PRIORITIES AND CHALLENGES: WEALTH MANAGEMENT AMONG AFFLUENT AFRICAN-AMERICAN FAMILIES

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INTRODUCTION

The typical Black American household is not wealthy. According to a national survey of U.S. households, Black households hold approximately a tenth of the wealth of White households. In 2019, the median wealth of a Black household was $24,100, and 19.7 percent of Black households have zero or negative net worth (difference in total value of one's assets and one's liabilities, or debts). It is therefore not surprising that most scholarly focus has been on the wealth -poor with policy-based solutions directed at financial education and asset building (e.g. building savings, homeownership, small business ownership). A salient point in this focus: If you are poor, you must educate yourself with the proper financial tools to make the right financial decisions. Yet, wealthy or financially secure people often hire trained professionals to make the right decisions for them. It is often believed, perhaps even commonly, that Black households can either educate, save, or plan their way to closing the wealth gap. Given that White wealth has also helped to establish and maintain a system of racial status and hierarchy in America, Black wealth, which comprises about 3 percent of the total wealth in the U.S., has little or no effect on the current structure.

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Wealth remains, however, a primary lever of the U.S. stratification system, conferring access to social status, political power, capital, selective educational institutions, better health, and better health care. In 2016, the median wealth in the top 20 percent of Black households was $283,200 (paling in comparison to the $1.5 million median net worth at the top of the White distribution).[i] Given the greater rates of downward wealth mobility,[ii] for this segment of the Black population, building and managing wealth is critical for financial security and for the financial well-being of future generations.

In the U.S., one must not assume that if you have achieved some measure of financial success, the problems, concerns, and issues Black households encounter are ones in which class dominates rather than race. In fact, recent articles have highlighted the racism prominent Black Americans have faced trying to receive financial planning and wealth management services.[iii] This underscores the need not just for racial diversity with financial planning professionals, but also companies whose mission and services are inclusive, ready, and willing to meet the needs of their Black clientele.

The recent COVID-19 pandemic underscored the financial fragility of many Black households. Fenaba Addo, a Cook Center faculty affiliate, partnered with financial planning professionals from a wealth management company that specializes in providing wealth management assistance to African- American families. GRID is an independent Black and woman-owned Registered Investment Advisor (RIA) with four Certified Financial Planners and three Chartered Financial Analysts. Collectively, GRID 202 Partners Senior Advisors have more than 70 years of industry experience. Prior to joining GRID, the advisors worked in a variety of professional settings with clients ranging from individual high net-worth clients to large financial institutions. More than 80 percent of their 115 clients identify as African- American. Of this group, roughly 40 percent are parents, 35 percent are single women, and just under 39 percent are married. The median income of the firm's African- American clients is $258,000 with a median net worth of $350,000, median age of 41, ranging in age from 27 to 75 years old across 18 different states. These figures indicate that their clientele are located at the top end of Black wealth distribution.

Given such significant wealth gaps, financial planning and wealth management are not enough to close the racial wealth gap. And yet, many of the challenges these households encounter would be eliminated with greater wealth for them and their kin networks. This report aims to shed light on the nexus of Black households seeking professional wealth management services and Black financial planners working to meet their needs while also attempting to carve out a successful business in a woefully underrepresented profession and industry.

Given such significant wealth gaps, financial planning and wealth management are not enough to close the racial wealth gap. This is not a how-to manual, nor should it be interpreted as such. The focus of this report is to outline ten of the most common planning priorities and challenges raised by African-American families with GRID advisors. While many of these are universal, they also represent topics that are overwhelmingly prioritized by African- American clients. It is our intent that this report will serve as a starting point for more conversations about racial wealth inequality AND 1) the role of financial planning for family financial security, 2) wealth management among Black, Indigenous and People of Color (BIPOC) households, and 3) decentering whiteness within broader discussions of wealth management.

MAJOR PLANNING PRIORITY: AVOIDING DEBT AT ALL COSTS

"I know this might sound silly and even though it might make sense to do it, I just have a mental hangup about taking on more debt."

The above quote is from a GRID client speaking about the suggestion that she consider a personal loan for an interest rate of 10 percent. Instead, she took an early distribution from a 401(k) with a former employer and subjected herself to both the IRS's 10 percent early-withdrawal penalty and taxation at her ordinary income tax rate of 32 percent. The personal loan would have resulted in her saving 76 percent (approximately $4,800 on a $15k withdrawal) (10%-42%)/42%)-1)) compared to the 401(k) withdrawal.

> "Clients frequently hold **negative views** about debt, and do not distinguish between the **relative advantages** of different types of debt."

Clients frequently hold negative views about debt, and do not distinguish between the relative advantages of different types of debt. For instance, some subscribe to the Dave Ramsey philosophy of avoiding debt at all costs, while others have had early, negative experiences that affected their willingness to use debt as a strategic tool. GRID advisors often run multiple wealth projection scenarios being considered to illustrate the long-term implications on the client's net worth. For example, in the above scenario, the $4,800 in tax savings combined over 20 years earning 7 percent annually, would be $18,574, the equivalent of about one month of projected college costs ($208,697) or a down payment on an investment property for her child, or the price of a new (used) car for the child as a reward for strong academic performance.

RESEARCH BIT:

Negative perceptions about debt stem from institutional racism across sectors: mortgages, student loans, and credit cards. Holding debt tends to penalize Black borrowers, for whom it impedes wealth accumulation, and reward White borrowers, who have used it to build wealth. In 2006, at the height of the [housing] boom, Black and Hispanic families making more than $200,000 a year were more likely on average to be given a subprime loan than a White family making less than $30,000 a year. Households of color are more aggressively targeted by for-profit education companies, resulting in almost 60 percent of Black students who attended a for-profit college in 2004 defaulting on student loans by 2016 compared to 36 percent of White students. Black households encounter less favorable loan terms than White borrowers after controlling for risk factors, and how one is racialized affects the likelihood of obtaining a credit card, number of credit cards owned, and the fees and conditions attached to a card.[iv]

MAJOR PLANNING PRIORITY: A DESIRE TO GIVE BACK

"I wouldn't have any of it without Him. I'm blessed."

The above quote is from a high-income business executive who, at the time, had donated $50,000, 20 percent of her annual income, to her church with less than six months of cash in emergency reserves. Giving, whether in the form of regular tithes to churches or charitable donations to organizations and universities, is often a priority for GRID's African- American clients.

While giving to religious organizations has been a front and center priority, clients also generously give back to their local academic or familial communities. Many want to give despite having limited discretionary funds, or are willing to reallocate funds from other important planning priorities. GRID's experience is consistent with data from the W.K. Kellogg Foundation's Cultures of Giving report that found "almost two-thirds of Black households make charitable donations." [v] Education on strategies for tax-advantaged giving is an important financial planning focus with clients.

RESEARCH BIT:

Conley (2000) noted that to understand racial differences in philanthropic giving, it is necessary to examine wealth, and more specifically, wealth inequality. Conley's calculations based on 1994 panel data align with more recent analysis from the Urban Institute, which found that in 2016 Black households contributed the largest share of their median wealth towards charitable giving. Considering Black households have lower net worth, this relationship implies Black households are generous, more philanthropic, with their limited resources.[vi]

MAJOR PLANNING CHALLENGE: LIFE INSURANCE: PERMANENT VERSUS TERM

"I didn't understand it fully but it sounded good at the time - save money that would grow over time and save on taxes."

This is a direct quote from a new client who had a four-figure credit card debt balance at 18.99 percent and more than twice that amount of cash value in a whole life insurance policy.

Often clients have been sold a permanent life insurance policy (typically whole life), when term coverage is more suitable. Term life insurance provides coverage over a defined period and is the least expensive form of life insurance. Permanent life insurance policies, on the other hand, provide both a death benefit and cash value account that accumulates for the life of the policy. A portion of the premium covers the death benefit and a portion is contributed to the cash value account. These policies usually have a surrender period of seven to fifteen years where the policyholder is penalized if they surrender the policy. These policies carry higher commissions to the sales agent than term insurance policies. Cases where permanent policies are inappropriate include the client having large credit card balances where they are paying high interest on the debt or insufficient cash reserves relatively early in their careers.

> "...insurance tends to be something people know they **"should"** have, but rarely is it a product people are **excited** about signing up for."

There may be several reasons for gaps in understanding insurance coverage and options. For one thing, there's the complexity. For another, insurance tends to be something people know they "should" have, but rarely is it a product people are excited about signing up for. That often translates into a lack of research into different policy options that may be available to them and tradeoffs between them. Advisors have also observed that buying insurance is, for some clients, their first exposure to financial advice. Yet often they have purchased coverage without a full understanding of what their policy does and does not cover. As a result, some come to GRID with not only a poor understanding of their investment, but also a bad impression of financial advisors. Advisors should always conduct a coverage analysis, identifying gaps and opportunities for clients to obtain better value for their money and life circumstances. Educating clients on their policies as well as explaining how they can use life insurance strategically to pass on wealth to future generations can be transformative.

RESEARCH BIT:

Black households hold slightly more life insurance (75 percent vs 70 percent) than the general population.They are also more likely to buy more life insurance than their White counterparts with 6 in 10 indicating they are fairly or very likely to buy life insurance for themselves or another member in their household in the next 12 months compared to 45 percent of the general population. [vii] As a percentage of their total assets, African-Americans have four times as much (8 percent) of their assets in cash value life insurance compared to white households (2 percent). [viii]

MAJOR PLANNING CHALLENGE: INVESTING IN RISKY ASSETS

"I know investing in the stock market makes sense for the long term but I still want to be educated along the way. And I've always been interested in real estate. Growing up, my grandparents always said, "Get some land – something you can touch."

Reflecting the broader changes in retail investing, including the rise of passive and robo-investing strategies, younger clients, especially, tend to already have self-directed brokerage accounts, and to be highly focused on fees. At the same time, they also value investing with ESG (Environmental, Social and Governance) considerations and social impact values guiding the investment process. Most clients express a lack of confidence in their investing knowledge. GRID has found introducing general investing concepts decreases self-doubt.

They also display greater risk aversion, with a higher tendency to hold large cash balances. In many respects, the predisposition to hold greater cash reserves is justified given systemic barriers that continue to plague Black households. For example, the common mantra of holding 3-6 months of monthly expenses in reserves is sensible when expected unemployment lasts 5.25 months. However, for Black households the length of unemployment averages 6.5 months, suggesting target cash reserves of an additional 1-2 months.

RESEARCH BIT:

Lower rates of upward mobility may contribute to risk aversion and the capacity to take risk in African American households. Access to credit which hinders prospects for business formation likely contributes to the lack of investment in entrepreneurial endeavors – a key driver for wealth for White households (33 percent of White households have a business vs 26 percent of Black households). "Among the adults, only 24 percent of the African- Americans who were in the top income/wealth? quartile in 1984 were still at the top in 2003, versus 60 percent for White Americans." [ix]

MAJOR PLANNING CHALLENGE: FAMILIAL TRANSFER PAYMENTS

"I budget $1k/month for family assistance. If I exceed that amount, I just let them know I don't have it."

Frequently, GRID's clients are the first generation in their family to have achieved or be on track to accumulate significant wealth. That can mean they are tasked with informally or formally supporting other family members — sometimes described as "the black tax."

Planning for these situations involves balancing sometimes competing priorities that include debt reduction, saving for big-ticket items such as a home purchase, and retirement savings. In these circumstances, GRID's advice to clients ranges from quantifying the long-term financial implications of their familial transfers to providing recommendations for financial courses or enlisting coaches appropriate to the family member's financial situation.

RESEARCH BIT:

Black middle-class families may find that their financial situations place them in positions to financially assist or support less well-off relatives. In a foundational study that examined how across class differences within families influence wealth, Chietji and Hamilton found that financial asset ownership drops among middle-class Black families with parents and siblings who are impoverished. They own fewer stocks and have lower rates of bank account ownership. Securing one's financial foundation becomes especially important when kin networks are not positioned to assist (financial transfers are one-directional). The fact that low-income Black families and kin are more likely to request financial assistance from wealthier family members impedes their wealth generation and contributes to persistent racial wealth gaps (O'Brien 2012). [x]

MAJOR PLANNING CHALLENGE: STUDENT DEBT

"I wasn't familiar with the student loan process, and my parents definitely weren't. I completed my own FAFSA. I had to figure things out."

A large segment of GRID's client base consists of Millennial and Generation X professional degree holders, with law, medical, or MBA degrees. This means they typically have high debt levels. Some feel constrained in their wealth-building options and/or express the wish that they had a better understanding ahead of time of the financial implications of taking on debt they incurred to advance their education. Others are focused on repaying debt as quickly as possible (again reflecting negative attitudes toward debt), even to the detriment of prolonging their goal of financial independence.

While clients are often aware and may already be participating in various repayment programs, they might not be focused on the importance of and the extent to which they can access lower interest rates through refinancing or consolidating their student loans. Recommendations include helping clients establish a debt repayment plan that balances their goals of being debt-free, with the imperatives of establishing emergency savings, investing for retirement, and accumulating funds for intermediate and longer-term goals such as real-estate investment and starting a family.

RESEARCH BIT:

Taking out loans to cover the cost of college is how many students and their families finance their post-secondary education. A family's ability to pay for college increases with their wealth, but the share of government-subsidized college costs has declined over time and shifted to students and their families. It is therefore not surprising that Black families, who have less wealth, are more likely to borrow for college and accumulate more debt on average. Facing wage discrimination and higher rates of unemployment and underemployment, Black borrowers also struggle with repayment. Rates of default and delinquency are consistently the highest among Black student debt borrowers. Black borrowers overwhelmingly enroll in income-driven repayment plans to reduce their debt burden, yet they are also experiencing negative amortization (when their current balance is greater than their principal amount). Black-White disparities in student debt are contributing to wealth inequities in young adults. [xi]

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MAJOR PLANNING PRIORITY: ENTREPRENEURSHIP

"I started my company because I was tired of seeing less qualified people be promoted before me and I knew my contributions weren't being valued. It was worth taking the risk for the peace of mind, and I was financially stable enough to do so."

For many of GRID's entrepreneurial clients, their net worth is tied up in their business. Funding their businesses in a manner that protects their personal finances is critical. That's especially true given the lack of parity in access to start-up and debt capital — roughly 1 percent of Black startups receive VC funding, and Black-owned businesses are denied loans at 2.5 times the rate of White-owned businesses, and only 56 percent of minority-owned businesses were approved for some of the financing they sought compared to 73 percent of White-owned firms. Financing obstacles are exacerbated by the fact that most entrepreneurs of color do not have the same familial resources to draw on for capital access.

Entrepreneurs often seek advice on risk mitigation, such as forming an LLC, maintaining adequate personal liquidity, and utilizing tax-savings strategies. Additionally, acting as a resource to clients in connecting them with potential funding organizations and other business development resources, is part of GRID's approach to planning.

RESEARCH BIT:

Wealth is a critical component for entry into entrepreneurship. Disparities in the source and amount of start-up capital may mean the difference between success or failure. Black businesses comprise about nine percent of privately owned businesses in the US. These businesses, 82 percent of employer-owned and 91 percent of nonemployer-owned, are overwhelming newly founded or started compared with purchased, inherited, or transferred businesses. [xii]

MAJOR PLANNING CHALLENGE: WORKING WITH AN ADVISOR (AT ALL)

"I'm only talking to you because my friend referred me."

When asked, most of GRID's clients usually find them through word of mouth or social networks. While Black households are less likely than Whites to work with a financial advisor, sometimes citing negative initial experiences with White advisors, those that do are typically prioritizing the same financial objectives as GRID's White clients: assistance with retirement planning strategies, management of investment assets, educational funding, debt management, tax mitigation, etc.

GRID clients often cite a life event, such as the birth of a child, a divorce, or transitioning from college to gainful employment as turning points for when they decided to engage the services of a financial advisor. Some just want to get a handle on their finances, get a reality check for how they are managing their savings and budgeting, and/or feel that they are not "maximizing" their financial resources effectively.

RESEARCH BIT:

Studies that have examined the financial planner utilization based on large-scale national datasets find that Black households report greater prevalence after accounting for racial differences in income, wealth, and other household characteristics. Black households are also more likely to seek planner or financial assistance for insurance advice or to consult with an accountant. [xiii]

> "The **vast majority** of clients are First Generation Affluent. They recognize that their ability to **grow their wealth** is significantly higher than their parents."

MAJOR PLANNING PRIORITY: THE IMPORTANCE OF ACHIEVING GENERATIONAL WEALTH

"I want to get this right the first time."

The vast majority of clients are First Generation Affluent. They recognize that their ability to grow their wealth is significantly higher than their parents. In part, their lack of exposure to financial planning concepts throughout their lives serves as a motivating factor to them wanting to "get it right the first time." The sense of urgency and prioritizing their financial affairs proves helpful when acting on the proposed recommendations. While they certainly want to learn and be informed throughout the financial planning process, there is less resistance to change and shifting behavior.

WHAT WE KNOW:

Current racial wealth inequalities reflect the ability of White families to transfer wealth across generations. Not only are White households more likely to receive financial inheritances, they are also more likely to expect them. Pfeffer and Killewald (2019) find a weaker intergenerational correlation for African- American households with evidence that greater rates of downward mobility play a factor. Differences in receipt of private transfers within familial networks account for approximately 12 percent of Black-White wealth inequality. [xiv]

MAJOR PLANNING PRIORITY: WORKING WITH A BLACK ADVISOR

"I have a very demanding life between work, family, and community involvement. It's a breath of fresh air to work with a firm that understands all aspects of my life without me having to bring you up to speed. It's a better use of my time and energy."

For many of GRID's clients, working with a Black-owned and run financial advisory firm was a conscious decision. They are not willing to lower their standards for expertise but express a preference to engage with an advisor who brings ample cultural competence and awareness to the relationship. The reasons they give include a desire to work with someone who understands where they're coming from, feeling excluded by the high minimum net worth requirements set by many majority-owned White financial firms, aligning their investment portfolios with their personal values, and a desire to support Black-owned businesses. The fact that the firm is also women-led has been a particularly strong motivator for GRID's Black women clients.

In one recent engagement with a firm's Employee Resource Group (ERG) for its African-American employees, 69 percent stated they "were more comfortable engaging with advisors of color/firms that are BIPOC-owned." GRID has observed a noticeable increase in the number of prospects specifically seeking out Black-owned firms and attribute the renewed desire to patronize Black-owned firms to the events of 2020 and the heightened awareness of racial trauma.

RESEARCH BIT:

Of the 83,106 Certified Financial Planners in the U.S, in 2018, 2,916 are Black and Latinx, representing 3.5 percent of the total profession, an increase of eight percent from 2017. These numbers emphatically underscore how underrepresented Black and Latinx planners are, and how difficult it may be for Black households looking to work with a Black planner to locate one. One of the newest ways to enter the profession and become certified is to major in financial planning at one of the 148 undergraduate programs around the country, yet Reiter and Kiss (2021) find that among the programs they surveyed almost 60 percent had not prioritized recruiting a racially diverse student body. [xv]

CONCLUSION

This report collates anecdotes from client meetings, expertise of the GRID advisors, and scholarship on racial wealth inequality, racial discrimination in lending, credit, and employment markets to paint a picture of the financial planning environment among African-American households seeking wealth management services from a Black and women-led company. It is very difficult to find micro-level data disaggregated by race about the financial planning industry. It is an industry that is overwhelming white and male. Yet a significant number of studies analyzing interactions from the doctor's office to the classroom have for years touted the difference same-sex and same race partnerships make for improvements in performance, health, and well-being. Why should this relationship be any different?

Black households were overwhelming impacted by the recent COVID-19 pandemic, as a health, labor, and financial crisis all coalesced once the economy came to a screeching halt in Spring 2020. Temporary policies like the Paycheck Protection Program for small businesses and suspending federal student debt payments provided temporary relief during the height of the crisis and could have made the difference between financial security and ruin for wealth-fragile households. The situation exposed pre-existing inequities within our society and also created opportunities to reset and imagine new and improved pathways forward. Financial planning will not close the racial wealth gap, nor is it the solution to wealth inequality. We believe, however, this report is the start of an important and long overdue conversation related to the complexity of wealth maintenance and generation for marginalized affluent Black families.

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