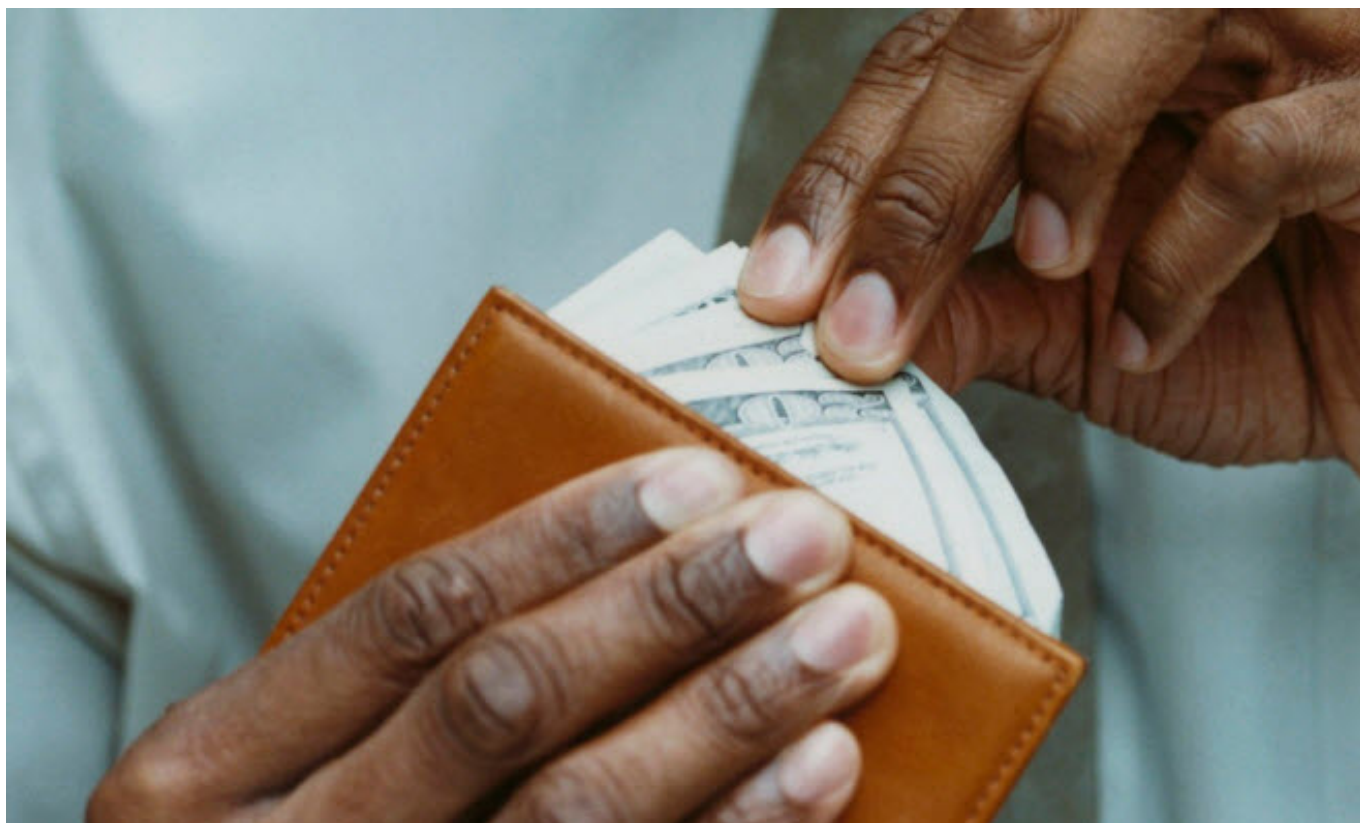


## The African American Financial Experience

**Author :** Bob Coleman

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### Black Americans and Finances

More important than the responses offered by financial professional, Myra Parker who discusses a recent Prudential Research Study; with a focus on how advisors can help African American clients overcome some common financial challenges, are the findings of the 2011 Prudential Research Study - "**the African American Financial Experience**".

I've listed the findings mentioned in the video below so you can think about them.

If you're a single head of household understanding how to manage your finances is even more critically important, as you may not have someone to fall back on in the time of a money crisis.

## **Results of Prudential Research Study**

### **1. Household Composition**

Significantly fewer African American decision makers are married, which results in many African Americans handling financial decisions alone while being hampered by incomes that are generally lower due to fewer dual-income households. - the African American Financial Experience - 2011 Prudential Research Study

### **2. Little Partnership With Financial Professionals**

Use of financial professionals is low, and African American decision makers are unsure how to find financial products to meet their needs.

### **3. High Levels of Debt**

Although debt is a concern for most Americans, for African Americans, 'reducing my debt and improving my creditworthiness' is considered a more burning issue.

### **4. Heavy Borrowing Against Most Important Source of Retirement Income**

Most Americans expect company-sponsored retirement plans to be the primary source to fund their retirements. However, Black Americans less often fund these plans on a monthly basis, and more often tap into these plans to meet immediate cash-flow needs, putting their long term financial well-being at risk.

### **In light of the interview and the research results...**

- What do you think about these results?
- How do they apply to your financial situation?
- What changes can you make to improve your financial situation based on this information?



[Click here](#) to download the 2013 [African American Financial Experience](#) Research Results

Leave your comments and suggestions below.