards the progress of the group as a whole, and imposes a crushing burden on the Negro male and, in consequence, on a great many Negro women as well (page 5, Coates, 2015).

Black men face significant racial barriers that prohibit them from successfully gaining the financial knowledge and capabilities to contribute to their families at the same rate of effectiveness of their White counterparts. The financial impediments that Black men encounter put undue stress on the Black family as a whole. Black men's spouses, partners, and children that rely upon them as heads of households must endure greater hardships than members of households led by White men (Coates, 2015). There were apparent gaps in the education system to fully address the financial issues that Black men experience. The aim of this study was to investigate the influence of institutional racism on Black men's attainment of financial knowledge and financial capabilities. This chapter begins with the background to the problem, problem statement, research questions, purpose statement, and conceptual framework. This chapter also covers the significance of the study, delimitations of the study, definition of terms, and organization of the study.

## Background to the Problem

Black men are negatively influenced by the lack of financial competency and poor financial behaviors demonstrated within their families. Adults develop financial experience growing up by interacting and observing parents' consumer knowledge, skills, and attitudes towards personal finances (Tang & Peter, 2015). Financial fragility common in the Black community puts Black men in a marginalized social economic position as compared to White men who hold the highest socioeconomic position in the United States.

> Black Males as a group are disproportionally represented among low-income and impoverished groups due to a complex array of factors including institutionalized racial discrimination and the historical legacy of slavery and Jim Crow, as well as economic factors such as changes in the labor-market, industrial, and technological sectors (Bowleg, et. al., 2016, p.2).

Black men have lower financial literacy levels than White men and to a lesser degree than, Hispanics and Asians (Fisher, 2010). The lack of financial knowledge coupled with lack of financial assets marginalizes Black men demographically. Black men's average wealth is 20% of White men's average wealth and White men are twice as likely to receive intergenerational transfers of inheritance (Menchik & Jianakoplos, 1997). The gap in financial literacy and financial wealth creates a continued socioeconomic oppression upon Black men, thus limiting their ability to experience socio-economic equality. Black men's wealth opportunities through building of assets is problematic and the solution will require strategic gains in both human and social capital to increase wealth and asset possibilities (Bowman, 2016).

Black men are considered a higher credit risk to bank lenders compared to White men based upon credit scores as a key indicator. Approximately 39% of Black men experienced past credit difficulties that impacted their credit scores compared to 21% of White men (Coleman, 2005). Challenges managing credit and maintaining a good credit score is an indicator of high risk and limits access to loans from banks. Banks prefer to lend money to borrowers with good credit because it represents a lower risk of default on repayment. A good credit score also increases a bank's willingness to offer favorable interest rates, which provides material savings over the term of a loan. At least 40% of

White men receive loans from traditional banks as a primary source of borrowing compared to approximately 30% of Black men receiving loans from alternative non-banks (Coleman, 2005). Black men are disadvantaged, often turned down for traditional bank loans and pay higher interest rates on loans when approved compared to White men (Coleman, 2005). Additionally, Black men are twice as likely to be declined for a home purchase loan as White men due to a pattern of systematic racial discrimination practices by mortgage lenders (Ards, Inhyuck, Mazas, & Myers, 2015). The discriminatory practices include higher standards in credit scores, down payment requirements, and deposit relationship with lenders that are beyond Black men's financial capabilities as a group (Ards et al., 2015). Black men experience limitations and restrictions to credit access for small business loans as well. Small businesses owned by Black men experience higher loan application rejection rates and pay higher interest rates than White men considering differences across the factors of creditworthiness, education, work experience, and relationship with lending institutions (Herring & Henderson, 2015). Black men hold lower levels of wealth compared to White men, and the racial and ethnic differences in financial wellness and financial knowledge persist (Fisher, 2010). Historically, White men have been advantaged over Black men in acquiring wealth in the form of businesses, homes, and stock investments because of governmental policies that favored White men (Herring & Henderson, 2016). The challenge Black men continue to experience is racial discrimination financially at the intersection of race and gender serving as a factor of inferiority in their ability to provide sufficient financial means as heads of households compared to White men (Bowleg et al., 2016).

## Problem Statement

Racially Black men are treated inferior to Whites coupled by disparate differences in educational attainment between the groups within the male gender (Ladsen-Billing & Tate, 1995). The hegemony of race and gender that White men hold over Black men has implications on how predominately White-owned financial institutions provide Black men services. White men as a demographic enjoy privileges of financial acumen, power, and assets that enable them to marginalize Black men from gaining intergenerational economic equity. The literature lacked a thorough examination of this issue and how racism stemming from origins of slavery have economically deprived Black men as descendants of slaves. Racial financial and wealth inequality between White and Black men is built into the structure of American society; it functions in normal operations in relationships of institutions and is perpetuated by the "business as usual" behavior (Herring & Henderson, 2016). Black men face the ongoing intergenerational socioeconomic problem of institutional racism that contributes to financial illiteracy, financial fragility, and poverty that impedes them from gaining financial stability for their families.

Institutional racism is the collective failure of an organization to provide appropriate services to a group of people because of their race, color, culture or ethnicity (Anthias, 1999). Individual and institutional racism are interwoven into the society fabric and gets magnified by Whites together functioning within groups or organizations (Heinze, 2008). This form of racism can be detected in processes, attitudes, and behaviors in the form of discrimination by prejudice and racist stereotyping that disadvantages ethnic and racial minority people (Anthias, 1999). The condition of institutional racism exists when there are informal barriers in organizations that prevent racial minorities from attaining higher levels of progress within the system (Bielby, 1987). Institutional racism does not require a direct prejudicial judgement or discriminatory act of bigotry towards a racial minority. Institutional racism, sometimes termed "structural racism" converges across arenas of employment, housing, healthcare, and inter-personal relationships for the purpose of perpetuating racial inequality (Grant-Thomas & Powell, 2006). Institutional racism posits that racism is propagated by institutional practices and policies that produce disparate outcomes for non-White racial groups (Unzueta & Lowery, 2008). Institutional racism affects and disadvantages minorities and grants privileges to Whites, privileges that maintain Whites as the dominant racial group (Unzueta & Lowery, 2008). This form of racism allows Whites to prosper within institutions and organizations without feeling the guilt or burden of facing claims of practicing discrimination or bigotry.

> Institutional racism relies on the active and pervasive operation of anti-black attitudes and practices. A sense of superior group position prevails: whites are "better" than blacks; therefore blacks should be subordinated to whites. This is a racist attitude and it permeates the society, on both the individual and institutional level, covertly and overtly (page 5, Hamilton & Ture, 2011)

Institutional racism barriers to education, employment opportunities, and access to capital make it extremely difficult for Blacks to gain financial equity with Whites. The lack of research on this problem with regard to gender differences in the Black household is a significant opportunity. Research is scant in exploring how specifically the dynamics of male gender privilege combined with racial marginalization of Black men socioeconomically disadvantages Black households. There is a major gap in the literature to examine specifically how forces of institutional racism plagues Black men's financial literacy and capabilities to improve the socioeconomic wellbeing of their households.

Black men's ineffectiveness as contributors to the financial success of their households is a factor in the racial financial gaps between Whites and Blacks. The 2016 Pew Research Center report "*On Views of Race and Inequality, Blacks and Whites are Worlds Apart"* highlighted several data points that indicate a need for further research on specifically Black men's financial literacy and capability relative to the socioeconomic progress of the Black community. This report data revealed a need for more gender specific research; a) only 35% of Blacks ages 25 or older are married compared to 60% of Whites, b) 71% of births to Black women occurred outside of marriage compared to only 29% to White women, c) 54% of Black children live in single parent households compared to only 19% of White children, d) the median Black household income is $43,300 compared to $71,300 for Whites, e) 26% of Blacks are living in poverty compared to 10% of Whites, and f) Blacks net worth at $11,200 is 13 times less than Whites at $144,200. These socioeconomic differences between Blacks and Whites frame the problem of racial financial disparity. However, the data failed to provide a narrative of Black men's experiences with institutional racism and how it continues to challenge their ability to gain financial knowledge and capabilities to mitigate the disparities between Black and White households.

## Purpose Statement

The purpose of this phenomenological study was to examine Black men's perception of personal finances and their lived experiences of developing financial literacy and building financial capability through the lens of institutional racism.

## Research Questions

The primary research question of this phenomenological study was: How do Black men perceive their opportunities to acquire financial literacy and build financial capability?

The following are secondary questions that guided this study:

1. What challenges do Black men encounter in acquiring financial knowledge?
2. What are Black men's experiences when using financial services?
3. What factors influence Black men's spending and savings decision making?
4. What challenges do Black men encounter in attaining financial capability?

## Conceptual Framework

The existence of racism is rooted in the U.S. historical experience and continues to be a part of the cultural system (Williams, 2012). Race is a social construct created by humans with no biological or genetic reality to support the validity of racial identity (Ponds, 2013). Critical Race Theory (CRT) defines racism as a permanent inherent condition that advantages the White race with privileges over non-White races, controlling political, social, and economic benefits in American society (Love & Tosolt, 2010). Racism referred to as "America's Original Sin," is demonstrated in the physical, mental, economic, and spiritual violence in the United States inflicted first upon Natives/Indigenous people, followed by persecution of Black/African Americans (Ponds, 2013). Racism can persist in the beliefs, attitudes, and institutional arrangements that denigrate individuals and groups because of phenotypic attributes, race, or ethnicity (Clark, Anderson, Clark, & Williams, 1999). In American society, racism assumes White superiority over non-Whites with a pervasive general attitude of arrogance and ignorance among Whites as oppressors over other races (Ponds, 2013). Racism, in what is called the “post-racial period” after the 2008 election of the first Black president Barack Obama, has evolved racism experiences in the postmodern society (Love & Tosolt, 2010). The post-racial period of the Obama administration was deemed the end of racism is the U.S. (Love & Tosolt, 2010). This notion of a post-racial period posits that Blacks and other racial minorities should not make claims of racial discrimination or marginalization by Whites, because a Black president was elected. Overt acts of racism and bigotry became more socially abhorrent during the time of President Obama presidency.

Institutional racism in the postmodern society is inflicted upon Blacks through racial micro aggressions that creates a status of powerlessness, invisibility, malicious compliance, and diminished integrity (Sue, Capodilupo, & Holder, 2008). Racism in the form of racial micro aggressions is much harder to identify yet has life impact upon racially marginalized groups through interactions within mainstream institutions (Fleras, 2016). Racial micro aggression functions as subtle, unconscious insults and acts verbal, nonverbal, and visual acts directed towards racial minorities to diminish them (Sue, Capodilupo, Torino, Bucceri, Holder, Nadal & Esquilin, 2007). Racial micro aggressions come in the form of statements, messages and behaviors that denigrate people of color (Nadal, 2011). The damage caused by experiences with racial micro aggression can be detrimental to overall wellbeing and stimulates denigrating psychological messages a)

“You do not belong” b) “You are abnormal” c) “You are intellectually inferior” d) “You cannot be trusted” and e) “You are all the same” (Sue et al., 2008).

The existence of institutional racism, also referred to as systemic racism, is commonly denied by Whites (Nelson, 2013). In many cases, Whites subconsciously block or deny the notion of institutional racism, while benefiting from its power and the protection of White privileges (Nelson, 2013). White privileges provide Whites with entry into institutions both on macro and micro level allowing them to gain from economic opportunities, including access to the best neighborhoods, better jobs, low cost credit, and tax benefits, on the presumption of innate intelligence and overall abilities superior to minorities (Neville & Worthington, 2001). White privilege persists because of the systemic racial hierarchy of society that provides socioeconomic advantages to Whites primarily based on race and not merit (Neville & Worthington, 2001). “White privilege is like an invisible weightless knapsack of special provisions, maps, passports, codebooks, visas, clothes, tools, and blank checks” (McIntosh, 2004, p 188). The denial or ignorance of Whites allows them to enjoy White privileges that are supported by the function of policies and provisions that stem from institutional racism. Furthermore, the lack of Whites’ acknowledgement of institutional racism makes it difficult to identify and harder to counter; thus, racial minorities are marginalized by its systemic structure.

Moreover, institutional racism is intentionally embedded into laws and statutes (Williams, 2012). One example is the impact of tougher drug laws that were put in place to reduce marijuana and crack cocaine drug trafficking and addiction related crimes in poor communities. In the 1980’s, policy makers determined that more law enforcement with stiffer legal penalties would work best, while neglecting the potential for better drug treatment programs to improve the drug issues in low income and poor Black communities (Mauer, 2009). The impact of the new laws emboldened law enforcement pursuits on drug users and offenders in the Black community. As a result of this "war on drugs" by 2005 African Americans represented 12% of the total population of drug users; however, 34% of those arrested for drug offenses and 45% sent to state prisons for a drug offense were African Americans (Mauer, 2009). The "War on Drugs" laws instituted mandatory minimum sentences for the non-violent crime of illegal marijuana possession which led to higher incarceration rates with longer sentences for Black men compared to incarceration rates and sentences for White men charged with cocaine-related drug crimes (Alexander, 2012). The effects of institutional racism in the form of structural inequality can function within medical, political, economic, educational and religious policies and practices (Williams, 2012). Socioeconomic and legally institutional racism creates structural barriers for Blacks in establishing a banking relationship. Commercial bank regulations require new account holders to pass a credit risk screening and to produce multiple forms of official identification, a valid driver license or government, identification plus another form such as a credit card to establish a new checking account. Blacks living in poverty without a valid government identification, and without a credit card due to lack of a credit profile or poor credit record find it difficult to establish a traditional banking relationship. This is another example of how institutional racism structurally marginalizes Blacks from establishing a banking relationship with a commercial bank. Institutional racism is the framework lens that was used to analyze the data collected in this study.

## Significance of the Study

Increasing efforts to provide consumer financial literacy programs are being driven by public policy to improve the social welfare and financial decision making of the financially oppressed (Alhenawi & Elkhal, 2013). Black men lag far behind White men socioeconomically and may benefit from better economic policies and financial literacy programs. This study expanded the research on financial literacy as an education-related economic discipline and specifically addressed the unexamined challenges that Black men endure financially. The financial development of Black men enables them to contribute to the economic and financial status of their households and communities. The financial progression and success of Black men has economic implications for future Black generations to include protection from financial fragility and greater prospects for investment equities ownership, home ownership, and business ownership.

This study addressed the research gaps in the literature on financial literacy and financial capability as it pertains to the influences of institutional racism upon Black men. The lived experiences of the participants examined and analyzed in this study provided insight into how they identified their financial lives with regard to gender and race in a society in which institutional racism persists. The counter-narratives of these Black men as an oppressed and marginalized group contributed new insights to the existing body of financial literacy and financial capability literature. The exploration of how institutional racism impeded Black men’s development of financial literacy and capabilities needed further advancement due to the lack of research. The research findings has added to the continued research discussion in academia, government, non-government and practitioner fields. The research insights have the potential to improve financial literacy programs and economic policies that serve to enhance the socioeconomic wellbeing of Black men with respect to the systemic financial oppression stemming from institutional racism. The study discussion has potential to contribute specific financial consumption behavior insights of Black men relevant to the life cycle theory. In the discipline of economics, the life cycle theory posits that individual or household financial spending is inelastic to current income or financial capacity, however elastic to at point in time to one's expected life time income (Nagatani, 1972). Life cycle theory hypothesizes that spending and consumption in the short run can peak without restraint however spending and consumption is restrained in correlation with life time income. How Black men perceive their immediate and long-term financial and income earning opportunities with regard to the influences of institutional racism was worthy of examination. The findings of this study, specifically on how Black men make financial spending decisions with regard to institutional racism, contributes to new research interest relative to the life cycle theory.

## Delimitations of the Study

The participants of this study was limited to Black men inclusive of all Black and African American men with brown to black dark pigmentation that self-identify racially as Black men. Black women are excluded from this study for the research purpose of narrowing the scope to Black men with the goal of uncovering specific Black men's financial challenges by race and gender as a racially oppressed group compared to their White male counterparts. The participants included Black men that are residents of the United States of America. Participants were Black men at least 18-years-of-age or older. The Black male adults selected for this study provided a diversity of lived experiences from early-to-mature age adulthood to examine the full lifespan of important financial decision-making and planning for the future.

## Definition of Terms

**African Americans** – an American of African and especially Black African descendant.

**Alternative/Non-bank institutions** - is a financial institution that does not have a full banking license and cannot accept deposits from the public. They may facilitate alternative financial services, such as investment, risk pooling, financial consulting, brokering, money transmission, and check cashing. They are a source of consumer credit sometimes in partnership with banks. Examples of nonbank financial institutions include insurance firms, venture capitalists, currency exchanges, some microloan organizations, and pawn shops. These non-bank financial institutions provide services that are not necessarily suited to banks, serve as competition to banks, and specialize in sectors or groups.

**Black men** – a male man of or relating to any of various population racial or ethnic groups having dark pigmentation of the skin Black or African American inclusive of descendants from Trans-Atlantic Slave Trade to the United States of America.

**Credit Score** – a system score determined by credit experiences used by creditors to make decisions on approval or decline of credit request.

**Financial** – pertaining or relating to money matters, dealing with money and credit.

**Financial Capability** - is the combination of attitude, knowledge, skills, and self-efficacy needed to make and exercise money management decisions that best fit the circumstances of one's life, within an enabling environment that includes, but is not limited to, access to appropriate financial services.

**Financial Literacy** – The ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being.

**Institutional Racism** - Racial discrimination that has become established as normal behavior within a society or organization. Also, referred to as structural or systemic racism.

**Racism** - a belief that race is the primary determinant of human traits and capacities and that racial differences produce an inherent superiority of a particular race.

**Socioeconomic** - relating to, or involving a combination of social and economic factors.

## Summary

This study began with the first chapter to include an introduction, the background to the problem, problem statement, research questions, purpose statement, and conceptual framework. The first chapter also covered the significance of the study, delimitations of the study, definition of terms, and summary. The second chapter of this study reviewed the literature on financial literacy and financial capabilities to explore to what extent Black men are discussed relative to institutional racism influences on their development. The third chapter defined and described the research method purpose and rationale. Within the third chapter specifics were provided on the research sampling strategy, data collection, data analysis, and data integrity management procedures that were used for this study. The field research data was presented as findings in Chapter four of this study.

The analysis of the data and research implications were presented as a discussion in the final Chapter five of this study.

# CHAPTER II

## LITERATURE REVIEW

In this chapter, a review of financial literacy and financial capability literature was analyzed. The literature review covered the topics in depth and included the narratives of stakeholder organizations, policies, and programs. The review defined the financial concepts then specified to what extent the literature addressed the development of Black men's financial learning and decision making with regard to institutional racism. This chapter covered the major themes in the literature review: a) first an overview of financial literacy and financial illiteracy, b) financial education, c) financial capability, and, d) a review of Black men's financial literacy and financial capability with regard to institutional racism.

The literature utilized for this review consisted of publications that were published over the last three decades. All of the literature was retrieved from relevant academic peer reviewed journals, trade journals, books, and popular magazine articles. The search for the literature was conducted categorically by article abstracts and title filters using keywords "financial literacy", "financial capability", "African American men" and "Black men". The three databases ABI/Global, ERIC, and PsycInfo were used to conduct the literature search within the time range period that financial literacy emerged as a discipline from 1990 to the current date. The literature review research approach was determined after several consultations with a Florida International University Reference Librarian.

Throughout the studies researchers state various reasons for low financial knowledge however, there is a lack of consensus on how to define financial literacy and there is no agreed upon way to measure financial literacy (Redmond, 2010). This divergence of ideas on how to define financial literacy as a discipline and the lack of measurement consistency is an indication of the infancy of this line of research. Moreover, the literature rarely goes deep enough to address specific financial literacy experiences and needs of racially marginalized groups such as Black men and their financial experiences with regard to institutional racism.

## Financial Literacy

The discipline of financial literacy is defined as the ability to use knowledge and skills to manage one's financial resources effectively to attain financial wellness (Hastings, Madrian, & Skimmyhorn, 2012). Financial literacy empowers an individual to think rationally about making financial decisions and managing finances (Bay, Catasus, & Johed, 2014). Financial literacy, combined with prudent behavior, is the best independent solution to achieve financial freedom (Mica, 2008). Financial freedom is a life without poor financial behaviors of overspending, extreme debt and the stress associated with financial uncertainty (Mica, 2008). In the most economically empowered nation states, across the world financial illiteracy is an issue even for the most well-educated populations (Mitchell & Lusardi, 2015). The capability of financial literacy affects behavior across five factors a) credit card use, b) investment decisions, c) borrowing decisions, d) insurance selection, and e) financial services selection (Allgood & Walstad, 2012). A financially literate person is competent across five categories: a) has a knowledge of financial concepts, b) can communicate about financial concepts, c) possesses an aptitude to manage finances, d) is skilled at making prudent financial decisions, and, e) can effectively plan for a financial future (Redmund, 2010). One essential characteristic of a financially literate individual is a good credit score and having access to credit as an alternative to cash. A good credit profile also provides access to preferential terms and interest rates on automobile, home mortgage and business loans (Carlisle, 2015). Good credit is earned over time by making timely payments on all credit accounts and adhering to a low utilization of credit cards or open lines of credit. Another characteristic of financial literacy is the consistent behavior of saving and investing discretionary cash into assets that increase in value over time. Adults that have a high financial literacy are 21 percent more likely to take prudent risks and make investments in stocks, bonds and mutual funds that can lead to increasing their net worth (Allgood & Walstad, 2012).

Financial literacy programs can make a major contribution towards reducing economic inequalities and empowering marginalized citizens by reducing the information inequities between financial providers and consumers (Bel & Eberlein, 2015). The more information, knowledge and skills that consumers possess leads to a higher sense of financial wellbeing. Consumers perceive financial wellbeing as being financially secured day to day, able to pay their bills and having the security of financial reserves to handle unexpected financial misfortunes (Zinman, 2015). The concept of financial wellbeing consists of, three components: a) the ability to ask financial questions and understand the information, b) engage in financial planning and c) act on a financial plan, which overall, amounts to being financial literate (Zinman, 2015).

The low-to-moderate levels of financial literacy globally have been the impetus for the emergence of financial education programs. Effective financial education programs must cover financial knowledge, behavior, and attitudes (Bhushan & Medury, 2014). Financial knowledge alone will not suffice in the development of financial literacy and financial capability. Poor financial attitudes can lead to poor financial behaviors (Bhushan & Medury, 2014). Although financial literacy is an opportunity, the financial literacy levels are extremely low for those individuals that are undereducated, young, ethnic minorities and low-income earners (Bhushan & Medury, 2014). The individuals that have higher financial literacy are well positioned to leverage financial resources. People that are satisfied with their financial situation also have a high probability of seeking out financial planning advice (Bhushan & Medury, 2014). Individuals that leverage financial planning services have a higher aptitude for saving money, paying loan obligations consistently on time, and investing money (Bhushan & Medury, 2014). Populations that are financially stressed have the highest propensity for risky financial behavior (Bhushan & Medury, 2014). The risky financial behavior can include over spending without regard to financial obligations, over extending oneself with credit, and high tolerance for risky investment propositions. In many financially stressed Black communities, these risky financial behaviors are exacerbated by predatory retailers and such as check cashing businesses and payday loan providers who offer unscrupulous finance alternatives. Policymakers, educators and activists agree that financial illiteracy is a global problem that will require multiple solutions to solve. However, the agreement on this problem lacks global commitment and action to identify the optimal interventions. Educators are best positioned to conduct the research and implement interventions that can engage a socioeconomic policy response to address financial fragility.

Financial fragility is the lack of financial literacy and the inability to draw upon savings or other financial resources; thus, making a household vulnerable to non-banking hazards like payday loans (West & Mottola, 2016). The Payday loan is one of the highest cost forms of credit in the world costing borrowers a non-annualized rate of about 18% finance charge for two weeks until the next pay day (Skiba & Tobacman, 2009). Payday loans work as a financial bridge in between bi-weekly pay periods and when used over 26 times in a year amount to 486% finance charge annually (Skiba & Tobacman, 2009). Minority households, particularly Black families, are inclined to use non-bank financial institutions like pay day lenders for borrowing due to lack of financial knowledge and limited access to traditional financial institutions (Sherraden, 2013). The combination of low or no financial literacy and lack of financial capabilities creates the condition of financial fragility. Poor minority households with lower incomes experience the highest rate of financial fragility (West & Mottola, 2016). The 2016 annual poverty wage at $24,000 per year is closer to the median household income of Blacks at $36,000 compared to the $60,000 for Whites (Economic Policy Institute, 2017). Black families living close to the poverty line are at higher risk to experience a major financial setback that could further increase financial fragility. Financial fragility stifles the American dream of home ownership, reduces opportunities of owning a business and is a roadblock in the path of building family wealth. The condition of financial fragility within the Black community is pervasive. Blacks are the least likely among all races to acquire a mortgage and own a home at the rate of only 46 percent compared to Whites at 64%

(FINRA, 2012). Financial Industry Regulatory Authority (2012) Financial Capabilities in the United States report data indicated that Blacks as a race had the highest engagement with expensive credit card behaviors at 60 percent compared to Whites the second lowest at 36 percent. Although Hispanics engagement with expensive credit card behaviors was as high as 53% second only to Blacks, Asians were using cards a rate lower than Whites at 31%. (FINRA, 2012). Blacks compared to all other races and ethnicities are more inclined to take risk with high cost credit.

The 2012 National Financial Capability Study (NFCS) conducted to measure financial knowledge revealed that Black respondents had the lowest of all races average score of 2.4 correct answers out of 5 survey questions on financial knowledge and decision-making (FINRA, 2012). This 2012 (NFCS) consisted of financial knowledge and decision-making survey questions that addressed the topics of interest rates, inflation, bond prices, mortgages, and investment risk (FINRA, 2012). In the 2012 (NFCS) among all other races, Blacks had the highest percentage (50%) of doubt in their ability to come up with $2000 in case of an unexpected emergency expense (FINRA, 2012). A common pattern of financial behavior among those that lack financial literacy and have low cash reserves includes risk taking with non-banking alternative financing; auto title loans, pay day loans, using tax advance loans, pawn shop loans and patronage to rent-to-own retail store financing (Assad, 2015). Black young adults between the ages of 18-34 with annual incomes less than $25,000 represent the highest percentage of non-bank alternative users at 44% (FINRA, 2012). The primary reason Blacks use non-bank alternatives is to pay a bill or make a large purchase (FINRA, 2012). This phenomenon of financial fragility during early adulthood in the Black community stalls and derails their building of financial stability for the family and generations to come. Financial fragility that persists in the Black community coupled with limited access to financial information and opportunities is therefore problematic.

## Financial Illiteracy

Consumers are faced with many complex financial decisions and burdened with navigating within the financial industry to complete significant transactions on auto loans, credit cards, investments, insurance selection, and mortgages without the appropriate knowledge (Volpe & Mumaw, 2010). Banks, policymakers', government agencies, community organizations, and community interest groups are concerned about the widespread financial illiteracy that impedes individuals and families' abilities to manage finances and save for long term goals (Braunstein & Welch, 2002). The idealistic view and general consensus among providers of financial education is that increased information will lead to better financial behaviors (Braunstein & Welch, 2002). A major gap in the literature is the answer to how financial education will directly address financial illiteracy and improve the overall economy. The success and stability of the economy depends upon citizens' ability to make sound financial decisions and to learn from prior financial crises. However, financial illiteracy issues persisted before the technology industry crash of the early 2000's and after the real estate market crash of 2008 (Yoong, 2010). After these epic economic crises in late 2008, President Bush signed the executive order to create a special council called the President's Advisory Council on Financial Literacy (PACFL), for the sole purpose of improving U.S. citizens' financial literacy and financial education (Hung, Parker, & Yoong, 2009). In the first report to President Bush on January 6, 2009, the (PACFL) noted that the continued financial crises conditions were undeniable and the report indicated that the financial illiteracy of the population was the root cause (Volpe & Mumaw, 2010). The 2008 market crash crises were possible because of the masses of financially illiterate borrowers that were vulnerable to unethical and immoral lenders that sold them on complex high-priced, unstable mortgages they could not afford. Socioeconomically disadvantaged and financially illiterate groups including Blacks were prime targets for over-priced, high risk mortgages that contributed to this market crash (White, 2008). The costly housing market crises demonstrated how tightly correlated the financial literacy of consumers are with the stability of the economy. Thus, government efforts alone have not been enough to address this national epidemic of financial illiteracy.

Financially literate individuals must act to acquire financial knowledge and change their behaviors that negatively impact their financial lives (NEFE, 2006). The gap between those that are financially illiterate and literate is the gap of quality financial education. Financial expert educators recommend that financial literacy education be active rather than passive with material relevant to their lives allowing learners to practice real life scenarios (Servon & Kaestner, 2008). A financial literacy program that allows learners to bring their personal financial experiences into the training or workshops to gain guidance on solutions specific to their needs. Much like any education program for adults' financial literacy programs that are delivered in a learner-centric approach instead of traditional pedagogical lecture methods are more effective (Servon & Kaestner, 2008). Many financial education programs are designed to provide learners basics on finances and how to manage banking accounts. Financial literacy programs designed without real life scenarios continue to miss the mark in helping learners with transference to daily financial decisions (Servon & Kaestner, 2008). There are many powerful real-life scenarios to draw from including recent economic crises and financial tragedies. However, there is scant evidence that financial illiteracy is being addressed with education interventions drawing from real life scenarios that could inspire learners to change their financial behaviors. This is a topic for further discussion in the literature, specifically how financial behavioral changes are needed to make a financial culture shift.

A few cultural indicators of financial illiteracy are the lack of savings behavior and the unrestrained risk-taking behavior with revolving credit debt. For example, impulse spending beyond financial means using credit cards to make emotional purchases and disregard for saving cash in anticipation for emergency expenses. The U.S. savings rate is negative, largely driven by this type of impulsive behavior contributing to escalated consumer debt and the debt accumulation issue which strongly correlates with bankruptcy filings doubling since the mid 1990's (Estelami, 2008). Financial knowledge regarding basic financial matters is not a sufficient condition for individuals to make rational decisions for their long-term financial wellbeing (Estelami, 2008).

The U.S. economy has thrived off of personal consumer expenditures which account for about 70% of its Gross Domestic Product (GDP) over the last 25 years (Emmons, 2012). This culture of spending and consuming as a way of lifestyle has made saving money an afterthought thus creating a culture of buy now and worry about paying later. U.S. consumers crave instant gratification spurred by corporate retailers, which leads to a behavior of over-consumption of products and services with little to no regard to the expense (Redmond, 2000). This consumer spending culture is fed by the ongoing financial illiteracy and lack of understanding the value of money (Estelami, 2008). Financially illiterate consumers fail to understand that money converted into financial assets can appreciate in value over time if wisely saved or invested. One study noted a condition that prevents consumers from having a rational understanding of money value over time (Estelami, 2008). In this study, the assertion was made that some consumers are challenged by "hyperbolic discount function" which means consumers would forgo a substantial amount of future money gains to receive immediate access to money for spending in the short term (Estelami, 2008). This hyperbolic discount function is an economic behavior that would provide insight into those individuals inclined to over utilize revolving credit options like credit cards, lines of credits or short-term credit options like tax refund advance loans or payday loans (Estelami, 2008). Too often the desire to consume goods and services trumps the importance of taking a mental account of the value of money over various time intervals. Mental accounting is a way of thinking about money in terms of daily, monthly and yearly cash or expenditures and not just in the moment of consumption (Estelami, 2008). For example, a consumer that spends $10 per day for lunch may perceive that expenditure as just $10 in the moment of consumption. However, a $10 lunch per day on a 5-day work week amounts to $50 per week, $200 per month, and about $2600 over a full year. A financial illiterate consumer lacks the understanding and awareness of money spent. Daily impulsive spending over time comes at a high cost both in terms of real financial loss and opportunity cost of potential saving gains. This type of impulsive financial behavior is not thoroughly addressed in the literature discussion as it pertains to interventions and programs.

Each year millions of citizens receive a lump sum tax refund and many spend the full amount on consumer goods or services instead of paying down debt or investing the money (Estelami, 2008). This is likely due to pent up consumption demand or impulsive desire for large ticket goods or services. Financial literacy programs must expand beyond offering basic financial information and work to change impulsive and irrational consumer behavior that drives poor financial decisions (Estelami, 2008). Although the focus on financial literacy has progressively increased over several years many of the programs lack measures of effectiveness that address the cultural consumer behaviors of those that are financial illiterate and do not understand the value of money (Estelami, 2008).

The complexity and sophistication of financial markets is cause for difficult decision making for all consumers (Fraczek, 2014). Most of the financial literacy literature addresses the overarching issue of low financial literacy (Fraczek, 2014). Unfortunately, the literature has reached a point of saturation to this effect of simply acknowledging financial illiteracy as a global problem without enough recommended proven solutions. Moreover, current studies indicate there is a declining trend in the baseline knowledge of financial literacy among the general population which is a sign of increased risk for marginalized groups (Fraczek, 2014). The negative indications of progressively low financial literacy will require greater efforts by educators, policymakers and activists to protect the financial wellbeing of those most in need.

> A financial consumer protection regime should meet the following objectives: a) consumers should receive accurate, simple, and comparable information of a financial service or product, before and after buying it, b) consumers should have

access to appropriate, inexpensive, and efficient mechanisms for dispute resolution with financial institutions, c) consumers should be able to receive financial education when and how they want it (Fraczek, 2014, p. 34).

Progressive efforts to provide financial literacy that is easy, at low-to-no cost and based on the consumers' desire can be a meaningful step in the right direction. Disadvantaged socioeconomic groups that live in impoverished communities and lack financial information can benefit from programs as early as high school (Lachance, 2014). Financial illiteracy can be an issue as early as adolescence and young adulthood particularly in the most impoverished communities. In many cases, young consumers that are preconditioned to spend without regard to debt develop into financially illiterate adults that over rely upon credit and fail to save money. The ongoing growth of consumer debt, abysmal saving rates, and record-breaking bankruptcy filings has stimulated both public and private initiatives to improve financial independence (Fox, Bartholomae, & Lee, 2005). Yet, from early to mature adults, there is little evidence that any particular financial education initiative has made strides in creating great financial informed citizenry. The lack of financial literacy has clear and present damage for current and future generations that must prepare for life after work or plan for generational transfers of wealth. Financial illiteracy is prevalent across the globe, the Financial Industry Regulatory Authority (FINRA) Financial Capability Study revealed that only 30% of the U.S. population was able to correctly answer three financial literacy questions on interest rates, inflation and risk diversification (Lusardi & Mitchell, 2011). Up to 70% of the nation citizens are lacking the knowledge and behaviors to invest wisely for their retirement and their future generations. This major gap in financial knowledge puts more than half of the nation citizens' savings and long-term investment rate at grave risk. A high level of financial literacy is closely correlated with retirement planning and long-term investing that creates generational wealth for families (Lusardi & Mitchell, 2011).

As defined by the Organization of Economic Cooperation & Development (OECD) financial literate consumers are capable of making informed decisions about their finances and able to mitigate the risks of financial manipulation (Bhushan & Medury, 2014). Financial institutions and regulators must progress the agenda of providing financial literacy to the poor populations because it increases poor people engagement with traditional banks and curbs poor people appetite for engagement with predatory lenders like payday loan brokers (Astuti & Trinugroho, 2016). Among the poorest and financial illiterate consumers, they tend to consume for lifestyle and utilize revolving credit to overspend (Lane, 2005). Credit card and revolving credit debt is now a leading issue that motivates these poor consumers to seek out services of credit counselors which is a shift from the past common triggers of job loss or unexpected medical expenses (Lane, 2005). Consumers that are financially illiterate are finding themselves in extreme revolving credit debt because they consume beyond their means using credit and they are easily influenced by aggressive retail sales marketing (Lane, 2005). Consumers that lack financial literacy are not capable of making informed decisions on savings and borrowing thus are vulnerable to fraudulent financial providers (Norman, 2010). Therefore, when consumers better understand their personal finances they are better equipped to seek out and demand the financial service providers that will meet their needs with favorable financial products (Norman, 2010).

The U.S. government and the Jump$tart Coalition for Personal Financial Literacy adheres to a common conceptual view on financial literacy yet other researchers do not fully align with them (Redmond, 2010). However, what all of these studies and reports have in common is a generalized approach towards examining and reporting interventions. It is time for researchers to explore the intricate experiences of those from diverse demographics. However, the discussion of Black men has not been highlighted in the larger discussion of financial illiteracy. Therefore, examination of Black men's financial literacy is a good starting point for the literature to explore specific demographics.

> As Federal Board Chairman Ben Bernanke (2010) stated in a recent speech to the National Bankers' Association, [H]elping people better understand how to borrow and save wisely and how to build personal wealth is one of the best things we can do to improve the well-being of families and communities" (Behrman, Mitchell, Soo, & Bravo, 2012, p. 303).

Bernanke's statement speaks to the purpose of improving society financial literacy, but simultaneously fails to acknowledge that not all families and communities are faced with the same financial education barriers. Those that live with insufficient incomes are less likely to change their savings behavior with the intervention of financial literacy education (Mitchell & Lusardi, 2015). A person living check-to-check just to make ends meet and or dependent upon subsidies to maintain their financial obligations is unable to save money for the future. Black men lag behind White men in incomes and financial assets therefore financial literacy alone cannot make up the difference. The literature consistently misses the opportunity to make specific reference to African

American or Black men and their lack of financial literacy coupled with higher rates of debt and lower probability for wealth accumulation.

Moreover, there is scant literature that explores specifically how racism and institutional racism influences Black men's financial behaviors and financial decision making. This gap in the literature is concerning because Black men along with Black women as leaders in their families and communities are lagging far behind White men, thus creating a growing generational and racial socioeconomic disparity between the two demographics. More than one third of U.S. wealth inequality is due to differences in financial knowledge (Mitchell & Lusardi, 2015). Black men are more prone to accumulate debt through borrowing as a way to counter lower incomes and a lack of owning financial assets because they lack the financial knowledge. Poor financial literacy leads to poor financial decisions creating "over indebtedness" (Lusardi & Tufano, 2015). The "over indebtedness" is a result of over dependency upon credit cards, high rate mortgage loans, payday loans, pawn shop loans, and loans from friends (Lusardi & Tufano, 2015). Black men's financial issues of extreme debt and poor financial decision making is a missing narrative in the growing body of literature addressing financial illiteracy.

A Securities and Exchange Commission report mandated by the Dodd Frank Act revealed that among investors financial illiteracy is high for all demographics especially among Blacks, Hispanics, women, senior citizens, and the poorly educated populations (Cohen, 2012). The specific illiteracy identified among this subgroup stems from lack of understanding financial concepts; compounding interest, inflation, diversification, and investment costs thus making this group susceptible to poor borrowing decisions and investment fraud (Cohen, 2012). The report provided comprehensive data and a narrative that pointed to a few requirements as a solution. The requirements included an emphasis on improved investors' disclosures and strengthening of the commission's fiduciary responsibility (Cohen, 2012). This is especially troubling considering the report identifies uneducated, at risk groups with no clear plan to provide financial education to offset the risk of being defrauded.

A study produced to identify investors' financial literacy and to call out issues was in response to the 2010's Dodd-Frank Wall Street Reform and Consumer Protection Act (Davies, 2015). This study revealed that investors continue to struggle in understanding the financial concepts and financial information that could make them more knowledgeable investors. A strong sentiment in response to the study was agreement that financial advisors and planners have a fiduciary responsibility to work from the level of financial literacy of investors and help them as an alternative to expecting them to have the financial literacy foundation to understand basic investing (Davies, 2015). This notion could be a turn in the right direction on how to best perceive consumers when conducting analysis in designing high quality financial education programs.

The fact that millions of citizens are unbanked, mired in debt, have abysmal savings and depend upon payday lenders is enough evidence that financial literacy is essential for positive change (Keenan, 2004). The elevated interest in financial education over the last few decades is a result of the increased responsibility upon individuals to secure their financial security without the oversight of institutions (Hilgert et al). Policymakers and program leaders must discern the difference between providing financial information versus financial education coupled with targeted messaging to audiences using smart educational strategies that will elicit financial behavior changes and financial discipline (Hilgert, Hogarth, & Beverly, 2003). Effective marketing to target unbanked Black men with financial education specifically addressing the financial pitfalls they experience relative to institutional racism has yet to be accomplished.

**Financial Education**

The Organization for Economic Cooperation and Development (OECD) recommended a national strategy that could align financial education objectives across all financial literacy providers; thus, eliminating duplication of programs and reducing the misallocation of funding to create a more consistent, effective delivery to those in need (Fraczek, 2014). A national strategy aligning providers with unifying objectives has yet to be achieved. This recommendation from OECD could include guidance for some providers to target certain populations to ensure the most disadvantaged consumers are provided the financial education they need. This would be vital because too often financial literacy programs take on a generalist approach treating all consumers the same without regard to the various levels of financial illiteracy and socioeconomic issues of each community. Financial literacy programs designed with a curriculum that is inclusive of all demographic experiences especially those marginalized has a higher probability for success.

A successful financial literacy program includes a motivated educator equipped with plenty of educational resources, a relevant curriculum and invested community involvement (Remund, 2010). The curriculum should expand the learning beyond the instructed lessons and carry over into life application. An effective relevant curriculum should include content that covers numeracy and the development of cognitive abilities of financial knowledge, skill and application of financial decisions to achieve positive financial outcomes (Hastings, Madrian, & Skimmyhorn, 2012). The program materials used to teach a successful financial literacy program should include graphics and technology animations to help those from low-income communities learn and aid them in becoming acculturated with sophisticated financial tools available through ATM and online banking (Jacob, Hudson, & Bush, 2000).

Financial literacy can vary with level of education and income (Norman, 2010). Even individuals with high incomes coupled with advanced education can struggle making sound financial decisions (Norman, 2010). Low-income consumers must make complex financial decisions on a more frequent basis than higher wage-earning consumers, given their lower discretionary margins of financial resources (Bel & Eberlein, 2015). Furthermore, lower income individuals have a lower demand for available financial literacy training and education (Servon & Kaestner, 2008). Apparently the poorest and least educated populations that lack financial literacy, concomitantly, lack motivation to learn about personal finances. Although the working-class population has a higher demand for financial information, they also need guidance to become consciously aware of the importance that financial literacy plays in decision making (Estelami, 2008). Financial education research posits that individuals benefit by going through some financial literacy interventions such as: a) workers increase 401K participation when employers provide financial education programs, b) individuals that go through mortgage counseling are at less risk for mortgage delinquency and, c) the consumers that go through one-on-one counseling have less debt with fewer delinquency

(Norman, 2010). Government can play a leading role in attracting consumers to enroll into financial education by providing specific insight as to how it helps them with critical life decisions and ultimately provides socioeconomic value to the economy (Norman, 2010). Government's role in the research falls under a recurring theme limited to identifying financial illiteracy and recommending a policy or program. There is a need for more government and joint private citizen efforts to provide financial education that targets specific demographics with interventions that can support financial decision-making skills with measurements of effectiveness.

As it pertains to the effectiveness of financial education, it is best to use well-trained educators over subject matter experts (Hensley, 2015). Financial literacy is multi-disciplinary in that it combines economics and education. However, the literature tends to slant to economic causes and effects as the priority over education as the solution. In general, the literature also references financial professional subject matter experts, government officials and non-profit organization leaders as the authorities on financial literacy programs. Professional educators in the role of designers of financial literacy education programs are also well suited to lead organizations and initiatives. Throughout the literature there are powerful examples of how the lack of educators' involvement diminishes the effectiveness of financial education interventions. For instance, The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 includes a provision that requires all debtors to receive financial education as part of the process of completing the bankruptcy discharge (Linfield, 2011). The true intent and purpose of this provision is to help debtors recover from prior financial failure by receiving financial education as a way to prevent a reoccurrence of the events that lead to filing for bankruptcy. This pre-bankruptcy requirement of financial education has been challenged by a moral hazard. The providers of this financial education were not limited to professional educators and not-for-profit organizations that specialize in education (Linfield). Profit-based financial organizations were allowed to compete with nonprofit providers of these financial education courses. Furthermore, there is no evidence that professional educators were designers of the financial education courses or resources that were provided by these profit-based organizations. The poorest and least financial literate debtors required to take these pre-bankruptcy courses were targeted by these profit-based organizations with sensational offerings of low-cost online courses and guarantees of successful course pass rates (Linfield). This is an example of how institutional breakdowns have impeded the intended process of providing quality financial education. It also calls attention to the fact that financial literacy training, workshops and programs are not being consistently designed, delivered, and evaluated by the best professional educators. Financial education programs design, development, delivery and evaluation of effectiveness is missing in the literature as one full narrative.

In addition, the measure of effectiveness in meeting adult learners' needs across cultural and socioeconomic background has not been explored in the literature. Research on financial literacy programs pinpoints that adults do not learn well sitting in a classroom environment, as they are better off receiving financial education "just in time" for important financial decisions (Zinman, 2015). The various programs' content tends to be designed to cover the subject matter of financial literacy as the transmission of information. Financial literary instructors must be skilled and consciously competent to create a learning experience that will help learners engage in an experience that creates transference to real financial behavior change (Hensley, 2015). The content must be appropriate for the targeted audience and instructionally designed to be effective for all modalities of training delivery, workshops and one-on-one sessions (Hensley, 2015). Financial literacy interventions are in dire need of effective evaluations to determine the soundness of the instructional design and delivery impact to support continued improvements of content with a higher degree of financial educator accountability (Hensley, 2015).

Historically marginalized groups specifically Blacks, have seen their relative wealth decline, despite gradual income increases over time (Hoch & Neill, 2013). Even with median income increases for Blacks over that last 30 years they are worse off on average acquiring investment assets that can create wealth accumulation (Hoch & Neill). Although financial literacy education has shown to correlate with better financial decision making, policymakers still have a tremendous uphill task to gear these programs to individuals most in need (Ekanem, 2013). Studies have shown that consumers that demonstrate positive financial behaviors and have a higher financial satisfaction correlates positively with those consumers that have a quality education, good income and prudent risk tolerance (Dean, Gudmunson, Fischer, & Lambert, 2013). This correlation poses an issue for disadvantaged groups including African American men that lack education, competitive paying jobs and lack successful experience managing finances. What is often missing in the research is the qualitative narratives that explore the financial literacy challenges that disadvantaged groups deal with in process of achieving financial wellbeing. Most of the financial literacy studies that quantitatively evaluate financial knowledge of consumers suffer from the same limitations of using a few questions to cover a broad spectrum of complex personal financial concepts (Volpe, Chen, & Liu, 2006). The complexity of financial behaviors, preferences, and socioeconomic differences among the population makes it difficult to fully examine the full scope of the problem and to gather data analysis that will aid in creating better financial education programs. More qualitative financial literacy research directly observing and gaining personal narratives from consumers specific to their experiences can offer more insight into what educational programs are needed. Several coalitions, organizations, and policymakers have made great efforts to put forth the best financial education solutions with mixed and underdeveloped outcomes.

The Jump$tart Coalition, for example, an umbrella non-profit organization, is made up of 140 united financial institutions and organizations working together to bring financial education to K-12 grades for the purpose of preparing children for successful adult personal financial management (Breitbard, 2003). Jump$tart curriculum is comprehensive in covering the K-12 national standards of personal finance education, yet it lacks the public attention, utilization, and attention by educators within the instruction plan of most schools. The curriculum was created and made available to educators, but with minimal promotion in the school system. In communities with the best school systems, among best teachers and children from affluent households, there was scant mention of how Jump$tart curriculum was positioned.

A Jump$tart Coalition national survey indicated a continued trend toward deterioration of financial literacy and leaves room for inquiry into the discussion on how the financial education resources changed the level of financial literacy for students (Mandell, 2008). The overall results since the time of the coalition formation provide a bleak outlook on curriculum effectiveness. Case in point, the 2008 Jump$tart national survey results demonstrated continued high failing rates of senior high school students with the most significant demographic being race and African Americans were at the highest rate of overall failure at 89% (Mandell, 2008). The data provides a significant insight into the problem of financial illiteracy for all students and it highlights what African American men are facing as young and developing adults.

In a Fannie Mae report, there were 90 financial education programs launched since the 1990's, covering three categories of identified need: a) personal finance management of budget and savings, b) retirement planning and investing, and c) homeownership planning and home buying (Fox, Bartholomae, & Lee, 2005). All these programs addressed general audiences and faced the same challenge of proving effectiveness. Consumers can benefit from financial literacy, however in most cases disadvantaged low-income consumers would not gain utility from retirement or homeownership financial education. Financial fragility is a barrier for disadvantaged consumers and must be addressed before they can invest or plan for the future. This presents an interesting opportunity for providers and designers of financial education programs to conduct better needs analysis before designing programs that over reach the readiness and competency of consumers.

The National Endowment of Financial Education (NEFE) formed in 1992 has worked vigorously with many partners to collaborate on delivering financial education programs to all Americans with variable results of effectiveness (Anthes, 2004). NEFE has deployed over 80 financial literacy programs and projects with the support of grants exceeding $10 million, without reported results. The lack of proven results of NEFE partnership efforts raises the question of whether their efforts are simply serving the needs of their partners' desires to demonstrate a show of good faith. The lack of proof in the results is an overarching issue in the literature and further pinpoints the need for specific interventions that can be evaluated and measured. Thus, the institutional and systematic way in which these programs are deployed as a cure all for everyone's financial illiteracy is problematic. Each program is designed, developed and delivered without being measured against some universal standard of learning transference to financial outcomes. NEFE may be better suited to create one universal standard of successful financial outcomes for all programs and provide governance to all providers on the expected measures of success. The success measures should cover measurable financial outcomes such as credit scores above 700 and savings rates at least 10% of gross income. However, before more programs are enhanced or redesigned there needs to be more investigation and understanding of the consumers that participate in these programs to determine if the existing curriculums are having any financial outcome influence and impact. This gap in the literature is an opening for a multitude of studies to be conducted to assess how NEFE efforts have influenced or impacted the financial wellbeing of the most disadvantaged and financial illiterate consumers including Black men faced with conditions of institutional racism.

The American Institute of CPA's (AICPA) conducted a research with students in 2004 providing them with the 360 degrees of Financial Literacy educational program covering 11 life stages across various financial issues (Stone, Wier, & Bryant, 2007). The AICPA study investigated financial self-efficacy and financial autonomy as it relates to financial happiness (Stone, Wier, & Bryant, 2007). However, the AICPA study did not specify how these factors may vary by gender or racial background in a manner that would shed light on the experiences of Black men. This is yet another example of how financial literacy programs may fall short of making an impact and addressing the most marginalized groups specific needs.

In 2003 Congress created the Financial Literacy and Education Commission (FLEC) made up of nearly 20 federal agencies and bureaus offering financial education resources to address the complex needs of consumers (Williams & Satchell, 2011). The fact that the financial crises of 2008 occurred five years later raises the question of how effective have government commissions like FLEC been in addressing the financial education of the nation and especially those most marginalized, including African American men. Again, after many efforts by various collaborative organizations supported by policies the movement to elevate the financial literacy discipline and provide consumers financial education has not precipitated a unified outcome of progress relative to financial outcomes.

The National Council on Economic Education (NCEE) measured financial literacy on both children and adults but failed to evaluate how financial literacy affects behavior (Lusardi & Mitchell, 2011). Among Black men the cultural norms associated with financial behavior is equally important to evaluate with assessment of financial literacy because their experiences are influenced by different racially motivated conditions. People with low financial literacy have a higher propensity to carry high cost debt with significant debt accumulation as compared to financially literate consumers that tend to include stocks and bonds in their investment portfolio by decision of diversification (Lusardi & Tufano, 2009). Even though government officials and policymakers have been aware of these financial literacy determinants for decades the efforts to turn the tide have not prevented economic devastation to the economy.

The importance of financial literacy and the vulnerabilities of marginalized consumers was apparent to government officials far before the real estate boom crises. As such, the issue of financial illiteracy may have been a catalyst of the "Great Recession."

> "In a speech titled "The Importance of Financial Literacy", former Federal Reserve Chairman Greenspan (2001) commented. "…financial literacy education may help to prevent vulnerable consumers from becoming entangled in some types of financially devastating credit arrangements…abusive lending practices that target specific…segments of populations…can result in unaffordable payments, equity stripping and foreclosure" (Volpe & Mumaw, 2010, p.66).

Greenspan's speech took place before the technology market crash and far before the 2008 housing market crash that lead the nation into a recession. Greenspan's comments were foreshadowing, how valuable financial literacy resources could have aided marginalized groups, especially Black borrowers during the financial devastation of the last recession. Shortly after the peak of the 2008 financial market crash there were early efforts by policymakers to once again provide consumers financial education.

## Financial Capability

The shift from the "Great Depression" era of savers to the "Great Recession" era of consumers has positioned the U.S. population currently at 5% of the world's population who consumes 25% of the world resources as the world's largest consumers (Dean et al.). The 2012 Bureau of Economic Analysis report states that 70% of the U.S. Gross Domestic Product (GDP) is consumer spending. This culture of spending and debt accumulation is fueled by a sense of entitlement that supersedes the financial prudence of avoiding unnecessary debt (Dean, et al, 2013).

A nation's socioeconomic cultural influences can shape some consumer's identity and can stimulate poor financial behaviors. The financial culture within the Black community merits further examination and the literature provides scarce mention of how this can influence Black men's ability to gain financial knowledge. Financial knowledge that is experiential in nature can boost an individuals' financial self-identity and in turn enhance financial decision making (Serido, Shim, & Tang, 2013). How individuals see themselves has an influence on how they gain real financial knowledge with capabilities to manage their finances (Serido et al.). The circumstances of financial fragility among Black men works as a barrier to gaining the requisite knowledge and confidence to achieve financial capability.

Financial capability is measured by one's ability to make ends meet and ability to balance monthly income and expenses to avoid overspending (Lusardi, 2011). The concept of financial capability connects the disciplines of economics, psychology and sociology as it relates to individuals' action and behaviors in making financial decisions (Sherraden, 2013). Financial capability is peoples' ability to manage and to take control of their finances measured by a demonstrated financial literacy and demonstration of desirable financial behaviors (Xiao, Chen, & Chen, 2013). The financial behaviors that make up financial capability include wise spending, borrowing, and saving (Xiao, 2008). To be financially capable, an individual must have the essential skill of being financially literate plus have the access to financial services and products to improve their financial life (Sherraden, 2013).

Financial knowledge, while necessary, is not sufficient to assure financial well-being (Alhenawi & Elkhal, 2013). Financial knowledge coupled with financial planning are the elements behind long-term financial wellbeing (Alhenawi & Elkhal, 2013). When a population of consumers lacks financial literacy, it has a negative impact on financial markets and the economy (Bay, Catasus, & Johed, 2015). U.S. citizens that lack financial capability have a lower stake and participation in the capitalist market economy that depends upon smart consumer spending and investing. Conversely, people that demonstrate financial capabilities are more likely to plan for retirement and are committed to saving or investing cash into assets that lead to wealth accumulation (Hastings, Madrian, & Skimmyhorn, 2012). Individuals with low financial literacy and financial confidence are bound to make poor financial decisions (Assad, 2015). Poor financial decision-making includes overspending, little to no savings behavior, and borrowing at high interest rates to make consumer purchases. The combination of no financial literacy and impaired financial capability is a recipe for financial ruin, especially during economic downturns or a recession. Individuals that lack financial literacy are unable to optimize their financial lives, especially during difficult economic times when financial market cycles demand consumers to operate economically efficient (Hastings, Madrian, & Skimmyhorn, 2012). The challenges of knowing all a person should know about personal finance in the dynamic and complex financial world is overwhelming, even for the most educated adults (Allgood & Walstad, 2012). When people know little about basic financial concepts they lack the fundamental ability to make savvy financial decisions (Bel & Eberlein, 2015). Empirical evidence shows that financially illiterate households are less likely to effectively participate as investors in the stock market and are inclined to become over indebted by making poor borrowing decisions (Calcagno & Monticone, 2014). Not having basic financial knowledge leads to short-term and long-term economic consequences for a household (Allgood & Walstad, 2012).

Financial capability is a concept defined as people's ability to act and their opportunity to act in their own best interest financially (Sherraden & Grinstein-Weiss, 2015). The concept of financial capability emerged in the last decade and is generally defined as: a) knowledge and understanding, b) skills and, c) confidence and attitudes in managing finances (Xiao, Chen, & Chen, 2013). FINRA (2009) defines financial capability as multiple aspects of financial behavior relative to how individuals manage resources and make financial decisions. Financial capability reflects a person knowledge on financial matters and ability to manage the control of finances (Taylor, 2010). Financial capability is evident when an individual develops the financial literacy knowledge and skills along with access to financial services plus the ability to manage their financial lives (Ekanem, 2013). Individuals must have the financial knowledge to make good decisions and establish relationships with law-adhering financial institutions that offer appropriate financial products and services (Sherraden & Grinstein-Weiss, 2015). Financial capability is acquired through several financial aspects including socialization, education, guidance, advice, inclusion and protection (Sherraden, 2013). Higher financial capability is associated with higher financial satisfaction, more desirable financial behaviors and less risky financial decisions across spending, borrowing and savings (Xiao, Chen, & Chen, 2013). All aspects and factors of financial capability defined have yet to be researched relative to Black men's developmental experiences and financial wellbeing. This is a critical research opportunity and area of concern for the Black community, particularly with Black men as heads of their households. Black men must overcome hurdles to develop their financial capabilities due to the systemic racial financial pitfalls of lower credit scores, low to no assets, lower incomes and low financial literacy.

According to the President's Advisory Council on Financial Capabilities (2012), those individuals who have higher financial capabilities are expected to "make informed and effective decisions about the use and management of money through the knowledge and skills and access to tools to manage their finances effectively for long-term well-being" as compared to those who have lower financial capabilities (Shim, Serido, Bosch, & Tang, 2013, p. 133).

Low savings rates present problems long-term leading to financial insecurity and also short-term in dealing with unexpected expenses (Babiarz & Robb, 2013). A key indicator of financial capability is savings to accumulate wealth long-term to offset an event of financial crisis that can lead to financial fragility. Consumer savings are essential to wealth accumulation and influences both micro and macroeconomics of communities (Babiarz & Robb). Qualitative studies of participants that took part in savings programs revealed that the combination of financial education and savings accounts contributed towards developing healthier saving behaviors to accumulate assets (Friedline & West, 2015). There is little evidence, however, that financial institutions and organizations dedicated to the cause of increasing financial capabilities have advanced the savings rates of Black men. Moreover, there is a lack of evidence that any social or political organization has made efforts to address the institutional racism barriers that stifle Black men's savings behaviors. Research is needed to determine the current state of Black men's savings and asset accumulating behaviors to determine the socioeconomic outlook for Black American generations to come.

The increased complexity of the financial marketplace highlights individuals and households' need for increased financial capability to best navigate decisions on spending, savings, borrowing, investing and insuring (Johnson & Lamdin, 2015). Financial capability is a necessity for the long-term financial wellbeing of individuals and the generational financial success of families. Consumers must manage scarce financial resources and decide between different options while lacking the information, skills, and motivation to make selections in the interest of their economic wellbeing (Hoelzl & Kapteyn, 2011). As the world has evolved into a global economy the management of personal finance requirements has become more complex. The technological changes in how financial transactions or decisions are processed are beyond traditional bank processes, thus demanding financial capability and technological savvy during early adulthood (Sherraden & Grinstein-Weiss, 2015). The rapid emergence of banking through technological applications via smart phones, tablets, laptops and other computer peripherals requires more self-service from consumers. Consumers must have the financial capabilities and financial resources to access their banking institutions and other financial providers for services. Non-White consumers struggle the most and have lower levels of financial education with the worst financial outcomes (Johnson & Lamdin, 2015). Black men faced with low financial literacy and limited access to financial services coupled with technological barriers are in dire need of financial education.

An executive order to improve financial capability was the reason for the formation of the President's Advisory Council on Financial Capability (PACFC) (Xiao, Chen, & Chen, 2013). The movement of financial capability was spurred by the weakened government protection of socioeconomic safety nets thus requiring more individual responsibility for retirement planning and prevention of financial fragility during difficult economic times (Xiao et al, 2015). The 1996 Welfare Reform Act cuts to spending on poor families and political partisan debate on privatization of Social Security has created financial impact with insecurity for middle class working families. Policymakers have demonstrated through legislation that they expect consumers to be fiscally responsible for themselves with little government involvement.

Government has taken on a limited oversight of financial institutions' practices while clearly putting the responsibility on individual consumers to make good decisions. The Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted July 2010, created the Consumer Financial Protection Bureau (CFPB) to protect consumers and to help them gain access to fair affordable financial products and services (Johnson & Lamdin, 2015). A combination of financial education and appropriate regulation is necessary to improve the conditions for consumers to gain access to financial solutions and help them with clear understanding in making important financial decisions (Johnson & Lamdin, 2015). Financial capability measurement across a range of skills, behaviors, and knowledge of one's ability to effectively manage their income with sound decision making has been difficult to measure by surveys (Taylor, 2015). Policymakers and researchers need effective ways to measure financial capabilities to recommend better policies and education programs that will meet the needs of consumers across all demographics. The absence of reliable measures with regard to financial capability further exacerbates the shallow amount of research done to identify what developmental hurdles Black men must overcome faced with institutional racism.

Policymakers have reduced government financial subsidies over the last three decades and the shift of financial responsibilities to citizens has overburdened the poorest minority populations (Sheraden & Grinstein-Weiss). The 1996 Welfare Reform Law cut federal spending by $54.1 billion thus reducing subsidies in cash aid, food stamps, and child care for poor families (Duncan & Brooks-Gunn, 2000). This reform put in place The Personal Responsibility and Work Opportunity Reconciliation Act, 1996 (PRWORA) that replaced the Aid for Families with Dependent Children (AFDC) program and put a five-year limit on impacted household's ability to receive the subsidies with the expectation that subsidy dependents would transition to work without any financial education resources (Duncan & Brooks-Gunn, 2000). This socioeconomic policy change put in place without concurrent financial education to support these households further strained the conditions of low financial literacy and at-risk financial capability.

Financial education that leads to financial capability is critical now more than ever due to the stresses on consumer finances that are exacerbated by the employment issues impacting incomes in the global economy (Smith & Eschenfelder, 2013). Globalization has created a vacuum of competitive low paying low skill jobs offshore out of major cities leaving poor consumers and workers that lack college education or specialized skills struggling to find employment. Poor consumers are living paycheck to paycheck working multiple jobs or low paying jobs due to these labor economy changes that have limited their opportunities for high wage jobs and full-time positions. Lower income minority households are lacking access to federal subsidies to help with homeownership and retirement savings which are both cornerstones towards accumulating wealth and economic wellbeing (Sherraden & Grinstein-Weiss, 2015). Moreover, those with low incomes and low financial literacy are more exposed to financial fragility part due to their lack of forecasting, planning, and saving in preparation for a financial emergencies (Babiarz & Robb, 2013). There is a need for financial programs targeted that address the needs of minority populations and the differences in financial behavior relative to race and ethnicity (Robb & Woodyard, 2011). Black men often from low income families with low financial literacy are highly vulnerable and unlikely to develop financial capability without a financial education intervention. More research exploring the financial capabilities of Black men is necessary to determine what socioeconomic, organizational and systematic forces of racism that are impeding their development at the intersection of gender and race.

## Black Men Financial Experiences

In the financial literature, some studies examine race and ethnicity pertaining to individual financial behaviors and explore the general differences between White and Non-White households' levels of financial literacy (Hill & Perdue, 2008). Even when income levels are comparable between Black and White households, the mix in assets differs with Blacks holding more life insurance in their portfolio, as compared to Whites holding more stocks or mutual funds (Hill & Perdue, 2008). The major differences in Black and White risk tolerance for investments perpetuates the continuing gap in wealth accumulation because stocks and mutual funds provide greater investment returns and flexibility than life insurance policies (Hill & Perdue, 2008). Black ethnic minorities with low levels of education correlate with a low financial literacy (Ekanem, 2013). Consequently, the lack of financial planning and preparation by Black men for the future, including planning for retirement, leaves them completely dependent upon socioeconomic subsidies from the government or other agencies. This is risky because the systematic dynamics of race is not accounted for in the financial probabilities of Black men receiving government support. For example, a single Black man born in the 1960's will encounter negative rates of return on Social Security regardless of their income because they are more likely to die before receiving benefits (Mandell & Klein, 1998). This is one of many unexamined reasons that Black men are in desperate need of financial capabilities to turn the trend in a positive direction for their future financial wellbeing.

The financial literacy of an individual is strongly correlated to the families' socio-demographic characteristics and level of sophistication managing finances (Ekanem, 2013). One third of over 10 million unbanked individuals in the U.S. are Black citizens that lack proper identification and the financial resources to meet minimum bank account balance requirements (Tillet & Handlin, 2003). A greater state of financial literacy is necessary for these unbanked individuals to transition from unbanked, at-risk consumers that are vulnerable to predatory providers (Tillet & Handlin). Black men that originate from unbanked and financially illiterate families are easy targets for predatory providers that will anchor them with bad debt. In this complex economy, Blacks are more vulnerable and more likely to accumulate bad debt and file for bankruptcy due to lack of financial literacy (Ekanem, 2013).

Black men need services to avoid common financial hazards or pitfalls that would result in devastating outcomes, including bankruptcy. Some organizations are working to address the dire needs of marginalized groups that lack financial literacy with a moral position that emphasizes socioeconomic empowerment. Operation Hope Financial Dignity Centers offers one-on-one sessions and seminars to help financially challenged individuals with credit repair, home mortgage finance, and small business credit knowledge (Landy, 2013). The services provided by Operation Hope are the type of holistic resources that Black men could benefit from, especially, with services that will help Black men develop savings behaviors and long-term financial planning discipline. Less than 50% of Black men have retirement plans with their jobs, putting them at grave risk of not having any savings for last stages of life (Beale, Johnson, Calder, Hayes & Rose, 2012). Blacks nearing retirement are far less prepared than their White counterparts, largely because they depend upon the continued existence of Social Security benefits for 90 percent or more of their income (Beale, Johnson, Calder, Hayes & Rose, 2012). Black men living in impoverished communities who are unemployed or underemployed also struggle to keep pace with their daily financial responsibilities due to lack of income. Most low-to-moderate income individuals lack access to traditional banks, credit unions and community development financial institutions in part due to race, gender, poor credit histories and lack of consistent cash flow (Servon & Kaestner, 2008). For various reasons, many of these low-to-moderate income individuals vacillate between bank and unbanked because, although they may have a checking account, they still utilize payday lenders and check cashing businesses to close financial gaps (Servon & Kaestner, 2008). The hardship of Black men living check to check or job to job with low access to traditional banks ironically makes the same Black men profitable customers for non-banking institutions. Low-to-moderate income earners that are unbanked or underbanked generate an estimated annual fee revenue of $1.5 billion for check cashing services, up to $2.2 billion for payday lenders and $2.35 billion for rent-to-own stores (Servon & Kaestner, 2008). The fringe financial providers like payday lenders and check cashing services are rampant in distressed Black communities that are heavily populated by Black men that are financially illiterate (Servon & Kaestner, 2008). It appears by socioeconomic design that Black men living in such distressed communities are prime customers, while the mainstream traditional banks are located primarily in moderate to affluent communities to serve the financial needs of the wealthy. This dynamic of fringe financial providers operating in predominately Black communities as the primary option for financially illiterate Black men is a function of institutional racism.

Institutional racism disadvantages the oppressed across interrelated welfare experiences including housing, education, employment, and social status produced through institutions routine operations, regardless of the intentionality of individuals (Phillips, 2011). A key driver of institutional racism is White backlash to Affirmative Action policies and programs that infringed upon the White privileges that were openly protected during the Jim Crow era (Johnson, 2000). Institutional racism functions covertly in ways that are detrimental to Black men financially: employer bias for interviewing and hiring Whites over equally qualified Blacks, businesses locating establishments in White instead of Black communities, and White homeowners preferring to own homes in White neighborhoods to avoid living among Blacks (Johnson, 2000).

> Griffith and colleagues (2007) argue that institutional racism can be conceptualized at three levels of an organization: the *extraorganizational*, the i*ntraorganizational*, and the *individual*. At the *extraorganizational* level, institutional racism explains the reciprocal relationship between organizations and their external environment. At the *intraorganizational* level, institutional racism operates through an organization's internal climate, policies and procedures. These include the relationships among staff, which are rooted in formal and informal hierarchies and power relationships, Finally, at the *individual level*, racism operates through staff members' attitudes, beliefs, and behaviors (Griffith et al., 2007, p. 384).

Banks, like other major organizations and institutions, are susceptible to extraorganizational, intraorganizational, and individual levels of institutional racism. Banks are in business for profit gains and it is not clear what benefits are to be gained by providing financial literacy to marginalized communities other than to appeal to agencies like (CFPB). This presents significant questions regarding how Black men will gain equitable access and experiences with banks as primary providers of financial products and services. In poor populations, more financial literacy does not correlate with higher engagement with banking institutions (Astuti & Trinughoro, 2016). More financial literacy for poor citizens, however, can aid in redirecting poor citizens to banks and away from predatory lenders that charge unfavorably high interest rates (Astuti & Trinughoro, 2016). Impoverished Black men who are financially illiterate become financial prey and they encounter both racial and socioeconomic systematic barriers accessing traditional banks. This is not entirely evident from the literature that assumes all financial illiterate people are alike and presumes that financial education will suffice in garnering increased engagement with banks. Increased financial literacy can benefits banks by: (1) moving people from alternative to mainstream financial institutions, (2) getting people to save and invest more, and (3) educating people about products that meet their needs and then purchasing these products (pg.278, Servon & Kaestner, 2008). However, the simplicity of the moving financially illiterate people through these three phases to traditional banking relationships fails to acknowledge that Black men also need financial resources, including income and or assets, to save, invest, and purchase products. The impact of oversimplifying financial literacy as a solution for Black men inadvertently reinforces the power of institutional racism upon their financial lives.

A study that investigated mortgage lending discrimination revealed that race is a major determinant in loan decision process with a 90 percent statistical confidence level (Black, Schweiter, & Mandell, 1978). As discovered in the study, Blacks are less likely to get approved for a mortgage loan (Black et al.). Differential treatment due to discrimination by race has been an ongoing issue for Blacks seeking to purchase homes with the aid of fair lending and competitive interest rates. Even when approved for mortgage loans Blacks pay on average a 67-basis point higher interest rate than Whites on mortgage loans, as revealed by a study that analyzed several contributing factors (Cheng, Lin, & Liu, 2014). Several factors that systematically put Blacks at a disadvantage with mortgage lenders were compared in a study investigating discrimination using data from the U.S. Survey Consumer Finances in 2001, 2004, and 2007 (Cheng et al.). For the mortgage applicants the factors were as follows: a) Black median household incomes were $57,000 compared to Whites at $72,000, which has a material impact on debt-to-income ratio as a factor to determine how much a borrower can reasonably qualify for due to risk, b) Black average net worth was at $88,000 (liquidity $3,300) compared to Whites at $189,000 (liquidity $6,500), a factor of assets available for down payment equity, and c) bankruptcy rate for Blacks at 16.6% compared to 8.6% for Whites a factor of credit qualifications (Cheng et al.). Mortgage lending standards that require higher financial benchmarks are statistically more aligned with Whites' financial medians, thus creating an institutional racism disadvantage for Blacks. Black men as head of household without any financial education will have greater challenges circumventing discriminatory hurdles to purchase a home for his family in a moderately affluent community. Although the literature may call out this type of financial statistical difference, there is greater opportunity to discuss specifically Black men regarding financial interventions that will help them counter the impact financial discrimination.

Small businesses are defined as businesses that earn up to $5 million in annual revenues and these businesses typically employ people within their community. Black owned small businesses experienced increased discrimination during the period of 1998 – 2003 (Asiedu, Freeman, & Nti-Addae, 2012). A report on small business loans indicated that denial rates were 41.6% for all racial minority owners compared to 11.5% for White owners in 1998 and 37% for all racial minorities compared to 8.8% for White in 2003 (Asiedu et al.). Within minorities Blacks inclusive of African American men experienced the most negative effects of rejection from banks limiting their access to capital. Data from the 1998 Survey of Small Business Finance (SSBF) indicated that Black men are likely to be turned down for trade credit on top of being denied for loans. These systematic forces that limit Black men's access to capital prevent them from funding new small businesses and impede their ability to maintain operating cycles necessary to keep existing small businesses solvent (Coleman, 2003). Therefore, the Black men who seek to start or build a small business that are faced with low financial literacy and no financial capability are disadvantaged. The lack of financial education needed to start and operate a business, along with lack of capital, puts Black men entrepreneurs at a great disadvantage. Black businessmen face barriers to credit from traditional banks because they are held to the same standards of White business owners without the same financial privileges: a) they lack good credit as a result of bad debt experience with predatory lenders in their community, b) they lack collateral in the form of owned property or investments, and c) they lack prospects of business success operating in their own communities made up of poor Blacks living below the poverty line (Asiedu et al.).

Blacks spend more on clothing than Whites at the same income levels and historically Blacks spend more on clothing as a behavioral reaction to their denied opportunities for spending on housing, leisure, and recreational experiences (Stith & Goldsmith, 1989). Blacks tend to present their socioeconomic status through the expression of purchased goods like clothing because they have been denied for so long the financial ability to do so through ownership of real assets including homes and businesses (Stith & Goldsmith, 1989). This spending behavior and socioeconomic culture fueled by consumption of goods is widespread in the Black community due to lack of financial literacy and financial capabilities. This leads to poor decision making in purchases of perishable goods with unscrupulous and marginalizing finance providers like "Rent to Own" providers. All consumer purchases made through "Rent to Own"

(RTO) providers are financed as a form of credit, however are not covered by consumer legislations Federal Truth in Lending Act or the Consumer Leasing Act (Kolodinsky, Murphy, Baehr, & Lesser, 2005). The significant concentration of RTO businesses in Black communities among impoverished low-income Black men puts them in the direct line of exposure and vulnerability of high interest purchases on appliances, high priced electronics, technology, and other home furnishing goods. Black men living in the poorest communities find themselves attracted to RTOs often because they are conveniently placed within the unbanked population of financially illiterate consumers that are enticed by the offer of no credit check and instant gratification. Policymakers and public interest groups that are committed to improving the financial literacy and financial wellbeing of those at risk of abuse by RTO's must take note of this hazard (Kolodinsky et al., 2005). A study was conducted on "Rent to Own" practices to examine the RTO industry association (Kolodinsky et al., 2005). This study discovered within the Association of Progressive Rental Organizations (APRO) 2003 annual sales report that RTO's used a pricing technique called "time pricing differential" to calculate payments on rent to own purchases (Kolodinsky et al., 2005). Time pricing differential is a masked high interest rate charge by day intended to confuse consumers and create the illusion that they are only making a small payment amount for rental to ownership of products (Kolodinsky et al., 2005). Time pricing differential violated the state trigger cap of 30% APR which amounted to a weekly average rate of 106.78% and a monthly average rate of 85.7% (Kolodinksy et al, 2005). It seems unimaginable that policymakers allow for this type of discriminative and systematic financial abuse of marginalized consumers. The pervasive sales tactics of these RTOs directly inflict harm upon marginalized Black men who lack financial literacy and financial capabilities. There is a need for more studies to address the damage caused by RTOs and other predatory financial providers that take advantage of Black men's financial illiteracy. Black citizens' poor borrowing decisions that create accumulated debt and poor planning for expenses are indicators of financial illiteracy peril that often ends in bankruptcy (Ekanem, 2013). Black men specifically struggle financially for reasons that are at the core of their masculinity, race and lack of education (Ekanem, 2013).

At the intersection of masculinity, blackness and capitalism the hegemony of White men's dominance over Black men financially in terms of financial knowledge, capabilities, and wealth opportunities marginalizes Black men as poor providers for their families (Matlon, 2016). Black men are categorically dominated by White men across all aspects of financial literacy and financial capabilities. Financial success and wellbeing within the scope of traditional capitalist ideals for Black men are distorted by extremes to measure up to Whites (Malton, 2016). Black men who are deemed financially successful are often compelled to possess valuable and expensive personal possessions to project their socioeconomic status. Furthermore, Black men must achieve higher levels of education and advanced career positions to be perceived comparable to White as it pertains to masculinity. Black men who are able to succeed financially are often subjected to the phenomenon of racial capitalism. Racial capitalism is a process by which Whites gains social and economic value from non-Whites based upon their racial identity (Leong, 2012). One example of racial capitalism would be a predominately White business organization deciding to hire a few highly qualified Black men and women to meet an affirmative action or diversity goal for the benefit of favorable racial social branding. Another example would be a majority White exclusive college institution admitting a small number of high achieving Black men and women students to report racial diversity in the student body population to represent an inclusive environment in the public view. In these examples the hiring and admittance of Blacks is done for social and economic benefits of the White organization. However, afterwards there is a lack organizational and institutional support or advancement of Blacks to achieve equitable experiences and gains with their White associates and colleagues. Racial capitalism posits that non-Whiteness is a basis for withholding value and limiting legal rights and economic privileges versus Whiteness has been deemed a status property with access to the best socioeconomic opportunities (Leong, 2012). Racial capitalism reinforces the challenge that Black men must achieve exceptional success financially as men to earn respect as equals to White men (Matlon, 2016). The influences of racial capitalism within the Black community may be cause for how Black men perceive themselves and compete with one another for what they perceive as limited opportunities for advancement among Whites. Black men icons and celebrities that attain wealth and lavish lifestyles embrace racial capitalism ideals often to gain acceptance and admittance into higher socioeconomic groups (Malton, 2016). Aspiring Black men who strive to attain self-efficacy as a man identify with their Black icons and celebrities as the standard of financial success and masculinity (Matlon, 2016). Masculinity defined in terms of capitalism represents a man ability to be the "breadwinner and provider" for his family (Matlon, 2016). The desire to emulate an iconic celebrity's status of wealth, fame and aura of super masculinity can be risky, especially under conditions of low financial literacy and no financial capability. Black male celebrities, sports stars and entertainers' lifestyles and their images work as hegemonic influence over common Black men, thus, exacerbating the harsh reality of institutional racism oppression upon Black men who are faced with unemployment, underemployment and or living in poverty (Connell, 1995). Wealthy celebrity Black men icons are often associated with capitalist consumerist brand success, ironically brands that do not create nor correlate with socioeconomic opportunities for Black men (Connell, 2005). For instance, exceptional professional basketball players LeBron James and retired athlete Michael Jordan are associated with Nike Inc. These two basketball greats both have popular signature shoe contracts that have helped them amass millions of wealth through product endorsements. Yet, the production and global retailing of their shoes do not create numerous high paying jobs with retirement assets for Black men that are major consumers of the products. Black men are influenced to literally and figuratively buy into the brands represented by their icons without regard to costs (Connell, 2005). More in-depth research is warranted to explore the challenges Black men must overcome racially to gain financial literacy and financial capability in a society that marginalizes them socioeconomically.

This literature review provided evidence and merit for this phenomenological study to be conducted to examine Black men development of financial literacy and financial capability with regard to institutional racism influence. Black men are marginalized by their lack of financial education, limited access to financial resources, and oppressed by conditions that deem them inferior to their White men counterparts. The voices and narratives of Black men that are faced with these racial financial challenges will serve as data to provide valuable insights into how they can be better equipped to make gains socioeconomically for themselves and their community. The investigation of how systematic forces of institutional racism prohibits Black men from gaining equitable opportunities to develop financial literacy and financial capabilities will provide value in identifying potential socioeconomic interventions.

## Summary

In this chapter, the literature on financial literacy and financial capability was discussed. The literature review covered the major themes uncovered including financial illiteracy, financial education, financial capability, and a review of Black men's financial literacy and financial capability with regard to institutional racism.

First, financial literacy was defined and explored, using the context of the issues financial illiteracy and financial education to evaluate the degree of focus specifically on Black men as a marginalized group faced with racial financial discrimination. Next, the concept of financial capability was defined and explored with regard to financial fragility and Black men's ability to overcome financial risks under the influences of institutional racism. Followed by a review of literature highlighting financial experiences and indicators of how institutional racism plagues Black men socioeconomic citizenship. Chapter 3 of this study explained the phenomenological method. Chapter 4 of this study described the findings of the data analysis and Chapter 5 covered the discussion responses to the research questions, implications from the analysis, limitations of the study, and recommendations for future research.

# CHAPTER III

# METHODOLOGY

This chapter begins with the purpose of this phenomenological study and the research questions presented in Chapter 1 of this dissertation. The phenomenology research method is discussed followed by assumptions regarding this study and the researcher's autobiography. This chapter also covered the research sampling strategy, data collection, data analysis, and data integrity management procedures that were used for this study.

## Purpose Statement

This phenomenological study examined Black men's perceptions of personal finances and lived experiences developing financial literacy and building financial capabilities through the lens of institutional racism.

## Research Questions

The primary research question of this phenomenological study is: How do Black men perceive their opportunities to acquire financial literacy and build financial capability?

The following are secondary questions that guided this study:

1. What challenges do Black men encounter in acquiring financial knowledge?
2. What are Black men experiences when using financial services?
3. What factors influence Black men's spending and savings decision making?
4. What challenges do Black men encounter in attaining financial capability?

## Phenomenological Framework

Phenomenology was conceived out of the critique of psychology as a science best suited for natural sciences, yet unreliable as an effective method in researching human issues (Laverty, 2003). The argument was that psychology relies upon subjects' reactions to external or physical stimuli to be collected, isolated or correlated while lacking the effective capture of a subject's own perception of a stimulus meaning (Laverty, 2003). The aim of the phenomenological research method is to describe with a high degree of accuracy the phenomena with regard to the concern for social and psychological perspectives of peoples' experiences (Groenewald, 2004). Phenomenology is the study of people's lived experiences and the world as immediately experienced in life, rather than conceptualizing or theorizing (Van Manen, 1984). Phenomenology seeks to inquire what an experience is like and attempts to discover meanings as they are lived in everyday existence (Laverty, 2003).

Phenomenology engages the researcher's beliefs and thoughts into the data analysis process to capture the essence of the subject's lived experiences (Donalek, 2004). This methodology differs from other research approaches by aiming to gain insightful descriptions of the way one experiences the world (Van Manen, 1984). Phenomenological method is descriptive with a focus on the structure of experience and emphasis on factors that give meaning to the life world (Laverty, 2003). The method is used to study sensitive unexamined phenomena by researching participants that are willing and able to describe their lived experiences (Donalek, 2004). Phenomenology served as a highly effective method to examine the experiences of these Black men's perceptions of personal finances and lived experiences developing financial knowledge and building financial capabilities faced with conditions of institutional racism.

## Researcher Autobiography

This section begins with the researcher's autobiography and a narrative of lived experiences working in the financial services industry. Next, the researcher's assumptions of Black men's perspectives on how institutional racism influences their development of financial knowledge and experience managing finances.

### Autobiography

My parents divorced shortly after I reached two years of age. I grew up in a single mother household with my mother and two older sisters most of my childhood. It was not until I turned 11 years of age that I met my two eldest brothers from my mother's first marriage and a few years later my best friend/foster brother moved in permanently. Although my father paid my mother child support we were poor living in a small 3 bedroom home on the east side of a small city Waterloo, IA. During my teenage years my mother lost our home to foreclosure and we moved to the west side of the city where she rented a 4 bedroom home from a negligent landlord because the home was closer to me and my brother/best friend high school. Over my life time my mother worked sometimes to 2-3 jobs to provide for our family and hustled with side jobs to make ends meet. My father was educated with a master's degree in engineering and he became a successful project engineer working for a company at that time called Ameritech that eventually got acquired by AT&T shortly after he retired at the age of 55. My relationship with my father was touch and go during Spring Breaks and sometime summer breaks from school. He and my mother had 3 unsuccessful marriages each with children both biological or foster/adopted from each of their three marriages. As a result I grew up with a total of 11 half siblings combined from my mother and father.

Both of my parents are now deceased however they both framed my financial reality as a Black man very early in life. I remember my mother as being an unrelenting provider willing to sacrifice at any expense to provide for her children the necessities and special memories during the holidays especially Christmas. She would spend without regard to cost or risk when it came to purchasing Christmas presents for all her children, grandchildren, and relatives across our large extended family. My father was a big flashy spender and also a heavy drinker so he purchased a sports bar in my birth city of Milwaukee, WI where he lived and he also purchased several luxury cars including 4 Mercedes Benz and a Jaguar as his prize possessions. Several years before my father died he told me how he arrived at his financial decision to retire. He shared that he was paid a lump sum of a few million dollars when he retired at 55 for the patents he had developed for his employer and he also walked away with a substantial 401K to help him retire comfortably as he transitioned into ownership of his sports bar. The sad truth is that both of my parents died essentially broke with just enough life insurance to cover the cost of their burial expenses. I personally had to cover some of the expenses associated with my mother's funeral expenses. Living and observing my parents lack of financial literacy and financial capability fueled my desire to break the chain of financial fragility for myself and my children. I have learned through trial and error in my educational and professional career how to become financially knowledgeable and financial capable.

Today my professional role is Senior Vice President Small Business Adviser Mastery Program Manager working at the second largest U.S. commercial bank. My responsibility includes small business finance instructional design, curriculum oversight, program leadership and workshop management. The program is a transformational performance and career developmental experience provided only to the top talented, highest performance ranked small business bankers and client managers across the company. It took me years of hard work, advanced education, professional certifications, and accumulated experience to get to this point in my career. Throughout my career journey, I observed that Black men were scarce in high level positions within the financial services profession. I also have observed that Black men struggle to get access to the financial knowledge and services that can improve their lives. I grew up in an impoverished Black community with plenty of disadvantaged Black men that are still living with financial fragility to this day. My professional path and experience as a financial expert helped me escape the financial pitfalls that many Black men face in my community.

My career start was not an easy transition coming out of college into the workforce. The financial services industry is complex, evolving, and difficult to navigate. I learned this early in my career and had to face many disturbing revelations of how company profit goals take priority over the financial well-being of the people from my community and other marginalized backgrounds. As an economics pre-law undergraduate at the University of Minnesota, my aspirations of building a career in the financial industry were naïve and optimistic. At that time, I believed that earning a degree in economics and going onto law school would set me up for a respectable career as a business attorney with the goal of helping people. I aspired of helping people achieve financial stability and building wealth, especially people in the Black community. My beliefs and imagination quickly changed during an internship my senior year.

It was my first experience in the financial industry working as an intern at a large national brokerage firm office downtown Minneapolis, MN. At that time, I was the student vice president of the university Economic Society Organization (ESO) and I was privy to direct contact with our department program chair and advisor. She knew my career goals and introduced me to an alumnus from my economics program (Mike) who was also formerly a member of ESO. He was a charismatic sharp dressed and smooth-talking character with a fast track record of success in his field. His official title at that time was Senior Vice President Investment Financial Advisor. My first day interning for Mike, I sat in on an initial public offering meeting with his junior brokers in which he gave them the directive to call all of his preferred clients under his managed portfolio, to "force sell" a new stock as a "money maker." The meeting was brief, exciting, and intense which overwhelmed me. The overall theme he reiterated was "we need to make money or go somewhere else," because it was all about making money bottom line. In my second week Mike decided he wanted to see if I was ready to consider coming to work for him post-graduation. He put me in a small office room with a phone and gave me the phone book. The instructions were to "cherry pick" names that were common names (I inferred as White sounding names) "easy to pronounce" (with the hint to avoid ethnic names) and he also emphasized focusing on names of people that had the title "Dr." or other professional credentials because they were the best targets for potential clients. I was directed to call for a few hours using a script he provided to get a few appointments for a junior broker to call them back about wealth and retirement planning opportunities. He expressed confidence in me because he said I was both smart and articulate so I would be great on the phones. After about four hours on the phone I successfully got a few appointments after overcoming many harsh rejections and hang ups. Mike was pleased with my effort and the results of my calls so he gave me his recruiting pitch. That conversation feels like just yesterday and I have a vivid memory of the entire moment. He said,

> “look, law school is a waste of time and a lot of money, you have a wife and three kids to feed. I like you and I can help you make a lot of money in this business if you come work for me. I make twice as much money as any lawyer you will ever meet and I live a great life. All you have to do is commit to going through our licenses program to get your series 7 licenses in three months at our Pensacola, FL training site… if you pass! You are hired, however if you fail you are out!”

I was shocked by the offer and gave it serious consideration. However, I was terrified of taking the risk at the age of 24 with a $20,000 student loan debt, a family to support, and no savings. I went home that night and discussed it with my wife. I felt an empty feeling in my stomach and gained a new realization that this industry was more than I had bargained for. My understanding at that point was, making money is all that matters and if you don’t have money you don’t matter at all, especially as a poor Black man. It was evident to me that I was embarking on a challenging career that would require me to walk a fine line of making enough money to support a family while also trying to help people like myself. Although I declined Mike’s offer, I also could not afford to attend law school at that time with the financial responsibilities of a family. So, I took an entry-level job with a super-regional bank (formerly Norwest Bank). I started in their mail room and within the first two years worked my way up to a Personal Banker Officer position.  I was fortunate that my career got off to a successful and promising launch that has afforded me many lessons and financial rewards.

Over my 25 years in the financial services industry, my career journey included several moves across various business lines including lateral shifts and vertical promotions.  My experiences included working in retail consumer banking, small business banking, call center banking, home equity and credit card product development, and small business professional development. I moved multiple times and lived in several states; Minnesota, California, North Carolina, and Florida.  As a result, I was able to experience geographical differences across the financial industry and gain a deeper understanding of the many experiences that people face in their financial lives. Throughout my experiences, I observed how minorities, especially Blacks, were underserved by banking products and marginalized because of their lack of financial knowledge and experience. I observed how Blacks experienced implicit discrimination systematic by how banks and financial institutions qualified customers for financial products.  For instance, to open a checking account a customer would have to maintain a minimum balance of at least a few hundred dollars to avoid monthly service charges. Blacks often lacked the financial flexibility to maintain discretionary cash to meet the minimum balance requirement.  Blacks also lacked the understanding of how overdraft fees could be charged to their checking accounts if their account balances fell below $0 balances.  Therefore, Blacks were often sold checking accounts with direct deposit as an alternative to the requirement of maintaining a minimum balance to avoid the monthly service charges they would have to pay otherwise. It was common that Blacks did not have a large enough opening deposit and were not able to keep several hundred dollars as a collected balance in their checking accounts. Black customers in this scenario were living check-to-check and at the risk of one overdraft occurrence as the first pitfall of financial disruption of their checking account. As a market manager, I received frequent occurrences of bank managers calling me for an escalation regarding Black customers filing complaints about bank decision closures of their checking accounts due to overdraft problems. Common causes for bank decision closures of checking accounts included extended overdraft due to debit card use at automatic teller machines (ATM) or over spending at point of sale (POS) purchases. Black customers in these situations had little to no prior experience with debit cards and misunderstood how to keep track of their transactions relative to their available account balances, thus causing them to overdraft their accounts. Although these Black customers did not keep significant balances, the bank generated sustainable revenue and profits by charging them with excessive service and overdraft fees. When the balances of the accounts became severely negative these Black customers were unable to bring the accounts to a positive balance causing the bank risk department to force close their accounts. This would impact their direct deposit payroll and auto debit payments set up against these checking accounts. These Black customers would experience issues paying their bills on time further negatively impacting their financial lives. This financial crisis scenario is just one of many that I observed in my experience leading retail consumer banking markets. It was an unspoken rule that poor Black customers who lack financial knowledge could be profitable in low maintenance accounts that accrued overdraft fees and service fees. Ironically, overdraft and service fees were a big part of my market goals to grow revenue. This consistently troubled me because I had hopes of helping people from my community who struggled because they lacked financial knowledge and capabilities in managing their money. Blacks who experienced these types of account closing issues often resorted to using predatory check cashing locations to pay their bills. When these Black customers utilized these non-bank providers it set them off on a financial downward spiral into deeper financial fragility and marginalization. A charged off checking account, coupled with use of check cash lenders severely damaged their credit, thus, eliminating their chances for all types of loans. When these Black customers would come back to the bank to apply for loans, they were consistently denied because of bad credit, thereby eliminating their opportunities to get a mortgage to purchase a home or access to capital to help them finance a business. My experiences financially have framed my perceptions and energized my curiosity about the systematic racial disadvantages that Black men face in becoming financial aware and empowered.

I conducted this research with the discipline of putting my perceptions and experiences aside to contain the inherent risks of my implicit bias. My mindset as the researcher in this study was to perceive myself as an investigator and reporter of these Black men's experiences. To limit the use of my financial acumen and expertise only as a resource to aid me with technical interpretation and analysis of the data the participants provided. I was thoughtful to leverage their narratives heavily throughout the analysis so that their voices could be explicitly expressed then I supported their narratives with my interpretative findings while leveraging the literature research conducted to support this study.

## Assumptions

There are several assumptions about Black men that factored into how the research participants were perceived. Black men grow up in poorer communities in families that lack financial knowledge and experience. Black men lack discipline in fulfilling their financial obligations. Black men are targeted by major retailors of products and entertainment that influence them to over spend. In the Black community, banks and educators fail to acculturate Blacks into the financial programs that generate wealth; that is home ownership programs, SBA programs for entrepreneurship, and investment/retirement planning programs. Black men's employment and wages affect their financial attitudes and behavior. Black men experience racism in the form of racial micro aggressions in their dealings with financial professionals, institutions and organizations. I addressed all of my assumptions and implicit bias during my interactions with these participants by journaling my related experiences and thoughts that I uncovered in their narratives. By keeping a journal I was able to separate and cross reference my thoughts with the interview transcripts to mitigate the risk of infusing my personal voice into their narratives. During the semi-structured interviews I was careful to ask follow up clarifying questions about their financial experiences that were related to topics in which I have expertise to avoid filling in their narratives with my own assumptions or personal perceptions that might cause me to guide them to answers or responses.

## Sampling Strategy

Black men that were selected for this study were identified through personal introductions via networks of friends, associates, and family. Identifying participants through two non-profit organizations was not successful. However, one research informant from one of the non-profit organizations elected to participate himself. Research informants act as gatekeepers or insiders that help identify research participants as part of a purposive sampling technique common with the phenomenological research method (Groenewald, 2004). Research informants can provide a variety of ways to identify research participants including local advertising, social networks, and direct interpersonal relationships (McLean & Campbell, 2003). The two nonprofit organizations that were engaged included the Los Angeles, CA - Urban League, a civil rights organization dedicated to economic empowerment, and the Los Angeles, CA - Operation Hope, an organization focused on providing financial literacy and economic empowerment. A total of 16 Black men were identified and interviewed as participants for this study with the aid of friends, associates and one research informant.

Table 1

*Participants Demographics*

| Pseudonyms | Age | Work/Career Profession |
|---|---|---|
| Barry | 47 | Business Bank Director |
| Carter | 35 | Credit Officer |
| Charles | 30 | Client Manager |
| Cedric | 42 | College Professor |
| Derrick | 24 | Special Education Counselor |
| Dominick | 54 | Regional Bank President |
| Emory | 57 | Financial Aid College Counselor |
| Isaiah | 64 | Retired College Professor |
| Jack | 36 | Business Development Officer |
| Jamal | 32 | Clinical Research Business Owner |
| Jalen | 33 | Small Business Banker |
| Jeffrey | 23 | Relationship Manager |
| Jesse | 51 | Radio & Broadcast Director |
| Kirk | 57 | Security Business Contractor |
| Larry | 36 | Client Manager |
| Tyrone | 46 | Music Producer & Artist |

The participants for this study are referenced by pseudonyms in the analysis to remain anonymous and to protect their confidentiality. The 16 participants interviewed for this study met the following requirements: (a) self-identified racially and by color as a Black man, (b) are 18-years-of-age or older, and (c) have experience with money and making financial decisions for himself. Each of the participants were provided the informed consent document via email and were provided a verbal overview of their rights at the start of each interview.

Purposive sampling was used to select and interview Black men across the age range starting from the early 20’s up to 60’s. This was done to capture Black men’s lived experiences and perceptions of personal finances at different stages of life. Researchers can use purposive sampling in qualitative research as a logical and powerful way to gain information rich cases for in-depth studies (Patton, 2015). The use of purposive sampling of participants is often used to select interviewees that have some knowledge on the topic of study and capabilities to describe a phenomenon experienced as part of a group or sub-culture to which they identify (Van Manen, 2014). The participants selected all had at least 5 years of experience independently managing their personal finances. Half of the participants work in the financial services industry in roles that carry the responsibilities of helping consumers and small business clients with their finances. A few of the participants work in post-secondary education, also in pharmaceutical clinical research, and a couple of them own small businesses. The majority of the participants were in their 30’s followed by the second largest group of participants in their 50’s. These Black men were selected because they expressed a willingness to share meaningful personal and professional lived financial experiences.

## Data Collection

The data for this study was collected through digital recorded interviews using a semi-structured interview guide constructed and administered by the researcher. The semi-structured interview guide is provided as Appendix A.

### Semi-Structured Interview Guide

The semi-structured interview is often the sole source of data for a qualitative research project, typically scheduled in advance outside of the participants' normal everyday activities (DiCicco-Bloom & Crabtree, 2006). The questions in this type of interview are predetermined, open-ended questions that allow for other questions to emerge during the dialogue between the interviewer and interviewee (DiCicco-Bloom & Crabtree, 2006). Semi-structured interviews are conducted by an interviewer as a verbal exchange to elicit information through asking questions in a conversational manner to capture the participants' feelings and experiences (Longhurst, 2003). The semi-structured interview as a qualitative method is a dynamic and powerful tool to capture the narratives of participants' experiences (Rabionet, 2011). This interview structure is reasonably objective in use because it allows respondents to express themselves with their own reasoning and the data collected can be comparable across multiple respondents (Carruthers, 1990). Semi-structured interviews are best administered in person with the conditions that the respondents: a) know the purpose of the interview, b) the interview questions are properly worded, c) and complete anonymity is guaranteed with regard to the interview responses (Carruthers, 1990).

### Interview Administration

The semi-structured interviews were conducted with participants one at a time in a low noise environment that is suitable for confidentially and audio recording. Semi-structured interviews are with one interviewee conducted conversationally with a blend of open and closed-ended questions, commonly followed up with why and how expansive questions (Adams, 2010). The semi-structured interview question guide was consistently used in every interview session and the participants were provided flexibility to expand their thoughts in response to the questions. Semi-structured interviews have a degree of predetermined order; however, participants are given bandwidth to expand on topics or issues discussed during the conversation (Longhurst, 2003). The common challenges in conducting semi-structured interviews include gaining commitment from the participants, setting up the appointments with proper settings, and the interviewer possessing the degree of expertise to interpret the data in the moment with effective follow up questions (Longhurst, 2003). Common disadvantages of using semi-structured interviews include the necessity of a knowledgeable interviewer on the topic, plus the time-consuming process of arranging the interviews, followed by the analysis of all the data collected (Adams, 2010).

These semi-structured interviews were conducted with a high degree of flexibility to meet the needs of the participants by scheduling them at optimal days and time to respect their other life priorities. The few challenges of guiding the participants through the financial nuisances of the interview questions and simplification of the financial concepts during the interview were mitigated by the financial expertise of the interviewer. For instance, several of the participants struggled with their broad definition of assets to include tangible possessions like cars or jewelry that don't appreciate in value over time. They were provided a more detailed definition of assets with alternative properties such as homes with market value, profitable small business ownership, investment ownership of stocks, bonds, or mutual funds. Semi-structured interviews are advantageous for research discussions that may require follow up queries and in-depth exploration (Adams, 2010). These interviews were conducted within 60 to 190 minutes to allow ample time for the participants to share details in their responses and allow for additional questions as needed for further clarification. Semi-structured interviews empower the interviewee to talk about thoughts and feelings derived from their experiences (Fylan, 2005). During the interviews, the participants were encouraged to share their full thoughts and feelings in order to collect the data needed to examine how they perceived their experiences as Black men developing financial literacy and financial capabilities, while faced with institutional racism. After the interview transcripts were analyzed, the technique of member checking was applied to develop composite descriptions that were used to determine the emerging themes. Member checking involves follow-up with the interviewees to clarify data, deepen understanding of responses, and develop new observations of the enriched descriptions gained from this process of validating the data with the interviewee (Patton, 2015).

## Data Analysis

Qualitative data gathered from semi-structured interviews provide meaning people attribute to their experiences and social world dynamics (Silverman, 2016). Data analysis is the process of examining the data information collected and converting them into a coherent account of what was discovered from the research (Green et. al, 2007).

After the data is collected the researcher reflects on the information and categorizes it using an analysis technique of coding (Bryman & Burgess, 2002). Coding is the process of organizing the data using keywords or labels during the analysis to make sense of the textual data collected either manually or electronically (Basit, 2013). Coding, along with content analysis (the process of counting frequencies, sequences, and connection of keywords or phrases during the data analysis) helps researchers organize data they collect from semi-structured interviews (Denzin & Lincoln, 2000). The researcher is the instrument that maintains the quality of the data analysis by collecting the data, coding the data, and analyzing the data (Bradley, Curry, & Devers, 2007). Data coded then can be separated into themes to organize the data analysis of the semi-structured interview responses. The result of qualitative data analysis into themes is the analysis organized by recurring unifying concepts or statements identified by the participants in the interviews (Bradley et al.). The purpose of themes is to characterize the experiences of the individual participants' general insights from the complete data. Themes and sub-themes are developed by drawing upon specific observations of the data to capture patterns by means of investigating the phenomenon through inductive analysis (Patton, 2015). The data collected from the participant interview transcripts were analyzed using the techniques of coding to create themes through inductive analysis to examine how these Black men (a) perceived their personal finances, (b) experienced developing financial literacy and (c) built financial capabilities all the while faced with systemic conditions of institutional racism.

### Inductive Analysis

The inductive analysis was completed using Moustakas's (1994) Modification of Stevick-Colaizzi-Keen Method of Analysis of Phenomenological data. This method includes two stages, first an individual textural description analysis followed by a composite textural description analysis (Moustakas, 1994). The individual textural descriptions are the unique participants' narrative of lived experiences as it relates to the phenomenon and the composite is the synthesized narrative of all participants (Moustakas, 1994).

Individual textural descriptions were gathered by reading each transcript following the steps outlined by Moustakas's (1994) method: a) each statement was evaluated for significance and relevance to the phenomenon, b) significant relevant statements were highlighted and coded, c) significant relevant and non-repetitive statements were classified as meaning units of codes, d) codes were clustered into themes, and, e) themes were created from the synthesis of individual descriptions of lived experiences and perceptions supported with verbatim examples into composite textural descriptions. The themes created from the composite textural descriptions were used to report the next chapter data analysis findings of the participants' lived experiences (Moustakas, 1994).

The data was coded using NVivo software application to review each interview transcript thoroughly to determine the most significant relevant statements. These codes were organized into a NVivo project titled "dissertation" to structure the most relevant statements into organized categories of nodes with researcher code labels to assign meaningful references that included descriptive definitions. The transcripts were reviewed thoroughly in two iterations to fully evaluate each statement's assignment to the created code labels. The following results are the outcome of the NVivo project "dissertation" coding process.

Table 2

*Data Coding Results*

| Code Labels | (#) Transcript Files Referenced | (#) Total Statements |
|---|---|---|
| Black Business | 1 | 1 |
| Black Financial Illiteracy | 13 | 42 |
| Black Hyper-masculinity | 16 | 237 |
| Black Men Careers | 16 | 225 |
| Black Unprivileged | 16 | 144 |
| Failed financial education | 8 | 16 |
| Financial decision making | 14 | 52 |
| Financial legacy | 1 | 2 |
| Financial relationships | 13 | 39 |
| Light skin right skin | 2 | 5 |
| Materialism | 1 | 5 |
| Media influence | 1 | 4 |
| Parental influence | 15 | 63 |
| Racial financial profiling | 14 | 113 |
| The “Hustle” | 7 | 39 |
| Trial & Error | 16 | 86 |

## Data Management

The data collected from the semi-structured interviews were audio recorded and then professionally transcribed. The transcription of the audio recordings was saved in a password protected Microsoft Word document onto a secured external drive via a MacBook Pro laptop. The Word document files were saved under a pseudonym and the date of the interview indicated by six digits: month, day, and year. Each of the saved transcripts in Word document files were imported into the NVivo software application into a new project titled "dissertation" and saved on the same secured external drive. This simplified the data management and storage while at the same time protected the data from corruption or loss.

## Integrity Measures

Qualitative research integrity measures of reliability and validity with respect to interviewing starts with an understanding and verification of a phenomenon in the lived world (Kvale, 2008). The semi-structured interview guide used for this phenomenological study provided a consistently reliable instrument in the qualitative research of these participants lived experiences (Kvale, 2008). Reliability as an integrity measure of interviews pertains to the consistency and trustworthiness of the research findings through every step in the process from conducing the interviews, transcribing the interview recordings, and analyzing the transcripts (Kvale, 2008). Member-checking was conducted with participants after the analysis of the transcripts to affirm the reliability of the composite findings and emerged themes discovered (Thomas, 2017). Member-checking is a process of affirming participants quotes and statements for accuracy and consistency with the inductive understanding of meaning while ensuring participants anonymity (Thomas, 2017). The researcher adhered to the consistent use of the semi-structured interview guide (see Appendix A) and asked all the participants all of the same questions without omission of any prepared questions in the guide. Validity as an integrity measure of interviews refers to whether or not a method investigates what is purports to examine and is essentially defined by asking the question: Are you measuring what you intended to measure in your research (Kvale, 2008). The interviews for this study were recorded on an Olympus WS-853 digital voice recorder as a reliable storage device and verification that the interview guide (Appendix A) was consistently applied to all of the participants. The digital audio recordings were professionally transcribed into Word document transcripts. The professionally transcribed interviews in audio recorded files worked to validate the trustworthiness in storing the data and the validation that the verbatim recorded statements collected as data fulfilled the objectives of this study. The interview questions designed by the field researcher in the interview guide were reviewed by the lead researcher and research committee to gain consensus on the validity of the questions relative to the purpose of the study. The reliability and validity of the research conducted in this study is supported by all the measures described. Adherence to integrity measures of reliability and validity are essential in conducting qualitative research (McCormack, et al., 2012)

Qualitative research involving human participants can benefit society in a myriad of ways by enhancing empathy of the human experience while advancing professional practice and policy decision making (McCormack, et al., 2012). Qualitative researchers must protect participants by adhering to the principles of academic integrity, research ethics, and human dignity (McCormack, et al). A qualitative researcher should meet criteria that demonstrates the strength of academic integrity and research ethics. There are several criteria that account for academic integrity and research ethics in a qualitative study; a) specified philosophical framework, b) specified goals and audience, c) specified methodology, d) identified biases, e) maintenance of social work ethics, f) consistency with study philosophy and data analysis (Drisko, 1997). All of these criteria were met in conducting this study.

This study was constructed to meet academy integrity criteria and the standards mandated by Florida International University's Institutional Review Board. Research participants must have informed consent ensuring that they have the right to know they are being researched, informed on the nature of the research and the right to withdraw at any time (Silverman, 2016). All participants were provided full disclosure of this study and their role as participants. The participants were treated with the highest degree of dignity during the interviews and in the process of member checking as needed. The sensitive and private nature of participants discussing financial experiences including hardships and challenges were treated with empathetic listening and strict confidentiality. The participants were empowered throughout the process and provided additional information as needed during and after the interviews to maintain their trust and confidence in the preservation of confidentiality.

## Summary

This chapter covered the phenomenological research method used in this study to examine the Black men participants perceptions of their personal finances and lived experiences developing financial knowledge and building their capabilities with respect to challenges they experienced with institutional racism. The semi-structured interviews were conducted and all interviews were recorded and timely transcribed. The data collected from these interviews was analyzed using the technique of coding the data by labels followed by content analysis as part of the process to organize the data into themes through inductive analysis. The data was accurately recorded and securely safeguarded onto an external drive with password protected Word documents with pseudonym file naming into an NVivo project file titled "dissertation" to maintain the highest degree of data integrity and confidentiality. The research findings from the data collection and data analysis are discussed in chapter four of this study.

# CHAPTER IV

# INDUCTIVE ANALYSIS & FINDINGS

This chapter presents descriptive findings using an inductive analysis to interpret the data collected during the participants' interviews. This chapter is divided into five emerging themes inclusive of several subthemes that were discovered from the inductive analysis: a) intergenerational financial illiteracy, b) black financial fragility, c) racial financial profiling, d) black hyper-masculinity, and e) earning inequity. These themes are composites of the participants' individual textural descriptions of their lived experiences.

## *Intergenerational Financial Illiteracy*

Intergenerational financial illiteracy is the inability to transfer to children and grandchildren financial knowledge or develop their skills to manage financial resources effectively (Warner & Agnello, 2012). Intergenerational financial illiteracy in the Black community has been identified as a condition of institutional racism (Better, 2008).

Institutional racism is White's systematic control of power over minorities including Blacks through policies and practices perpetuated through institutions to protect White privileges from the emergence of Black's empowerment politically, socially, and economically (Carmichael & Hamilton, 2008).

The intergenerational financial illiteracy of these Black men was transferred in part from their parents. They shared difficult experiences learning about personal finances due to their parent's lack of financial knowledge and discomfort or inexperience with personal finances. The financial illiteracy of these Black men is a product of their parents' financial illiteracy and lack of confidence in financial institutions. These Black men experienced early financial learnings through being curious and observing and seeking guidance from their parents, which put them at a disadvantage to their White counterparts because of their parents lack of financial knowledge. As they matured, their financial behaviors and financial decision-making were further influenced by their curiosity and socialization-related learning through associations within their community. Their perceptions and lived experiences learning about personal finances through curiosity were socially constructed therefore by their parental and community influences.

Curiosity fosters cognitive development and can elicit motivation to pursue learning through exploratory behaviors (observing, consulting, direct thinking; Reio, Petrosko, Wiswell, & Thongsukmag, 2006). These participants shared a common approach of behavioral observations and experimentation to acquire financial knowledge. They were faced with intergenerational financial illiteracy compounded by financial fragility. This conundrum conditioned them to take financial risks and make uninformed financial decisions. One common example of this among these Black men was their lack of understanding interest rates thus their willingness to take the risk of accepting credit agreements with high interest rates.

Participants experienced intergenerational financial illiteracy and pursued financial education through curiosity in two approaches, (a) parental influence and, (b) exploratory behavior.

*Parental Influence*

The participants' definition of parents is inclusive of biological parents, grandparents with legal custody, foster parents, and adoptive parents. They shared experiences of being curious and observing, inquiring, and engaging their parents to learn about personal finances and how to make financial decisions. Their curiosity about personal finances included simple to complex questions that were met with enigmatic answers or no responses at all.

Dominick's financial education began with observations of his mother budgeting behaviors. He was curious and motivated to learn. Dominick stated:

I saw what my mom did with her budgeting, but to be sat down and taught, I can never recall being taught it by someone other than me learning it on my own. Well, so my mom was the breadwinner in my household. The basic things I saw were how she did her grocery list based upon the amount of money she had available and how she budgeted in that way. She did pay the mortgage, and the necessity, the car note, things like that. My memory is very, very… I don't know. I didn't see a lot of it other than some of those just basic things, you know what I mean? Just saw it getting done. Well, basically I could just hear talking about it. Right. I remember the first time we sat down and talked about it was when I was graduating high school. I'd gotten some money for graduation. I think it was 330 bucks or something from family, all gathered in. That's when my mom sat down and

> showed me a check register and just how to do a check register, you know what I mean? Right. But nothing along the lines of what I know now of building a budget. This percent of your earnings should be, I don't know, your house, right, like 30% or less should be house. This is how much you should spend for the other necessities like your utilities or putting together a budget or a plan, if you will. I never was shown a plan. Does that make sense? I just thought just being able to make smarter decisions based upon the amount of money you have coming in. I had to sit back and look at like, "Okay, I know my grandmother," for example, "who didn't make a lot of money," right? But was able to do with what she got. She just made really smart decisions.

Dominick observed his mother and grandmother limited financial knowledge and simplistic ability to manage their personal finances. However, out of respect he was not inclined to be outwardly curious and question them to learn how he should go about managing his own personal finances. He assumed that his parents were able to make smart financial decisions. In the absence of a father in the household as a role model, he was imminently curious, yet had to get answers to his questions by exploring and learning on his own. Unfortunately, his mother and grandmother functioned with a low financial literacy and that was the basis of his perceptions of personal finances.

Charles was aware of his mother's financial struggles and perceived her approach to handling her financial responsibilities as a cultural norm. Culturally he believed that a single black mother as the sole provider of the family was common in the Black community. His mother was a hardworking parent doing what it took to make ends meet. Her management of personal finances was a matter of survival and his father was unavailable to help him develop financial literacy. Charles expressed:

> I mean, I think, oftentimes in our culture especially in....[Black families] With me, my mom was a single parent. Well, my dad was around here or there, but he was incarcerated most of my life. So, my mom, oftentimes her worry was just more of keeping a roof over my head and instilling college and all the other good stuff. But like I would share with my wife, I've never really heard her... She didn't teach me the basics of finance and the importance of credit. I didn't learn that until I got

> a job working for Bank of America. And I was, "Wow." Two or three years after when I was 20 compared to... I had my first job at 16, and I knew the basics of spending money and putting it in a checking account and cashing checks. But as far as the value and importance of financing, budgeting, and credit, I wasn't taught that as a child. I feel like my mom just had so much on her plate just trying to help us survive and keep our head afloat than anything.

Charles believed that his early personal finance learnings by being curious and observing were a normal way of life for him and other Black men in his community. He discovered that his friends shared common family dynamics of an absent father and a single mother carrying the sole responsibility of raising a family. At adolescence these experiences served to energize his desire and curiosity to learn about personal finances so he could overcome his financial illiteracy.

> A lot of us; our fathers weren't in our lives. I have friends that don't even know who their father is. So, we have the same story. We have the same struggle of our mother just being here and just doing everything that she can to take care of us, and how we wish we could have done something for her. I'll tell you this. Growing up, that's the one financial thing I didn't learn growing up. Because my mom was single, I never wanted to burden her with asking her for extra money. So, outside my lunch money that she gave me, I never asked my mom for anything else. I would constantly find a way to get it. Or even my lunch money, I'll never forget when I first... It was in sixth grade. My mom was giving me lunch money. One day, I came home with a wad of cash. She's like, "Are you selling drugs?" I'm like, "No. This is the lunch money that you gave me. I found a connect in the cafeteria where I can eat for free and take your money. I can spend it on whatever I want." So, I didn't want to burden my mom. So, whenever I could, the first time I was able to get a job... I think I had my first job working at a farmer's market. I was 15, working for the farmers that will come in and sell their produce. It was a joy for me because I didn't have to ask my mom. My mom could just continue to pay the bills, continue to pay for food in my mouth, things like that, and I can worry about everything else.

Carter experiences were similar to Dominick and Charles growing up in single black mother family challenged by financial illiteracy. All three of these Black men shared a common awareness of the financial disadvantages that their mothers faced as sole providers for their families. The absence of their fathers or a Black man role model in the process deepened their curiosity and left them to wonder how they would learn to overcome their conditions of financial illiteracy as Black men. Carter stated:

> I grew up in an area of poverty, so when I think about what it was like coming up from that circumstance or my earlier experience of that, it was a situation where things were paycheck to paycheck from my mom's experience. It was if she came into some money it would be put in places or used for purposes that weren't exactly long-term. Paycheck to paycheck situation. Spending money for life enjoyment instead of preparing for long-term. Kind of around that kind of element. Credit was managed very poorly but at the end of the day the focus was, of course, to make sure the kids and stuff were taken care of and I can say as we got older when I look at how my siblings have progressed in terms of their financial actions and their financial savvy it's really like night and day. Even my mom, when she thought credit cards were bad, don't get credit cards, and my cousins and aunts, that is what we tell each other because somebody at some point or another got a credit card, they couldn't get rid of it and blamed the bank for raising it and that's what ruined their credit.

Carter believed that he and his siblings' observations of their mother financial illiteracy influenced them to avoid some of the same poor financial decisions she demonstrated as a parent.

Barry evaluated his parents' financial decision making from a reflective standpoint. He believed that a parent's financial behaviors have a direct influence on a child. His parent's decision to leverage their retirement funds to pay for his college education had implications on his long-term financial decisions including future responsibilities as a father. Barry shared:

> A lot of what we learn comes from personal historical experience, and so a lot of it is so you become or you do what your parents have taught you. And then, as you grow up, you begin to realize that people live differently than you do, and you wonder why. And my parents had to pay for my education and they tapped into their retirement to do so, and that sort of never left me. And so the first thing was how do I prepare for my kids to go to school? How do I begin to build wealth for even just a rainy day account, in case something happens, so that nothing goes

> wrong? And I think that was sort of my first experience. I never was jealous of the [White] kids, but it was absolutely apparent that they lived different lives than I did. And I also think that that whole personal financial lesson has a lot to do with just education, your personal experiences as you grow up, because the ability to learn how to manage money and to save and to do those things have a dramatic impact on your children's lives.
>
> So I think, from really early on, as I was thinking about this, I realized how personal finances impact your career opportunities, your education, the whole 9. And I think in our community we don't see it that way, because we're trying to survive day-to-day. So that's sort of the first thing. I think the second thing is when I went to work and you begin to realize how all those things I described before impact how you get a job, where you get a job and what you actually do.

Barry observed that his parents made financial sacrifices for his education. He also recognized the financial disparities between his Black family and his White counterparts' families as a result of the differences in financial literacy preparedness to pay for a child's college education.

Isaiah's curiosity about his father's financial literacy and personal finances was cause for many specific questions. He recognized his own financial illiteracy and therefore wanted to learn from his father's experiences. Isaiah stated:

> I think it was that the parents felt, they were taking care of everything, so don't ask any questions. And even when you get older, like, teenager... In my generation, you didn't question parents at all. You never questioned about the finances. Like, "Oh, yeah. Dad, you go to work. You know, you come back. You know". And it's, how does the money come? You know? Did they give you cash? Did they write you a check? And so you get to that real basic... It's like, right. Yeah. And so, then you figure out, oh yeah, they're writing him a check. So, he goes to the...maybe...the bank or the corner store to cash that check, take care of the family. And maybe they're charging interest at the liquor store. So, he doesn't even get to the bank. He done lost money before the money get home, you know? And so, that was how finance was, operated, and what you knew on the basic level what our parents taught us. Because we know... We have this idea of right and wrong. And so, if you go too far from what the parents have taught you, like, you're wrong. It's an accidental situation. There was no formal education, particularly for black men, when I was growing up. So, you had to learn on your own, or hearsay, or maybe watch someone and be somewhat mentored by someone. If you didn't have that you had, usually, no clue. You knew how to get a

> job. So, keep the job 20 years and then retire. That was kind of like, the mode. And so it was expected, okay, well, you have enough sense to buy a house. You keep the house. To buy a car, to keep the car. Those basics. But you didn't, never usually were taught how to leverage the car or the house, particularly the house, to do some of the things, to refinance and open up a business. So, that was not, at least in my day, that was not a conversation, you know, that most conversations was to buy that house, and maybe use that house to buy another house. Or for your children to buy a house for them, and that kind of thing. But it was more real estate based than investment. It wasn't stocks or bonds. So the literacy rate for finance, at least in my experience, was low. And at that time, adults didn't tell their children about finance. It's like, "This is my money. I'm managing, I'm working it, and don't ask any questions". And we never dared to ask any questions.

Isaiah's curiosity  position and exploratory behavior demonstrated how significant his father's financial behavior was in providing him some context as a Black man.  However, he did not receive direct answers to his questions and therefore gained an understanding that he needed to be proactively curious and figure things it out for himself.

Jack's curiosity caused him to assert himself with his father in hopes to learn about personal finances.  He wanted to understand how his father could manage through financial difficulties and maintain the financial responsibility for a large family. Jack shared:

> I had to initiate the questions with my father. He showed me that, in terms of from an example standpoint, the way that you should save. He was very frugal. However, he was a saver. He had 12 children and he made literally about, think at the most at that time of retirement, about 13, 14 dollars an hour. He was still able to handle taking care of two sets of kids because he married twice.

Derrick still feels ill prepared to manage his personal finances largely due to the lack of knowledge he has about finances.  He grew up disassociated from his mother and was raised by his father's family in the city of Compton, CA.  Derrick recalls the struggle his family faced with financial illiteracy and lack of comfort discussing money with him as a young man. Derrick shared:

> Even to this day, we never talked about money like... He just wanted me to have a job. We never had a conversation like, "Oh, you need to do it this way. Sit down," things like that. My aunt's like... He never just sat down and told us like you need to save money or build credit or things like that. My dad didn't give me a credit card when I was younger to build my credit. Personally, they used my information to [setup] the cable bill, things like that. But where I grew up at... So, nobody in my family ever sat down until like probably two years ago. My cousin and me started talking more about money and finances but...

Jesse respected his father as a financial provider and was raised to not ask questions about money or personal finances. It was taboo for him and his siblings to question how their parents were able to pay the bills and provide for the family. It was not until he went off to college and lived independent of his parents that he began to learn about the basics of personal finances. Jesse stated:

> In our home, it was like, as long as, you know, it was like my father would be like, as long as I survive, don't worry about this, don't worry about things like that. As long as I got this going on, just go to school, get your grades, or whatever and I don't even think it was my father or my mother that taught me how to write a check. We just assumed that I knew how to write a check. And then when we all got to college, is when my father had to learn whether you knew how to balance a checkbook, which obviously, no, we didn't…

Jalen's mother, a Hispanic woman, was absent from his life and his father, a Black man was addicted to drugs. His father was in and out of his life and both of his parents were incapable of caring for him, so his grandparents took on the early responsibility as his parents. He grew up in poverty with grandparents that were financially illiterate and financially fragile. His experience is another example of a Black family that experienced financial illiteracy. Jalen shared:

> When I take a look at personal finances, when I go back to what I can remember as an adolescent living in East Texas with my grandfather, who is an African-American male, so I'm talking about my dad's dad, really didn't have any education. He quit school in the eighth grade so that he could go get a job and help support the family. But it really wasn't much of a, hey, I'm quitting my job to support my family so I can put my kids through college. It was just going to get a job in order to pay rent, to pay necessities that we all need.
>
> My great-grandmother was a stickler. She was one of those women that didn't want welfare, didn't use welfare. So basically, that's why my grandfather quit that. So, when I take in myself and I look at, from a finance, black men, that's my first inception, as a kid seeing my grandfather working in his early 50's but can't read a Bible or read a book, which really hurt me. So, as I got to get older and got to understand finances, from my experience I really never had nobody in my family come and say, "Hey, Jalen, you know what a checkbook is? Hey, Jalen, do you know how to save money? Hey Jalen, how are you going to pay for this?"

Cedric recalled his father's approach to saving as a symbolic survival of the fittest approach to managing his personal finances. Cedric stated:

> My dad had pillow cases full of money. He had, in our basement, he would have, you know, just money tucked away here. Cash tucked away there. You know what I'm saying? That's... That's the generation he came from. So, my idea of, you know, kind of the role of money, was, you make it, and you save. You hold on to it. And then, occasionally, you buy stuff. You know? You buy stuff. So, pops, number one, in my early life. Pops. It was all pops. You know? I just... I basically, my dad was my blueprint.

Cedric reminisced about his father's financial behavior with great admiration. He was impressed with his father for having the discipline to save money for the well-being of his family. Cedric philosophically still agrees with his father's "pillow cases full of money" mentality of managing personal finances. However, he also recognized that his unquestionable respect and following of his father's example was a demonstration of his own financial illiteracy. The fact that his father was storing money in the basement inside of pillow cases was risky and not a prudent financial strategy. That money would have been best secured deposited into a bank account protected by Federal Deposit

Insurance Coverage (FDIC), in a certificate deposit savings to earn interest or investment account to earn capital gains for his family. His father's lack of financial literacy and distrust for banking or investment organizations put his family at a financial disadvantage. Furthermore, this risky financial decision could have devastated his family if their basement had caught fire or if a burglar had broken into their home to rob the family. Cedric observed the differences between his parents' financial behaviors and how they went about trying to manage through the family's financial difficulties. Cedric shared:

> You know, there was always a thing, where, you know, we would be with our mom in kind of just more a financially restricted state. You know? Where you... I mean, my mom was very sensitive to what was being spent. You know? Because there just wasn't a lot to spend. So, every dollar mattered. You know? My dad was sensitive to what was being spent, but it was a different motivation for it. My dad just didn't like spending money with White folks. Like, my dad was my, you know, "I'm not giving them my money. I have my own", I don't know how many times I heard my dad, "I ain't giving them crackers my money. I ain't giving them crackers my money". You know? Like, that was my dad. So, I learned that. And my dad was always like, "Keep your pillowcase". You know? "Where's your pillowcase? What you got in your pillowcase?" You know? And that... That was... It became a metaphor at some point, but it's like, his philosophy was, you always have to have enough cash on hand in your house, where if you got to go to the airport, buy a ticket, you have enough to get you and your family out of the city. That's how much cash you need on hand. And then, you've got to have enough... You've got to have enough cash on hand so that you can not only do that, but wherever you get, you've got to get hotels, and everything, and set yourself up, probably for maybe as much as far as a month. So, that's how much cash you need on hand. That doesn't go into the bank. That doesn't go... You need that in the pillowcase in your house…

These Black men shared common instances of their early observational learning about personal finances with an emphasis on their parents as role models. They also shared a common narrative of curiosity about their parents' approach to managing personal finances. All of their early lived experiences observing their parents provided them an awareness of their own financial illiteracy. These Black men started their transition into adulthood living without any formal financial education from their parents. Their parents were incapable of teaching them about personal finances due to intergenerational financial illiteracy as a condition of institutional racism. These Black men inherited the burden of financial illiteracy from their parents thus continuing the legacy of financial marginalization stemming from the Jim Crow laws era.

*Exploratory Behavior: Trial-by-Error Experimentation*

The participants expressed how they experienced financial learning informally through exploration. These learning experiences included costly mistakes and hardships. They shared how they relied upon the informal and cultural norms of what they saw or heard from others in their families and community. The exploratory nature of their financial learning without a formal financial education disadvantaged them. These Black men did not receive a financial education through available programs provided by reputable organizations such as Jump$tart Coalition or the National Endowment of Financial Education (NEFE) in their schools or community organizations. These Black men's perceptions of personal finances and financial learning were trial-and-error experimentation instead.

Barry reflected on his shocking revelation of the financial differences between him and his White colleagues in college. It was the first time he grasped the intergenerational burden of financial illiteracy and the financial gaps between his family and his White counterparts. Barry expressed:

> And it was not until, I would say, I went into college, where I sort of began to see the world differently. Because I had White friends whose parents were just extremely wealthy. Homes in Martha's Vineyard, Vermont, they used to go there at will. And they had very different life experiences than I did, and I think that has played a large part in trying to understand how to not only review your personal finances, but also how to build wealth. And I think that because I learned, or began to learn, at a different age, I had a lot of catching up to do. And so I think the first sort of experiences were it was traumatic, because these kids, they didn't want for anything. Never really worked, they had thousands of dollars to spend at school. And the money I spent at school, because my school was expensive, I could get some financial aid, but I was sort of caught in that juxtaposition where they were only going to give me so much money and my parents had to foot the bill.

Barry become aware that his White colleagues were advantaged by their White privileges both financially and psychologically providing them favorable experiences in leisure and entertainment. He started to realize the conditions of his intergenerational financial illiteracy limited his personal finances.

Tyrone described his financial education as a challenging game of exploration without instructions to guide him. He expressed frustration in his reflection and recognized that his financial illiteracy played a role in his early adulthood. Tyrone stated:

> It started from scratch. Not having any background in it, expected to know it. it's like being thrown into the middle of it because you are expected to know it. There aren't any training wheels, and you're already in the game before you even think about being in the game. You're ill-prepared for a game that you have been placed in automatically. The game begins immediately. So, for me, by the time I realized I was in the game, I was already being tracked. I was already being judged. I was already being assessed. I was already being limited. I was already being positioned, and I was already positioning myself. I was already limiting myself and all of those things. So, because there wasn't any precursor to it, because there wasn’t any type of... You only hear things about balancing the checkbook, but

> none of those things are really helpful, to be honest. When I was a kid, that's what they said, "Oh, you got to know how to balance checks. Every man should..." None of that has anything to do with any... None of that is real, is valuable, to be honest. I mean, it was some well-meaning things.

Tyrone's description and analogy of a "game" presented a powerful example of how he was financially disadvantaged as a Black man by his intergenerational financial illiteracy. Without financial knowledge and an established banking relationship he took costly risks. He perceived his risky behavior as a cultural norm in the Black community.

> I think, I went to a check-cashing place. For them, it's just they're taking so much of your money, just to cash a check. You know, it's predatory basically banking, from my perspective, check-cashing whatever stuff is because they're taking so much, such a large amount of money from you just to cash a check. I haven't had that, but from friends or people that I know, I know that they will give them money knowing that they can't pay for it and not give them the opportunity to give it back.

Larry explicitly identified how his lack of a financial education coming from a racially oppressed community guided his exploratory behavior. He compared his financial behaviors and struggles to that of an addict fighting an addiction.

> As far as experience is concerned, I absolutely... I actually bear with a lot of racism, believe it or not, in the time that I came up, in the area that I grew up, and the sectors that I ran in. How they impacted my financial education or knowledge, or my ability to fall victim to, or secede out of, a state of mental poverty, which I think is the more important of mental and abject, or physical poverty... Well, a lack of discipline in my saving and spending, unfortunately, is something that still rears its ugly head, even to this day, although I have a career in finance. And I believe it has to do with all of those years that being lost on me. And then, it's quite an unfortunate thing. I've had... You know, I had the first 18, 19 years of my life developing bad habits. And unfortunately, although I've been able to curb the number of them, I believe that some of them are kind of still with me. So, yeah. These things are a major impact, and still impact me today. The ability to save as my grandfather, the ability to be fiscally responsible like my grandfather, is just as present with me as my ability to run out and buy an $80,000 vehicle on a whim. And these are habits that...these are things...that have to be kept in constant check. I view it almost like an alcoholic. You can't... And I grew up... Like, my mother

> was a minister for a number of years, and still is, for that matter. So, I grew up in the church. And we used to joke and say that you can't be an alcoholic and have a bar, you know? You can't be a sex addict and have a strip club

Although disadvantaged, Larry expressed that his generation has closer ties to the conditions of intergenerational financial illiteracy. His generation is a more aware than the current emerging generation. He believes his children’s generation faces a different risk of financial illiteracy. Larry shared:

> My generation is a lot closer to the direct impact of slavery than the generations that have come after me. Which is why there's a major movement amongst this current generation that says racism doesn't exist. Well, we saw after this most recent election [Trump] that those people were, you know, kind of awakened to what has always been the case. But it's because they are so far removed from any direct impact of slavery. My grandfather worked the fields. Now, he wasn't a slave, thank God. But he worked in fields.

Jamal recalled feeling being taken advantage of because he lacked the financial knowledge necessary to understand interest rates and credit early in his first experience with a credit card.

> The only time I had a credit card is when I was in college. I got a credit card in order to get a few books, but after I purchased the books, I paid the credit card off, so I very rarely used it, but it kept my credit at a level where it was actually fairly good, and then I was on a track scholarship, so I didn't have to worry about loans or anything like that. So, when I did finally go in to get a credit card, seeing the interest rate and not understanding that this is really high until later in my life, looking back on and now in retrospect, I realized that to me that that was a form of racism against me as a black man coming into the bank and just trying to ascertain some credit.

He perceived that the structural function of non-transparency and lack of explanations about his high interest rates was a racial micro-aggression. Jamal shared:

> Higher interest rates than normal, that a lot of times, because you're unexperienced, you're just happy to have the credit, you're not even thinking about all the money that you're having to pay back as a result of borrowing this money, or being with this money on this card. A lot of times when I look back on those experiences, I realize that there was a lot of racism at play there, because when I was younger my credit was actually pretty good because I never really used it.

Jesse financial illiteracy exposed him to excessive student loan debt and he attributed his experience to a racial micro-inequity from his high school counselor. His counselor neglected to inform him about all of his financial aid options and gave Jesse the impression that maximizing his student loans in addition to his scholarship funds would be feasible. After Jesse graduated from college, he realized that he could have limited his college living expenses and lived off of his scholarship funds to cover most of his educational expenses. Thirty years later, he is still paying off student loans. He stated:

> When you come out of college, you really just feel like you owe, as far as, student loans, student loan this, student loan that. There were more avenues… of course, I got a scholarship in college, and I really realized that indefinite financial loans then I probably would have struggled more probably off my scholarship than picking those suitcases [student loans] up. Those loans have been with me for years, and years, and years. So, I…, you get all the way to college and you pretty much know, all you know how to do is write a check. High school taught you nothing as far as finances, what to expect in finances. I would say high school, at least in my experience, was the advocate for, hey, you can go to college if you took student loans. Everybody can go to college, but they tell you everybody can go to college, but they don't say, everybody needs to… to have money to go to college. Success side is the financing that you're brought up with as far as when you're finally grown. Here you are, you're out of college, and before you can even make your first year's salary, it comes in the first six months, in the second six months and student loans are all over you, as far as like, okay, now it's time for you to start paying it back. You haven't even achieved any real income yet.

Jack observed his father's savings behaviors growing up, however, he still struggled with his condition of financial illiteracy. In the absence of financial guidance from a personal banker, he learned by trial-and-error experimentation how to manage his account relationship. He reflected on whether it was due to his age, his checking account balances, or the fact that he is a Black man. Jack stated:

> The challenges that I faced is, growing up of course as a Black man, I wasn't always provided the guidance around saving, credit, and things of that nature, upfront. Through the bank account at that time, they were the passport savings. So, you had that book that would show you your deposits, your withdrawals, debits/credits, and basically your balance. It was a self-taught situation of, even when it came to fast-forward as I got out college, I held down a couple of jobs, paid my way through school, I had to learn it all on my own. It was a few hiccups along the way. However, I would stand by stating I was self-taught. I would subscribe to Money Magazine, and things of that nature, to read and learn about how to manage a quarter.

Emory's financial illiteracy was compounded by a spend now and worry later risky behavior that only became more problematic upon getting access to credit. He recalled how he acquired his credit card after attending a college event on campus. This event was setup for student solicitations by campus events coordinators enabling retailers to offer charge cards and banks to present credit card offers. His lack of financial knowledge with his inexperienced consumer behavior made him an easy target. Emory stated:

> I come back, I go to Cal State LA. And back then, you could be at a table like this and sign up for credit. They'll just give you credit, because you're a student. I didn't have a job. I'm a student. I didn't have any kind of financial understanding of what credit was, the power of credit, because it wasn't explained to me. And I got my credit cards, and the first thing, I went out to Zales, and just bought a [gold jewelry] rope chain. A rope chain! Okay? Now to be okay in my name, I barely could put gas in my car. I'm not going to pay these people. So, now my credit life starts out backwards, okay? And back then, they would say, "Okay, I'm sorry, your payment and our bill must have passed in the mail. Just double it up". And you know, instead of $20, you owe $40. Nowadays it's different. If you miss one payment, they're charging you $35 late fee. And if you're late again, you're going to be reported to the bureaus. So, I didn't understand that. So, the concept of

> money was not as endowed in me, to... I just felt like, I can always have it, I'm always going to spend it.

Emory's lack of financial knowledge and poor spending habits as a young Black man put him on a spiraling path of bad debt and poor credit ratings.

Derrick followed what he believed to be a cultural norm. He poorly managed his finances by spending on apparel to keep up the appearances of financial success. His financial illiteracy was prevalent due to a lack of parental guidance and delayed financial education. Derrick believed that the best way to counter his White peers' financial superiority, was to look like he had more money than them by wearing expensive clothing or shoes. He stated:

> As a Black man learning about personal finances? Probably being taught by my family. Me and my dad didn't really have a conversation about personal finances, and the school didn't teach me really until I got to college, but nobody really sat down and taught me as just in general. That's probably the only challenges. I mean, I guess as a Black man, we get perception is buying new shoes and things like that. And you see... You grow up and you see all of the rich White guys, and it's like he's poor, but you got the $200 pair of shoes, don't got a car so... Probably, you're taught to keep up with the Jones's as an… so I think that would probably be it, not talk about how he looks.

Dominick struggled with his financial illiteracy and it was not until he had become a young father while working in the financial services industry that he started to understand personal finances. He explored his options through experimenting with managing a budget on a low income for several years just barely making ends meet. His financial illiteracy forced him to learn purely through his experiences while being burdened with financial fragility. He shared:

> First, I'd start out with, I was never taught personal finances at a young age. I think, all the personal financial things I've learned were self-taught, so I had to learn them on my own. When I think back to school, I wasn't taught personal finances, even all the way through college. Football scholarship, went to college, but I never was taught personal finances. Yeah, shown how to reconcile the check register, okay, but not how to build a budget or a plan. That had to be self-taught and learn the hard way, actually. Learn the hard way. Well, I mean, I became a dad at a young age, at 23. Basically, living paycheck to paycheck, if you will. Even before I had children, I was living paycheck to paycheck and not really having a sense of what a budget. I think my major expense was my rent. As long as I could pay my rent, I was good. I wouldn't have a car note back then. I'd buy a car, like a used car, something that would be it. God forbid it broke down, probably not have money to fix it. Over a period of time, working in the financial services business and then having the benefit of looking over, you know what 10-03s are, right? People's personal financial statements. Then figuring out debt to income or looking at what a good debt ratio looks like. How do you come up with a debt ratio? That's when I started learning around budgets.

Charles experience handling his personal finances started off with negative consequences that required him to learn by attrition. He reflected on how his condition of financial illiteracy was linked to racial differences related to access to financial information and education. Charles expressed:

> As I told you, I wasn't taught financial literacy, really. I messed up my first credit card with the bank. Once that happened, it was a snowball effect of me building my credit with anything else. I think we're faced with lack of knowledge. I don't think there's enough information that's given to us whether it's even financial literacy or just simple education. Whereas other races, it's always given to their students, always given from the parents, all that.

Isaiah believed that financial education should have been part of his educational experience growing up because he realized that his parent's financial illiteracy did not afford him to learn about personal finances in the home. Isaiah reflected:

> And so, you know, it needs to be taught early, you know, finances. Financial literacy. It should be a requirement like English, and Math, you know, in schools. You know? So kids would know, you know, "This is how you work your money.

> This is how to make it happen". You know. You could do a lot, and money's not everything. But it's like, you know...

Carter reflected on the absence of financial education in his school and the consequences it created for him in understanding and managing credit. He believed that the financial illiteracy he carried over into his first personal finance experiences put him at a disadvantage that could have been mitigated by structural education. Carter stated:

> Early on I would say the biggest issue that I had that I'm privy to now is that nobody talks about how and the real factual information about how to manage credit, how to get access to it early on. It needs to be, in my opinion, part of everybody's curriculum. If I think about growing up in Baltimore we didn't have a class to teach you how to write a check, teach you what a credit score was or teach you how to manage credit cards and all of that. Once you start becoming of age you get advertisements in the mail to sign up for this credit card. The way I grew up in my family you just need to pay the minimum payments. That's all you need to do is make the payment, then go ahead and run it up. Nobody really preached that thought of if you are putting something on your credit card the objective is to pay it off the same month or to pay it off within the year. It's like where I fell victim to having bad credit was when I first went to college.

Across these Black men's narratives there is a saturated consistency of financial illiteracy they experienced growing up that contributed to their struggles learning about personal finances. These Black men perceptions about personal finances and lived financial experiences included a specific challenge at the intersection of race and gender. The challenge they faced was the absence of a father or a financially literate father in the home acting as a role model. This is relevant because these Black men learned about personal finances via curiosity of their parent's behavior through observation and exploration. Moreover, their parents and communities were unsuccessful in providing them with effective financial education and guidance on how to manage their personal finances. These factors distorted these Black men perceptions of their personal finances and stalled their financial education. The participants of this study and their families were inflicted by intergenerational financial illiteracy as a condition of institutional racism.

### *Black Financial Fragility*

Financial fragility, the second major theme that emerged from this research is an outcome of being financially illiterate and disadvantaged due to a lack of financial resources and financial stability (West & Mottola, 2016). The participants of this study experienced financial fragility, as their families and communities were marginalized socioeconomically; thus reducing their capacity to create intergenerational transfers of financial assets. Their lack of financial assets was a basis of their financial fragility and was linked to their intergenerational financial illiteracy.

Emory shared his experience with financial fragility and how it influenced his perception of his opportunity to own a home. He perceived credit scores and the credit reporting system as a “game” that is conditioned for Blacks to fail. Emory’s distrust of the home mortgage credit process also influences how he educates others.

> So, that's one of the biggest things I teach, and biggest things I talk about, when I talk to my youth, since I'm here at the college. Start your credit out light, because your credit's your game. All this is a game. And if we don't know how to play the game, we will lose every time. And the rules are stacked against us, meaning, if you explain how to purchase a home, they qualify you on gross income. Nobody brings home gross if you're making salary. So, for the biggest investment, financial investment, you're about to make in your life, they qualify you on a number that doesn't exist. Hmm. Does that make sense? You don't bring home gross. And we get caught up in that circle, and it's like, no, we... This is what we pay. So, I always teach our... I don't like the word, use the word teach. I always have the conversation, so I can let it resonate with the students. And with, even,

> the adults. On how this game is set up, this credit game is set up for us to fail. Period.

He expanded on his perceptions and his disdain for the credit "game" and shared his concerns regarding the financial fragility he perceives as a challenge in the Black community.

> And it's like, if you don't have money to pay your creditor, why are you going to let them take sleep from you? Why are you going to let them make you feel a certain kind of way about yourself, when you didn't do it on purpose? And now, since it's called black and brown, you know, that it means that there's some mutual shared discrimination against the Latinos, and against African Americans. But I'm telling you, if we're not careful, we as African Americans, Latinos have jumped us. They have leap-frogged us. And we're still sitting back on some retribution, 420-something, you know? Come on, man. We got to get past that. Because we...And we... As a Black, if you do your history, we are responsible for pretty much all this. For our origins. So, we read that, and we say, "Okay. I'm going to do this, I'm going do that, I'm better". But we're not... We're not actively coming to (financial education) workshops. We're not purchasing property. We're not reinvesting our money. As a matter of fact, we're hating on one another. If you're coming up...

Emory expanded his thoughts on how financial fragility characterized his experience by comparing his neighborhood community Compton, CA compared to Whites living in Beverly Hills, CA. The conditions of poverty plagued and congested his neighborhood with financial pitfalls and hazards. Emory shared:

> I just think its environment. As we say, we are a victim of our environment. And if we have our environment set to some... Okay, let's break it down. Because if you go to Beverly Hills, I'm sure you've heard this before, you don't see a liquor store next to a cashier, cash-checking place, next to a Payday Lending. You don't see that. You don't even see, really, liquor stores in Beverly Hills. Where, in my neighborhood, they're like, almost on every other corner. And that perpetuates... To me, I don't know. There was a study, or a movie, called Rand University. It was about Randy Moss. And Rand University was a 7-11 on the corner of Rand and whatever he was, where… where you grew up. And that's where you ended up, no matter how good you were in high school basketball, football. A lot of

> folks met up at Rand University. Which means they're hanging out in front of 7-11, drinking every day, smoking every day. Yeah. Rand University. It's deep.

Barry perceives the financial fragility Blacks are faced with more from the standpoint of White resistance and backlash. His thoughts reflected the historical challenges Blacks faced in the 1950's post desegregation and the White resurgence through separation via institutional racism. Barry expressed:

> I would say this. In all those areas, we are expecting to be able to change white people, to open doors for us, it's not going to happen. And this is why. Because they're less concerned about us and more concerned about protecting what they have. And so when you think about personal finances, when you think about career, when you think about education, the more doors we go through, the tighter they get on those last two doors to open. Why? Because that will inevitably level the playing field. And no matter what we think, that's not going to happen in a way that we believe. One day, we're going to wake up and the field's going to be level. Uh-uh. And we worry too much about that. What we need to be spending more time on is studying other cultures that have acclimated and assimilated into this country and have thrived. We lost all of the fight we had in terms of worrying about or ensuring that our communities were successful, those kinds of things.
>
> I was speaking to a gentleman that has a PhD, grew up in the South and he said, "Segregation was bad, but integration hurt us." And I think that was one of the most powerful things that I ever heard someone say. He said because in the schools that were for black kids, even though they didn't have the right [financial] resources, they had a teacher who pushed them, who cared for them and who ensured that they got a proper education. Using the tools that they had. He said integration put us at the table, but didn't introduce all this other stuff that has negatively impacted our kids. So, I don't know if it's judicious or if it's wise, but I would just say this. When the Constitution was written and they started talking about America, they weren't talking about us, and they're still not talking about us. And if we continue to strive to be something in this country that was never intended to be, we will never get there.

Barry's reflection on his friends' statement regarding the racial integration versus segregation calls to attention the power of institutional racism and its nefarious agenda to oppress Blacks and uphold White supremacy.

Larry shared his concerns and observations about the financial hurdles he faces from being Black and trying to own his first home. He perceived his condition of financial fragility due to a lack of financial assets, coupled with the risk of racial discrimination in his choice of realtor. He expressed:

> Because we see our Caucasian brothers, or we see our more...brothers of other ancestry...and they have things that they've grown up with. This is innate to them. These are things that are not new to them. So, when they talk about buying a home, it's something that's a prerequisite to their life. This is something that is guaranteed. Likely their parents or grandparents are going to contribute heavily, if not give them that first property, or their first, second, third, and fourth property. Whereas we, we're still fighting and striving to obtain these things, so we hold a greater weight to it, and oftentimes make it mentally as, you know, as a challenge that we can likely never achieve. And we kind of fall victim to the tendency, and the discrimination when it comes to homes and other forms of investment.
>
> I just had a conversation yesterday with someone who's purchasing a home, currently. I'm buying a home as well, right now. And he said to me that the (Black) agent that we were using did not have the same pull with other agents that the Caucasian lady that he's now using had. He said that the Caucasian agent is able to get him into homes prior to them even being listed, or prior to, not necessarily the listing, but prior to the open house even happening. He's able to go in, view the home, and decide as to whether he's going to make an offer on the home. Whereas the African American [Black agent] was using didn't have the same pull. And he was saying it like, "You know, I have a great realtor now". And that was his mindset. We all have an inheritance. But is that inheritance positive? Are we talking about generational curses, or generational blessings? We don't... We don't necessarily have positive inheritance. The only inheritance, the only inheritance is the debt of our parents. We may inherit the debt of our deceased siblings. But inheriting the investment property, inheriting the stock market holdings, inheriting anything as a positive...that would bring positive financial impact...is very, very rare. lately, and by lately I mean the generation after me...or at least, the generation between the generation, my generation and a generation after me...I am finding that... Excuse me. I am finding that there is a far greater focus on education. I'm finding there is a far greater focus on achieving certain milestones.

Jeffrey believes that other racial groups are more financial literate, financial stable and willing to help their family members overcome financial fragility. He grew up understanding that as a Black man he would have to earn everything on his own without the financial support from his family. He stated:

> You know with a lot of people, families, they always usually help. They're always giving that extra knowledge, or just even their own point of view of how to gain assets. But a lot of times I don't think I ever had anything relatable to that. Or had someone offering ten thousand or twenty thousand to me to make any type of down payment. A lot of times people get the down-payment from their own family members or from people that they know. And, usually, it depends on even the culture itself. They tend to usually expect to give you ten to twenty thousand. So, financially, I would say that was more of a struggle. Getting access and getting credit and moving forward to be able to get a home and the cars and the motorcycles. Two motorcycles... Three motorcycles, three cars, one home, for now. I think it's just culturally different, really. My mindset or my parents' mindset was, like, if you want to go to college, you'll get the money to go to college. If you wanted to get the car, you can wait until you're 18, 19, or you can get the car, or you can start working. So, I started working 15, 16. And just kept making. That's all I do, just work, work, work. I don't know, maybe it's more accepting for them to offer money than it is for grandma to give me money for something. Usually, it's more than 100 dollars can break the bank in her case. So, I don’t know, maybe it's just different. But overall my challenge is more trying to gather the income, the knowledge, the money, the savings, 401k, stocks options, what's the other one... Pension, I have a pension. It's just been a struggle. But, overall, not too bad.

Tyrone shared his internal conflict of acknowledging his financial fragility from childhood to adulthood. He acknowledged that what is financially common for some of his Black associates children today was not possible for him growing up in an impoverished family.

> We don't belong... Without money, we don't belong. It is its own race system. It is its own prejudice. Without this, you just don't have it. So, okay, if I don't have money, then I can't live in this neighborhood, then I can't go where you guys are going. Then, it was never even explained, and for me because I didn't do it in high school, that you can have classes internationally. Who had money to pay $7,000. Linda just did that for her daughter or whatever, I don't remember. I remember at some point I read that. So, you can travel internationally. Who had $7,000 to travel? I thought literally, all I remember hearing about thousands of dollars was Master P [famous rap artist/mogul] who got $10,000 from his grandfather, and he was able to open up a record company, which was also ridiculous. Obviously, you

> need to learn some other stuff, but you still didn't think about it. The people who had cash were the drug dealers and things like that. That's where the money was. Its why black people play the lottery. They want out, because they've been taught to judge each other the same. Today, it's still in your mind.

Tyrone still deals with the stigma of being Black and growing up with the condition of financial fragility. It has caused him to feel racially uncomfortable interacting with Whites especially in the presence of his sons. He believes that the acceptance of Whites public display of charity or giving of something as small as free fruit is an indication of them exercising their White supremacy. He reflects on an experience earlier in the day and shares:

> Today, we're in the park, and there's these people, these White people. They're basically giving, "Hey, everybody, we're giving away slices of watermelon." You don't want to feel like you're poor. We don't want to be grouped in, like, "We feeding these niggas watermelon." One of the people there just happens to be the media person at the boy's school. He's like, "Hey, how are you" Whatever, you know. We talked and everything. He's like, "You guys don't want any watermelon?" So, I was like, yeah, to my sons we are going to pass… on the watermelon, and by that time, I guess I got to be like Black moms. Be like, "Yeah, go ahead, have some watermelon," and then beat you when I get in the car. "Didn't I tell you not to ask for no watermelon, embarrassing me in front of these [White] people?" You know, that's how it is, but in my mind, you don't want to appear to want to need these [White] people, even for us who's escaped in our minds.

Cedric perceived that financial fragility was prevalent among Blacks historically; however, he argued the point that there were always exceptions to that condition for a few Blacks. His view was slightly divergent from the other participants in the fact he was convinced that some Blacks have also been able to benefit from White supremacy temporarily and thrive within the system of racism as the exceptional few. These few Blacks were able to overcome their racial identity and make some financial gains in spite of racism. Cedric emphasized that this phenomenon of "racial temporality" was temporary until White supremacists were compelled to exercise their privileges and take back socioeconomic gains made by Blacks. He reflected:

> So, I'll reference Crystal Fleming's work in terms of racial temporality. I think that's a racial temporality that maybe we can...maybe we can push back on, and say there's always been Jay-Zs and Oprahs. Maybe not to that scale of wealth. But you know, there were black settlers who settled the Midwest, who owned hundreds of land, hundreds of acres of land, and employed, right, some of them employed the labor of slaves. Some of them... That's just history. That's... That's... You can't refuse that. That happened. You had native tribes who employed the labor of slaves. Some of them employed, you know, or had formed various forms of sharecropping, and other types of fiscal arrangements. But by and large, it was exploitative. It was built on the model of Americana, and settlers, the settler colonialist model. So, people were replicating that. And then, the westward expansion, you had Black folks engaged in that. Now, when White folks came to make their claim, and you're coming from the South, and you're leaving the South as a White settler, or you're leaving the east coast as a White settler, and you're used to there being a certain racial hierarchy that's in place, and you move to this expansive place, and you see these Black folks living well, well you're going to have a response to that. "That ain't right". So, you see that, and Abraham Kindey does a good job of just talking about how these cycles of...whether we want to call it "racial progress", or you know, kind of "anti-racism", an anti-racist movement...often oscillate back and forth with these segregationist ideologies, and segregationist movements. But within that... Within that system, you are always... And they have always had in this project, in the American project, you've always...the United States project, properly...you have always had Black folks at various places in the system, who have had to advance. So there's Jay-Z, you know, yeah. We didn't have social media, we didn't have the access, we didn't have the technology. But the idea that there is someone who seems to be defying colonial logic in a lot of ways is not new. And there's plenty of biographies and books written on, kind of, that as well. And a part of that is, it's always rooted in class, and the access to... You know. I mean, if you can own, if you're 18, 20, and you're a black man, and you own 719 acres of property that are in production, shit. You're living like Jay-Z.

Cedric expanded his thoughts on Whites' supremacy and the way Whites protect their unearned privileges of financial capability. He recalled discussions of his White colleagues' steadfast disassociation with their White ancestor's participation in the enslavement of Blacks. He perceived that Whites' denial of the intergenerational condition of financial fragility in the Black community enables Whites to upholds the systemic function of institutional racism and allows them to enjoy their White privileges guilt free. Conversely, he perceives that Blacks must continue to suffer and endure the post traumatic state of being financially oppressed by Whites. Cedric believes that Whites willful ignorance and or lack of acknowledging the financial devastation of slavery, the Jim Crow laws era, and the postmodern racial oppression that persists today through institutional racism is a trauma he must cope with as a Black man every day of his life. Cedric stated:

> I mean, well that's the whole thing about racism, right? And White supremacy. Is the point of it is that it stays invisible? You know, is the invisibility of it. It is normative. So, the things that have been the most impactful are the things that are unseen and unknown. And that's by design. So, I think there's a lot of things that we're still accepting as normal, that impact us financially, that impact us psychologically, psychosocially, that we still... struggle financially. Because every White person I know, their family, you know, they come from a family that was a...I get this all the time, especially in the north...and, "Yeah, well our families didn't own slaves, and our families weren't into that". I'm like, "Okay. Interesting. Interesting. Interesting". You know? That denial, right? You can do that with history. You can kind of put some distance between you and history. "Oh, those were... That's not me. I didn't enslave anybody". You know. And I say all that to say, in terms of my personal experiences, like, overt... It's subjective, but I... You know... I mean, I teach at a predominantly white university. You know? If I choose to select trauma, then I can have trauma every day. I just choose not to select trauma, because I think that those are choices to the extent that you can find your own peace to navigate them.

These Black men carry a common burden of financial fragility that influences how they experience and perceive their financial lives. The intergenerational financial fragility they live with impedes their ability to own property and make financial gains. Furthermore, their condition of financial fragility contributes to the trauma they experience living in a society that has normalized institutional racism. These Black men expressed how they feel and experience the power of White supremacy as an unstoppable force that operates without any deterrence thus maintaining the condition of financial fragility in the Black community.

### *Racial Financial Profiling*

The participants shared experiences of racial discrimination during interactions and situations involving their personal finances. Their experiences are detailed descriptive narratives that described their thoughts and feelings. Each of these Black men shared vivid stories of racial discrimination in the form of unfair or unequal treatment from retailers, financial institutions, or businesses. They experienced subtle and not so subtle acts or behaviors of bigotry. They were subjected to prejudices about their financially capability and legitimacy. What they described as racially discriminative profiling of their personal finances were acts of racial microaggressions.

Racial microaggressions are common place daily interactions demonstrated by privileged Whites verbally, behaviorally, and environmentally towards non-Whites (Sue, Capodilupo, & Holder, 2008). Blacks are faced with these indignities and left to feel inadequate because of constant acts of racial microaggressions demonstrated by Whites (Sue, Capodilupo, & Holder, 2008). Racial microaggressions function as an unconscious form of racism with hidden demeaning messages (Sue, Capodilupo, & Holder, 2008). Two common forms of racial microaggressions are microinsults and microinvalidations (Sue, Capodilupo, & Holder, 2008). Microinsults are the verbal and behavioral denigrative interactions that demeans racial identity (Sue, Capodilupo, & Holder, 2008). An example of an microinsult verbal interaction is when a White person tells a Black person they are so surprised by how “articulate” the Black person is when speaking. Microinvalidations diminish and invalidate the lived experiences, psychological thoughts, and feelings of Blacks racial reality (Sue, Capodilupo, & Holder, 2008). An example of a microinvalidation is when a White person dismisses a Black persons claim of police racial profiling with a response like “don’t play the race card all the time that police officer probably stopped you because you were either driving over the speed limit or your car matched the description of stolen car and not because you are Black”.

The participants reported experiences of racial financial profiling in the forms of, (a) microinsults and, (b) microinvalidations.

*Microinsults*

Isaiah felt interrogated in his experience attempting to purchase a home when he was questioned by his bank regarding the source of his down payment. It was a humiliating experience that caused him to wonder if he was being “redlined” from buying a home in a community with Whites. Redlining is the process of racial discrimination to segregate Blacks into impoverished communities with inferior living standards separate away from socioeconomic communities favorable to Whites (Massey & Denton,1993). Isaiah felt the accelerated and “deep dive” questions about his source of funds were insulting and mystifying for him as a first-time home buyer. Isaiah shared the following:

> I think what's one of the most interesting ones, I was... My uncle passed away and left some money. I was going to buy a house. And the bank wanted to say, "Where'd you get that money? Prove... Prove that you got the money because somebody died". And then... And it was over... This was like, over 20 years ago. At least 20, maybe longer. But it was a good sum of money. It was like half... The house was maybe $100,000 at the time, and I had $50,000, at least $50,000. And the loan that... The bank still was like, you know, kind of leery about where I got the money. And I proved that it came from another bank. The money came from another bank. So, that was kind of interesting. So, that was like a put-off for me. So, I just cancelled the whole thing. Yeah. And then we, you know, then we moved and stuff like that. "Well, you know, show us how did... How did the money come from somebody else's account to your account?" Yeah. And so, I thought it was... But I didn't know. Maybe that's the procedures, you know? I didn't know. And so, I'm like, "Why are they questioning me for? You know, this money's legit, you know", and that's why I was like, "Okay, well, you know, if they're trying to do... You know, maybe they don't want us moving in this neighborhood". And so that was the whole thing. "Maybe they think that, you know, we're going to do something in the neighborhood, or something like that". And so it was kind of like, okay, well, I'll just forget this. You know. So it was just the questionings. You don't know the questions. And so, you don't know if it's a standard situation, or if it's discrimination. And so the first thing is like, for me, is like, "Okay, well, they don't want us... They don't want us to move over there. Bank don't want us to move over".

Isaiah was so troubled by this experience that he lost confidence that he could be treated fairly by the bank as a Black man. The racial microaggression he experienced taught him that he would be prejudged and racial financial profiled by his dress and or age. Isaiah to this day has a very deep discomfort with banks because of his experience. Isaiah stated:

> The way Black men, or Black people in general, especially black men, are treated, you're considered a suspect when you walk in a place. When you walk in the bank, you're a suspect. You know, you're not a client. You know, you're not a customer. You know. It's like, "What you want? What you doing here?" You know? It's like, "You're not dressed. You're not in a suit and tie". It's like a whole different thing. "Well, maybe he's trying to do something". You know? "Maybe..." You know. But it's a different respect. Then it depends on age, too. You know. You know, if you're like a teenager's dressed in there, they say, "Oh, he's on a school project". If he dressed up, you know, decent. And an older person, like you know, 65, my age up, "Oh, yeah. He's... He's here seriously. He's serious", you know. But anything in between, it's like, "I'm not sure". If they're not dressed a certain way, you know, sort of... It makes a lot of assumptions.

Barry expressed that he frequently endures racial microaggressions when he is out with his family dining or shopping. He and his wife address microinsults in the moment and if they do not receive an acceptable response they elect to spend their money elsewhere. Barry has also found that social media can be an effective way for him to address his concerns when subjected to racial microaggressions. He expressed:

> Because we'll be somewhere and we'll be looking at things and people will be finding ways to tell us how much something costs. Or they kind of wonder why we're in the position that we're in or why we're there and it's noticeable. Or they'll tell others about some promotion that they're having or even greet them and they won't greet us. And so, I have learned at an early age that I'm only going to shop and purchase where I feel welcome. I use Facebook on occasion to address microaggressions, or I use Yelp, because particularly when I was in Charlotte, I was very well known, and if I put something like that out, people would respond. There was one instance, and I'm laughing right now because, we were in a restaurant and it was obvious that these tons of microaggressions were going on. I asked to speak to the owner and the woman said, "The owner's too busy." And I said, "Excuse me?" She goes, "The owner's too busy." So, I just got my family up and we went to another restaurant. While we are in the car, [wife] on Yelp writing a review. Three days later, I'm sitting in my office and I get this phone call and it said, "Mr. Johnson?" I said, "Yeah?" "This is so-and-so, I'm the owner of the restaurant." And he said, "You know your wife wrote a review and I want to talk about it." I said, "Well, you know, I'll talk to you about it, but I didn't write the review." So, I go, "She's probably the person that you want to talk to, but I will tell you about my experience there." And we're talking and he, "People have quit and da da da da da," he became all…." I said, "Listen." I said, "I get all that, that stuff happens. I run an organization inside the bank, I get it. But these are the things." I described the microaggressions and I said, "These are the things that will not be tolerated. And I will not, not tell people because people who look like me who have the earning power I have need to go someplace where their money's going to be respected."

Jalen shared two situations in which he experienced racial financial profiling. On both occasions he was subjected to not so subtle microinsults because of his physical appearances and casual attire. Jalen described with pain and anger in his voice the frustration he has endured as a Black man dealing with racial microaggressions and the prejudice he has faced with his personal finances. He shared:

> From a customer standpoint, I have a lot of tattoos on my body. So, when I walk into a bank, they don't really think that I'm a banker and that I'm a professional. So, I've been told (not recently, this is probably a younger age), "How can we help you, boy?" I had a guy tell me that when I was looking to open a CD and I was shopping a couple banks. And then I also had a discrimination sometimes to where I was trying to open. Something happened, and I walked into a banking center. This was when I was in Florida. I was a branch manager, vice president of Bank, and I needed to open a checking account. But I was trying to get the coupon offer because my wife was all this, "Hey, let's open this account and get these bonuses." I'm like, "All right, cool." I'm like, [White Banker offered a restricted account] "Sir, second chance, like what do you mean, second chance? I'm in banking." I was like, "I don't have any charge offs. I need to open an account." So, then he sits me down. He puts my information in, oh, I'm preapproved for a credit card; I'm preapproved for a mortgage loan. I was just silent the whole time as he opened an account. But he was already dazzled because he had judged me as I walked in. Again, I had tats on my body, my gym shorts. So that's the type of stuff that I feel like I probably get it a little bit lesser because I'm not as dark (Biracial Black & Hispanic lighter skin pigmentation) … but I still see that today in banking. I won't say branches or names, but there's times that customers come in, and I can tell by how the Relationship Manager body language is, like "I don't really want to help the client… he would say. Hey, Jalen, can you see what he wants?" Because he says, "Oh, I can't help you with the business stuff." So, I still feel like we still see that institutionalized racism

Emory shared one of his experiences being racial financial profiled; however, he expressed that it happens to him often. The racial financial profiling that Emory faced is often in predominately White communities.

> Well, this experience, even toning it down to a restaurant. I walk in first. Houston's. And I heard about it. I walk in with my girl, and two White folks walk in. They seat them before they seat me. I've called them on it, absolutely. "I was... Excuse... I was here first". "There's no... There's no list, we don't make... First come, first serve". So, I've seen that. I've been Manhattan Beach, very, very discriminatory. Culver City. You're rolling through your car, as a Caucasian, you're good. You're rolling through the same car as a Black man, they might pull you over. This... I know we hear about it all the time, but this is true. This is very... This is racial profiling, and it hasn't stopped.

Jack's situation was a matter of survival as he transitioned out of his parents' home into his first apartment. He had to overcome subtle, yet multiple and difficult hurdles of racial financial profiling. He was successful enduring these experiences because he recognized the racial discrimination however did not allow it to frustrate him to the point of giving up on his goals. Furthermore, as Jack became more financially literate over time working as a banking professional. He was capable of defending his legal rights to counter the racial microaggressions he faced during his home mortgage application experience. Without his experience working in the financial services industry he could have been subjected to what appeared to be a modern day "redlining" racial housing discrimination. Jack shared:

> I moved out at 19 and that's actually when I would say that I faced more obstacles and life lessons because I got an apartment, and it was over state lines, which was about twenty or thirty miles away from my home residence. That's when I had to deal with banks, opening up another account. I was questioned on identification, if I had valid information, I would have to go back to my hometown, get a birth certificate that was still certified. I had to get another state id for the state because I went from Connecticut to Massachusetts. They didn't accept my Connecticut license, so I had to convert over to a Massachusetts license and I felt even through all of it, what motivated me just because I wanted to get the account. And because I wanted to get the account, I negated all of the treatment that I felt that I was receiving. At the time, direct deposit wasn't prevalent, so if you got your paper check, and you had to deposit it. I had a couple paper checks saved up, to make the deposits. They placed an extended hold for whatever reason on those checks, and I can recall, this was over 20 years, but I remember it clearly. I felt that, young Black man, they had to verify that I did indeed receive these checks. I did finally get a number to the home office of the company that I worked, who was able to actually verify and release the hold, because well, I felt that it was directly because of the fact that I was a young Black male. Because the area in which I relocated to was, predominantly Caucasian. The staff at the bank were basically I would say, at that middle age and up. There wasn't a whole lot of young people, to kind of identify from our age demographic standpoint. I had to rely upon speaking well, representing myself, dressing up every time I went to the bank, and being consciences of the fact of how I looked, and I was going to project myself.

> So, that I would maybe receive better, and that was something of course my father always instilled as well. Going well-groomed and represent yourself accordingly.
>
> I had to pay rent and other various utilities and other bills, so I could have access to my money. Well, actually fast-forward after getting married, when I went to purchase my first home, and I had already been working for the bank for I would say about four to five years. So, I felt like credit was up to par. My work experience was sufficient. I had all of the checkmarks on all minimum requirements to obtain a mortgage. But when I applied, I was actually… And knowing a lot of the laws that coincided with disparate treatment, I felt that… they were, the people that were at the homebuilder office, was trying to prevent me from applying at that particular time. They didn't check or pull… around my credit, they just were asking me some questions and stated that, "Okay, you may want to wait away because…" because this was around the time of the mortgage downturn. 07 to be exact, or 08. I actually went over the head of the person that I was speaking to, which is the new buyer's representor and I contacted a higher up and explained my situation and kind of gave a background of both me and my wife and let them know, I know what my credit score was, I know what the minimal requirements were. I actually met those and then some, and he made a couple of phone calls, and the next thing you know, I got a follow up call to say that to come back in and told me to pick out a lot and be ready to apply. It took me having to explain my situation and kind of explain to them that knowing what I know about banking and the banking laws, that there was a potential lawsuit for trying to do a so to speak, versus running my information and being able to pervade, whatever was efficient, if any.

*Microinvalidations*

Dominick reflected on his early adulthood as a young Black father struggling with financial fragility and experiencing for the first time major purchases. He was faced with racial subtle discrimination in the form of microinvalidations that made him question himself. Until he had a contrasting experience with a non-White salesperson that treated him with dignity and respect. Dominick described himself as being "invisible" because he was a young Black man presumed to have no money and no business shopping. He expressed:

> When you talk about discrimination, I remember walking into a retailer, which I won't name the name. I remember I had, I wanted this TV. I had my son with me, my young son with me. My oldest son, yeah. He was young at the time. I went in. I wanted to buy this nice TV. I'm walking around and no one's asking me for help. Literally, I stood in the middle of the TV section looking for somebody and there was somebody over there, a guy talking to a girl, not paying any attention. Another guy walks by me. I'm just, "Excuse me," trying to get somebody's attention. Nobody even asked me. I was invisible. On my way out, I said, "Can I see the manager?" The manager comes over, and I just say, "I was here to buy a television and not one of your associates asked me if I needed help. I've got to tell you, I feel they judge me by how I look and never asked me. I wanted that TV right there. I've been researching, that's the TV I wanted." He said, "Well, let me take care of you." I said, "No, it's a principle thing. I had my son with me. I feel like I've been discriminated against. I'm going to go down the street to this other place and buy my TV." I walked out. Same thing happened with the vehicle. Went on a lot to look at a vehicle that I really, really wanted and sat in it and all that. No one ever asked me ...Mm-hmm, yeah. Ultimately, went and bought the car. I went to another dealer 10 miles away where as soon as I walked on the lot, someone said, "Hey, how can I help you?" I walked in and looked at this car I really, really wanted it and didn't, yeah. My initial reaction was they felt like I couldn't afford it, but the TV, I couldn't afford it. With the car, couldn't afford it. Like, "Ah, he's just going to waste our time." It's funny because I think about when I did walk on that second lot, it was a person of Middle Eastern descent that helped me and rolled out the red carpet for the car. Like this car has got your name written all on it, asked me questions. What's your budget? Talked to me about the interest rates that were available. How's your credit? If your credit's here, here's where the payment can be on that car. Really talked me through the process. It made me feel valued, even though I was young. I had my son with me, again, so another lesson. Even said to me as he wrote up the deal, he says, "Listen, don't ... I want you to take the car. It's the Fourth of July weekend. I want you to take this car and drive it for the weekend. We know where you are. We know how to find you. Bring it back Tuesday. If you like it, we'll write up the deal. If not, then no harm, no foul." He let me take the car home. Yeah. Yeah, soon as I came back, he like, "You ready to write the deal the deal." I was like, "Yeah, let's write up the deal." It was just the care and courtesy and value that he showed me, respect. It was a respect. You know? Yeah.

Barry vividly remembered his first racial microaggression experience with his personal finances at the time of his adolescence. The experience had a resounding influence on him psychologically and altered his reality thus robbing him of his innocence as a result of the racial financial profiling he experienced. He reflected:

> I had to be in middle school and one of my friends was going, we were on the way to trip… and I was going with him and his parents. And I had a passbook savings account. And it had a lot of money in it, because I was cheap as hell, and I was saving a lot of money. My mom took me to the bank. I got out of the car and I went in to get money out to go to Big Adventure. And I had to have almost $1,000 in my account. I first went to the teller, the teller sent me over to the platform [banker], and the woman started asking me questions, because she didn't believe it was my money. My mother came in because she was taking too long and I was mad as hell, man. My mother went, "What...?" "Because this woman won't give me my money," and I was raising hell at that age. And then there was a Black woman who was their supervisor came out who knew my mother who apologized, they gave me my money, and I closed my damn account out. I took it all. She assumed that because I was a middle-school Black kid that this wasn't my money. And I remember it, I closed that damn account out.

As an adult Barry sensed the same racial financial profiling during his first mortgage application experience. He found himself answering not so subtle questions about things unrelated to his personal finances or answering interrogative questions that he felt questioned his character.

> Your siblings, what do they do? Their earnings, where'd they go to school? What I call the not-so-casual conversations. And I still think it has a lot to do with personal finances, because they're deciding and forming opinions on you based on all of that stuff. Does that make sense? I would say that of the sort of things that I've experienced, particularly from just finance institutions, I would say when I was going to get my first mortgage, I had gone to a bank that I knew and I had accounts at. And it's not that they didn't want to give me a mortgage, it was more of I felt like they were questioning, not my ability to pay, but if what I was telling them was true.
>
> That I made the amount of money I said I made, that kind of thing. And when I went back to my real estate agent, who was that black woman, she said, "No, call this guy." And I think it was called Hudson City Savings, and I got approved in two days. Two days, and the biggest problem was that I had so much variable comp, they didn't know how they use the variable comp, because my salary was leveraged to a variable comp at the time. I see that women, black women in particular, are more aware of microaggressions than black men. I don't know if it's we want to just play along to get along, it's lack of education, or we just aren't cognitively aware of what's happening in our surrounding. Or it could be just fear. If I do, they kick me out of it. If I do anything out of the ordinary, am I going to be shot?

Tyrone remembered after a busy night of managing his concierge parking services business he took in a several thousand dollars of cash revenue he needed to deposit into his business account. He anticipated the potential for racial financial profiling because the amount of cash being deposited as a Black man. Even with several forms of identification to authenticate himself as the owner and a good banking relationship, he was still faced with the microinvalidation and suspicion of his business operations. Tyrone shared:

> So, anyway, after these nights are here, you got this money. It's cool. The next day, I'm depositing this money, and the bank is like... I have a business account. I've had this business account. I mean, this is Wachovia at the time. I've had this business account forever, since 2004. No problems no issues. I have plenty of money in this account. I have all my identification, but I'm literally arguing, like loud voices arguing with the bank about depositing money in my... They need more proof. You see me here. I have my credit card. I have my bank card. I have two forms of ID. I got my passport. I got this. I am depositing cash, because I already anticipated a problem. I have my business license. I always kept it with me, so I have everything. We're still having a debate. This is nothing. This is only $10,000. People come and drop off this money for... It's not even their business, for their company that they're working for daily. They drop deposits off all the time. Here I come in just looking just regular, and I'm being questioned about the situation. I think I couldn't cash or I couldn't deposit $5,000. It's like You're constantly being judged as if something is wrong, even by black people because they expect you to dress a certain...

Kirk felt invalidated by the treatment he experienced and related it to the differences of racial demographics of the city. Where he lives and banks in the city of Oxnard, CA he perceives that the larger population of Hispanic and Blacks allows for him to be treated equally and fairly. However, Westlake, CA has a larger White population and he felt that he was being racially prejudged as a Black man cashing his check. He felt disrespected by what he perceived as their suspicions of his illegitimacy cashing that size of check from a White account holder and that he may have possibly stolen or falsified the check as a criminal act. Kirk share with great frustration:

> So, I'm working usually ten days on a week off two fifty a shift. I go into the bank in Westlake [White community] where I cash my check…numerous amounts of times…and they wouldn't cash my check because I didn't have two IDs. And what took me back was that the manager was Hispanic. I was like, "Okay, I could understand if the White people didn't want to cash this big fat daddy check." You know what I'm saying? They're only giving me $2700, like it's too much money for a Black man to be making. "But, homie, what's wrong with you?!" Do you know what I mean? That's my thought when the Hispanic guy started walking my way, I was like, "I'm going to get love." And when he was like, "Do you have another form of ID?" I say, "Bro, I've been cashing my check here for six years with one ID. What's the problem?" We need two IDs to cash this check, so I just took the check and drove straight to Oxnard [More diverse] where we're respected as men and cashed the check with one ID. Because, you see a brother come in here with a check for $2700, that's not a lot of money in Westlake. It's not a lot of money anywhere. And you can't cash this check from Bank of America because… Yes, it's a Bank of America check, that's where he banks is right down the street from his house. I go to his house, pick up my check, I stop at his bank, his branch and cash it for seven years with no problem. Then the one day we go in there and you need two IDs. What do you mean I need to IDs? I've been cashing my check here seven years. Yes, like I'm embezzling money or something. Like a brother is going to take penitentiary chances for four zeros. You know what I'm saying? The thought process…they don't get. I need to see six zeros to take penitentiary chances anything in life, so my family will be taken care of. How can I steal $2700 and go to jail or go to prison and not be able to support my family? It doesn't make sense.

Jamal learned to have a general distrust for banks based upon his early experiences getting access to credit cards and realizing afterwards that he carried high interest rates without justification. He believes that the lack of transparency he experienced with regard to interest rates is a racial microaggression by omission of key details or misinformation. Jamal perceives that the general society abhorrence for overt racism or bigotry has allowed for systematic institutionalized racism to operate through the type of microinvalidations that he experienced.

> Well, a little bit of both, it surprised me when I found out about the way the system operates against black men on all levels. Because racism has always existed, Black people have always had it hard, but in the generation, I grew up in, the racism was not as overt. It's more covert. So, a lot of times you feel like it doesn't exist on the level it used to. So, when I came into the knowledge and understanding why I was being charged a higher interest rate that I shouldn't have been charged, because my lack of education about finances and everything else. That part was the surprising part, because I honestly felt like everybody was being treated the same. You go into bank, you give them your credit score, they pop out an interest rate and amount that they can lend you, or put on the card for you and that's it, but as I got older when I realized, "Wow, these people really are taking advantage of African American men and women." That part didn't surprise me. What surprised me was just looking back on it and realizing that while we were being taken advantage of, at that age you're naive, you're very naive. So, a lot of times when I think about it now, like I don't have children right now, but when I do have children, I'm going to be sure to re-educate them, and re-educate them, and re-educate them on how to spend their money, where to get money from, and if they do need credit from the bank, how to go about doing it, what they should expect as far as interest rates and terms and things like that.

Jalen recalled being subjected to racial financial profiling in the form of a microinvalidation during his first major car purchase from a dealership. What he hoped to be a smooth and joyful car buying experience quickly turned into a humiliating interaction of racial discrimination. He shared:

> I had bought a Durango. I was trying to buy a SUV before we moved to Florida back when I was like early 20's. And I knew I had great credit. I got preapproved at Chase. I walked into a dealership and I got some a-hole salesman, older White guy. And he was like, "What is this? This is just a prequal. This is not a real." So, he took my information because he wanted to get the sale, and he tried to give me some interest rate like ten percent. And I'm like, "Why, if I can get four and a quarter on this vehicle, why are you giving me ten percent?" And he kept tying back to, "Well, this is the average interest rate for your zip code that you live in." And I'm like, "Well, what does that have to do with my credit score?" And so, he went and talked to the sales manager. So, before I choked him, I was like, "Let me call one of my buddies and see if he still works at a car dealership." Come to find out he was a sales manager for the one in Arlington next to the Cowboys stadium. I called him, gave my information over the phone, walked in. He brought the rate down for me. Got me at like three and a quarter, and I walked out with a brand-new Durango, didn't have to make a payment for ninety days because Fort Worth Credit Union had a promotion going on. But I felt like the White car salesman

> looked at me because I wasn't dressed in a suit and tie. He didn't really know anything about me. He just saw the preapproval letter i got from my bank. And when he asked me where I work, I told him I worked at Chase, but he didn't care to ask me what I did. So, when I look at that, that's one fact that I felt like he just saw me as an African-American and was like, "Shit, I'm going to give him this rate and see if he takes it," because he was just trying to talk about what the payment is. Because it's almost like pulling wool over your eyes. Saying, "Well, you say you want your payment and you're wanting 450. We don't care what the rate is."

Carter provided a comprehensive and compelling story of a time he was racial financial profiled. As he shared his story, the detailed narrative evoked emotions of anger and sadness. Although the situation had occurred several months prior it was apparent that the microinvalidation he experienced was still fresh in his memory and life altering in how he perceived his circumstances with regard to personal finances as a Black man. Carter recalled:

> There is a situation that I'm going to tell to you that happened maybe about seven months ago and I was really taken by it. I think the reason that I handled the situation appropriately but it was still kind of shocking that it happened. I was leaving the gym and you know people leave the gym, sweating and run down a little bit. I was out running errands. I didn't look crazy but I definitely had just left the gym and one of the things that was on my agenda and had been on my agenda for about a year is that I was car shopping. I was looking to get out of the car that I was in and into another car that I wanted, and to go a little bit more into detail I had a 6 Series BMW that was previously paid off in full, a very nice car. I got to the dealership which was a Maserati dealership and I was curious about a vehicle I saw on auto traders. I parked my car on the side and I walked through the lot and found the one I was looking at. I went into the lobby of the dealership. I had on some gym shorts, a zip-up sweater with a hoodie, headphones wrapped around my neck. I went in and I was like, "Hey." Everybody's head looked up and one person walked over to me like, "How can I help you?" This was a brother. I said, "Hey, I need to know about this car." I showed it to him. "Well, what do you want to know about it?" I said, "Well, first off I'm in another car right now," and I didn't tell him what kind, "But I need to know how this drive. I've been eyeballing it for a while and I think I want to go ahead and make the move probably this weekend." He's like, "Okay." I said, "So do you want to go get the key so I can see if this makes sense?" I found myself telling him what needs to be done to help me make this purchase. I'm like, why am I supposed to be helping

him do this thing. He gets the keys, we walk out and he goes, “This is not Maserati but is Maserati.” He had some awkward way of pronouncing it. I’m looking at him like, “Maserati.” Then we started up the car and I’m like okay, I need to go ahead and drive this. He said, “Well, what are you driving now?” I said, “A 6 Series.” He said, “Well, it’s not going to drive any way like the 6 Series.” I said, “Well, I guess I’m never going to know because you are sitting here describing.” I said, “Let me back up. Do you own a 6 Series?” He’s like, “No.” I said, “Well, how do you know how it drives?” He said, “I’ve driven one before.” I said, “All right, we’ll I’m not going to do this with you. Are we getting ready to take this car on a test drive? Let’s get going.” “Oh, well I have another client that’s coming in.” I said, “Okay.” So, we walked back into the thing and I got right up on the phone. I called the head of the dealership and looked it up, got ahold of them on the thing and told them the situation that was going on. I told him what I did, told him where I worked. Then he called their finance manager out. The finance manager came and got me maybe ahead of these four or five other people that were in there waiting. Got me in the office, put me on speakerphone and started apologizing profusely. When he came in and did all of that descriptive stuff we got off of the phone and you could tell he made a call to this next salesperson, the Black guy that originally helped me. Apparently, some words that he probably needed to hear, the guy came out of the office, “Oh, I’m so sorry. You know, I just was really busy and a little bit overwhelmed,” this that and the other. I looked at him, “Dude, you were just flat out rude.” At this point it doesn’t make any difference. I said, “What I didn’t’ want to tell you is that I’m preapproved and everything was already done. I came here to do this transaction.” I said, “If you look over at my car it’s completely trimmed out. Your buyer already knows this car was coming and I was going to sell it to your dealership. He already knows.” I said, “You completely screwed this up.” I said, “Not only did you screw this up, you just left a horrible impression of what it looks like to be a Black man in the position to be able to make this transaction.” I said, “I know I’m younger. I know you’re a bit older,” but I said, “Man, you’ve got some issues with you.” I left it at that and I received an Edible Arrangement from the head of the dealership. It grew like a situation where they really wanted me to come back in there. When you think about the situation became confrontational because I’m Black, I don’t look like I’m supposed to be in there doing this and acting like I know what I’m doing. I know it happens to other people and I feel for them. The ones that are able to and the ones that are just exploring it. It was a horrible situation that took place in South Bay, California or wherever that is. Somewhere out that way. But yes, a horrible, horrible, horrible experience and one that I cannot forget. It makes you think again one of those points of being a Black man dealing with financial transactions. You have to look the way they show on TV that you are supposed to look, especially if you are Black and you are rolling up in that kind of situation to do that kind of business.

Larry reflected on two painful racial financial profiling experiences he endured making investment purchases. He and his wife had to endure humiliation and embarrassment dealing with situations of intense racial microaggressions in the form of microinvalidations. The treatment he experienced called into question his integrity, dignity, and challenged his self-efficacy as a man. Larry was emotionally upset as he provided rich details of these experiences. He wanted to go on the record for this study to share his painful narrative of how he handled these racial microaggressions. Larry expressed that he hoped his story might bring some comfort to other Black men that have also experienced this type of racial discrimination.

> I've been questioned for shoplifting because I was in a store where I "couldn't possibly afford anything". I have been... I mean, that's shopping. I've... There was a police officer that pulled me over virtually every time he saw me, because I lived in a neighborhood that he couldn't afford. Now, this is what he told me: "You can't possibly afford to live here doing anything legally, so every time I see you, I'm going to pull you over, in hopes that I can find something on you, because you can't live here, because I can't afford to live here". When it comes to loans and lending, my 780 FICO is not the next man's 780 FICO. My 720 FICO is not the next man's 720 FICO. And it doesn't matter what other, you know, that my FICO, whatever it is, is backed up by whatever finances and whatever financial resources I have, simply...and this is something that I think it took me a little while to really comprehend. Or, we'll lend to that community, but they have to come in with a 720, versus someone else is 680. I've experienced those things throughout my entire life. The same exact vehicle I'm purchasing...at the time was a $108,000 BMW 730il, or whatever it was. Top of the line vehicle. I'm purchasing one. The person next to me is purchasing...not next to me, but in the next office...is purchasing some limited edition so-on-and-so-forth. I'm having difficulty in my office, because of my FICO at the time, was whatever it was, 7-something, I don't know. And I'm putting down X amount of dollars. The person next to me with a lower FICO... But the person next to me, in the next office, with a lower FICO, purchasing the same vehicle, is going before me. And the vehicle was not...was not a limited edition. They were purchasing relatively the same vehicle. And I think there may have been a $2,000 or $3,000 difference between the two. But the FICO was much lower than mine, but they were gone, literally gone, much faster than that. Now, we're in here negotiating to the on-price points, and valid payments, and interest rates, and things that we have no

business negotiating about because BMW lending is number based. If your number is this or greater, we will offer you 0.3%, or 3%, or 1.23%. 1.23% is what I ended up getting. The person next to me had none of that. And as I was leaving, about an hour and a half later than the person next to me, one of the... One of the managers came out, and he said, "Hey. I have to sincerely apologize. And I have to do this every time I see it. Because the culture here is that certain people have carte blanche as long as their numbers are what they're supposed to be. Other people have to go through far stricter and tougher proving grounds to qualify for the same thing that is given". Not something that has to be earned, it's given. If your number is 700 or above, you automatically qualify for 1.23%. But that works for the Caucasian, that works for the Asian. It doesn't work for the Black. "So, because your number, although it was higher than is, and both were over 700, you're going to go through a far tougher proving ground to purchase the same vehicle". And I did it. And I did it. And I felt dirty and used when I walked away from there, because I only did it to prove to you that I could. At some point, and it was very, very early in the process, I wanted to say, "You know what, to hell with this. I don't even need this vehicle. This is truly a luxury. This is nothing I require. I can go buy a Hyundai, and get to the same place at the same time". This is a luxury, and it's something that, you know, I want to do for myself, and my family, and probably I wanted to do out of a sense of accomplishment for coming out of an impoverished mindset, which was actually the result of an impoverished mindset. I didn't even see it at the time. It was just something that I needed to achieve. But I wanted to walk away from it, but I felt then, I decided I couldn't. Because if I did, they would win. So... And I have to honestly say that I drove that vehicle for about seven months, and I parked it in the garage for the next 5 years. And I very rarely pulled it out, and my wife didn't really understand it. I gave her a scenario like, "Hey, I, you know, I just want to save the miles on it, I want it to have greater trade-in value when we get rid of it, and you know, I can drive one of these other vehicles every day, and I'll just pull it out for special occasions". And she was fine with that…loans are that…so dirty to me, because of what I had to do to get it. So, yeah. I have a number of experiences like that. But I believe that one is probably one of the most poignant, I have to say… one other

I bought an income property, and the neighbors called the cops on me. And the cops chased me, literally chased me and my wife, because we had pulled away from the property, and we got pulled over, three vehicles behind us, and were wondering what we were doing in this community. And it was only after I was... And ironically, I had the documentation with me, because we were changing locks, and remodeling, doing a number of other things. And the locksmith wanted to know that we owned the property before doing anything. But I was able to prove that we had purchased this home, and it was an investment property, before they let myself and my wife go. I immediately turned around and went back to the house, and we just stayed on the front porch of our house, just so people can see, "You didn't run me away. You didn't scare me. I deserve to be here. I have the right to be here. And your intentions and efforts were for naught". You know.

> Things like that have happened a number...numerous times in my life. And again, all of these things are the experiences that kind of color your perspective, and your mindset moving forward.

These Black men shared emotional and meaningful narratives of what they have experienced being racially financial profiled. They were presumed to be financially incapable and unworthy to purchase homes, purchase cars, dine at restaurants, casually shop at retail stores, establish banking accounts or conduct banking transactions. The racial microaggressions these Black men faced did not require a White bigot to overtly attack or discriminate against them in their experiences. Their experiences were possible due to the long-standing institutional racism that exists in society. A society that depicts a monolithic identity of all Black men as financially illiterate, financially fragile, and financially unworthy.

### *Black Hyper-Masculinity*

Hypermasculinity is the exaggerated stereotypic masculine attitudes and behaviors that exude inflated value of personal status, amplified sense of self-sufficiency, appearance of dominance over others with a preference of competition over cooperation (Corprew, Matthews, & Mitchell, 2014). Hypermasculinity exudes a strong desire for self-reliance combined with status seeking behaviors and the willingness to take immeasurable risk and propensity to over use power to achieve goals (Corprew, et al., 2014). Hypermasculinity behaviors and attitudes are typically associated with White men because they possess the power of White privileges (Jamison, 2006). Black men experience hypermasculinity racially through reactionary compulsivity in their behaviors and attitudes. The compulsivity of their masculinity is fueled by a low self-esteem, negative outlook, and risk-taking behaviors that get transmitted among Black men as cultural norms (Jamison, 2006). Black hypermasculinity is a ritualized form of masculinity that involves physical posturing, distorted image consciousness and performance like behaviors to demonstrate pride and power (Jamison, 2006). Black men exert this type of masculinity to cope with the anger they feel towards the mainstream society negative depiction of them (Jamison, 2006). Black hypermasculinity is a dysfunctional response to the racially oppressive masculinity roles that America society imposes upon Black men (Jamison, 2006). The following quote provides a stream of consciousness from the experiences of one Black man on how Black hypermasculinity has influenced his life;

> It is obviously not the unconscious fault of Black men who do not cast doubt on Black hypermasculinity, but it is indefinitely worrisome that within this barbed box, we have been killing ourselves and others. It is more worrisome that a lot of us are not aware that this 'hypermasculinity' has been causing a gradual, psychological degeneration of the Black psyche. It has emotionally and physically killed the black women who created us and raised us. White police officers weaponize our Black bodies and kill us. It has consistently scared off our so-called friends and supposed white 'allies.' It has augmented the God complex of White men, made us racist playthings to white women and subjected us to dwelling in this sadistic carnival; we are expected to be 'entertaining' performative, to feed the malignant colonialism of the racist imagination within

> the psyche of the white masses who see us only as accessories to abduct and throw away. I'm so confused by this. Are we forced to become men? Or do we decide what we define as men? Who we create? Who we will ourselves to be? I hate having to feel forced to fit into a mold all the time. I want to escape it. I'm sick of being condemned to psychological punishment whenever I'm told that I'm not 'manly enough,' subjecting my manliness to nothing but voyeuristic gratification and muscularity (Derilus, 2017, page 1)

Black hypermasculinity emerged as the fourth theme among these Black men in their discussions regarding their perceptions of their personal finances. The participants shared how their personal financial decisions and financial behaviors were influenced or shaped by the concept of Black hypermasculinity. Black hypermasculinity consequently influenced how these Black men dealt with their personal finances in their relationships and interpersonal connections.

Barry expressed how he perceived the world's characterization of Black men masculinity as being defined by perversion of sexual prowess, material possessions, and large sums of money. His socialization with Blacks as a Black man is a stark contrast from his White associates and friends. Barry made it a point to disassociate himself from discussions or behaviors that reinforce Black hypermasculinity. He perceives that Black hypermasculinity is reinforced by the personal financial behaviors of some Black male celebrities and professional athletes. From his standpoint his masculinity as a Black man is bolstered by his professional successes and his finances works as an alluring factor, however it has not caused him to mismanage his personal finances. He expressed:

> So regardless of your socioeconomic background, it has always come down to who has the biggest dick. And that goes into the cars you have, the money in your account, job you have, how much you make, dadadadada. I have grown to avoid those discussions at all costs, because they're pointless. We are the only people that I've ever experienced that with because it's not as if to say you have and I know you have white friends. And you hang out with them and their friends. You will notice that they all have very different, most likely, socioeconomic backgrounds, if they're really hanging out with their true friends. But I also think it's, because a Black male and for me specifically, a lot of stars and athletes throw money around, and they believe that that makes them different than everybody else. Because they can go to a strip club and throw out 30,000 ones and they do all these things, and that's going to make them be accepted in society. It's huge, huge, huge. I get that. The other things that I think about, and I experience, are that for a black male, masculinity, my male masculinity, from the way I carry myself and the positions that I've had the opportunity to be blessed to have, go way farther than me throwing money around someplace. You know and I know that power's an aphrodisiac. I get that people believe that that is sort of, "You got money, you can throw it around." That's sort of that it's a continuous thing, but in my experiences, people judge you not only on the money you have, but the house you live in, what you do in your spare time, the whole package. Because its what people believe you have, who you are, your socioeconomic status, where do you fit in, and all of the aesthetics that goes with, presuming that you have the bank account, that counts. So, I'm just making a point that I don't think it is just bank account alone.

Barry expanded his thoughts and how they related to what Derilus (2017) referred to as the Black men “barbed box” This barbed box of hypermasculinity marginalizes Black men with the double hegemony of White men and exceptionally successful Black men at the intersection of race, gender, and personal finances. He explained how this issue of Black hypermasculinity spreads like a contagion through social media and complicates the financial lives of Black men. Barry believes that common non-celebrity successful Black men like himself are diminished by the measures of Black hypermasculinity that gets reinforced by Black men celebrities, professional athletes, and entertainment moguls. He describes how Black hypermasculinity distorts Black men’s financial consumer behaviors, encourages objectification of women and limits their outlook on feasible career choices outside of entertainment or sports.

> It's we build these facades that help us create the image of having money. I think the most tangible way, and what we get, we're going to get caught in, is what you're describing as having the money in your pocket, because that's sort of the visible representation of that. But I also think it's the other stuff that we're trying to emulate that causes us the biggest angst. Well I think there are three things in why it's happened. So, when you think about when you see on TV or in a magazine or on any Facebook, Twitter feed, Instagram, success is defined by money and toys. And those toys include clothing, women and other things. Because if you think about it, success also objectifies women. The second thing I would say is when you think about someone who's successful and he's a Black man, very rarely do you hear them talk about the brother who owns the second largest money management firm, he lives in Baltimore, Maryland, went to Howard University. Nor do you hear them talking about the retired executive from American Express, Kenneth Chenault. You hear them talking about athletes. That's the image that they, right, that's the image they have. The third thing I would say when you talk about success, very rarely do you hear them talking about education or professional accomplishments. It's usually around something that they've done, that could probably be defined as an action or two, i.e., they have a hit single out. You know what I mean? So, it is always around things that are, what I would describe as that can be imaged out to social media, or sort of repeated and not things that are sort of long-term. If you think about successful Black folks, men and women, most of them go undetected in life forever, but they're successful. Why? Because they are doing things that are not noticeable. And I'm not taking anything away from LeBron, but I mean, just face it. He has a very different view of the world and sees the world from a different place. Because the chances of most black men becoming professional athletes are slim to none. It's a funnel. And so, there's this whole notion that you celebrate the people who are at the top of their game. And I'll call it, that's the 10%. Not the 90% who have to find something else to do. It's detrimental and so I get the whole notion of super or hypermasculinity and it is based on money, because people see artists and see how they spend their money and want to do that. And I think we all do, but to me that's not a, it's not a sustainable test of masculinity.

Carter expressed his frustration dealing with financial racial microaggressions in the form of microinvalidations. He shared that he often finds himself in awkward situations trying to mitigate the presumption of Black hypermasculinity that is projected upon him. Although he does not make a connection between his financial status with his masculinity. He understands that as a Black man he is evaluated by society as a man based upon his personal finances among other factors including his education and career profession. He shared:

> One of the most recent times that I was put on the spot in front of a lot of people with that same line of questioning, where did you go to school? I answered. You know, how long have you done it, where do you live and I said, "At the end of the day I make $250,000-$300,000 a year and probably more if I want to. If that's what you are trying to figure out you can have it. I'm happy, I live comfortably and that's what it is. If you have a job or you are trying to buy investment property what's going on? What are you trying to do? That's how I handle it now amongst my people (Blacks) but unfortunately, I see a lot of times when I do hang out at network events or when I get invited to certain things and those lines of questions start happening. It seems like us as Black people we start comparing ourselves to each other in the things that we see on the outside to validate what we're doing and what we're not doing. Had I not been aware of that now who knows what that line of questioning would have been. I probably would have left out of that conversation feeling defeated but now I don't give a shit that you drive a Bentley. I don't want that. It's how well and how comfortable you are with what you are personally working towards, what you are doing and what are your long-term plans that is ultimately going to have the impact of when you are in that situation, whether they are White, Black, Asian or whomever it would be great them asking you that question. When you get to a place that you finally understand what it is you're working towards and just you in control those questions are meaningless and shouldn't have any impact on your masculinity.

Some of Carter's clients are successful Black men business owners and entertainment professionals who subscribe to the financial behaviors and decision-making indicative of Black hypermasculinity. He described some of his Black men clients hypermasculinity and bravado that resulted in poor financial decisions. Carter explained that this is an issue for some of Black men clients that are trying to measure up to their White men counterparts. The Black hypermasculinity he has observed and described is reflective of the plight these particular Black men clients must overcome among other conditions already discussed in this study including intergenerational financial illiteracy and Black financial fragility. He stated:

> It's like I've worked with some industry people (entertainment professionals) recently and I've watched the check come across the table for two plus million dollars and it's gone in four months. I've bought a Bentley, I bought a Bugatti, I bought this, but don't worry I've got another deal that's coming in and I'm going to get that same check again. It's like I've seen that happen and then I've seen that check not come in the second time. It's because we're competing with people that are miles ahead of us and we feel that we have to get on that same level with people that are miles and miles ahead of us. It's like we start running before we start walking. When I think of how they function for me as a Black man, a lot of times people tend to judge you by what they see on the outside. It's like it is a gift and it's a curse. Sometimes people will respect you from what they see on the outside and sometimes people, friends, family or foe believe that they can take advantage of you because of what they see and they believe you have financially.

Derrick as a young Black man expressed his understanding of how Black hypermasculinity relates to his financial status and plays a role in his relationships with women. His experience has taught him that he must represent financial success in his dress apparel, the kind of car he drives, and the financial resources necessary to cater to a woman's desire. A recent college graduate Black hypermasculinity puts an undue pressure upon him that his White counterparts are not held to. Derrick expressed:

> Just being young and being cool. All the cool kids had the Jordan's and the jerseys, the long White tees or whatever the case was when I was...well, even now. It's better to look... I think as a Black man it's better to look like you have money than to really have it. And then even with the women, I guess, for a Black guy got a million dollars standing next to me, and I dress better than him, they're probably going to think I have more money than him, but that's not the case. It's just I don't want a woman paying for me. I don't know if that's a Black thing or a man thing… feel less than a man, obviously. I don't know, just perception. I just felt like it's going into the club, and if a girl won't talk to you if you don't buy her a drink. I think that definitely is a big thing nowadays being young. You know you can't get the prettiest girls if you don't have no money. That's what it seems like. And you know, I'm not going to talk to her because she only wants a guy that's got a lot of money. She doesn't like my car, things like that. That definitely, I can see that. I definitely think so. I think it's like other we like. I don't think where you grow up. The women where I come from, they want a rich man, but probably if I grew up in... where they have more money, they don't care what I have because they got their own money. So, I think it's where I'm at. A lot. It's

> just...a lot. I got friends. They're rather have gold chains than have a house probably because of getting girls or getting whatever the case, it is. It shows like they're better than you. It shows, "Oh, that guy must have money because he got a chain," you know?

Kirk fully rejected the risks and hazards of Black hypermasculinity because he believed it could have put him on a path of criminal activities just to make money. He identified that Black hypermasculinity could have trapped him into a downward spiral of bad financial decisions that could have taken him away from being a successful family men. Kirk made it a priority to be a hard-working joint provider for his children with his wife. He identified himself as being “old school” in his mid 50s with a lot of life experience that has helped him avoid pitfalls that have derailed other Black men.

> Yeah, and they didn’t see me out hustling, trying to sell dope, and beat woman, and stuff like that. They see me get up and grind, sick, hurt, pop my knee out playing basketball and went to work the next day. Well, as men we always think we can have more. Have more, have more. I don’t have to work as hard as I do, I just do. It’s better to have some finances than to not. You don’t need it until you need it. So, when you’re struggling financially it tends to snowball into your relationship and things like that. When you’re wondering how you’re going to get it done the next week, and then the next week, then the next week…So, my first step was not living paycheck to paycheck.

Tyrone shared powerful stories of financial racial microaggressions in the form of an microinsult and a microinvalidation stemming from a woman’s critique of his masculinity and a friend demonstrated Black hypermasculinity. He perceives that Black hypermasculinity is central to how Black men are perceived financially and creates unreasonable standards for him and other Black men. He shared:

> I remember seeing a text from her that she accidentally forwarded to me, like how I sent you that thing today. It basically stated, "I like Ty!. He's cool. He's a great father, and he's really cool, but he's not a baller." I remember thinking to myself,

> "What does that mean?" We had a conversation about it. I'm not a baller, that she was talking to her friend or her sister or somebody. Basically, you're not a baller meaning, "Oh, he drives a regular car. He's not a baller." So, in dating, for me, I didn't ever want to flash. It's kind of like I just never had that desire. They can figure where you at through your clothes. They can figure out through your shoes. They can figure you out by whatever it is, but what they can't think is that you have nothing or you're in need, because once they think you're in need, it's over. It's over. It's over. They say that.... You can't tell a woman you lose your job, especially not a Black woman. You don't have no job? You don't have a job, you don't have money? Well, who are you? What do I need you for? Most of the... Because I'm so, like what do you call it financially? Because I've been so mysterious financially, most of the women I've dated have no idea, so they'll say whatever, or people, they'll say whatever, but in their minds, they'll be like, "Oh, I know he's got to have some money. Oh, I know he got to... I mean, you're eating. I don't see you at work." They might not know you work from home. They might not know that I spend all night doing a report, but in their mind, they're thinking, "Man, this dude..." They ask you that on the dating sites. How much money do you make? Put $150,000-plus, and let's go to that. I don't care if it's 151, they're going to go to that. "You make six figures? It's done. I'm fucking him." Let's say you a great person, and you say I'm making 30 to whatever it is, 30 to $50,000 a year at this stage. You get no play, bro. You gets nada. It's a requirement of Black men. All men don't have to do that. All men, White, rich men... Listen, how much money does... You got to evolve to it, right? You got to evolve to it. How much money does Mark Zuckerberg... You dress better than Mark Zuckerberg, but he has more money than you. You have nicer shoes than him. You probably have nicer pants than him, but he has more money than everybody we personally know combined, for sure. He doesn't got the pressure. Nobody says, "Look at his bummy ass." Even when we dress casually, we got supreme shirts on. This ain't just no regular white tees we have on. This ain't no regular jogging suit we have on. These ain't no regular shades we have. These ain't no regular slides we're wearing. Everything is nice. So, it's a different presentation. Your presentation has to be different, and so-

Tyrone described how hypermasculinity influences the financial behaviors of his close friend. He reflected on his observation of his friend's hypermasculinity attention seeking behavior and reckless misappropriation of money.

> So, I remember one time, Tommy and I, Michael, we went to Miami together. Michael was like, we went to a strip club, and Michael was like... He was spending thousands of dollars. "Hey, man, y'all got to throw money, man." I think he gave us $500. You know how Michael is. We were like, "I'm not about to give this stripper $500. Are you crazy? Mother…, thanks for the $500," you know

what I mean? We laugh about that all the time, but that was the lesson like, "No, I'm not doing that." No, me and Michael used to have arguments about this. I would tell him, "Dude, why are you spending this money on these girls who don't even..." We had real almost fight arguments because he was my friend, and I was like, "I don't want to be looked at as a trick. They looking at you like a trick, bro." For him, it was just spending, spend, spend, spend, spend. I think this is when he was working for a Congressman or whatever. So, it was just spending, spend, spend, spend, spend. That's his mentality because it was more, again, money is power. He's not wrong about that. If people see you spending, they respect you. I have friends now who don't have a lot of money but have Gucci belts. That's all they need, Gucci belts, some Louis shoes or something, and nice hat, Gucci hat. Everything is okay now because they look like money. Because I want to feel good about myself, and I want you to feel that I'm better than you.

Cedric also reflected on his detachment from Black hypermasculinity. As an educator, his perspective on Black hypermasculinity was atypical to the other Black men in this study. Cedric feels that there is a very low correlation between his personal finances and his masculinity. He does not perceive a natural intersection of race and gender as a Black man. However, he acknowledged that he faces racism in being Black yet he enjoys some gender privileges in being male. Cedric shared that he consciously leverages his gender privileges although his concept of gender is very fluent largely because he is empathetic with his friends that do not live within the boundaries of heteronormativity.

I don't normally...especially in terms of thinking about finances, and those things...I don't feel like my identity drives that as much, and how I'm identified. So, you know, we're academics. So, we say, so the fact that I'm, you know, genitive male, and racialized as Black, those are things that definitely, I would say, at times, present barriers to networks, information networks, and access to those things. Because we live in a society that is racist and patriarchal. So, on the side of patriarchy, it's probably given me some benefits of being a male, that I've been exposed to certain information. But I would have to decouple those things, right? You know, I would have to decouple being racialized as Black, and being engendered as male. Because I think being engendered as male has been a benefit to the way that people have perceived me, and maybe engaged me…Like, we're reproducing in some ways, because my dad was my model, like my wife doesn't,

> hasn't worked outside the home. She quit her job as a hotel manager after we had our second child. And so, I know that financially, things are in my bag, not only because I'm a male, you know, or identified as male. You know, I associate it with being a breadwinner, and I hate that term, but being the person who's responsible for bringing cash flow into the system. Now, from a performative standpoint, I exploit masculinity at times… You know? Manhood's a tough one for me. I don't... You know, I can... There're ways that, in terms of masculinity, and the performance of masculinity… But I don't... It's not something that I ascribe a lot of value to, and in terms of my finances, and the connection… A lot of my friends are trans, and I hang out with...or queer, at least... So, I do a lot of work in the black queer community… So, I'm pretty distant from the concept, like, in my head. Even though I know, you know, I'm... Manhood and, like, trying to fit sociological ideals around what that might mean, and norms, you know, like, I'm not as wedded to. Like, I tend to wear pants. You know? I don't... You know. But other than that, it's like... That's because I grew up wearing pants.

Cedric reflected on an experience of financial racial microaggression in the form of a microinsult he faced at a college football game. He remembers having a VIP access to an exclusive section of his alma matter football stadium. He was with a close friend and colleague waiting in line to purchase beverages. Cedric made a point to specify this section was predominately occupied by affluent Whites with limited access purposefully for wealthy alumni. His experience created a scenario in which he had to deal with Black hypermasculinity. Cedric stood out among the White fans and therefore was assumed to be a famous financially successful professional athlete because of his race and gender in that exclusive setting.

> So, I'm in the Don James Center when they first opened it up, you know, my first game there. And I'm in line, and this lady walks up. And I'm standing with my friend Terrence, the surgeon. Now Terrence was the number one rated safety in the country coming out of high school, going into his senior year. He tore his ACL. Back then, you couldn't really recover from those types of injuries. So, he got demoted, and he ended up having to go to Yale College. He was then recruited by everybody else. That's not a... That's not a bad combination. So, he went to Yale, graduated from Yale, played football there. But Terrence is a big dude. Terrence is 6'2". We played together. Terrence's like, 6'2". Nowadays, he probably hovers around 205, 210. But he used to, in high school, you know, in

> college, he was like 225, you know, linebacker safety type. So, you know, my little ass, I'm... You know, compared to Terrence, I'm 6'1", you know, 185 pounds. And you know... We're standing there in line to get drinks, and this White lady and her kids come up. And she's like, "Oh my God". You know. And I don't know what she's talking about. So, I'm thinking she knows Terrence. "Oh my God!" and I'm like, "Uh, I don't know you. You're looking like you saw a friend". I'm assuming it's Terrence. Terrence's looking at me. And she's like, "Oh my God.". So, her son, you know, thought... She sees how confused we're looking. And she's like, "You... You're..." and she said some name. And I said, "No, that's not me". You know, "That's not me. Um, mistaken identity". And she was like, "Oh". She was like, "But you played here, right?" I'm like... Terrence's like, "What makes you think he played here?" You know. Because he's the white... You know. He's like, "Why do you think he played here?" She's like, "But you played, right? You did play". And Terrence was like, "No, I played". Just trying to get her to see her ignorance, right? So, I'm like, "Terrence, just leave it alone". Terrence is White. Terrence is White. Terrence is blonde hair, blue eyes. He's taller and bigger. And better, in better shape. And we're standing right next to each other. So, she thinks that I'm being an asshole. She doesn't... She thinks I'm lying. She's made it up in her mind that I'm whoever she has in her mind. So... And she's got her kids with her. So, she's like, "Just forget it. Just..." You know, like... But she's frustrated, not because... She's frustrated because she thinks I'm being a dick. So, I told Terrence, I was like, "You know", and he knows this. He's worked a lot. Most Black men, young men, who go there are athletes. A lot of people will look at me, and they'll size me up, and they'll think... They have those ideas, right? So, they want to know, like, what's my athletic history. That's what people want to know, is where, like, how are you associated with sports? Which is its own form of racism. But it's a particular line of questioning that I get. It's... It's... It's... You know, "Oh my God, how tall are you?" You know. And then, it's like, "Oh", well. It's... Then, from there, it goes to the, "Oh, did you... What school did you go to?" And I'm like, "Garfield". And they're, "Oh. University of Washington? Oh. Oh yeah, what year were you there?" And they're trying to put me on a team. I get that.

Larry described how Black hypermasculinity influenced him growing up. He recalled powerful imagines of reactionary compulsivity masculinity in the Black men entertainers and athletes he admired. Larry believed this issue of Black hypermasculinity in the Black community overshadows the imagines of Black men that are common citizens achieving success in life. He identifies several racial microaggressions that he believes minimizes Black men socioeconomically.

So, we're... We're defining our sense of masculinity and manhood from… on mainstream media. So, what do I see in media? Well, what did I see in generations past? I saw Fred Williams, I saw. I saw blaxploitation films. I saw Superfly. I saw Black people…media as drug dealers, pimps, and pedophiles, and rapists, and murderers, and all these things. These were the depictions of masculinity that we had. And unfortunately, these were all of the depictions of masculinity that we had, because most of us didn't have males in the home. So, when it comes to that, we're growing up in this environment, and with these kinds of alluded to, you're growing up in an environment that a pimp, and you have women that are holding down the black community. But they're raising men who have to grow up and figure out what a man is to be. And there's such a major weight on those young men, because we want to say, grow up and be a father, raise your children, be an educator. Obtain gainful employment. And hopefully something for your children. But we're so used to people who have no concept of what manhood is, outside of either a sports figure or a media figure. Very, very rarely do we have anyone in our immediate community that we can walk up to and say, "Mr. So-and-So, I see that you're a successful for X amount of years, and I see that you have been able to branch out and diversify, and not only do you own this business, but you own multiple businesses, can you please impart to me some information?" Or, even if you don't ask in an overt manner like that, "May I please work with... Do you have a job for me? Can I work alongside you?" We very rarely have those types of influences, from a cultural perspective, that we can learn from. So, all we learn from is movies and sports. And you see overtly masculine, normally, dominant, normally, as I said, and drug dealers. Well, that's my direct influence about masculinity, about manhood… whether it's Superfly, most of the masculine influences that we have are flawed, and they're... And again, this is, in my humble opinion, the next evolution of slavery. So, moreover than me looking to be the provider, me looking to be the patriarch From, you know... If you're in the club, then we're the sexual conquest that most women want. If we're, you know, in any type of environment where we're doing physical, any kind of physical exertion, then we're the prize possession of all of the coaches or other players, because you want to have the Black guy on your team, Unfortunately, we are reduced to some of our physical prowess, or reduced to some of our mental prowess, in one way or another. Mostly to the physical, though. I'll pull you out of fields and have sex with you because of your physical attributes, but then I'm going to throw you right back in the fields and make…because you have absolutely nothing else to offer". We're all reduced to the sum of our physical desires. Where all we do is, we are nothing more than a walking compulsion, in one way or another. Now, very few of us are looking beyond that immediate satisfaction. So, as I said, we're highly desirable to fuck, but you know, the next day, there is absolutely nothing else that you have to bring to the table. We're regressing financially. We're taking all the wonderful impact of the multiple billions of dollars that we bring to the marketplace, and we're giving it to Apple ear pods, and the latest iPod, and the latest BMW. I've never seen such a high of Mercedes and BMWs driven by Black people who can't afford rent. I

> mean, it's crazy. It's crazy. But we go out. We allow someone else's perception of success to be our perception of success. But we have no clue what they did to get there. We love to…on the other side. You don't know what the…over there. You have no clue of what it takes to sustain that lifestyle. So, we want the semblance of the thing, but we never truly possess it, because we don't understand it.

Emory perceived hypermasculinity as a cultural norm for Black men. He reflected on the reactionary compulsivity of his masculinity related to his personal finances. Emory shared detailed narratives and experiences about his financial behaviors, attitude, and decision making. The insights he expressed represents his perception of how hypermasculinity influences his identity as a Black man.

> Arrogance. Arrogance. Which means that... Something about us, us being Black men, we have... But we as African American men, our arrogance level is off the hook. We are true alphas. Okay? And as an alpha, we tend to like, "Alright, that sounds good, that looks good, I'm cool". You know? Bank statement. A restaurant bill. We're not going to sit there and itemize it to make sure that she got me for two Cadillac margaritas, and all that. We... We just... "Oh, that amount, that looks right. This looks right, sounds right", but we need to get out of our own way, and really start breaking things down, so we can turn this arrogance into a whole 'nother' platform for our younger African American males coming up. Because I'm telling you, I'm... It's like, a loss…But you still want to have a true alpha, a true alpha as a mentor. That doesn't necessarily have to be a gangster, but just somebody who's strong. Somebody who's strong. Yes. We get caught up in trying to be that dude. That dude, whatever that dude is to you, you want to be that dude. You want to walk in the room, you want to treat folks to drinks. You know? You want to treat the ladies to drinks. You want to look good. You want to have a decent car. You want to have decent clothes, even if it is tennis shoes. You want those Jordan's. You know, you want that look. I think if we use what's inbred in us, and use our energy into other fields, that we can excel more. Absolutely. For ourselves, man. We hold each other down. I don't know why. Back to that question. Why do we do that? Why do we hate? But I think, if we had more education on more opportunities, we could make this. Because we want to be able to do it the first time right, and do it the best, because that's what we're wired like. We're wired this... I mean, we're wired this way. I mean, if I walk into a spot, and I see nothing but [White] folks, I call them grey. Right off the bat. I'm like, "I own this". Now, if I see a bunch of brothers, I want to pick out the alphas. And I want to tone down my shit, so that it's not conflicting. It's like two silverback gorillas, man. We talked about it before, we're going to posture. We really don't want to fight, but we damn sure want to be the best one in the room, so we're going to posture. Two silverbacks. So, if I see somebody who's very outgoing… You

> automatically know. For some reason, we have an innate sense of, "I'm not even going to say nothing to that cat over there". You know? "It's just not right". I never feel like that with a grey (White) dude. I've never... Or a Latino. Or Asian. Only with blacks do I feel like, "Okay, that cat, he's sizing me up. What's he sizing me up about? Why is he testing me from over there?" That's almost like, "Does size matter" type of question. Yeah, yeah. Size matters, but after a while, you know, that... That... You know... That... You know. That runs short. No matter how big you think you are, if you don't have the financial capability to sustain a relationship, you're done. Because our females... The expectations are for us as males to take care of the household, for the most part. I mean, you want to have a partnership, of course. But when you're first dating... And dating's expensive now, man. I mean, you... I mean, you... To answer your... I don't even go out anymore, because I don't have $100 just to drop on you at some BS Cheesecake Factory. We're not even talking about Mastro's or Flemings, or... We're talking about Cheesecake Factory, bro. $100, easy. And if you're sitting across the table, she's like, "You don't drink?" I'm like, "Thank God". So... So, yeah. You want to be in a position of being able to treat the young lady, to being able to...without hurting yourself. And if you're not in that position, then it equates to, when you say your masculinity, masculinity, if you're not there, then you tend to shy away from it. Your financial situation, if you're... You know what they look at, women look at, now? They used to look at our car keys, to see what kind of car we had. You know what they look at now? They look at this. They look at the iPhone. They look at the phone. What kind of phone do you have? They got the iPhone 10 out right now. Your 8, your 7, your 5, your 4, all the way down. So, you're already being judged by the type of phone you have, by the type of clothes you're wearing, and where you're working. Do you have a job? It's heightened, as it comes to me as a Black man.

Emory expanded on his experiences drawing connections between how his dating and relationships have been influenced by Black hypermasculinity. He described stereotypical financial expectations and standards he has faced as a Black man in courtships. Emory characterized the competitive pressure and posturing of financial superiority that he senses in the presence of other Black men. The details of his experiences are powerful examples of how Black hypermasculinity as a condition of institutional racism can lead to risky financial behaviors and poor financial decisions.

> Because... Because dating outside of my race, I don't get these certain expectations that I do when I date my sisters. And my sisters are number one, bro.

Number one. Okay? Like I said, I live in a Black community (Compton, CA). Went to a Black school. Went to an all-Black college at Prairie View, for a minute. So, I ran with the sisters. But then, once I started, you know, stepping outside, dealing with the Caucasians, dealing with the Asians and Latinos, different, different pressures, so to speak. You know? Yeah. Not as profound pressures as it is from our sisters. Yeah. And you know, "Can you do my nails? Can you get my nails done? Can you get my hair done?" You know. I got texts where I could show you right now, "Wouldn't you just love to get my hair done?" I'm like, "I don't even know you. How are you going to ask me? I don't even know you". And, you know, "I don't even know you. We haven't even talked, and you're talking about that?" So... But it's... Since we're so alpha, that's the expectation, is that we, that we give out. Yes. Our persona. Our persona is strong. You know? And the sisters' is just as strong. So, a lot of brothers are like, "I can't deal with that sister. Let me go tone it down. Let me go get some here, so I can still be... When we walk into a place, we want to win. When you walk into the place, you walk in tall. You want to win. Your girl on your arm. You want to look around, and you want to just go, if it's dinner, you just want to go to the tables and start taking trophies. "I'll take that. I'll take that. I'll take that". Because you've got the baddest girl in there. And you're going to make her feel like she's the baddest girl in there. You're going to let her walk. You're going to show... You're going to just look at the reaction you get. That's what I do. I like to win. And that, as a black man, that's part of our competition. We like to win. But do we put the work in, sometimes, to win? As I said, white men... My man said it the best. He said, "We'd rather look good and lose than look bad and win". Okay? In other words, you know, we want to be all fancy, doing our dunk, and be all cute. But if you just did the fundamental layup to win the game, you know, he might have did the wrap-around, hit the back of the backboard, back of the rim, and bounce off. All you had to do was lay it up. So, we... We... But that's just part of us, man. That's the beauty of us. That's the beauty of us, man. We are like that. It's not... It's... We're wired that way. We just are. I mean, I'm just not talking about me, I'm just talking about my friends. And talking to you, I can tell you're wired the same kind of ways, you know? Right. It's a burden. It's a burden, because there's expectations. It's a burden being a Black man, period. It's a burden, you're expected to be able to play basketball. You're expected to be able to dance. Expected to be, like, have 14 inches, and all... That's a burden. And that's a myth. So... But then, we perpetuate that in rap videos, and how we're always grabbing our junk in the videos, and "Girl, I'm going to take you down all night", and stuff like that. So, we perpetuate the burden. But yet and still, like a lot of us fall... You know, it's not even like that. Tone it down. We don't. It's, "Look at me, look at me". Yeah, absolutely. It's a validation. And conversely, if we don't, then it emasculates us, and makes us feel like that we can't do it. So, we tend to shy away, we tend to be more curt, more short, more abrasive. You know, more pointing the finger, and, "Look at that", and more hating on you. "Look at you, you think you're doing good". You see, that's where that hatred comes in. So... Look at his floss. Look at his mark. His…all that. Because... I know I said this

> about three or four times, but the way we are wired as men, and then, as Black men. We want to be the supplier, we want to be the supporter. Okay, so if you look... I go back to the gorillas. If you look at the gorilla, that's his whole harem. Okay? That's his kids, that's his wife, that's his whatever. And he sits back, and he wants to look. As a black man, I want that. I look at... I've had some... When my wife passed away in '04, '03, and I needed money for the funeral, and I got together with the heads of my family, man. I had money instantly. "How much do you need?" I want to be in that position. I want to see more of that in our, in our family structure. Where if we need it, we got it. Not to throw it away, not to be frivolous, but come together as black men.

Isaiah perceives Black hypermasculinity as a cultural issue for Black men. He does not feel the pressure or burden to live up to the reactionary compulsivity of machismo posturing or imagine projection of financial success that is indicative of Black hypermasculinity. Isaiah describes how Black hypermasculinity hampers Black men’s ability to develop romantic relationships and how it can create distortions they may face in understanding their own manhood.

> When I talk about African Americans in general, like I said, I always kind of put it in historical context. But the American way of doing things, you know, for men, is to be macho. To be in control. To be on top. I have this, I have that, kind of brag, you know, their way. And to show out a little bit. You know. And so, my African American men have picked that up. Oh yeah. Yeah. Yeah. So, the man is based on the materialistic things that they can, they buy. Or that they have. So, sometimes it's overdoing that, you know, on a personal level. And so yeah. Because I think you look at the whole rap groups, and hip hop. And their thing is, they're not concerned about their...even if they have millions...they want you to know they have the jewelry. They have the car. And you know... And they just want you to see... They want you to see them for that day. They don't care what happens tomorrow, you know? It's like, "I'm doing this today, and look at me now". So... Yeah. And then the macho thing comes into it. So... You just said like, "and the females are not concerned about that". But you know, the... African American men has been emasculated, in a lot of sense, through racism, institutional racism, and the rest of that. And so, they want to have a place where they could express themselves. You know, and then there's a saying, you know, "No finance, no romance", you know. And so we didn't get into that part. And it's sort of like a saying, but it... You don't know what it means. It's like, "Okay. You've got to have both romance and finance. If you don't have a finance, you may not get the romance". Or you may have the romance, and the finance, and so

> the thing's not going to work out. Or so, people don't get married because they don't have the finance, you know. So, well, why is the rate of the Black man getting married is very low. Oh. I don't think it does. I'm a... You know, I think I'm a man, whether I broke a... You know. Yeah. Not... I don't think it affects, you know. I mean, if you want to brag, if you want to show out, maybe it does. But think... For me, it doesn't... That doesn't do it enough for me. My... If I can't go anyplace, if I can't travel, if I can't go to the restaurants I want to go to... But it still wouldn't affect my masculinity. It would affect my happiness. It would affect my happiness, you know. But I don't think... No. Because I'm more of, like... Yeah. If I'm just on the street, just walking, just like a normal...I don't feel less than if I'm at a university campus. You know? I don't feel less of a person, or whatever. So I don't... I don't get that. You know. I don't feel more masculine if I have more, you know, millions of bucks versus thousands, or $100. I don't feel... You know, that doesn't really... You know. Some people, it plays into their ego. And so, they think because they have money that they're more. There's more macho, or more this, more of a man. You know? Even with other people, they think they're more of a man if they can take care of people. You know? So you know, it could be more, you could say, "Well, I'm more of a man because I could teach other people how to take care of themselves". You know? You could flip it that way. But yeah, I don't think, you know... For me, it doesn't really, I guess you could say, resonate. It doesn't... I don't kind of equate the two. You know. So, yeah. And it... And it depends on everybody's personal experiences, you know. And what they think is important, you know. But I don't think it... For me, it doesn't ever factor. Like I say, if I got $0.02, or $200 in my pocket, it doesn't really... My masculinity is going to still stay the same, let's put it that way.

Jeffrey experiences with Black hypermasculinity came in the form of racial microaggressions as microinsults in some of his courtships. As a result, he has a heighten awareness of the stereotypes about Black men’s financial fragility characterized by insufficient income and unreliable transportation. Jeffrey expressed that he has felt prejudged and emasculated by questions regarding his personal finances by some women that subscribe to these racial stereotypes. He feels that even if he has all of the human qualities and personal characteristics that are appealing to a woman his financial status is the deciding factor whether or not she will date him as a Black man. Jeffrey shared:

> I think that's a really big thing, because even with relationships, no one wants nobody that's broke. No one would want to have anybody who's not financially trying to do something with their life. I don't think you should be in a relationship if you're not financially stable because financial relationships aren't what they used to be. I mean, they're supposed to be a little bit more. But it' usually not that. usually girls judge you by how much money you make. You can't do anything unless you're making some money, or you have some type of assets. Family, I would hope family would believe... I mean, my main family are always close. So, that's the most important thing. But relationships, it really means a lot by being financial stability. No finance can be a disqualifier, yeah. I've heard the stigmatism pretty much about Black men being unable to keep jobs. A lot of times people perceive that in their head. So, I had relationship where they asked me like, I told them, "Oh, my car is in the shop," and then they would come at me and say, "Is your car really in the shop or you just don't have a car?" Like, straight up. I'm like, "Woah, my car is in the shop. Let me finish. I have another car that I'm renting to pick you up." so, a lot of times, that's a very... It's big. Yeah, it's a huge thing. And there was only one time when my car wasn't' really working, and that's when I realized, like, woah she's thinking I don't have a car, I don't have this, I don't have that. And then I also had a relationship where family members weren't as accepting or were a little bit weary in the beginning because of her past experience. and I' just like, "Well, I don't know about your past experience, but I do know that they're not all the same." She had a another... she (non-Black) was dating a Black guy and a concern they had was also financials because he would a little bit mooch off her. And a lot of times that was what she would say. I'm like, "Well, I don't know about that but every situation, every guy is different. Just because he happened to be African American, it can happen to any type of culture, anybody." but, at that time it was very known that she was on about that.

Jalen also makes a direct connection between Black hypermasculinity. He explains how Black hypermasculinity influenced his poor financial decisions and risk-taking behavior of over spending. His narrative provides insights on how he has struggled with learning to manage his personal finances. The comparisons he makes represents a meaningful perspective on how he understands this condition of institutional racism. He shared:

> But when I go and I play poker with the White guys at Merrill Lynch, it's all just laughing and smiling, but I think that half of the competition ties back to...is money's not everything, but money buys happiness. So if I have a successful career, I have a beautiful wife, I'm enjoying life, my worries might be other than,

> hey, I'm not going to be able to pay my rent next month if I can't sell x, y, and z. I think that ties a lot into it as well because it was always a kind of a dog eat dog world. And that ties that back to the Willie Lynch Letter as well because what would happen was if Mary Lou would run to the next plantation to get soap because she has not taken a soap bath in two months, if Master found out when she got back, the master didn't whip her. One of the black slaves did. So, the way I look at it, everything we still have in society today, even though…, slavery, hasn't it been 200, 250 years, it's still really blemishing, it's still showing the pulse that we have in society today. For instance, Man. [Laughs] Partying, man, running around, trying to be somebody I wasn't. Spending time in strip clubs, I used to buy a lot of Jordan's, buying shoes, just trying to have that thing. So, when I was to show up with the people, "Oh, Jalen got a new car; Jalen got the new shoes." I got the new iPhone, so just trying to be somebody I wasn't. That's what I feel like; I was always trying to put on a show because I wanted to give myself stuff I didn't have. Growing up, when I moved in with my father was in a one bedroom, kind of one bedroom, just a one room and two beds and a restroom motel. So, I wanted to give myself the things I didn't have as a kid. So that was my downfall because if I wouldn't have had somebody say, "Wait," I would have just kept spending money and probably just been in that rat race of living paycheck to paycheck a lot of us do today. We're always told as African-American men, either you be a rapper or you be a ballplayer or make it to the NFL, make it to the NBA.

Jamal identifies Black hypermasculinity as an interwoven thread in the fabric of Black culture for Black men. He provided a description of the role that entertainment and media has played in reinforcing Black hypermasculinity. Jamal explained how the imagines and examples of successful Black men in mainstream entertainment influenced his financial behaviors as a young Black man. He believes that hypermasculinity affects all men financially however Black men face the unique burden of being presumed inferior by race therefore they face more hurdles to gain financial self-efficacy. Jamal explains how Black hypermasculinity creates self-imposed behaviors upon Black men coupled with differentiated expectations from women. He suggested that the self-imposed reactionary compulsivity of masculinity along with racial discrimination in the criminal legal system, and barriers to employment all work together as conditioning of institutional racism. His perceptions and detailed assertions provide a robust representation of how Black hypermasculinity can diminish a Black man's financial progress. He stated:

> I think it's the things around us culturally. I think our culture as black men are really inundated with images of money, jewelry, clothes, high fashion, status. All these things symbolically make you feel like you have arrived even if you have not. If you have these things, you at least have the appearance of doing well. Men make money oftentimes because they want to attract a woman, they want to attract certain women, and that also, was a part of what drove me to spend my money the way I did during that time in my life. I mean if you think about it as a kid, 12, 13, years old if you turn on the television, the successful Black people you see are rappers, actors, sports figures. These people are driving fancy cars with the most beautiful women, wearing jewelry, talking about how much their house cost, or how much their condo cost and all these things. So, as a Black youth, growing up and seeing that, your first experience with what you feel is wealth is that, is what you see in these music videos and in these movies. What you see with these athletes and these rappers and things like that. So, if you don't have parents that are able to educate you on the process of attaining wealth and know what it is, that's going to be your template as you get older. In most of our communities we don't see a lot of lawyers, we don't see a lot of doctors, we don't see a lot of engineers, we don't see a lot of entrepreneurs. You know what we see, we see people that look like rappers, we see drug dealers, and that's the exact same image that's displayed in these music videos and everything else. That's what we see. Oftentimes, what a young man sees is what he ultimately becomes, because he's uses that as a measuring stick for his life, and it takes a lot of reprogramming and also, being around different people in order to change that imagery in your head of what success is. I think if you look at the disparities [Phonetic] between young black men and young white men, a lot of them even if they stray away and get into trouble as they grow up, they have to have had so many positive images of who they are as white men and what they can be, but in their mind subconsciously they know, "All I have to do is make a decision and I'm right back on track. There's not going to be too much struggle, there's opportunities for me, the world bends towards me for my success." But as a Black man, and a Black youth, you feel the very opposite. Most of us by the time we're 21 have misdemeanors and felonies that keep us from getting certain business licenses, almost any professional job. That restricts and diminishes us to second-class citizens as far as our rights. We lose the right to vote and all of these things before sometimes we've reached 21 years old. Your financial status is so closely related to your masculinity, not only in Black culture but in American culture in general. If you don't have money to facilitate the protection of your family, to facilitate the protection of their future, to be able to provide things for your wife and children and even for your retirement, you're a seen as a failure in our community. And also, even with our own Black women, a lot of us we can't even be with our women because of the conflict between that exist between us over the

financial status of most Black men. A lot of women, you know, the big cliché thing is they don't want to be with a broke brother, you know what I'm saying. Psychologically, to be honest, that can affect the way you feel about yourself as a man, especially a man that's been to college, got a college, maybe even got a masters but can't find proper employment, or the employment he deserves. So, he takes menial jobs in order to make it, but now you're not even seen as a man by the women that you want to be with, because your financial status does not support their thinking, and the way they feel about where you should be. So, all of those things, it diminishes you from being able to feel like you're a man, it diminishes you from being able to feel like you're a provider and a leader. A lot of times, I think as Black men we're not seen as leaders because one, we sometimes don't have the facilities to be able to show up as one, and also two, we tend to fold under the pressure of all the setbacks that society has set before us. Now, let me preface that with this, but we still can get through it if we continue to work hard, and be innovative, and to struggle through, but it's just so much more challenging that many of us fall by the wayside, or fall in the loopholes, or fall in the potholes that come along with trying to break from this invisible boundary, the biases that exist. Does that make sense? Well, I think that one, I think Black men as a whole, the general consensus is that we're looked at as criminals, we're looked at as oftentimes man-boys. And what I mean is, as men but at the mentality of a boy. We're looked at as a threat oftentimes, and not only as to society, but sometimes to our women because of the images that are shown by way of social media, by way of television, by way of news broadcasts, about most of the Black community and Black men specifically. I feel like the fact that we celebrate this baller mentality has really challenged us in our relationships and our interpersonal relationships with our women. Because they see value in a man who'll just waste money on random things, and that is associated to them and their thinking as a form of love. How crazy is that? "If you waste your money on me, you love me." Not, "If you save money for our future, and can facilitate a home and financial ability for our children. If you buy me a $2,000 purse, if you buy me a $100,000 car," that is depreciated in value every day. "That's how you show me you love me and then if you don't do that, you don't really love me, you're really not a baller, and you really don't hold value with me. Because I want the guy who is able to do that and not complain about it." It really causes a breakdown in communication, a breakdown in being able to relate to each other, and a breakdown of having a future with each other when it comes to Black men and Black women, and I've experienced that personally, the baller mentality. The, "I want to be a baller." Everywhere you look in…on social media, people are being celebrated for having a lot of money even when they don't have it. People taking pictures of sitting in cars that they're renting that they don't own. Taking videos in houses that they don't even live in, but they want to project the image so much, so that they can acquire the women that they want, and acquire something that looks similar to what they feel like will make them feel like they've arrived in life. It's unfortunate. I think that whole baller mentality is destroying the fabric of relationship between black men and black women. So, it's unfortunate because

> women should really be seeking to be with men like LeBron James. He's a family man, he gives back to the community, he opens up opportunities for African Americans and minorities, it's a beautiful thing that.

Jesse points out how his perception and experiences with financial capability is directly connected to his masculinity as a Black man. His experience with Black hypermasculinity as a condition of institutional racism include how he is evaluated by women and how other Black men compete with him. Jesse believes that the reactionary compulsivity of masculinity put pressure on him and other Black men to spend themselves into debt just to measure up as men in the eyes of women. Moreover, he shared how Black men put pressure on one another by competing to achieve financial superiority. His perception of the competition among Black men burdens them with exaggerated posturing of masculinity by over spending or showing off with possessions that represent financial success. He expressed:

> So, brothers have a problem, particularly…know that hey, I'm dealing with this bill, that bill. I got child support, you know, and so honey may not have that, she may have something to play around with, and makes me feel less. Oh, this one gets approved, oh, we can't go to this, we can't go to that, well…, work with me, you know. But a lot of brothers don't even want to say that, they'll just go broke. It's like next thing you know, they've got loans, and loans, and loans …instead of just facing reality, or, like my friend, just find a job. It's like, when it comes to her dating a brother, he ain't even got no car, he on the bus. Wait a minute, Uber changed the game. Uber changed the game on everybody, now everybody could get everywhere. So, I don't got to have a car. You got a car? No, I Uber. That's acceptable, it's like, okay, then you move on. But back in the day, if you didn't have a car, you on the bus, you had to have something for people to get with you. And it's the same with, I just call that the ever-evolving fact, because there used to be a time if you didn't try to keep yourself in shape, it was hard to get a honey. Now I see fat dudes got honeys, the new rule is that society has evolved to the point where it just depends on what level of the game they're in. Brothers do have a car because, if you got a nice car, and let's say it's a BMW, you got a nice car. And you just might. Oh, you think you all that. When is it okay to think that you all that? Brothers can't do that, we don't know when that is. I might think I'm all that today, and then, Am I happy, and I satisfied with my own self. I got the BMW, I got the proof, I got the nice…, but when I look at myself, am I happy?

> So, what happens when a black girl turns me down because I ain't got enough? And I think I got enough. You think you all, you know, and so, I see a lot of brothers trying to prove themselves for people that I'm still free, that I'm still hood, you know. That's what happens to a lot of football players. They can't leave their neighborhoods, they can't leave that commitment to their friends because they just got to keep proving that to their friends that I'm still the same because they know that they friends have that look at them, that ideality that they want to know, are you still my boy, are you still cool? And it's all that undercurrent of financial because that's the bottom line. When they say better than me, they saying, oh you think you living better than me, you think you got more than me, you think you make more than me, you think that you got a job, you know, and I see that so much in the hood, but I don't see my white friends having that problem.

Black hypermasculinity as a condition of institutional racism and its influences on the financial lives of these Black men participants in this study revealed several important findings. These Black men shared similar perceptions of measuring masculinity as men by their level of financial capability and or feeling evaluated by society as such. Black hypermasculinity affected their lives as a burden or barrier in their romantic relationships or courtships and their building of interpersonal connections. As Black men they experienced the disadvantages of financial racial microaggressions in both microinsults and microinvalidations at the intersection of race and gender. They had to endure the pressure of living up to exceptional standards of financial capability, professional success, and demonstrated masculinity in all aspects of life as a minimum standard. These standards they were faced with have been deeply institutionalized by the mainstream media, social media platforms, and entertainment via movies, sports, and music. The standards that prevail in defining financially successful Black men have been shaped by racial distortions enabled by White mainstream society that work to reduce Black men to a few limited identities. The prevailing masculine identities that these Black men were socialized to aspire to were extreme representations. These Black men were bombarded by White mainstream society with representations of themselves as criminals, entertainers, and professional athletes. These representations were projected to them as inherently over sexed, violent, uneducated, risk taking, materialistic, narcissistic financial risk-taking consumers. These Black men struggled to develop financial literacy and build financial capability while dealing with their own internal distortions of masculinity along with the institutionalized racial prejudices they faced in White mainstream society.

*Earning Inequity*

Black men's annual wages continue to lag far behind Whites, yet to a lesser extent than Hispanics. Indeed, Black men earned on average 74.6% of their White men counterpart annual wages between 2014 – 2018 (see Table 3). The differences in wages stem from employment racial discrimination that persists to hold Black men back from making gains in equitable financial capability. The employment barriers and wage racial discrimination may be possible due to implicit racial biases of Whites that circumvent laws that were put in place to protect Black men from the old-fashioned blatant bigotry and explicit discrimination (Darity & Mason, 1998). The employment barriers and wage racial discrimination that Black men face today is subtle and systematically a condition of institutional racism. Whites supremacists justify employment barriers and wage racial discrimination with the assertion that Blacks are pushing themselves into jobs and careers that they do not deserve because Blacks are benefiting from unfair advantages such as affirmative action (Darity & Mason, 1998). Organizations that enable these discriminatory barriers to employment and disparate wages have contributed to the earning inequity that stalls Black men's abilities to build financial capability (Darity & Mason, 1998).

Table 3

Annual Average Wages of Men by Race

| Race | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|
| Asian | $56,160 | $58,708 | $59,852 | $62,764 | $64,740 |
| Black | $35,360 | $35,360 | $37,336 | $36,920 | $37,440 |
| Hispanic | $32,032 | $32,812 | $34,476 | $35,880 | $36,608 |
| White | $46,644 | $47,840 | $48,984 | $50,492 | $51,220 |

Note. Source of data U.S. Bureau of Labor statistics (2014-2018).

Black men face stiff racial barriers to owning businesses compared to their White counterparts (Koellinger & Minniti, 2006). Black men are self-employed at a rate of 3.8% compared to White men at a rate of about 11.6% (Koellinger & Minnit, 2006). The racial discrimination that Black men face in their efforts to establish and operate a business hampers their motivation and limits their opportunity to be self-employed. They are stalled by racial discrimination that prevents them from getting access to financial resources and impeded by structural racism limiting their ability to develop the business acumen necessary to sustain a business. This is exacerbated by their lack of intergenerational family assets to help with startup capital. Black men that are able to establish businesses are still faced with racial microaggressions from White supremacists that undervalue their human capital as business entrepreneurs (Koellinger & Minnit, 2006). The inequitable racial conditions that Black men experience when attempting to establish a business either stifles their efforts or keeps their businesses successes far behind their White counterparts (see Table 4).

Table 4

Business Ownership by Race, 2012

| Race | Jobs | Employment (%) | Annual Revenues ($) | Profit Sharing |
|---|---|---|---|---|
| Asian | 3.8M | 33% | $793.5B | $67,000 |
| Black | 1.0M | 4% | $187.6B | $7,000 |
| Hispanic | 2.5M | 8% | $473.6B | $14,000 |
| White | 55.9M | 44% | $12.9T | $102,000 |

Note. Source of data U.S. Census Bureau, 2012 Survey of Business Owners.

The Black men participants in this study have experienced employment barriers and disparate wages that have limited their building of financial capability as a result of systematic racial discrimination. The racial microaggressions in both microinsults and microinvalidations have diminished their ability to accelerate their financial capability. This fifth theme, earning inequities will cover these Black men's experiences with racial discrimination and its adverse influence on their employment, wages and entrepreneurship opportunities.

*Employment and Wages*

Kirk has worked as a carpenter on home building construction projects and other major commercial construction projects most of his career. His father and grandfather had worked construction as carpenters and that is how he learned the trade. He described his work experiences with intense frustration as he reflected on the racial discrimination he faced. Kirk felt the sting of the racial discrimination in how he was treated and the disparity in his pay. The racial discrimination he faced put him in a precarious position because he did not have a college education with alternative skills or capabilities to earn a living. Therefore, he endured the racial discrimination and learned how to cope with the conditions of racial discrimination. He shared:

> When I first started carpentry there were a lot of White people working out there before the Hispanics took it over and they were always trying to keep their thumb on you to make sure that the White cats get paid and the brothers didn't. Keep us framing, give the White boys the easy shit…plumbing line. They make a shit load of money and keep the brothers down. Keep us doing the hard labor. And in the executive security the White cats get more money than I did to do the same job. And, yeah, I noticed it but I needed my money, so I had to wear the mask and pretend like it was okay when it wasn't okay. Sort of that slave/master mentality that the White cat had. Like this White cat has worked more than you but we're doing the same job. Yeah, you have to wear the mask sometimes in White society to continue to eat. And when I spoke on it, the White dude said I was jealous. But how am I jealous when you don't know my work. I'm working six to eight days a pay period and the White dude gets to work six weeks straight with no days off. How is that fair? It's more or not, it's the opportunities that are granted. The people, they get more opportunities than the brothers. Now it's the Hispanics, because I'm working construction again. I have blend in with them to keep getting my opportunities. Some of them are not black friendly. You see what I'm saying? Yeah, because they have control of it now. It's not the White cats no more. So, the Hispanic guys drove the prices into the ground and then when they got the White cats and the brothers out, they drove the prices back up. So, now you go to the job, and the ones that aren't Black friendly will be like, "Mexican only." They won't eat lunch with you. Yeah, this is right now. Because some of these cats I worked with 20 years ago, and I started doing construction 10 years ago. I'm still the same brother I was then. If a man gets up and puts his pants on in the morning and wants to go there and hit it and work, you get my respect. And there's no

> other way to do it. There are too many people that are lazy that just want to sit back and live off the system, and not try to gain any financial gain, and not try to reach for the stars. They just want to sit back and work for somebody that will give it to them and life isn't like that though. They're not going to give it to you. There's a discretion that the brothers are lazy; they don't want to get up and get it. And they see me at 57, hustling, working two jobs…a seasonal job, I've reached the pinnacle there, in three years. I can go no higher there. I'm the director of security. Even in that situation, the first two years I was supervising without supervisor pay. They try to figure out how much I'm getting by throwing false numbers at me. I'm getting this, I'm getting that. I never say what I'm getting. Oh, they would probably quit if they found out I was making more money than them. It's wouldn't be good for the company. And I'm always one of those brothers that I'm going to put the company first because nobody is bigger than the company. The company is going to carry on. This house is going to get built, if the guy that framed this house did it or is he doesn't, if he doesn't do it, they'll find somebody else to do it. Well, twenty years ago I had all brothers. Ten years ago I had all Hispanics. So, now I mean I have to take whoever wants to work. There are no White cats they dont want to do this hard work. There are not White cats.

Kirk characterized his working relationships with his White managers and contract relationships as slave to slave master commitment. He felt the racial microaggressions in the form of microinsults by the way he was given limited hours, smaller project assignments or tasked with undesirable work that he knew his White counterparts would not accept. He found himself putting his pride aside because he is a hard-working family man that put taking care of his family over addressing the racial discrimination he experienced.

> I've seen it happen my whole life. My whole life. I was working for this company when there was White guys out there working construction. So, I've been with this company five, six years, their main guy. So, they're doing some build outs, three houses, I show up at work, I'm putting my nail bags on and they're all working…the foreman goes, "Hey, I have to keep my guys busy." No, I didn't bring my crew, I came by myself. And I looked at the White dude and I said, "Damn, I'm not one of your guys?" I thought I was one of the guys too, you know? I'm a company man, I do whatever I have to do for the company and that's when for a long period of time I treated the trade sort of like it was a prostitute. I'll call you when I need you and if I don't need you, like after that I was just like

> a free agent. Anybody that called… I know he doesn't respect me as a Black man because he wouldn't even give me a week's work when we're doing what I do. I'm the framer, you guys plumb the line, you guys…I built the walls. So, now you're going to have the White guys build the walls because you need to keep them busy? I got three guys I sent home and I came by myself trying to eat…So, the White cat, I'm going to tell you this…it's been years that the…at protective services, he got that slave/master mentality, where he would ask me to do things…and he could compensate me…that he knew the White boys wouldn't do. No, he'll call me. Do you know what I mean? Hey, K, can you go to Home Depot and get me an umbrella for my patio? And I'm like, "What the fuck?" You know what I'm saying? You can't get your own umbrella. So, "All right, bro." I have to go get my check then I'll go to Home Depot, and I'll get you your umbrella." "Hey, I have two empty planters, buy me a plant for the planters. What kind of plant?" "Oh, I don't care, just get anything." "All right, dude, I'll get you a couple of plants for your planters" So, you know I bought him a couple of miniatures because they were planters. You can't put a full size in a miniature. So, I got him a couple of Mandarin Orange trees, miniatures. They were still only this big, and a mini palm. He had three planters. Got him a couple…hundred and fifty pounds, fertilizer soil. I get to his house…now, I'm about to have a date with my wife, right? I'm clean, I'm smelling good, I got some Carolina Herrera in, bro. I'm smelling good. We're at Westlake, bro, it's hot! " Can you put them in the pots?" The fuck? "All right, bro, I got you." And my wife's waiting in the car, its 100 degrees in Westlake, she's pissed. We're supposed to go out and eat! I'm like, we're in Westlake, I'll take you to Brent's Deli, you'll like it. Man, by the time I get finished I'm sweating like a mother fucker and I know in my heart of hearts, the White boys wouldn't have did that.

Jamal experienced the career roadblocks that kept him from advancing into management leadership jobs with higher salaries. He correlated these employment roadblocks with him being a Black man working and living in a southern state. Jamal was consciously aware of the employment roadblock's implications on his manhood and his ability to build a stronger financial capability. These experiences diminished his psyche and conditioned him to normalize the institutional racism he faced in the workplace. He shared:

> Well, getting jobs, getting positions of authority, being able to actually move up in certain companies and in certain platforms. I'm from the south, I was born in North Carolina, and so a lot of times in positions like that if you've ever spent

> time in North Carolina, it's very challenging for a Black man to have a position of management, especially upper management or even middle management. A lot of times those challenges come in the form of no promotion. Having the same position over years and years and years of a job, making the same amount of money, not seeing progress maybe seeing a title shift, but not really seeing the money associated with that title shift in order to be able to create those platforms of financial stability and wealth that you want to create for yourself. So, personally that's an example of me experiencing no growth in companies. Doing good work, working well with others, but not seeing the money aspect grow as I'm spending my time with these companies and giving my resources. Right, right. Just to kind of expand on that, oftentimes when you are in a position of management, there's certain skills that you begin to sharpen and acquire as a result of managing people, that ultimately, I believe, give your mindset of wanting to be an entrepreneur. So, if you don't have those experiences in the workplace, you also found to lack the insight in many occasions, to be able to know how to manage people, to be able to know how to manage people emotions, people's abilities and things like that. So, that being said, it always keeps you in a position where, if you don't have the skills to get the promotion or understand how to operate in that promotion, it's almost impossible to get to where you want to be working in a lot of the jobs that are that are given to us. I think one of the first difficulties is being paid, being paid what I feel like I'm worth. And also, being paid similar salaries to some of my White counterparts. I can remember when I first started in clinical research. I was just so, happy to have the job. I was making $80,000, and I was just so happy to have the job, you know. I'm doing my best to do what I can do, but shortly after I realized there were many people in my same position making sometimes $2,000 more than what I was making. A lot of times when you experience that over and over and over again, it almost becomes the rule of play. Because society tells you, "No, you should just be getting." And if what you're getting is considerably higher than what you have got in the past, a lot of times you really don't say anything. We oftentimes settle for what we have right now, because you feel like this is all that we can get or this is all that we are going to be given. so, when you think about those differences in pay and salaries, it's like it bothers you but at the same time, a lot of times you're just happy to be working, you know. Right, right. And you carry that, you carry that as a worker, you carry that as a family man, you carry that as a father, you carry that as a brother, you carry that as a man. To know that, by the world standards, you should not be as paid as much as this White man with the same skill set, or maybe even less skill set than you are. You carry that, and I believe honestly, psychologically, that is what oftentimes causes not to really want to show up or try too hard for these jobs in these industries, or try too hard to push for these in particular instance because of the unbalanced, unfair system that exists.

Jamal’s disgust with the racial discrimination in the workplace worked as a catalyst to his desire and drive to become an entrepreneur. He believes his own and other Black men’s best opportunity to build financial capability is through entrepreneurship because of the conditions of institutional racism barriers to employment and fair wages. Jamal believes that Blacks are being pitted against each other for limited job opportunities and he perceives that Black women are gaining more success than Black men. He perceives this as a socioeconomic fissure in the foundation of the Black community that contributes towards gender conflict between Black men and Black women. He expressed:

> I don't know if you ever heard about it, I remember reading a while ago about the implicit bias that exists in the workplace, and not just in the workplace, in the justice system as well. But, because we're talking about the workplace, in the workplace where like I said before, either your pay is not going to be the same. If you're even paid somewhere close, you're never going to get this promotion that you deserve. So, all of things I've experienced that also affect the way we feel as Black men entering into this system. We always feel at a disadvantage, always. So, I think as a black man to be completely honest, the only way to really create substantial wealth and legacy for your family is through entrepreneurship. I never tell anybody not to have to have a job. If you have a job, you work at a law firm or whatever, you're making good money and you're okay with that, that's fine. But if you want to enter a level where you control your destiny, you control your dollars, you're making the decisions that either bring in more money or does not bring in more money, I always say it's better to be an entrepreneur, because that's the only way to me of to create generational wealth, and you can avoid that competitiveness that exists in the workplace amongst Black people. Because even now, it's not even just Black men against Black men, it's now Black men against Black women in the industry, because now they would prefer to promote and elevate a Black woman before they would promote and elevate a Black man. And that same Black woman will turn around and not want to be with her Black men because she feels like that man is not on the same level as me. And oftentimes, even in the workplace they don't want to associate with you too much, they don't want to talk to you too much, they don't want to fraternize with you too much, because they don't want to be seen as, whatever it is they feel like they're going to be seen as within that workplace. It's very unfortunate. Right, right. And you know it's just unfortunate that most of our black women especially successful ones, it's very hard for them to see that. They're somehow seen as our victims, these victims of Black men, that when they get into positions of power they want to be as far away from us as they possibly can.

Larry started his professional career in the financial services industry with the experiences of being treated inferior. He observed how Whites and other races were offered bank special promotions on accounts and interest rates for certificate of deposits or loans that Blacks were not offered. Moreover, he learned from his White work associates that he was being compensated at a lower wage. These conditions of institutional racism normalized in his mind the acceptance of a lower salary as he progressed in his career. Larry shared:

> It's interesting, because I think my first job, my first real go-to-an-office job, was at Citibank. I was a teller at Citibank at 18 1/2 years old. And working with a program that came in to empower at-risk youth, and provide for them education and jobs. There were a number of those that were offered, most of them in retail, but there was one in banking. And due to some aptitude, that I'd shown in a particular environment, they wanted to migrate me towards this specific role. I was completely unaware of what I was getting myself into, because although I had a firm grasp of numbers, I had no grasp of finance. And going into that environment, just as kind of a teller, and as the lowest-ranking teller in the environment, the…exactly how our people, and myself included, were treated in that environment, was kind of a sobering, kind of a sobering thing. And people with other nationalities, or people with other skin tones, were coming to bank, they asked for...whatever it may be. They were offered a... They were kind of pulled from a specific…that were being offered. And certain people with color pigments were offered… loans. I've always been hired for less than my counterparts. I've always... And it's only been through serious hard work and diligence that I've been able to at least come close. I can't necessarily say equal, but at least come close to what my counterparts are earning. Even in an environment where there are other people of color, and those other people of color are thriving, you know, I'm offered the role at 74 (thousand), while someone else is offered the role at 85 (thousand). And these are... These are constants.

Jalen resisted the racial discrimination he experienced multiples times in his career. He experienced unfair prejudice about his capabilities even when he was a top performing employee. His early acknowledgement of unfair labor practices through his interviewing experiences and disparate job salary offers enabled him to overcome the racial microaggressions he faced. Jalen perceived that its common for Black men and women to accept racial employment discrimination in their career and he believes that this creates a mindset of acceptance for lower wages than their White counterparts. His courage and resistance helped him overcome the racial employment and wage discrimination that is a condition of institutional racism. Jalen shared:

> So, 21 at the time, just had my daughter, and the woman, I remember walking into her office. Had a suit and tie on because I knew this was my chance. In seven minutes, she made the decision that I wasn't ready. First question she asked me, "Tell me a little bit about your family." So, I'm an honest person; I'm transparent. I'm going to tell you. Second thing, "Where'd you go to school at?" After that, she's like, "Oh, I think you can wait a couple more years. Maybe we'll have you shadow." Keep in mind, I was the number one teller in the nation for two years, and the only reason the bankers were on their national's conference trips was because of me. So, I got discouraged. I actually applied at the post office. The next week I was about to take my postal exam, and she left the company. She went to be a science teacher. Tell me why they hired a Black guy named Joseph Krittick. [Phonetic] Never forget, he walked in, and I saw him. I was like, "Hey dude, Mr. Krittick." He told me a little about himself. He played football for Nebraska. Told him a little bit about myself but not too much. And I was like, "Hey, but I don't know how much longer I'm going to be here. I'm going to go work at the post office. They said I couldn't be a banker because I didn't have a college education." And he was like, "What are you talking about?" So, he's like, "Give me a week." So, he takes a week, and then after a week he sets me up with an interview with the investment manager, a Black guy named Stevie Johnson that graduated from Yale, very articulate. I talked to him, and then I talked to a guy named Freddie, who was the Central Division executive that was the lady's boss that hired Joseph. So, they were like, "We're going to give you a chance." I'm like, "You're serious?" He's like, "We're going to give you a promotion; we're going to increase your salary; and we're going to put you through licensing. I was like, "Are you serious?" Funny thing, I get a call from a recruiter. They tried to shortchange me on my salary increase. Only going to give me 28,5. I knew the starting salary for bankers was 32,000. I was like, "No, I'm going to go work at the post office. You guys don't want to pay me what everybody else is getting paid. So, recruiter called me back and like, "Jalen, we're going to pay you 32,000. So, they paid me, and for three months I drove to Fort Worth, studied my ass off. There were twenty-two people in my class. Seven of us passed our exams. I was one of the seven. All the ones that failed had college degrees. Still to this day that's the chip on my shoulder that motivates me and makes me want to be number one. So, from an employer's standpoint, that's probably the one that still irks me to this day when I talk about it… What I find is these young African-

> Americans, the men and women, they get in these roles, they never go anywhere, Jonathan. They are training other people to get promoted. So, we try to work with them on "Are you asking for it? Are you not having an attitude? How is your tactfulness?" So, some of this stuff is self-driven, but some of this stuff is just not getting the opportunity because they know that they're going to keep that median pay. Because they're making enough to get by, they're not going to say, "Well, I'm just going to quit. I'm going to look for another opportunity that going to be better for me and my family." So, I even see that today being part of the Black Professional Group, when we're trying to help mold African-American people to get promoted within the banking. So, we were always taught that if you make it to the league, take care of your family. And that was my goal when I was a kid. Even when I was hustling, I could tell people, "Man, I'm going to stop doing this. As soon as I make it to the NFL I won't have to do this ever again." I think the competitive pay standpoint is when I got promoted from teller to banker, I experienced them trying to shortchange me. And I don't know if it was because I'm African-American, but I believe that they did that because I didn't have a degree and they thought I was just going to take the first thing they threw out. So, in my head I thought I was supposed to get $70,000 base. So, I go and see my manager at the time named Julian Faria. He hands me a letter. He's like, "This is what it is, Jalen. I can't do anything about it." $52,000 was my base salary. I'm like, "52,000 and I only get incentives every six months?" I'm like, "But Timmy just texted me and told me he got 68." After that it went downhill. It was like bad blood. So, after that I left Chase; like three weeks later went to Regions. So, when I was applying for Regions, I thought it to be, and like this is common now.

Charles had to overcome the racial discrimination hurdles of being hired with prejudice, working under suspicion, and performing to overcome lowered expectations of his abilities. Every point of progress he made in the early stages of his career he experienced racial discrimination from White managers and trainers that assumed he was illegitimate or incapable of doing the job. Charles used these experiences as motivation to work harder to overcome the racial discrimination he had grown accustom to as a Black man.

> I'd say that... So, my first job ever was Banana Republic. Here I am, this 16-year-old, 16, 17, cornrows in my hair, working in an all-White establishment essentially. Banana Republic, it is... I mean, there's Blacks that go there but the main population is White, to say the least. So, I started off... They have me in the sales... They have me in the back-office team doing stock, and I was seasonal.

> The only way I got the job was because there was actually a Black manager that worked in there, and I so happened to know her hairdresser's daughter. I went to school with her. So, she looked out for me. But before then, I had told her I had went on an interview with Banana Republic and I didn't get it. Then all of a sudden when I went seasonal, I got it. So, that was that. And then I did so well in the back stock. One day, I was on the floor and I sold some credit cards, and they asked me to stay on beyond seasonal and now come on the floor, work actually as a sales associate. So, I did that. However, there was this one manager. I felt she didn't like me based on race just the way she would act anytime my godfather who's Black would come in. She'd give a dirty look and all this stuff. And I felt that she helped get me fired [Chuckles] because there was nothing I... I didn't do anything unethically. What they said was I abused my discount, whatever that meant. Luckily, I had another job at Kaiser lined up. As soon as I was done, that was that. So, that's that. I experienced it, I felt it within that aspect. Did not feel like I experienced it with Bank of America when I first got hired. This is why I thrive so hard within Bank of America. I push so far to be great and be on top of the things. I'll never forget this trainer. I don't know if he's still with the bank. His name was Travis Barkley. [Phonetic] I was just this young kid. In training, I would just sit there and be quiet. I was actually the only Black person in there. I felt he didn't like me based on race, things like that. I'll never forget a statement he once told me. After, I'd say, months in training -- at the time I was working in customer service -- and even out of training, I was at the top of the division for our calls to sale, things like that. I'll never forget a statement he made after that when I was being recognized. He said, "I personally didn't think you were going to make it." So, to this day, I felt there was nothing else... I don't feel like it was nothing but me being Black. I was the only Black person. I didn't do nothing. I was on top. I was quiet at the time. I didn't say nothing because I was getting acclimated with everything. But ever since then, man, Travis Barkley's been my motivation within the bank.

Jesse experienced racial employment discrimination in the form of an implicit demotion during a company take over transition that left him dumbfounded. He put his trust in the company to do the right thing however they dishonored their commitment to him and displaced him out of his management position. This situation humiliated him and jeopardized his financial capability by putting him in a lower paying job position.

> When you see other situations where guys get... It’s like, so you promoted him and you don’t got nobody to replace him? No, so that’s what you see. You see that more often as a black man. You have to come down the beaten path, you can’t come from in a roundabout way, like I have…, like I’ll overcome it, but what am I managing in a finance office and then that office went under. So, by the

> time I learned that the company is going under, everybody else had grabbed all the positions at the next company... So, when I got to the next company, they would like me, and you got to already... So, then I was like, okay, I have no problems with being a processor, in fact I'm right there in the room [Phonetic]. So, okay, so, okay so they hire you as a processor but when you hire me as a processor, remember, I'm a manger just waiting for an opening. Okay, yeah, yeah, yeah, just wait for an opening for a manager, and then you don't even hear about the opening that somebody got a spot. That's like, wait a minute, I thought I was the next person to get an opportunity because I'm already a manager. He says, no, we already had this manager in waiting. But wait a minute, I already was a manager. So, why would you put this person in over me? So, then it got all the way down to the fact of, well you know, we didn't want to promote you back to manager because you're a processor, and we don't promote processors to manager. I was a manager, I took the processing position as I wait for manager, so what are you doing? And when they run out of excuses, they just run out of excuses, they don't even go... It's just like, okay, well, and that's pretty much our conversation about it, and next opportunity we'll try to see what we can do for you. And brothers don't really like to make a lot of noise. We pretty much can go with the flow and pick up partners [Phonetic] because we work hard and especially we have a saying that brothers of mine definitely know how to get in the grind. And so, it's like we have a work ethic that's okay, we'll get the next one. Or we'll make it happen. And sometimes I think brothers get looked at because they know you're going to stay in the grind. What they're supposed to get out of you until it's just absolutely apparent that you are next, and you get played

Jack gained an invaluable lesson about how institutional racism works to provide privileges to Whites and a few Blacks that are deemed worthy of opportunity. He was a college graduate working his first retail professional job and even though his performance was exemplary he still had to earn the unofficial approval of his White district manager. Jack was persistent until he overcome the racial employment roadblock that was preventing him from earning the promotion and pay he desired. Ironically, his success of overcoming the racial employment discrimination was simultaneously a function of another Black man losing his job.

> Well, just to kind of give you a quick snapshot, after getting out of college, I mentioned to you I was a store manager. I had that job awhile in school, of a retail clothing store selling suits. Actually, that coincided with my personality. When I had that job, I had to fight for it because I started off as a part-timer. They gave

me 30 to 36 hours a week. It was almost full-time. however, it still was a part-timer. I was so good at the job. I was a natural sales person. I loved to dress at that time so, I had a good knack of matching outfits and things like that. I was like the number one suits salesman. Well, I approached the district manager, “What about the head of assistant manager job?” The manager that I was working under, was an African-American male. It was a position that became open, and she suggested to me, “I don’t know if working under this person would be efficient to your development. I’m going to move you to a different store where there is another opening.” I went to the first staff, who was all Caucasian staff. The way it was presented to me was, that the manager I was working under was an excellent sales manager. However, not the best merchandiser. The manager that she wanted to have me working under, she was an excellent merchandiser. She wanted me to help with the store’s sale. I thought however, because I was ambitious, and I was one that wanted to move up along in the ranks, I got what I wanted, it was the job. I took the position. However, after speaking with a couple of people, I got paid on the low scale. I’m like, “Well, I just got out of school. So, I have my paper, which they can’t take from me. My experience just hasn’t been solely in retail. However, I feel like my track record has been immense. So, you can’t deny my sales.” I had that conversation 6 months in, “Look. I have been doing this. The volume has gone up. Our store has sold past my previous manager store. It should show you, we’re number one in suits sales. Is there a possibility for raise?” Well, we’ll talk about it soon.” So, I kept pushing and I would talk to the manager I was working under, and she agreed. She agreed that I got an unfair…So, after kind of pushing for me and being avoided, fast-forward the position became available for a store manager, that they terminated the person I was working under. That’s how I got the role. And-- Well, the thing is I took the job, because I wanted the job. However, I didn’t feel the best because he was a close friend. I couldn’t tell him, that I knew that he was getting axed. Because I got the confidence in this manager, that Caucasian young lady that was the manager, who was the actual store manager, she would convey to me a lot of insight information, intel that I wasn’t or shouldn’t have been privy to. But I swore that being out at a liberty to discuss anything, I never heard it. “You never heard this from me, please don’t go back and say anything, this is what’s going to happen.” I found out the dynamics. That was a valuable life lesson at that time about how the politics coincided when they look out for their own. And if you could be trusted as a black man, you had to earn the trust. It wasn’t because you had the credentials, whether or not. You had to work up to the point where you could be very well trusted and loyal so to speak, you could privy to some information. That’s the way it worked to my benefit given that I had learned to play the game. However, it was at someone else’s expense.

*Entrepreneurship*

Kirk operates an independent security detail business and hires contract employees to work with him on larger assignments. He described how racial discrimination has influenced the way he is treated and compensated for his business services. Kirk shared that the difference in contract cash value that contractors receive which he refers to as a (pop) is based solely upon the race of the contractor. What he detailed in his experience is a normalized way of doing business yet an explicit act of racial employment discrimination. He shared:

> I just started getting paid from this guy, starting with the Thomas fires. Because we did security at the evacuation center, I did like 28 straight days. He just started giving me the whole pop on every job like he did the White people. With this job he's getting like $40 a man, paying like $20 an hour and giving Steve more. The other White guys more, so, starting at the Thomas fire and all the jobs I've done for him since. It's been like $35, $20, $30, whatever the whole pop is. He's saying I'm going to give you the whole pop. Yeah, then he'll just make money off the other guys. Well, the dude talks to me openly and I'm one of those brothers that listen more than I talk because I think it's the intelligent thing to do. We did all the Oxnard Unified School District graduations, right? The White cat, he gives him the whole pop and $25 a head. So, he can't find guards for himself because he doesn't save the numbers. Everybody I do security with I'm respected because I treat men with respect. You know what I'm saying? I treat them with respect and when I call them, they come for me. They come all the way from LA for $100. You know what I'm saying? So, he tells me, "I'm going to give you the whole pop." So, I got like $30 an hour for graduation and I'm going to give you $20 a man instead of $25 like we give to the White guy, and you give them what they want. Well, when I called these people I already told them its $100 for the shift. It might only be three hours but it still pays a hundred. So, where am I benefiting? Because you gave me the whole pop? Do you see what I'm saying? Now… and at the end he still tried to hangle me, so to speak." How many hours did you work?" "Man, I did five graduations, bro. "Oh, that'll be $750 then, right?" "Uh, by my calculations, yeah." Because I get $50 more at graduation than those people, but he wanted me to dip my people that I'm calling when he can't even find people to do his graduations and skim money off of them… When he should have gave me more. If he would have gave me more, then I would have made more because I would have given them the $20 and took the five off the top and put it in my pocket. This guy can't even think outside of the box, he's a retired cop, but I have

> to have water for my people, I have to keep my people comfortable. We're outside, standing post. On his jobs he doesn't even supply water, bro. So, it sorts of freaked him out. I brought 15 bottles of water to his graduation that I was helping him do and he wants to just kick back and have me supervise. All right, I get it. So, when we did the Camarillo High School graduation, the white boy got here first. He's passing out the radios like I didn't do shit. Do you know what I mean? The White boy looked at me and was like, "Hey, I could use a little help." I was like, "Grab that guy right there, he isn't doing anything." So, the white cat, I'm going to tell you this…it's been years that the… at protective services, he got that slave/master mentality, where he would ask me to so things…and he could compensate me…that he knew the White boys wouldn't do. It was very unfortunate, and honestly, it was very demeaning for me as a man.

Jamal shared how his first experience as a small business owner enlightened him to the challenges of being a Black man in business. He had a difficult time getting his vendors to contract with him for essential supplies needed to operate his daycare. The vendors that did supply him over charged him at a higher pricing than his White counterparts. At that time Jamal was young, inexperienced, and uninformed about the average costs of goods sold in running a daycare business. He realized that he was treated unfairly and racially discriminated against because he is a Black man. He shared:

> I can go back all the way back to when I was 23 and I opened my daycare. It's funny because that was my first introduction into business, and being and being able to facilitate a business that required us to have clients, children and parents and everything else, and just making orders. I can remember certain businesses would sell to me in my community, North Carolina. They wouldn't sell products to me, and the ones who did, the prices were inflated. At one point in time, when I shut down my operations and I was talking to, which was funny, an older White woman that had a daycare, maybe about five miles away from where mine was, and I was talking about the challenges she faced. She was very surprised to hear about prices I was being charged and people who would not sell to me and things like that and product. Because she never ran into those situations or those circumstances. And it's funny because as I began to get older and get more information, I realized that they didn't want my business to succeed because I was black.

Jamal learned from his early entrepreneurial experience and recognized the racial discrimination would continue to be a challenge for him operating his own business. As a Black man he struggled to build customers and client relationships as the owner of his clinical research firm. He discovered that institutional racism works within business to limit or restrict him as a Black man from being treated equally with his White business counterparts in opportunities to earn contracts in the clinical research industry. Jamal provided surreal insights on how he works to shield himself from the racial microaggressions that can make the difference between his business success or complete failure.   Jamal stated:

> And then, another challenge is just honestly, when you do establish a business, finding people to fraternize your business, finding people, finding clients. Even now, I don't tell people I own my business. When I go solicit contracts and things like that and I go to seminars, I go as an employee and not as owner. I've had certain issues where people have found out that I own (XYZ company), and a month or two later, my contract is over. And imagine how that feels, to have to go to represent the company you own as an employee, because if you make it known that you as an African American man own this company, there's no way they're going to pay you $150 an hour or let you bill you them $150 an hour as a Black man. And that's real, that's very present-day real situations where I've experienced today. Yes. Just to be frank, they do not want to create a situation of wealth, to be honest, for African American men. It's incredible sometimes when you really think about it. They don't want economic empowerment for African American men, because that will mean economic empowerment for African American people. The Jewish community, economically empowered, the Japanese community, economically empowered. Even Mexicans now, economically empowered, but Black people for some reason, particularly Black men, it's more challenging for us because economically empowered because people don't want to pay us, people don't want to fraternize our business or pay us what we should be paid when we do establish these businesses. One of the biggest things that meant for me is, and is to have to represent myself as an employee instead of as an owner. I can remember an instance two years ago, I was working in cooperation with a mentor of mine via the (ABC company) similar to mine. He actually helped me set mine up, and he had established a network of doctors to work on clinical trials, and basically, they had contracted the government that whenever certain clinical child was offered, that they would get the first [Phonetic] bid third for these clinical trials. All the doctors were pretty much White. I think maybe two were Indian, there was an Asian doctor, but the rest were White. And he started this cop by his self, but he also had the help of another Armenian doctor. So, when the company began to generate a substantial amount of money, one of the Armenian doctors made it known to the rest of the doctors that the majority

> shareholder in the company was a Black man. They dropped off the company, literally half the doctors that were under him dropped their association with the company within two months. Because they did not want this Black man making millions of dollars at the end of the year, off of his association with them and their cooperation in order to acquire this contract. It's a powerful thing man when you really think about it. They're okay if it's a White man running the show and getting this money, but they do not want to empower financially a Black man. That's what I mean when I talk about implicit bias and subtle racism. They might shake your hand, they might even be okay with you living beside them. "But can't make as much money as I make, or over what I make. I'm not going to participate in the empowerment economically of an African American man." They may not ever verbally say or communicate it like that, but the thinking, the thinking, that's what the thinking is. It's very unfortunate, it's very, very unfortunate and even at the judicial level, I mean I remember him having to take this doctor the court because the doctor then tried to steal money from the account that they had established together, and it took him years, and years, and years to get any progress on getting his money returned. I mean it can definitely psychologically do something to you man. Right, because at the end of the day man, it's almost like they're allowing us to make six figures, but when it comes to seven to eight figures, that's when it seems like if you're not a very self-contained person, and you don't have a product that they just can't deny, that it just becomes very, very difficult to be able to be successful to a certain level when it comes to certain industries.

Cedric experienced a racial microaggression in the form of a microinvalidation early in his entrepreneurial experience as an independent computer scientist. He reflected on his lack of business acumen as a Black man in the White mainstream technology business world. Cedric’s lack of business knowledge made him vulnerable and this directly exposed him to manipulation. He was confused and unfairly compensated for the intellectual property he created and provided to a business that he should still have ownership of with full rights to license for compensation. He realized after the experience that his lack of business acumen and financial literacy is a condition of institutional racism that disadvantaged him as a Black man entrepreneur.

> So, the way that I look at entrepreneurship, and I look at behavior of entrepreneurs, is really from how...what is knowledge? Right? Like, I ask epistemological questions like, what is known? What is knowledge? What are the

ways of knowing? Right? What are the structures and the systems, and behaviors that support learning? And to a greater extent, how do people inform their behaviors as entrepreneurs? What informs entrepreneurs' behavior? So, I take a look a lot at that. So... So, some of, like, and looking at the literature, it's given me a way to hold a mirror up and say, "Oh, you know, yeah, of course. Ethnic entrepreneurship". Like, I do a lot of business with Iranians, people from Persia, especially in LA. But those relationships started to…more, too, in terms of how I navigated things as a...and you know, not necessarily in my financial literacy, but kind of in business decisions, and business moves that I made, you know? Yeah. I had some... I had some intellectual property stolen a couple times. And one of them, I should have litigated. The last time it happened, I should have litigated. And I was encouraged not to. So, actually, let me go back to the beginning. Fast forward, this white dude, his dad was the one to... The company that we worked for, his dad was involved in the company. He wasn't... He didn't work there, but he was involved in backing the company. So, he went to go work for the company, and he had a problem one day, and he called me up. And he was like, "Hey, C, we are dealing with this issue. And can you help us out?" You know. And I was like, "Well, yes. It's not that bad, just send me… on what you have, and I'll take a look at it". So, I called him back…, and I'm like, "Hey, Kevin [PHONETIC], man, it's just, do this, do this, do this, do this". He was like, "Alright, cool. Thanks, bro-bro". So, he calls me back and he's like, "Man, I can't explain this shit. Can you just come in?" He's like, "Can you just come in, and like, we'll pay you for it. We'll buy you lunch. Whatever". And I'm like, "Alright, cool". So, I went over there and left with a job. They're like, "We want to bring you on. We want you to help us develop this. It's a search engine technology". And I was like, "Yeah. I can support that". But then, there was this thing where his dad was involved in the company, so I watched him…, and I watched myself kind of get put over in tech support. You know? Which was a great job. Which was a great job, to be a lead on the tech support team for that. Because there was only four of us working tech support. So, I was the lead. And they were paying me decent cash. And again, cash was what it was. I didn't understand that with each one of those promotions, he was getting more stock in the company, you know what I'm saying? I didn't understand that there were limited growth opportunities, because I wasn't one of… out of that role, or anything like that. It was also limiting the range of technologies I was solving, but when they needed something that was towards product development, instead of putting me on the product development team, they would just come to me and ask the question. I would give it to them. So, I was doing the work, but not getting the title, and... You know what I mean? So... They hired me on. They got a fixed wage. Right? so they... So, I was locked in my salary. And... But I was providing this... So, I was being milked, essentially, is what we called it, right? It was just mining. Right? Mining me for information, mining me for problems, but not letting me solve the problem and be part of the solution development team. You're running tech support. But you know I'm the most technically proficient person in this company. Like, there are some people who were more senior, and had more experience, but

> because they were older, they also didn't know the new shit, and weren't up on the new shit. You know? They weren't... They didn't have the coding vocabulary, that...how we would describe it...that I had. So, long story short, I ended up developing their algorithm, you know... Again. This is all hindsight me, in 2020. As I'm going through this experience, I'm just thinking, you know, "I'm getting paid good money, and you know, I'm going to wineries". And you know, we would go down to the Bay Area, and we would go to wineries, and go the pier. We were living a good lifestyle. I wasn't thinking about, again, the big picture like I see it now. So, they had a big demo that they had to do, and it was broken. The demo didn't work. And I knew, I was like, "That's not..." I was like, "Yeah, it works, only if you do those things. But if anything deviates, that's going to be broken". So, they were like, essentially, "Fix it". And I did. I hooked it up. I was like, "Well, it's not... You guys are looking at your code, this is actually an algorithmic problem". Like, I'm a mathematician. Like, "You have to go back, and like, let's fix this. You guys are using this type of a function. You should be using this type of function. It's going to speed everything up", blah-blah-blah. Worked like a gem. And they closed the deal. And then that led to a big... Eventually, it put them on the path to acquisition. So, that experience, for me, like... Again, I couldn't... I couldn't... Like, it didn't feel right, because I saw what happened to people after that. Even though I got a bump. You know. I'm not going to lie. I went to Charles Schwab, and I got my check. Everybody got... Everybody got a check. You know? From that deal. But my check wasn't what my check should have been, for the value that I was putting out. You know? And I think that's one of the things that is... You hear that a lot with Black culture and technology. Stories then, stories now, is, we can be at the table. But we're not always given our value. You know? We're not always getting the... And we don't know how to assess our value.

Cedric continued to learn a costly lesson about how to operate as an entrepreneur. He attributed his disadvantaged experience to a learned behavior stemming from intergenerational financial illiteracy as a condition of institutional racism. The behavior of making money as an employee versus earning revenue as a business owner/contractor was his issue. He treated a business contract and business relationship like a collegiate teaching contract and scholar relationship. His lack of business acumen as a Black man entrepreneur eliminated his opportunity to earn a perpetuity of revenue from his intellectual property. Cedric’s ability to build a stronger financial capability was dramatically change by his entrepreneurial experiences.

You know, I... No one told me then, you know... It wasn't until I was in my 20s that I was like, "I can, you know, go hang a shingle and be a contractor and have my own company, and charge them three times as much as they're paying me in salary", right? And have leverage to actually negotiate how these... You know, to be in on the front end of these deals, and how I'm...with my relationship to the company...to have some agency in that. I didn't know that back then. You know? I was happy to be making the money that I was making. You know, pay for some things. My mom, and... You know what I mean? Like, it was just a different place. So, that was the first time that I realized in hindsight that, "Oh, man. They kind of, you know, took advantage of me". And then, the second time it happened was more explicit. It literally was, we were working a deal. This was back when I was contracting, and I was working a deal with a company who hired me to do, essentially, they were... They needed somebody to go in. They were logging data. And their whole data... The way they were doing it, they had several people effectively mess it up. They needed it to all be restructured, and they were trying to do it with old technology. So, essentially, I came in and said, "Look. You guys can spend a lot of money to do that, and you can do it. But it's going to be cheaper if you just migrate to this new technology, you know, and use X amount. We can bring it in. We can build a kind of a taxonomy. Bring the new data in. Normalize it, scrub it, and you'll have this new system". You know. It's just going to be cheaper to start all over. But there were so many people who had emotional attachment to the current technology, that they didn't want to see that happen, because they felt like it was a threat to them. So, politically, I didn't... I didn't know how to navigate it politically, as a contractor, I'm just solving the technical problem, right? And I didn't know not to share exactly how to solve the problem as a contractor, before you solve the problem. So, it ended up being that essentially, it was supposed to be a 9-month contract. We got 5 months down the contract, and one of the internal people, because I had been...you know, me being the tutor, the teacher that I am...I'd been showing him kind of, you know, getting him up to speed, because it's going to make it easier. "This is going to be your thing to inherit". And instead, what he did was kind of backstab me, and went back, and stole my work, and presented it, essentially, as his own. And you know, I was in a position where it was like, "How do I handle that? Do I lawyer up?" Because the company then basically just terminated the contract. And it was just one of those experiences where it's like, you're not... As a... I don't know if those types of experiences, you have them in technology because you are Black. I know it doesn't feel any better, because you're Black. Because you're always... This is like the... "Is it... Am I... Is this experience because I'm black?" That's what you think in your head, you know? Whether that is the case, or not. Maybe they would have fucked anybody over. Right? Maybe those are just bad people who do bad business with everybody. But being the only Black person at the table, then, you always ask that question. So... So, now, I'm into doing my own startups. So that I put together my own teams, you know, and I support young Black and Brown entrepreneurs who are putting together their teams. And I work with accelerators

> and incubators across the country who are supporting Black and Brown entrepreneurs, so that they say, "Well, we are supporting Black and Brown entrepreneurs", my question is, "What do you mean by support?" "Oh, well, we teach them this". "What do you mean by teach?" "Oh, well we..." Okay. "What are you talking about? I'm a learning scientist. What do you mean? How does knowledge transfer happen? How do you know?" Right? All those questions.

These Black men experienced racial discrimination in the process of gaining employment, receiving equitable wages, and in some cases operating their own businesses. Their narratives provide detailed descriptions of how institutional racism continues to erode their building of financial capability. These Black men had to learn through their experiences and suffer the indignities of being held to unreasonable standards for employment, paid less than their White counterparts for similar work, and deemed inferior as business owners.

## Summary

The findings of this inductive analysis revealed a connection across all of the analyzed themes a) intergenerational financial illiteracy, b) black financial fragility, c) racial financial profiling, d) black hypermasculinity, and e) earning inequity. The connection of the findings revealed that institutional racism conditioned how these participants perceived their personal finances and how they learned to gain financial knowledge and build their financial lives. In the next chapter, the responses to the research questions, implications for research and practice, recommendations for future research, and limitations of the study are discussed.

# CHAPTER V

# DISCUSSION

This chapter is divided into five sections: (a) responses to the research questions (b) implications for practice (c) recommendations for future research (d) theoretical implications, and (e) summary.

## Response to the Research Questions

The discussion begins with an answers and responses to the primary research question followed by the secondary research questions to complete this section.

*Primary research question: How do Black men perceive their opportunities to acquire financial literacy and build financial capability?*

The phenomenological method of research for this study yielded new findings that were only attainable by hearing the lived experiences and narratives of these participants. They perceived that their opportunities to acquire financial literacy and build financial capability were strained by socioeconomic barriers that stem from institutional racism.  The socioeconomic barriers they encountered were linked to their experiences growing up in households with financially illiterate parents and living in financially fragile families. They shared how these socioeconomic barriers conditioned them to struggle in learning to manage their personal finances and stalled their ability to attain financial stability. The literature on financial literacy and financial capability provided data and evidence of financial fragility (Fisher, 2010) and financial illiteracy within the Black community (Coates, 2015). However, the literature did not examine the socioeconomic barriers and related conditions that these participants experienced. The socioeconomic barriers they faced in their financial lives were the conditions of; a) intergenerational financial illiteracy, b) Black financial fragility, c) racial financial profiling, d) Black hypermasculinity, and e) earning inequity. These conditions were not identified in the literature on financial literacy and financial capability.

Throughout the literature the value of financial literacy programs was addressed (Bel & Eberlein, 2015) with emphasis on the importance of financial literacy for Blacks (Bhushan & Medury, 2014) and extensive reporting of Blacks financial illiteracy was measured by surveys (FINRA, 2012). However, the existing body of research failed to provide evidence of how financial literacy programs and financial literacy organizations have effectively addressed the conditions these Black men experienced. The literature highlighted Blacks as a targeted audience in need of financial education (Hensley, 2015) based upon the high levels of financial illiteracy (Ekanem, 2013) in the Black community. Yet, there were gaps in the literature discussing any specific research or practices of effective methods to discover the financial literacy issues that influences the lives of Black men. The Jump$tart Coalition a leading provider of financial literacy education reported their contribution of over 140 financial literacy programs (Bel & Eberlein, 2015) available to help counter financial illiteracy however there was no mention on how any of these programs were be positioned to help Black men faced with the socioeconomic barriers uncovered in this study and the related conditions these Black men experienced. The participants of this study were relegated to learn about personal finances through being curious via trial-and-error experimentation which put them at a disadvantage to their White male counterparts. These Black men nor did their families have direct access or awareness of financial literacy programs that could have helped them break the chain of intergenerational financial illiteracy or aide them to overcome financial fragility.

The participants in this study perceived that their parents, families, and communities were racially marginalized, thus limited their access to financial education and restricted their relationships with financial institutions. The literature discussed the lack of financial competency and poor financial behaviors (Tang & Peter, 2015) in the Black community without specifically addressing the financial conditions these Black men faced. The literature on financial literacy is heavily focused on defining the discipline and highlighting characteristics of financial literacy or describing risks of financial illiteracy without specifically examining the financial lives of Black men. For example, it was reported that Blacks were the least likely to be capable of coming up with $2000 in the case of a financial emergency (FINRA, 2012) yet the literature failed to expand on the socioeconomic and racial conditions that work as a barriers to Black men's inability to build savings reserves that could protect them against the risks of financial fragility. In addition, the 2012 National Financial Capability Study (NFCS) report (FINRA, 2012) reported findings on financial illiteracy and financial fragility that persists to diminish Black men's financial capability. However, a shortcoming of the (NFCS) report was the lack of findings regarding the experiences Black men encountered when building their financial capability. Moreover, the National Endowment of Financial Education (NEFE) reported their contributions of over 80 financial literacy programs with up to $10 million funds invested (Anthes, 2004) to improve the financial capability of those most in need. However, the lack of reported results on (NEFE) financial literacy programs and financial contributions created a gap in the literature that failed to provide insights on their financial education contributions provided to Black men. This phenomenological study findings provided new insights on how Black men struggled to develop financial literacy part due to their lack of engagement with financial literacy programs that could have helped them learn about personal finances to overcome the conditions of financial fragility.

The lower incomes and conditions of poverty that Black men faced within Black families (West & Mottola, 2016) were described in the literature without providing the context of institutional racism negative influences on these Black men financial capability. The participants in this study lacked financial literacy and did not experience intergenerational transfers of financial assets that could have bolstered their financial lives. The literature provided comparative data analysis of wealth and asset disparities between Black and White men (Bowman, 2016) without providing the insights these Black men shared about their early financial struggles due to a lack of assets transfers coming from financially fragile Black families. These Black men provided rich detailed narratives of their experiences and how the influences of institutional racism forced them to live through the conditions of intergenerational financial illiteracy and financial fragility while being confronted with racial financial profiling. The literature on financial capability purported that higher satisfaction with financial institutions (Xiao, Chen, & Chen, 2014) correlated with higher financial capability. Conversely, these Black men experienced less than satisfactory relationships with banks and struggled with their financial capability. It was also revealed in the literature that a third of the “unbanked” (Tillet & Handlin, 2003) being Blacks lacked the financial capability and had lower savings discipline (Friedline & West, 2016) due to financial illiteracy and lack of financial advising. The participants in this study shared experiences they faced being racial financially profiled in their attempts to conduct financial transactions, establish new bank relationships, and get access to business capital through small business loans with traditional banks. Although, these Black men were able to establish banking relationships none of them could speak of a trusted bank adviser or advocate that they could depend upon for financial advice. Their narratives serve as new findings of what Black men face in building their financial capability when faced with racial financial profiling as a condition of institutional racism that has not been explored in the literature on financial capability.

The literature on financial literacy pertaining to Blacks addressed consumer over-spending as an issue (Estelami, 2008) as it relates to “over-indebtness” (Lusardi & Tufano, 2015) without examining the specifics influences upon Black men financial behaviors. The comparison of Black men and White men differences in financial spending behavior versus investment behavior (Hill & Perdue, 2008) were reported without addressing specifics on the role that double hegemony (Malton, 2016) plays into the self-efficacy of Black men at the intersection of masculinity and financial capability. This study provided new findings on how these Black men experienced socioeconomic pressures to demonstrate their self-worth in masculinity through over spending or risk taking with financial decisions. The participants provided new unexamined insights on how their financial decisions were influenced by Black hypermasculinity as a condition of institutional racism. Their experiences with Black hypermasculinity revealed racial factors related to social image pressures from family, friends and mainstream society that contribute to Black men over-spending and "over-indebtness" which consequently fosters a lack of investment behavior. The participants expressed that the condition of Black hypermasculinity is a burden that they perceive mainstream society imposes upon them as men, requiring them to exude exceptional financial success to measure up to their White counterparts at the intersection of masculinity and financial capability.

The existing literature on financial capability also failed to examine the racial discrimination that Black men faced with earning equity at the intersection of race and gender. This study revealed experiences of racial microaggressions that these Black men faced in building their financial capability through their professional careers. The racial microaggressions they encountered hampered their ability to earn equitable compensation with their White counterparts. The literature on financial capability only touched the surface by reporting disparate median income differences between Black and White men (Mincy, 2006). Furthermore, it was reported that Black men experienced higher unemployment rates than White men and higher rates of underemployment (Servon & Kaestner, 2008) yet without fully describing the underlying racial microaggressions that contributed to these employment barriers. The participants of this study shared their vivid experiences of racial microaggressions that impeded their abilities to acquire jobs, that limited their career advancements, and that prevented them from receiving competitive pay with the White male counterparts even when they demonstrated favorable work performance and had equal qualifications. These challenges exacerbated these Black men's condition of financial fragility and widened the socioeconomic gap between them and their White male counterparts. These new insights provided context for research to further examine the role that employment and wage conflicts play into the building of financial capability among Black men. Moreover, financial capability literature asserted that Black men business owners face stiff racial discrimination (Asiedu, et al., 2012) in their efforts to get approved for bank loans. These Black men did experience limited access to business capital via bank loans as a socioeconomic barrier. However, the declines on their small business loan requests were not their biggest challenge as business owners. They also faced racial discrimination in securing business contracts or client relationships thus they were marginalized in their ability to build financial capability as business owners within a society that deems White men as superior. Their narratives provided detailed new findings that were not highlighted in the literature on financial literacy and financial capability. These participants lived experiences developing financial literacy and building financial capability were framed by their race and gender in a society that upholds White men superior supported by conditions of institutional racism. The literature revealed financial indicators that represent the financial struggle that Black men endure as a demographic at the intersection of race and gender without providing the narratives of their experiences with financial challenges that stem from institutional racism.

*Secondary Research Question 1: What challenges do Black men encounter in acquiring financial knowledge?*

The participants in this study experienced intergenerational financial illiteracy as a primary challenge in acquiring financial knowledge. During the Jim Crow laws era Blacks were marginalized by intergenerational financial illiteracy as a condition of institutional racism (Josiah, 2004). The Jim Crow laws era was a period of systematic legal racial discrimination against Blacks that limited their access to socioeconomic resources and financial education (Carmichael & Hamilton, 2008). The racial oppression Blacks faced during this era suppressed their human rights and the quality of education they received thus diminished their ability to gain the knowledge, skills, and abilities to build successful financial lives (Carmichael & Hamilton, 2008). The participants in this study parents' and grandparents' lived through the racial segregation and legal racial discrimination that persisted during this era.

As an outcome these participants inherited the burden of intergenerational financial illiteracy and financial fragility. Intergenerational financial illiteracy worked as a significant barrier in their parents opportunities to gain financial knowledge and stifled their ability to educate their families. The participants grew up in households with financially illiterate parents who lacked the confidence, knowledge and skills to teach them about personal finances and failed to model sound financial decision-making. Therefore the participants had to acquire their financial knowledge through being curious and exploratory behavior. The participants had to learn about personal finances through trial-and-error experimentation while living in financially fragile households within impoverished and lower socioeconomic communities. They experienced financial pitfalls stemming from poor money management and risk taking with credit. A few examples of their trial-and-error experimentation were: (a) When Jesse reflected on his decision to take the maximum amount of student loans available beyond what he needed his freshman year of college that resulted in years of debt to this day, (b) Emory recalled being an unemployed college student when he got his first charge account from Zales jewelry, that he mismanaged by buying jewelry he could not afford for himself and friends that caused his account to be charged off, (c) Jamal regretfully recalled his first credit card account experience, he discovered years later that he had paid a higher than average interest rate because he did not fully understand the annual percentage interest rate terms in his contract. These are a few examples uncovered in this study findings that exemplify how these participants were exposed to poor financial decision making. The intergenerational financial illiteracy these participants experienced impeded and delayed their ability to develop their financial literacy.

*Secondary Research Question 2: What are Black men experiences when using financial services?*

The participants experienced racial financial profiling when they interacted with financial service institutions. They recalled being racially profiled when they conducted bank transactions and when they established new checking accounts or loan agreements. The findings of this study revealed that these participants experienced racial financial profiling through racial microaggressions when dealing with financial service providers. The racial microaggressions they faced were microinsults and or microinvalidations.

A few examples of microinsults the participants faced were: (a) Barry remembered the difficulty he experienced as an adolescent attempting to withdraw cash from his passbook savings account for a field trip and how a teller questioned implicitly his ability to save $1000 at that age, (b) Jalen shared the experience he and his wife endured when a banker assumed they would only qualify for a “second chance” (special accounts for high risk customers) checking account prior to checking their credit or deposit qualifications, (c) Isaiah was insulted by the level of scrutiny and the questions he received from a mortgage banker when he shared that he wanted to use the $50,000 inheritance from his deceased uncle as his down payment on a new home purchase. Additionally, a few of the participants revealed cases of microinvalidations: (a) Kirk shared the frustration he experienced when he attempted to cash a $2,700 check from his business client at the bank of the account in a predominately White community, he was asked for additional forms of identification making him feel invalidated during the transaction and it was not until he left to another bank location in a predominately non-White community that he was allowed to cash the check without issue, (b) Tyrone experienced a microinvalidation when he attempted to deposit $10,000 of cash revenue earned from his parking/concierge business into his business account at his own bank, they were not satisfied with his answer on the source of funds thus restricted his ability to deposit his cash, (c) Jack experienced a microinvalidation when he opened a new checking account because the bank required him to present extensive proof of identification including his birth certificate and the bank put extended holds on his paychecks which almost prevented him from paying his first month rent on time.

The participants experienced what they perceived to be subtle and not so subtle acts of racial discrimination in the form of racial microaggressions. Their experiences created for them a lower confidence in their banks' ability to treat them as valued customers and legitimate account holders. What they described in their narratives were vivid examples of racial microaggressions.

*Secondary Research Question 3: What factors influence Black men's spending and savings decision making?*

The participants spending and savings decision making were influenced by Black hypermasculinity and financial fragility. As Black men they experienced the socioeconomic pressure to validate their financial capability and masculinity by outwardly projecting images of financial success and wealth. The socioeconomic pressure they experienced correlated with mainstream media images that narrowly defines successful Black men as celebrities, professional athletes, and famous entertainers; actors, musicians, comedians, and reality TV stars (Jamison, 2006). This socioeconomic pressure influenced the participants to make poor spending decisions. The participants' responses to the socioeconomic pressure was to spend money on material possessions; cars, clothes, entertainment events, travel exploits, and expensive jewelry. The participants expressed that the "big-spender" behavior and attitude was an expectation of them as a validation of their financial capability in their relationships with their partners, spouses, family and community.

The participants were burden with intergenerational financial fragility because their families lacked generational transfers of assets. Their families were not financially capable of saving or investing money that could be transferred as generational assets. The participants lack of experience saving and investing money deepened their condition of financial fragility. A few of the participants experienced participating in an employer qualified retirement plans. However, they were unable to explain or describe their investment strategies relative to selected investment portfolio contributions and they had very limited knowledge of their investment portfolio performance. None of the participants shared experiences of personally investing money into stocks, bonds, mutual funds, or other tradeable investments. The participants lacked savings and investing acumen thus they lacked experience leveraging investments that could enhance their financial capability. The participants narratives revealed how Black hypermasculinity and financial fragility has limited their effectiveness in making prudent spending decisions and stalled their savings or investing behaviors.

*Secondary Research Question 4: What challenges do Black men encounter in attaining financial capability?*

The participants encountered inequitable treatment by employers and business partners in attaining financial capability. They had to endure racial inequities when negotiating their wages and securing business contracts as entrepreneurs. The inequities they encountered were experienced through racial microaggressions. The racial microaggressions they experienced were in the form of microinvalidations and microinsults. The participants dealt with microinvalidations in the form of questions from management regarding: (a) worthiness for competitive pay, (b) scrutiny of their performance capabilities, and (c) extensive critiques of their qualifications or credentials job positions or promotion opportunities. The participants shared scenarios they encountered with these racial microaggressions in the form of microinvalidations: (a) Larry shared his experience of discovering that he was paid $11,000 less in base salary than his White counterpart after he and his co-worker discussed the pay they were offered for the same job with similar qualifications (b) Jalen shared his experience of dealing with multiple interview delays, interviewing with several managers with different expectations, and receiving conflicting information in the interview process that resulted in him receiving a job offer with a significantly lower salary than expected, (c) Jesse experienced an implicit demotion from his manager position down to a processor position in the transition of merger buyout of his company that ultimately reduced his pay and position standing in the company, (d) Jack shared his experience of being a top performing salesperson seeking a promotion and having to undergo a retail store relocation assignment away from his Black manager to work at a new location under a White manager to prove his readiness to lead a team (e) Jamal experienced racial discrimination with contract bids that resulted in clients canceling their contracts prematurely upon discovery that he as a Black man was a majority owner of the business, thereafter he elected to represent his own company as an employee on all future contracts to avoid his White clients from canceling their contracts, and (f) Cedric experienced intellectual property theft facilitated by a formerly trusted White friend and colleague. Cedric was contracted by his friend for a project as an entrepreneur business owner however, later he was hired as an employee and thereafter realized he was being used to create important algorithms that helped the company with a buyout sell that he did not profit on his intellectual property. These examples of employment barriers in job advancement, job promotions and cases of business manipulation represent the racial microaggressions these participants experienced that diminished their building of financial capability.

## Implications for Practice

This study has implications for financial literacy educators and human resource development professionals in the fields of adult education and human resource development. Based upon the findings of this study financial literacy educators have significant opportunities to help Black men develop their financial literacy and better manage their personal finances. First, financial educators can improve Black men's engagement and participation in financial literacy programs through strategic direct outreach in the Black community to encourage enrollment of Black families into financial literacy programs. Next, financial educators can enhance the design of financial literacy education to better address the socioeconomic barriers that Black men experience by creating training and workshops that dynamically focus on the conditions they face relative to their financial lives. Financial literacy educators and organizations can also further enhance the financial lives of Black men by creating reliable and valid measures of their financial literacy programs and report their programs influence on the financial lives of Black men. Human resource development professionals have an opportunity to bolster Black men's financial capability by offering professional career advising. Black men need help identifying and engaging professional mentors that can help them advance their careers into higher compensation positions. They also need guidance on how to engage with recruiters and managers in effective salary negotiations to overcome unfair and racially discriminative compensation issues. This study provided insights from the lived experiences of these Black men's perceptions of their personal finances and described the factors that influenced their financial education and financial capability that can inform the recommended practices within the disciplines of adult education and human resource development.

### *Adult Education*

The study findings relating to intergenerational financial illiteracy and financial fragility that influenced the participants learning by trial-and-error experimentation imply that financial literacy educators that administer financial literacy programs need to enhance their outreach to Black men as an initiative. This can be accomplished strategically by organizations that offer or conduct financial literacy programs through partnering with high schools, colleges, employers, and socioeconomic development organizations to offer financial literacy programs with tailored incentives to attract more Black men participation. The incentives could include sponsored contributions from financial banking institutions such as checking account bonuses and loan special rates or discounts. Additionally, employers could offer incentives in the form of a one-time bonuses or contributions to retirement savings accounts. Outreach with incentives that provide a financial value or benefit to Black men could work to motivate them to pursue financial education and learn to improve their financial lives. Black men’s lack of engagement and awareness of available financial literacy programs puts them in the continued risky position of learning by trial-and-error experimentation with ongoing exposure to financial illiteracy. This was evident in this study because the participants did not have the awareness of available financial literacy programs nor did they have direct access to agencies or organizations that could provide them with financial education. The financial literacy literature failed to cover the need for greater strategic outreach via partnership of financial literacy educators with banks or employers to directly engage Black men and address their condition of intergenerational financial illiteracy. This is an indication of a gap in the literature and lack of action by financial literacy practitioners. This study addressed it by examining the lived experiences of these Black men and how they developed their financial literacy and the role their families played in that process. Furthermore, the literature presented financial literacy education as supplemental to the core curriculums of both primary and post-secondary education. Financial literacy educators should have insisted on the inclusion of financial education in both primary and secondary curriculums because it could factor as essential learning in the development of financial literacy and building of financial capability for Black men. Financial literacy educators need to partner with instructional design experts to create scenario-based financial literacy training and workshops that include modules with relevant challenges these Black men experience. The participants of this study struggled early in their adulthood learning basic money management and credit building skills. Financial literacy training and workshops offered to Black men need to include these essentials of money management and credit building skills. However, the training provided to Black men should be designed to engage them in learning activities that require them to analyze, evaluate, and create real solutions that address the conditions discovered in this study. For instance, the findings related to Black hypermasculinity influences on the participants overspending behaviors and lack of savings or investment behavior could be addressed by exploring Black men's self-perceptions of masculinity influence on past financial pitfalls. Financial literacy educators should acknowledge that although spending is related to money management skills the influences of Black hypermasculinity should be addressed separately due its significance as a condition of institutional racism.

The participants of this study experienced racial financial profiling via racial microaggressions in their interactions with bankers and lenders. The participants shared bank related interactions of microinsults and microinvalidations that eroded their confidence and comfort transacting or building account relationships with banking financial advisers; personal bankers, mortgage lenders, and small business bankers. Financial literacy educators in partnership with banks and credit unions could offer tailored relationship advising sessions through workshops in partnership with banking financial advisers. The workshops could cover ways to identify and escalate racial financial profiling incidents when conducting banking transaction, establishing new banking accounts, and receiving financial consultation by using real life scenarios Black men have experienced. There was a lack of evidence in the literature describing financial literacy educators working directly with banking financial advisers to specifically help Black men overcome financial conditions of institutional racism in gaining financial experiences that can aide in their building financial capability. This study findings revealed a gap in the literature regarding financial literacy educators engagement with racially marginalized groups in helping them to overcome racial and cultural norms that may diminish their financial self-efficacy. Financial literacy educators and financial literacy organizations partnering with banking institutions to address the specific financial illiteracy and financial fragility issues of Black men has positive implications for the banking industry. By doing so, banks and credit unions have the opportunity to earn more favorable Community Reinvestment Act (CRA) ratings and reviews by the Office of the Comptroller of Currency (OCC) (Barr, 2005). The Community Reinvestment Act (CRA) provides the OCC oversight to review banks annual performance in providing credit services to low-to-moderate neighborhoods as a measure to determine if banks should be allowed to continue operation or expansion of banking distribution in the communities in which they do business (Barr, 2005). These recommended practices could reap beneficial outcomes for all stakeholders and they should be considered for implementation by financial literacy educators.

*Human Resource Development*

This study findings revealed occurrences of racial discrimination experienced by the participants in their pursuits of employment and earning equitable compensation. These Black men endured racial microaggressions that stalled and derailed their experiences acquiring jobs and making career advancements. This represents an opportunity for human resource development professionals to provide improved employment advising and guidance to Black men. The participants experienced racial microaggressions in their efforts to attain employment in competitive paying jobs and earn promotions that could help them earn competitive pay with their White counterparts. The literature provides reporting of wage disparities between Black and White men however there is scant information that describes the lived experiences that Black men encounter in gaining employment with competitive pay to help them build their financial capability. In the financial literature on Black men wages there is a research gap in exploring the experiences, issues, and racial conditions that influence their wage disparities. This study examined the lived experiences of these Black men and provided new insights with qualitative data that is not prominent in literature on this issue. First and immediately human resources development professionals have an opportunity to improve compensation equity between Black and White men by reviewing salary offers made to Black men to ensure their pay is competitive with their White counterparts. Next, human resource development professionals could work to design career workshops for Black men that include the objectives of; a) methods on how to identify mentors who can provide them with high importance project assignments, b) teach them effective networking techniques to gain greater professional visibility with potential hiring manager sponsors, and c) help them develop communication skills on how to negotiate their salary compensation. The participants of this study lacked support from their human resource development professionals in their experiences pursing jobs, making career advancements, and negotiating for competitive pay. Human resource development professionals can implement these recommendations and contribute towards the building of financial capability for Black men.

## Recommendations for Future Research

The findings of this phenomenological study are put in proper context by the noted limitations. By design, the purpose of focusing specifically on the intersection of race and gender of Black men this study is limited by the exclusion of Black women experiences and their counter-narratives. The purposive sampling selection of the participants ages that ranged from early adulthood to mature adulthood limited the cohesiveness of the participants' responses, perceptions and attitudes due to different life experiences and age maturity. The sample of 16 Black men restrict the qualitative findings to these Black men's perceptions and experiences with this phenomenon thus they are not generalizable across all Black men. The emerging themes that are comprised of the composite textural narratives of these participants are not definitive because they do not incorporate all levels of education and every professional career field. As a result of this study findings and limitations there are several recommendations for future research and examination of Black men's development of financial literacy and building financial capability at the intersection of race and gender that can expand on the findings of this study. Future research may include several studies to broaden the examination of this topic.

The sample of 16 Black men that participated in this study and the qualitative data findings are not generalizable to the full population of Black men. To overcome this limitation a quantitative study could be conducted by leveraging the emerging themes of this study to create a survey instrument of questions that explore the conditions discovered in these Black men's experiences. The questions could be scaled (1 – 10) with the highest degree of experience being 10 to determine to what degree the influences of these conditions have impacted Black men's financial literacy and financial capability. The survey could be administered via email with a large sample of Black men to allow for a larger participant group. The large quantitative sample captured by the survey instrument would provide ample data to conduct this quantitative study and the findings would be more generalizable to the full population. The quantitative findings of this survey could be used to answer the primary research question of this study. How do

Black men perceive the opportunity to develop financial literacy and build financial capability?

This phenomenological study is limited by only the qualitative data inductive analysis and findings.  A recommendation to counter this limitation would be to conduct a mixed methods design research by leveraging the emerging themes from this study to create a scaled survey instrument to administer to a larger sample and conduct several focus group discussions on each of the emerging themes with clusters of Black men. This blend of quantitative data from the survey and qualitative data from the focus groups would provide both deductive and inductive data and findings to answer the primary research question and thus be generalizable to the full population of Black men.

This study could be bolstered by examining these Black men's experiences with the influence of a financial literacy program as an intervention. A case study research could be conducted by designing a full financial literacy program that covers each of the emerging themes discovered in this study.  The program could be designed in a series of workshops that engage the participants to bring real life scenarios to the sessions that would cover each of the conditions identified and discussed as emerging themes. After the participants complete the program the researcher could conduct semi-structured interviews relative to this study primary research questions to examine the participants lived experiences with the added influence of a financial education as one bounded case study.

This study was limited to the examination of Black men's experiences without exploration of how their overall financial literacy and financial capability can be measured pre and post a financial literacy program intervention. This presents an opportunity to conduct research on this topic to investigate how Black men's participation and successful completion of a financial literacy training program correlates with their personal finance index (PFI) financial literacy scores. This research could be conducted using two groups (experimental group and control group) of Black men to complete the personal finance index (PFI) financial literacy test first as a pre-test. Next, put the experimental group through a financial literacy program designed to address the emerging themes discovered in this study. The control group would be put through a financial literacy program designed by (NEFE). Then after both the experimental and control groups complete their programs, have them take the (PFI) financial literacy test again as a post-test. This would provide answers regarding whether the intervention caused improved (PFI) scores for Black men going through the financial literacy program and to what level of effectiveness does the new designed program that addresses the emerging themes uncovered in this study correlate with improved (PFI) scores.

This phenomenological study focuses solely on Black men and excludes all other races and genders. This limitation excludes the lived experiences of other Non-Whites that are financially marginalized by the influences of institutional racism. This phenomenological study could be expanded to both men and women who are Black, Hispanic, and Asian. The sample size could be increased to 30 participants to engage at least 5 men and 5 women from each racial group. By using the same semi-structured interview guide of this study with appropriate modifications to questions to address the intersection of race and both genders the study could provide new insights in answering the primary research question as it relates to all U.S. defined racial minorities.

This study examined a group of Black men's experiences at one point of time with the participants at different stages of their lives. This limited the cohesiveness of the data and findings explored in this study. A longitudinal study could be conducted with a small group of Black men starting at the age of 18 years until they age of 30. The observational data collected over this extended time period could provide more precise expanding findings with new emerging themes on the perceptions and experiences that Black men encounter in their financial experiences, behaviors, and decision making.

## Theoretical Implications

This study revealed theoretical implications for the disciplines of financial literacy, financial capability, the life cycle theory, and conceptual implications pertaining to the concept of institutional racism. First, financial literacy education's one size fits all approach to designing and providing learning about money management on spending or savings, credit building, and investment decision making neglects to account for socioeconomic barriers that impede Non-Whites ability to learn about personal finances. The findings discovered in this study highlighted the need to enhance the way in which financial literacy education programs are designed and facilitated. Financial capability covers financial knowledge, skills, behavioral discipline, and the ability to sustain financial stability. However financial capability as a discipline neglects to factor in the socioeconomic barriers uncovered in this study such as intergenerational financial illiteracy and Black financial fragility that limit Blacks ability to build financial capability. This study revealed the need to incorporate socioeconomic factors into the equation when measuring and aiding in building financial capability. The life cycle theory tenets of straight line consumption and adaptive saving over a lifetime did not support the financial experiences of the participants in this study. The assertion that consumption and spending occurs as a steady continuum through a lifetime with a period of increased savings early adulthood to retirement age does not align with modern financial lives. The life cycle theory needs to be examined for its relevance in measuring personal finance behaviors and experiences of Black men. The concept of institutional racism needs an expansive definition beyond the limits of informal social practices and policies or acts of racial discrimination that are expressed within organizations and institutions. This study revealed that institutional racism can manifest into several pervasive conditions that affect groups or individuals with life altering influences on their socioeconomic status that work to create intergenerational disadvantages.

## Summary

Chapter 5 concluded this study with the responses to the research questions, implications for practice, recommendations for future research, and theoretical implications of the study. This phenomenological study sought to examine Black men perceptions of personal finance and lived experiences developing financial literacy and building financial capability through the lens of institutional racism. The aim of the study was to investigate to what degree the social construct of race and gender influenced

Black men personal finance perceptions and behaviors, their experience acquiring of financial education and their process of gaining financial stability. The study identified influential factors of racism and institutional racism through racial microaggressions in the form of microinsults and microinvalidations.

Five themes emerged from the data collected through the semi-structured interviews with the participants. The themes are: intergenerational financial illiteracy, black financial fragility, racial financial profiling, black hypermasculinity, and earning inequity. Institutional racism worked as a conceptual framework to analyze and interpret the findings connected in each of these themes.

The study provided implications for financial literacy educators and human resource development professionals. The study also recommended areas of future research that may extend the findings of this study. The study implies that the conditions of institutional racism has influences on the financial lives of Black men.

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## Appendix A

## Semi Structured Interview Guide

1. What challenges have you experienced as a Black man learning about personal finances?

2. What obstacles or discrimination have you encountered as a Black man getting access to services from banks and other financial institutions?

3. What factors influence how you spend and save money?

4. What difficulties have you experienced as a Black man with employment and earning a consistent competitive income?

5. What financial struggles have you encountered as a Black man in owning assets?

6. How does your financial status affect your perception of masculinity (manhood) as a Black man?

7. What role has your race and gender as a Black man played in your financial life with regard to relationships (family, friends, work associates)?

8. What if any instances of financial discrimination have you experienced as a Black man in the form of racism or institutional racism?

**Consent to Participate in an Interview**

**Title: Examination of Black Men's perceptions of personal finance and their lived experiences developing Financial Literacy and building Financial Capability through the lens of Institutional Racism**

You are being requested to participate in a research study designed to examine the influences of institutional racism upon your development of financial knowledge and financial capabilities. The lead researcher of this study is Dr. Thomas Reio, Associate Dean of Graduate Studies and Professor, College of Education, Florida International University guiding the researcher Jonathan Bilal Abdullah, a doctoral candidate at Florida International University. This study will include 16 participant Black men participating in a semi structured interview that will require no more than 2 hours. As a Black man, you provide a perspective of racial marginalization at the intersection of race and gender in an America society that upholds White men privileges.

If you agree to participate in this study, the interview will be conducted with audio recording to accurately capture your narrative. The interview will be conducted in person or by telephone with a prepared list of questions. You will be requested to answer questions about your financial knowledge, financial capabilities and experiences racially to investigate the influences of institutional racism. This study is not intended to harm you in any way. You have the right to ask for clarification on any of the questions. The risk and harm associated with this study is not greater than any risk and potential harm you may encounter in your daily interactions.

All of your answers and responses to the interview questions will remain anonymous and strictly confidential unless required by law. Your name will not be disclosed in this study. The results of interview answers and responses will be professionally transcribed. To ensure confidentially a code and or pseudonym will be used instead of your name. You may ask the researcher questions about the study at any time. If you would like to request additional information about this study after you have completed your interview you may contact me at (661) 904-0110 or jabdu005@fiu.edu.

VITA

JONATHAN BILAL ABDULLAH

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|---|---|
| 1996 | Bachelor of Arts<br>Economics<br>University of Minnesota, Twin Cities, Minnesota |
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Florida International University – Conflict Resolution and Consensus Building, 2015

Association for Talent Development – Credentialed Master Instructional Designer, 2014

University California Los Angeles – African American Leadership Certification, 2009

Bank of America – Performance Excellence Award, 2016

Bank of America – Top Performer Top 10% Award, 2013

Golden Key International Honor Society, 2014

Who's Who in Black Charlotte Recognition, 2010

San Fernando Business Journal – Top 40 under 40 Business Professional Award, 2008

Who's Who in Black Los Angeles Recognition, 2008