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Exploring the Experiences of African American Women Parents' Role Regarding Financial Socialization in Sacramento, California.

Anita Renee Johnson
Walden University

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Walden University

College of Management and Human Potential

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Anita Renee' Johnson

has been found to be complete and satisfactory in all respects,
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Walden University

2024

Abstract

Exploring the Experiences of African American Women Parents' Role Regarding Financial

Socialization in Sacramento, California

by

Anita Renee' Johnson

MS Philosophy Walden University, (2022).

MS National University, 2006

BS. National University, 1989

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

21st Century Finance

Walden University

August 2024

Abstract

Financial socialization encompasses the process of acquiring financial values, attitudes, norms, knowledge, and behaviors, with parental influence being pivotal in shaping children's financial understanding and well-being. This study addresses the lack of comprehensive research on the financial socialization experiences of African American women and the role played by parents in shaping their financial management skills, self-efficacy, and identity. By bridging this gap, this study provides valuable insights into the financial socialization processes within African American families, which can have long-term impacts on economic outcomes and wealth-building strategies. Recognizing a gap in the literature, this study addresses the lack of comprehensive research on the financial socialization experiences of African American women. By bridging this gap, this study provides while bridging gap literature and valuable insights into the financial socialization processes within African American families. Consequently, the purpose of this hermeneutic phenomenological qualitative study was to explore the lived experiences of African American women's parents in Sacramento, California. The study used semi-structured interviews and semistructured observations. Thematic analysis of the data was scrutinized, resulting in the identification of 10 codes, five categories, and eight themes, reflecting the intricate dynamics of parental involvement in financial socialization. The research concludes that increasing parental involvement in financial education can significantly improve financial outcomes for African American women. Moreover, this research has the potential to drive significant positive social change by guiding the creation of programs and policies that enhance financial literacy among African American women. Finally, the research highlights the crucial role of parental influence in shaping financial outcomes.

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Dedication

I am pleased to dedicate my dissertation research to my mother, Virgin Eve Johnson (Deceased, 2013), and Edward L Johnson (Deceased, 2021). I would achieve this great accomplishment with their guidance, leadership, and pushing me to be the best. Thank you for your invaluable knowledge, contributions, and insights.

Acknowledgments

First, I would like to “Thank You, the Universe,” who has been my constant companion. Next, I thank my children, Mr. & Mrs. Kenny, & Cordelia R. Braxton. & Mrs. Leonard T & Nicole Beasley, and Hannah K. Beasley (Granddaughter). They have always tested me; this test is for them, expressing to each of them that they can do and be anything they want to be. Each one is wise in their way.

I am grateful to my aunt, Dr. Bobbie J. Atkins, a San Diego State University professor. (Retired) Not only did she give me unconditional love, but she also gave me words of Wisdom by sharing her experiences obtaining her Ph.D. without the Internet. I shall love her all my days.

I want to acknowledge William Morgan Jr (Deceased, 2011). Thank you for being one of my biggest cheerleaders. You were there when I received my Master of Science in Taxation in 2006, and I am saddened that you are not here to help me celebrate this huge accomplishment. I know that you are looking at me, smiling.

I want to thank my Walden University academic family, Dr. Karina Kasztelnik and Dr. David Bouvin. I am very grateful to both for giving me direction and allowing me to become one of their colleagues.

I want to acknowledge my Walden University doctoral colleagues, Danielle Houston, Francis Taylor, and Tamara Beverly. We spent days hammering out challenges each of us faced equally and separately. Thank you for sharing this doctoral journey with me.

Moreover, I want to thank the number of women who are willing to participate in this dissertation study. You were willing to give your time and experience, advise promoting the research, and provide suggestions for correcting the disparities.

I was told I would become different when I began this doctoral journey. I would become more aware, understanding, loving, and thirstier for knowledge. All those things happened to me and much more. I would not change this journey for anything. Thank you to all the participants, the academic family of Walden University, my Program Committee, and all friends and family for your contributions and insights.

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Chapter 1: Introduction to the Study

African-American women may face unique financial challenges and circumstances compared to other demographic groups. Research suggests that factors such as systemic barriers, historical inequalities, and socio-economic disparities may contribute to this difference in financial wellness (Baity, 2020). Recognizing and addressing these disparities is crucial in working towards greater financial equality and inclusion for all individuals, regardless of race or gender. Parents work toward financial socialization for their children's financial security, allowing them to weather financial shocks to accomplish financial goals (Hudson et al., 2022). The influence and responsibilities of parents in imparting financial socialization to their African-American children are underscored to ensure their financial security and ability to navigate unexpected financial challenges. White et al. (2021) emphasized the significance of parents' open communication about finances, as it contributes to the development of vital financial skills, self-confidence, and an appreciation for financial responsibility in children.

Hudson et al. (2017) highlighted the scarcity of research on the experiences of African-American women's parent's role regarding financial socialization. Muruthi et al. (2020) focused on the financial socialization of African women and shed light on a valuable contribution to the field. Collectively, these studies contribute to a growing body of knowledge on this important topic, highlighting the need for further research and understanding in the realm of financial well-being for African-American women.

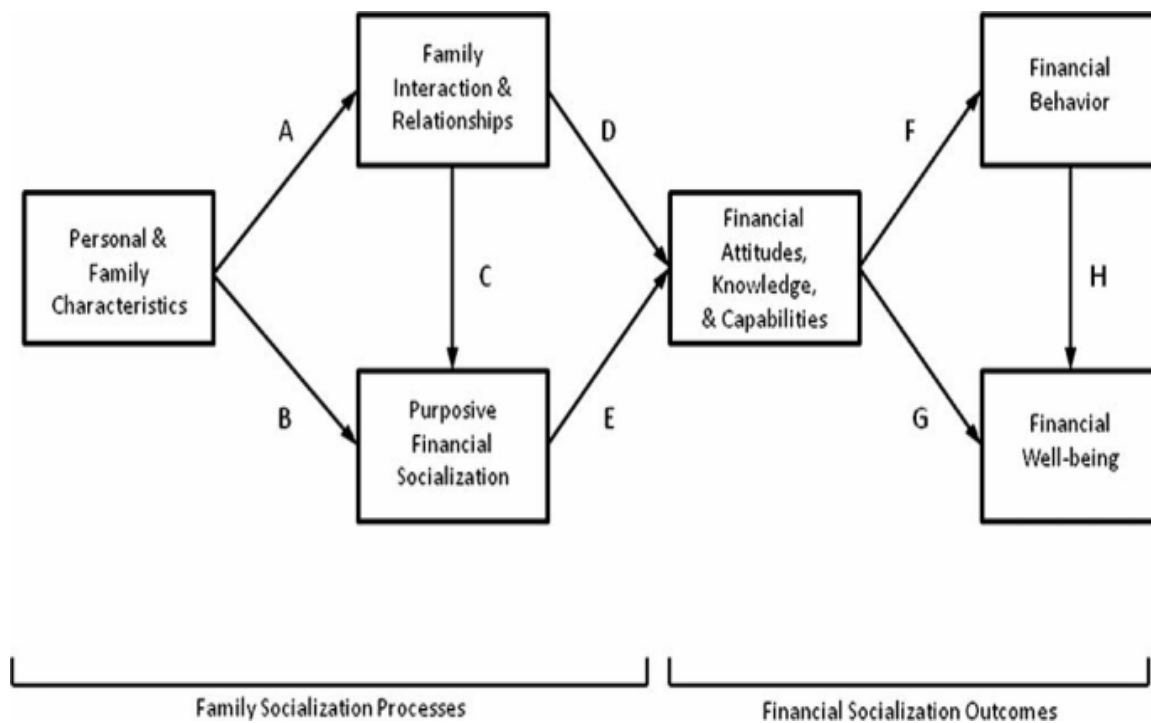
Notably, Hudson et al.(2017) included African-American women in their study, as referenced by Wallace (2007), as cited in Baity (2020). The call by White et al. (2020) for further exploration of the differences between racial and ethnic groups in the context of financial socialization underscores the need for a more nuanced understanding of how cultural messages impact financial behavior. Additionally, their assertion that demographic factors like race and ethnicity have been overlooked in the study of financial socialization highlights an area of potential growth and development in this field of research.

Background of the Study

Financial socialization is “the process of acquiring and developing values, attitudes, standards, norms, viability and individual wellbeing” (Danes, 1994, p. 128). Financial socialization theory has developed over the years, taking on new iterations and being referred to as *socialization* (a term from consumer socialization theory; Beutler & Dickson, 2008, as cited in LeBaron & Kelley, 2020). Gudmunson and Danes (2011) explicitly presented financial socialization as a theory that has improved financial socialization. (Figure 1) Gudmunson and Danes (2011) stated that children learn or do not learn about money from their parents, which can be linked to children’s financial well-being, development of financial skills, self-efficacy, and values in children (Irving, 2012, as cited in White et al., 2021).

Figure 1

Family Financial Socialization: Theory and Critical Review



Note. From “Family Financial Socialization: Theory and Critical Review” by C.G.

Gudmunson and S.M. Danes, 2011, *Journal of Family and Economic Issues*, 32(4), p. 648.

Financial socialization is a complex process that encompasses the acquisition of values, attitudes, standards, norms, viability, and individual well-being related to finances. (Danes, 1994.p.128)The emphasis on parents and their role in directing children's understanding of finances and its impact on their financial well-being is a

crucial aspect of this theory. The limited literature specifically addressing the experiences of African-American women in this context underscores the need for further research and exploration in the area of financial management, self-efficacy, knowledge, and identity among African-American women (White et al., 2021).

Past researcher studies on financial socialization included studies of high school students (Deenanath et al., 2019), undergraduate students (Mark et al., 2019), African American (Hudson et al., 2022), and Black, Hispanic, and White households (White et al., 2021). Previous studies addressed a field of issues; however, there is a lack of research on the far-reaching effects of parents' role in African-American women regarding financial socialization (LeBaron et al., 2020). It is important to acknowledge the gaps in research and understanding of specific demographic groups, such as African-American women.

I noted a lack of studies about the role of parents in the financial socialization of African American women and the effects of developing financial management, self-efficacy, knowledge, and identity. In this study, I provide a look inside the parents' role in the financial socialization of African-American women and their financial management, financial self-efficacy, financial knowledge, and financial identity.

Problem Statement

The catalyst for undertaking this investigation is that African-American women struggle with financial management, financial knowledge, financial identity, and financial self-efficacy (Vosylis et al., 2021). African-American women have access to financial education (i.e., webinars, financial books, and financial websites). White et al. (2021)

suggested that the African-American community is disproportionately underbanked and unbanked, potentially leading to fewer financial management experiences and lower levels of financial self-efficacy.

Oliver (2006) researched the effects of racism on African Americans' wealth. Researchers have found that in African American families, gender socialization of boys and girls is characterized differently within the household (Collins, 1992; Franklin, 1984; Hunter & Davis, 1992, as cited in Baity, 2020). African American boys' development will reflect more expected behaviors of males, such as competitiveness (Hill, 2002; Wallace, 2007, as cited in Baity, 2020). African-American girls are socialized for a college education and being mothers (Reid, 1982). Certainly! Here is a revised version of your sentence for clarity:

According to Reid (1982), the socialization of African-American girls often involves becoming the primary caregivers of younger siblings. In contrast, African-American boys are socialized to behave like men and are expected to be providers, which leads to more financial socialization experiences for African-American boys than for African-American girls (Baity, 2020).

The emphasis on the role of parents in shaping children's financial attitudes and behaviors is a central tenet of this conception framework, Family Financial Socialization. This underscores the need for further investigation and understanding of how financial socialization operates within this demographic group. Such research could lead to more

targeted and effective interventions to improve financial management and empowerment for African-American women, ultimately contributing to their overall financial resilience.

My main goal for this research was to produce results of financial socialization, particularly for African-American women. The second contribution of this study is to produce results for researchers and practitioners impacting financial education. I also wanted to help policymakers create more targeted, successful programs and interventions for African-American parents, enabling them to discuss finances with their African-American boys and girls.

Purpose of the Study

The purpose of this hermeneutic phenomenological qualitative study was to explore African American women's parents' role in the development of financial socialization in Sacramento, California. Although researchers have studied financial socialization among high school students (Deenanath et al., 2019), undergraduate students (Mark et al., 2019), African Americans (Hudson et al., 2022), and Black, Hispanic, and White households (White et al., 2021), there is very little literature exploring the lived experiences of African-American women. Specifically, research is lacking on the development of financial socialization for financial management, self-efficacy, knowledge, and identity among African-American women guided by African-American parents (White et al., 2021). Studies indicate a void in the existing literature, showcasing a research gap and the need for more research on the role of parents in the financial socialization of African-American women and the effects on developing financial management, self-efficacy, knowledge, and identity.

Research Question

There is very little literature about exploring the lived experiences of African-American women regarding the development of financial socialization for financial management among African-American women guided by African-American parents (White et al., 2021). In this study, I (a) created financial socialization specific to the African-American family and the effects financial socialization has on African-American women's financial management, self-efficacy, knowledge, and identity; (b) developed results for researchers and practitioners impacting financial education along with the impact on financial decisions made by African American women; and (c) established findings that policymakers can use to create more targeted, successful programs and interventions for African American parents enabling them to discuss finances not only with their African American men also with the African American women.

Advancing Scientific Knowledge

African American women face challenges accumulating wealth and have a higher rate of participation in the labor force (Zan et al., 2017), as cited in (Hudson et al., 2021). Expectations for African American women differ from those of African American men in terms of their financial education experience (Baity, 2020). Financial socialization is associated with future financial well-being and relational mental and physical well-being. According to LeBaron and Kelley (2020), financial socialization has become a burgeoning field of research over the last decade.

Financial socialization occurs in families, with parents being the key agents, allowing children to learn (or not learn) about finances from their parents. For most individuals, their parents are the person's primary financial educator's agent.

Studies show that African-American families tend to emphasize social messages surrounding racism in the United States (Baity, 2020). Past studies on financial socialization included studies of high schooler students (Deenanath et al., 2019), undergraduate students (Mark et al., 2019), African American (Hudson et al., 2022), and Black, Hispanic, and White households (White et al., 2021). In this study, I focused on (a) financial socialization, (b) financial management, (c) financial self-efficacy, (d) financial knowledge, and (e) financial identity.

I explored these issues because there is a lack of literature on the effects of financial socialization on African American women's finances and to increase the knowledge of African American families regarding how financial socialization can increase the wealth of African American women.

Conceptual Framework

I used financial socialization as the conceptual framework for this study. Research has shown that financial socialization is grounded in financial behaviors and continues to affect people throughout their lives (Vosylis & Lanz, 2021). According to LeBaron and Kelley (2020), these socialization efforts must continue to involve parents and caregivers, allowing emerging adults' financial, relational, and general well-being to improve. Socialization within African-American families around how much wealth can

be achieved may be shaped by these inequalities and can be passed from one generation to another (White et al., 2021).

One way to improve financial well-being is through improved financial socialization (LeBaron & Kelley, 2020). Open financial communication with parents can reduce arguments and stress and create roads to express financial intentions (McCoy et al., 2020). Financial socialization begins in childhood, involving life experiences, interaction with friends and family members, and formal education that can develop financial skills, attitudes, and knowledge (Hudson et al., 2017; Vosylis et al., 2021). LeBaron and Kelley (2020) reviewed the literature on financial socialization published between 2010 and 2019 in the *Journal of Family and Economic Issues*; the authors reviewed family socialization and reviewed empirical documentation for the theory of organized family socialization process and financial socialization outcomes. According to LeBaron and Kelley (2020), it is pertinent that financial socialization should involve parents and caregivers.

Phenomenological research is used to explore the lived experiences of individuals, emphasizing the subjective and interpretative nature of these experiences. Researchers employing phenomenology often engage in the process of bracketing, which involves setting aside their preconceived notions and biases to appreciate the phenomenon from the participants' perspective. By delving into the intricacies of human experiences, phenomenological research can provide rich and in-depth insights into how individuals make sense of the world around them. This approach is particularly valuable when exploring complex and subjective phenomena where the

emphasis is on understanding the essence of the experience rather than generalizing to a larger population (Moustakas, 1994).

Nature of the Study

In this qualitative hermeneutic phenomenological study, the research design will explore a "bounded system or multiple bounded systems" over time through detailed, in-depth data collection involving numerous sources of information, such as observations, interviews, documents, and reports. (Moustakas, 1994).

Out of the five types of qualitative research designs, phenomenology, case study, ethnography, narrative, and grounded theory, I selected phenomenology. (Burkholder et al., 2016). In the narrative research, the researcher will use individual stories while arranging the events chronologically. In ethnography, the researcher focuses on setting the individual's stories within the context of their culture and culture-sharing group. In a case study, the researcher may choose a single case (or multiple cases) to illustrate an issue while compiling a detailed description of the setting for the case. (Burkholder et al., 2016). I selected a phenomenological design that centers on describing the experiences of participants by observing the experiences of people (Manen, 2016). I used this methodology to observe the women who have life experiences with or without financial socialization from their parents and the effects of their experiences on their financial wellness.

In this study, I interviewed 13 African-American women from women's organizations in Sacramento and surrounding areas. I participated in the study by engaging several women's organizations (i.e., WEAVE-When Everyone Acts Violence

Ends, Carrier's Touch, Women's Empowerment, and Well Springs Women Center.

Qualitative research uses smaller participants and focuses on depth rather than breadth of knowledge (Muruthi, 2020). I selected 13 African-American women. I used analysis data from semi-structured interviews, semi-structured observation, and free-answer surveys to ensure triangulation. I used content analysis schemes, coding, and thematics for data analysis.

Operational Definitions

For this study the following terms that are used in this study are listed below:

African American women are citizens or residents of the United States who have origins in Africa's black population (Graham, 2006; Jackson & Cothran, 2003).

Experiential Learning of Finances is defined as "the process of using life experience to internalize [financial] knowledge" (LeBaron et al., 2019, p. 437).

Financial behaviors refer to an individual's observable financial outcomes (Vosylis & Lanz, 2021).

Financial Knowledge The objective of financial knowledge is to measure the ability to answer personal finance-related questions, and it is positively associated with financial knowledge (Bapat, 2019).

Financial Identity is the values, knowledge, skills, and behaviors influencing how people manage money/money to build personal or collective financial well-being.

Financial Management encompasses budgeting, saving, tracking, and spending over time while considering future needs and risk, managing credit, and understanding

long-term financial planning concepts such as tax, insurance, investing, retirement, and estate planning needs (Bapat, 2019; Henry et al., 2001; Spuhlera & Dew, 2019).

Financial self-efficacy refers to one's belief in achieving financial goals (Hudson et al., 2022).

Financial skills imply that an individual should be able to process financial knowledge to deal with financial situations and make sound financial decisions (Hudson et al., 2017).

Financial socialization is gaining and cultivating values, attitudes, standards, norms, knowledge, and behaviors that contribute to financial stability and individual well-being (Danes (1994).

Financial wellness is a state of financial well-being in which you can manage your bills and expenses, pay your debts, and weather unexpected financial emergencies (Consumers et al. Bureau [CFPB], 2015).

Free-answer surveys, or open-ended questions, include unrestricted, essay, or unguided questions. (Teacher's College, Columbia University)

Parent-child Financial Discussion is defined as verbal communication between parent(s) and their child about finances (LeBaron et al., 2020b).

Parent Financial Modeling is the parent(s) enacting financial behaviors as observed or recognized by their child (Rosa et al., 2018).

Semi-structured Interviews are a formal set of questions posed to each interviewee and recorded using a standardized procedure. (Teacher's College, Columbia University)

Semi-structured observation research is conducted at a specific place and time, where the participants are observed using a standardized procedure. Rather than writing a detailed description of all behaviors observed, researchers code observed behaviors according to a previously agreed-upon scale. (Teacher's College, Columbia University)

Assumptions

The researcher's job is to avoid proceeding to a project and look for specific findings. According to Maxwell (1996; as cited in Walters, 2001), " qualitative research allows researchers to examine explanations and data - not to prove a self-fulfilling prophecy." Using an inductive approach, researchers can genuinely learn from their subjects (Walter, 2001). The researcher's job is to learn how their subjects think (Biklen & Bogdan, 1998, as cited in Walter, 2001).

The first assumption is that the population will contain 10-20 African-American women who will answer each survey question honestly and openly. The next assumption is that the total population has a basic understanding of their financial position. This financial position includes knowledge of their assets owned, financial spending plan, net worth, savings, and retirement plans. The last assumption was that I could collect important data from the participants' semi-structured interview answers and semi-structured observations.

Scope and Delimitations

Simon & Goes' (2013) study consists of the study's parameters. The current study explored the lived experiences of African American women's parents' role in the

development of financial socialization for financial management, self-efficacy, knowledge, and identity in Sacramento, California.

Limitation to the Study

The definition of limitations in a study is under the control of the researchers. The three limitations of this study are (a) potential researcher bias data, (b) limited transferability, and (c) qualitative method. First is researcher bias, which can occur in any study, according to Stewart (2017). The researcher must maintain objectivity, preventing experiences from persuading the data. I obtained voluntary informed consent from participants. The next limitation will be the qualitative data method. The last constraint involves the extendibility of the discovered outcomes.

Significance of Study

Shim et al. (2010) found that emerging adults recalled learning “substantially” more about their money from their parents than for work experience. Muruthi et al. (2020) found that African Americans display a lower level of financial knowledge. African-American women learned about finances by observing parents make financial mistakes with finances (Muruthi et al., 2020).

The purpose of this study is to understand the role of parents in the financial socialization of African American women in Sacramento, California, specifically regarding financial management, financial self-efficacy, financial knowledge, and financial identity. The results of this study may contribute to positive social change by helping researchers emphasize the importance of African American women engaging in

meaningful conversations about their finances and recognizing the value of sharing financial matters with others, including friends (White et al., 2021).

Summary and Transition

Chapter 1 presented the need for this study: a gap in literature addressing the lived experience of African-American women as it relates to financial socialization. This hermeneutic phenomenological study was conducted to fill the gap in the literature regarding the understanding of the role of parents and explore the lived experiences of African American women parent's role regarding the development of financial socialization for financial management, financial knowledge, financial self-efficacy, and financial identity.

I explained the background, the purpose, the problem statement, and the research question (RQ) of the study. I elaborated on the fundamental ideas or principles supporting the conceptual framework. Lastly, the assumptions, the extent, and limitations, as well as the study's limitations, will be explained.

Chapter 2: Literature Review

Introduction

African-American women face challenges in accumulating wealth, although they have a higher rate of participation in the labor force and the highest college enrollment rate of any group (Zan et al., 2017, as cited in Hudson et al., 2021). Despite African-American women striving to earn \$45,000 in 2013, married American white women with a bachelor's degree still out-earned them significantly, with earnings of \$260,000 (Zan et al., 2017, cited by Hudson et al., 2021).

According to Noel et al. (2019), the African-American wealth gap costs between \$1 billion and \$1.5 billion in America. There may be many factors that feed into this wealth gap, such as economic oppressive actions and risk tolerance, and oppressive actions such as redlining refer to the discriminatory practice of denying services, particularly in the context of housing and lending, based on systemic racism. (Baity, 2020), investment behavior, exposure to financial education (Hudson et al., 2021), and financial services (Baity, 2020). Another barrier to African-American women's financial success is social or the passing down of beliefs, attitudes, and values about money and finances from one generation to another within a family or community. According to Klontz and Britt, 2012, as cited in Baity (2020), beliefs about finances contribute to forming financial attitudes, and the subsequent transfer or imparting of financial knowledge and behaviors, often within a family or social context, is referred to as

financial socialization. These financial beliefs could be a factor in contributing to poor financial wellness for African-American women.

Financial socialization is the “process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviors that contribute to... financial viability and individually (Danes, 1994, p.128). According to LeBaron and Kelley (2020), these socialization efforts must continue to involve parents and caregivers, allowing emerging adults' financial, relational, and general well-being to improve. The model highlights the role of parents in shaping children’s views about money.

Gudmunson and Danes (2011) suggested that family financial socialization occurs through two primary strategies: explicit and implicit. Explicit socialization is when parents purposely guide and educate their children on understanding the behaviors they observe (Reber et al., 1999, as cited in Muruthi et al., 2020). For example, the parents monitor the children’s financial behaviors, ensuring that desired behaviors, beliefs, and attitudes are apparent in the children’s financial management skills.

Financial socialization can also be learned implicitly through observation. Clarke et al. (2005), as cited in Muruthi et al. (2020), found a positive relationship between children's willingness to perform tasks to earn allowances and the frequency of financial tasks performed at home. However, children may find money problematic when parents argue about money, leaving the children to follow the same patterns as their parents, leading to financial difficulties (Muruthi et al., 2020).

The primary data collection sources for this research were semi-structured interviews, semi-structured observations, and free survey answers, according to Magaldi

(2020). The semi-structured interview is an exploratory interview used most often in the social sciences for qualitative research purposes or to gather clinical data (Jamshed, S., 2019). Semi-structured observations are a correlational (non-experimental) method where researchers observe ongoing behavior (Jamshed, S., 2019). This type of research is conducted at a specific place and time where the participants are observed. The third type of instrument I used for data collecting was Free-Answer Surveys (open-ended questions). Free-answer survey research encompasses any measurement procedures that involve asking respondents questions.

In the literature review, I provide more information on the lived experiences of African American women regarding the development of financial socialization. I discuss the need for family financial socialization. Chapter 2 will include the literature search strategy and the conceptual framework in which this study was grounded. These overviews will be followed by a synthesis of previous literature, an explanation of a gap in the literature, and a transition to Chapter 3.

This literature review consists of three sections. First is the history of financial socialization. The second section includes a discussion of how financial socialization has been applied across generations. The third section includes information regarding how financial socialization has affected the African-American community, with a focus on African-American women. These overviews will be followed by a synthesis of previous literature, an explanation of a gap in the literature, and a transition to Chapter 3.

Literature Search Strategy

A literature review is a comprehensive summary of previous research on a topic. The literature review surveys scholarly articles, books, and other sources relevant to a particular area of research. To conduct a comprehensive literature search, I used multiple databases and search engines, including SAGE Journals Online, ProQuest Central; ProQuest Dissertations & Thesis, Google Scholar; EBSCOhost; ResearchGate; The Deep Dyve, MEDLINE/PubMed, CINAHL, APA PsycINFO, SocIndex, ScienceDirect, Academic Search Complete, Political Science Complete, Education Source, ERIC, IEEE Xplore, Emerald Insight, Directory of Open Access, as well as Walden University's Thoreau Multi-Database search tool.

The keywords included *financial security, economic security, retirement African Americans, women or female or gender, management or finance, economic, retirement savings, Blacks; Life Span well-being; Adulthood (18 yrs. & older); Middle Age (40-64 yrs.); Female. Subjects: Family Relations; Bereavement; African Americans Psychosocial Factors; White Persons Psychosocial Factors; Mortality; Risk Assessment; Race Factors; Middle Aged: 45-64 years; Aged: 65+ years; Male; Female.* I searched for peer-reviewed scholarly articles published between 2019 and 2023. The keywords were searched to ensure saturation of scholarly information to complete this study.

In this literature review, I provide information on the definition of financial socialization. I discuss the need for African-American parents to incorporate financial socialization into their daily lives to educate African-American women regarding their

finances and develop financial management, financial knowledge, and financial identity. The review includes discussions of the effectiveness of financial socialization for African American women's overall view of their financial skills, attitudes, and knowledge, Hudson et al. (2017), and financial identity (Vosylis et al., 2021). Further, I discuss the gap in the literature regarding the lack of lived experiences of African American women as they relate to family financial socialization.

Conceptual Framework

My goal for this qualitative hermeneutical phenomenology study was to explore the lived experience of African American women parent's role regarding the development of financial socialization, financial management, financial self-efficacy, financial knowledge, and financial identity. The concepts in the research question, design, and method shaped the research study. I used the key concepts of financial socialization, financial management, financial self-efficacy, financial knowledge, and financial identity to frame this study.

Financial socialization is learning and advancing values, knowledge, norms, standards, attitudes, and behaviors that promote financial viability and individual well-being (Danes, 1994) using a set of interviews and focus groups as lived experiences (LeBaron & Kelley, 2021). Research has shown that financial socialization is grounded in financial behaviors and continues to affect well into people's life course (Vosylis & Lanz, 2021).

The purpose of the study was to fill a gap in the understanding of the parent's role in the development of financial socialization for financial management, financial self-

efficacy, financial knowledge, and financial identity for African-American women in Sacramento, California. The results of this study may contribute to positive social change by being useful for researchers who are focusing on why African-American women should engage in an important conversation about their finances, the value of individuals' perceptions about sharing financial affairs with family and friends, and the level of influence familial play regarding financial matters.

The current state of research reveals a gap in the literature and an absence of information about the role of parents in the financial socialization of African-American women and the effects on developing financial management, financial self-efficacy, financial knowledge, and financial identity. Although researchers have financial socialization included studies of high school students (Deenanath et al., 2019), undergraduate students (Mark et al., 2019), African American (Hudson et al., 2022), and Black, Hispanic and White households (White et al., 2021); previous researchers addressed a wide range of issues, there is a lack of research on the comprehensive effects of parents' role in African American women regarding financial socialization.

In this study, I examined parents' role in the financial socialization of African-American women's financial management, financial self-efficacy, financial knowledge, and financial identity.

The categories that I examined in this study were (a) family financial socialization, (b) financial management, (c) financial self-efficacy, (d) financial knowledge, and (e) financial identity. Understanding the relationship between financial

socialization, financial management, financial knowledge, financial self-efficacy, and financial identity is imperative.

Financial Management

Financial management is an important factor in exploring financial well-being. (Gudmunson & Danes, 2011). Sound financial management includes budgeting, saving, tracking, spending money over time, taking care of future needs and risks, managing credit, and understanding planning concepts. (Bapat, 2019; Henry et al., 2001; Spuhler & Dew, 2019). According to LeBaron et al. (2018), financial socialization research has thoroughly examined managing money via experiential learning.

According to White et al. (2021), African-American students may be disadvantaged regarding financial management. Reality Education and Assets Partnership (REAP) found that 55% of African American students have student loan debt twice as much as White graduates (Dorrance and McDaniel, 2009, as cited in White et al., 2021). White et al. (2019) implied that financial confidence might interact with financial management and financial knowledge differently for African American women. Little is known about financial confidence across racial/ethnic groups, as prior categories, such as gender and socioeconomic status, have been the primary focus (Gudmunson & Danes, 2011). My primary focus in this study was to explore the effects of financial socialization by parents on the development of financial management, financial knowledge, financial self-efficacy, and financial identity in African-American women.

Financial Knowledge

Research shows that African Americans feel less financially knowledgeable than their European American counterparts. (Deenanath et al., 2019). Gutter et al. (2014), as cited in White et al. (2020), stated that factors such as discrimination, wealth disparity, labor force instability, and a history of less exposure to financial markets and financial information could impact financial socialization practices. Parental influence is important for first-generation college students' financial knowledge and practices (Mimura et al., 2015, as cited in White et al., 2021). Both parents' highest level of education is also positively correlated with the student's financial knowledge (Chambers et al., 2019). It is imperative to understand how the combination of financial knowledge and financial socialization develops and affects the financial literacy of African-American women.

Financial Self-efficacy

Financial self-efficacy refers to one's belief in achieving financial goals (Hudson et al., 2022). Financial self-efficacy is confidence in financial decision-making and management ability (Bandura, 1977; Farrell et al., 2016, as cited in White et al., 2021). According to social learning theory, self-efficacy allows individuals to complete difficult tasks, which can expand their self-efficacy. If you apply financial research, there is a bidirectional relationship between self-efficacy and management behaviors.

No explicit studies have shown how different racial or ethnic groups vary in financial self-efficacy. Research has suggested differences in financial self-efficacy (White et al., 2021). Alliman-Brissett and Turner 2010, as cited in White et al. (2021),

found that perceived racism negatively impacted mathematical self-efficacy (i.e., math-related tasks) in African-American youth. It should not be surprising to imagine that self-efficacy in math would be highly correlated to one's self-efficacy with money. (Almenberg & Widmark, 2011; Grohmann et al., 2015; Skagerlund et al., 2015; Jayaraman et al., 2018, as cited in White et al., 2021).

Secondly, Oliver & Shapiro 2013, as cited in White et al. (2021), describe the “racialization of state policy” as a long legacy of wealth differences that have reinforced racial inequalities in the United States (p.39). Socialization messages inside the African-American community have been shaped by how much wealth the inequalities could achieve. Therefore, there are generations of barriers that have prevented equal access to generating limited wealth in African American's financial self-efficacy (White et al., 2021).

Breitbach and Walstad, 2014, as cited in White et al. (2021), found that the African American community has been disproportionately underbanked or unbaked potential, leading to less financial management experiences resulting in lower levels of financial efficacy.

The findings in this study help understand how financial socialization could be improved in the African-American community for generations, which could influence the financial efficacy of African-American women.

Financial Identity

Financial Identity is the values, knowledge, skills, and behaviors influencing how people manage money/money to build personal or collective financial well-being. In

recent years, researchers have recognized that the identity formation of personal finances needs to be addressed in the Family Financial Socialization model (Gudmunson & Danes, 2011). Building upon the classical identity status model (Marcia, 1966), researchers have suggested that two fundamental processes of identity formation, exploration and commitment, may explain the development of an identity related to financial values and behaviors. Achieved financial identity was associated with higher financial knowledge, self-efficacy, controllability, and responsible financial attitudes and behaviors (Shim et al., 2013; Sorgente et al., 2018, as cited in Vosylis & Erentaitė, 2019). Four statuses of financial identity are defined: 1) achieved, 2) foreclosed, 3) moratorium, and 4) diffused (Vosylis & Erentaitė, 2019)

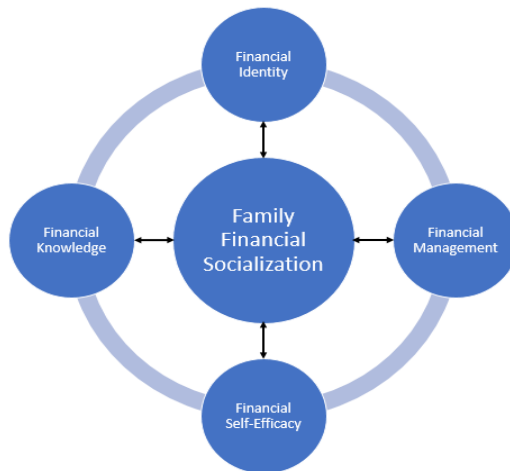
Achieved reflects a person's commitment to financial management style after exploring other financial alternatives. *Foreclosed* reflects the commitment to parental financial management style; *Moratorium* reflects, to a degree, active exploration without committing to a financial management style. *Diffusion* indicates a lack of interest in one's financial management (Vosylis & Erentaitė, 2019).

A longitudinal study shows that parental financial communications increases achieved and foreclosed status in emerging adulthood, while parental financial education and subjective parents' norm predict an increase in foreclosed identity status (Bosch et al., 2016, as cited in Vosylis & Erentaitė, 2019). According to Vosylis and Erentaitė (2019), the findings in this study show that parents' interactions with children may contribute to children's financial identity formation and facilitate financial behaviors.

This study will consider how Financial Socialization can assist African-American women in developing financial management, financial knowledge, financial self-efficacy, and financial identity (See Figure 2).

Figure 2

Conceptual Framework: The Relationship Between Family Financial Socialization, Financial Management, Financial Knowledge, Financial Self-efficacy, and Financial Identity



Family Financial Socialization

Family Financial socialization begins in childhood, involving life experiences, interaction with friends and family members, and formal education that can develop financial skills, attitudes, knowledge, and financial identity (Vosylis et al., 2021). Open financial communication within the family can help reduce arguments and stress and create roads to express financial intentions (McCoy et al., 2020). Financial socialization begins with personal characteristics; some could be psychological, impacting family interactions and relationships, and purposive financial socialization (Hudson et al., 2022).

The unpredictable global economic landscape is bound to influence the national economy. In times of such uncertainty, the imperative skill of managing personal finances becomes evident. Theoretical development of financial management skills starts from an early age. Consequently, the subject of parents' financial socialization during early childhood becomes a topic of significant interest for educational researchers (Nurarifah et al., 2022).

People who are financially socialized by self-directed influences (that is, books, media, and the internet) are more likely to be more financially knowledgeable than those who are financially socialized by informal influences (that is, friends, church, and informal public/classes). Lanz et al. (2020). state that when people are financially socialized, they will most likely make better financial decisions. Therefore, the quality of financial socialization is crucial to how outcomes will turn out (Huff, 2021). Those parent's interactions and relationships can influence one's financial attitude and knowledge capabilities, which in turn influence financial behaviors, Hudson et al., (2022), financial management, financial knowledge, and financial identity White et al. (2021) for African American women. Families must discuss finances with the children because children internalize values that can stay with them when they become adults (LeBaron et al., 2020). Children tend to adopt the attitudes and behaviors they observe in childhood and can continue into emerging adulthood and beyond (LeBaron et al., 2018). According to Nurarifah et al. (2022), Various methods of financial socialization were identified, including financial teaching, modeling and reinforcing positive financial behaviors, engaging children in financial discussions, offering direct exposure to

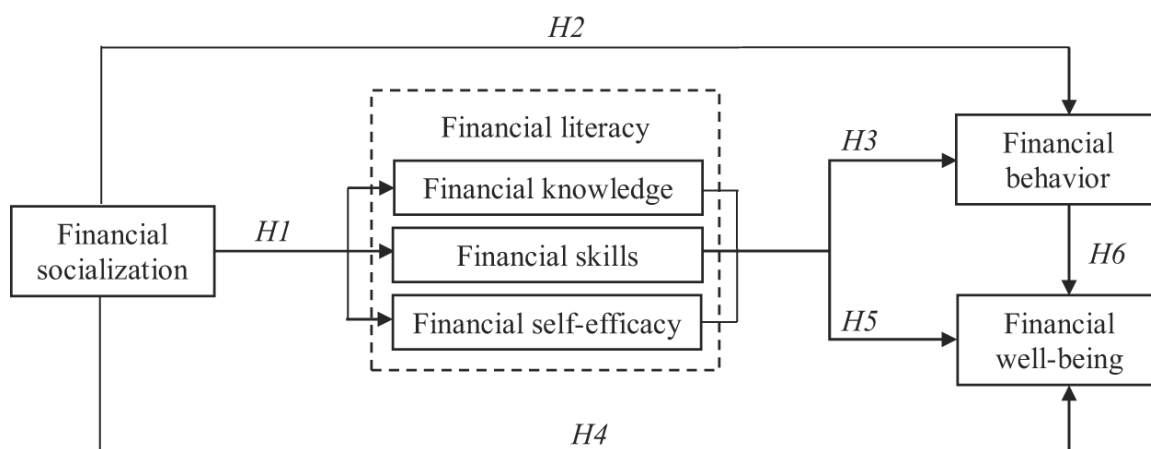
economic activities, monitoring financial conduct, role-playing, and several other approaches. The findings from this study prove highly beneficial for advocating systemic interventions aimed at enhancing financial socialization in early childhood. The study by Ravi et al. (2019) focuses on the importance of financial socialization, financial beliefs, and financial management. Parents influence their children's financial knowledge, attitudes, and behaviors, which can be constructive and unconstructive in their youth. These attitudes and behaviors will be used throughout their lives (Ravi et al., 2019). Parents play a unique role in that they are responsible for fostering, teaching, discussing, monitoring, and modeling their children's financial behavior. Ndou and Ngwenya's (2022) study uniquely contributes to the body of knowledge because it investigates the relationship between parental financial socialization and financial behaviors, especially in developing countries and rural and low-income areas (Ndou & Ngwenya, 2022). Kaiser & Menkhoff (2017, as cited in Huff (2021) state that low-income people lacking financial education are less likely to have healthy economic patterns than their high-income counterparts.

Lue and Park (2021) write (a) early financial socialization experience is directly and positively associated with young adults' financial knowledge, White et al. (2021), Hudson et al. (2021), (b) there are indirect and positive associations between financial socialization and young adults' perceived financial skill, financial behavior, Ndou & Ngwenya (2022), and financial and subjective well-being (Zhao & Zhang, 2020).

Zhao and Zhang (2020) examine the indirect effects of financial socialization on financial behavior and well-being through various outcome variables and explore if financial.

Figure 3

An Adapted Model of Family Financial Socialization Theory



An adapted model of family financial socialization theory. (Zhao & Zhang, 2020)

Deenanath et al. (2019) research investigates the influence of unintentional and purposive financial socialization on financial knowledge and behavior. Deenanath et al. (2019) study indicates that high school students' communication with parents about money and confidence in making decisions are directly affected by financial behaviors, meaning the students are more confident with money decisions. Students having access to money through their parents only is not directly associated with financial behaviors; however, they have access to money through their income earned outside the household and are likelier to have a healthier relationship with money (Deenanath et al., 2019).

Deenanath et al. (2019) explain the indirect and total effects of unintentional and purposive financial socialization variables on financial behaviors (See Table 1).

Table 1

Purposive and Unintentional Financial Socialization Through Family Interaction and Purposive Financial Socialization for Financial Knowledge and Financial Behavior

	Direct effects	Indirect effects	Total effects
Financial Knowledge			
Unintentional financial socialization through family interaction			
Communication with parents about financial knowledge	0.59"		0.59"
Confidence in making money decisions -financial knowledge	1.84"		1.84"
Purposive financial socialization			
Student-earned-income-financial knowledge	0.74"		0.74"
Access to money through financial knowledge	-0.4		-0.4
Financial Behavior			
Unintentional financial socialization through family interaction			
Communication with parents about financial behavior	0.82"	0.21"	1.03"
Confidence with parents about money -financial behavior	2.27"	0.64"	2.92"
Purposive financial socialization			
Student-earned income-financial behavior.	0.45"	0.26"	0.71"
Access to money through parents- financial behavior	0.02"	-0.14"	0.13
Financial Socialization of African Americans			

African Americans have 20 times less wealth than White American households (Taylor et al., 2011, as cited in Baity, 2020). Research provides additional illustrations of

financial difficulties among African-American people; this encompasses factors such as elevated levels of debt, diminished creditworthiness, a scarcity of assets, and limited financial knowledge pertaining to the accumulation and safeguarding of wealth, as outlined by various studies (Addo et al., 2016; Aliprantis & Carroll, 2019; Blau & Graham, 1990; Prudential Research, 2011; Prudential Research, 2016, as cited in Baity, 2020). Additionally, financial socialization involves instilling wise financial management practices, such as the ability to regulate expenses based on needs rather than wants. It encompasses teaching individuals to share with others, save judiciously, take responsibility, and cultivate the habit of saving money (Nurarifah et al., 2022). One barrier that hinders African Americans' financial success is passing on the transmission of financial messages across generations that evolve into an individual's distinct set of perspectives on money (Baity (2020). Divergences in financial literacy are not intrinsic traits of a specific race or ethnicity; rather, they are linked to financial experiences. Financial literacy is intricately connected to the presence or absence of wealth. Financial behaviors, such as timely bill payments, investing, and saving for retirement, are constrained for individuals with limited financial resources to manage (Hamilton & Darity, 2017; Hamilton et al., 2015; as cited in White et al., 2021). If household income were equal, African-American women would exhibit a slightly higher savings rate than White families (Hamilton & Darity, 2017, as cited in White et al., 2021).

Individual beliefs about money contribute to forming financial attitudes that affect financial behavior (Klontz & Britt, 2012, as cited in Baity, 2020). Society is structured by having a hierarchy encompassing social dominance theory (Huff, 2021). Racism is

ingrained into society's hierarchy, experiencing discrimination, inequalities, and injustices. Because society is filled with this hierarchy, the dominant group stays superior, and the subordinate remains inferior (Huff, 2021). According to Deenanath et al. (2019), African-American students felt less knowledgeable about finances than their White peers. The Journal of Blacks in Higher Education (2015) states that African Americans make up only 2.5% of the United States population's wealth, and the wealth gap between African Americans and White Americans primarily stems from inequalities since some African Americans are not privy to the same opportunities as their White counterparts. According to Deenanath et al. (2019), African-American students felt less knowledgeable about finances than their White peers and tended to possess a lower level of subjective financial knowledge compared to their White peers.

African Americans are particularly concerned about the country's racial progress, with more than 80% of African Americans stating that the legacy of slavery affects the position of every African American in America today. Over half of all adults (56%) in the sample said that being African American hurts people's ability to get ahead (Pew Research Center, 2019). Given its strong and ever-present reality, it is fair to propose that an essential aspect of socialization in African-American families focuses on helping children navigate race and racism that persists in society (Baity, 2020).

Gutter et al., 2014, as cited in White et al. (2021), found a lack of similar opportunities for financial topics in African-American families. White et al. (2021) explored how explicit financial socialization relates to financial outcomes such as financial management and how this relationship varies by race. White et al. (2021) state

that financial management is pertinent when examining financial well-being.

(Gudmunson & Danes, 2011, as cited in White et al., 2021)

Financial socialization in African Americans has been largely unresearched, yet it is essential to ensuring the financial wellness of African Americans. Baity's (2020) study takes pertinent steps by researching African Americans' financial socialization. LeBaron et al. (2018) state that acquiring money management skills, encompassing activities like budgeting, saving, avoiding debt, and investing, is most effectively learned through hands-on practice. Among the three themes uncovered in their study, "Managing Money" through experiential learning has received the most comprehensive examination in financial socialization research. Notably, positive outcomes have been identified in studies where children engaged in practical experiences like opening bank accounts and saving, investing, and using credit cards (Norvilitis & MacLean, 2010; Kim & Chatterjee, 2013; Otto, 2013; Hira et al., 2013), as cited in (LeBaron et al., 2018). The experiences of African Americans and their relationship to the following outcomes are (a) financial attitudes and (b) financial wellness (Baity, 2020). According to Huff (2021), when financial socialization is "financial influence from the people in their community," African Americans can manage their finances. The African-American community needs to talk more about its finances to help African Americans have a financial education. One factor contributing to poor financial wellness among African Americans could be how families socialize their family's subsequent handling of money or financial socialization (Baity, 2020). Despite these valuable experiences, they are often not explicitly categorized as experiential learning and are discussed as a pivotal element of the financial

socialization process. Consequently, the potentially significant effects of money management experiences may have been overlooked and underestimated in the existing literature (LeBaron et al., 2018). Financial literacy has been identified as having notably positive impacts on economic outcomes (Scott-Darden, 2018, as cited in Huff, 2021). Regrettably, the educational disparity in financial literacy has adverse economic consequences, particularly affecting African Americans (Scott-Darden, 2018, as cited in Huff, 2021). Within the African-American community, acquiring financial literacy is challenging (Scott-Darden, 2018), as cited in (Huff, 2021). Nevertheless, studies indicate that financial education is instrumental in fostering financial literacy and subsequently has positive effects (Yates, 2019, cited by Huff, 2021).

Financial Socialization of African-American Women

As per a Pew Research Center report (2018a, 2018b), the millennial generation constitutes the most extensive segment of the US labor force, accounting for over one-third, and is anticipated to grow to 74.3 million by 2050, coinciding with the oldest millennials reaching the age of 69. The African-American population in 2005 was 38 million, and it is expected to grow to 59 million in 2050, a rise of 56%. In 2050, the nation's population will be 13.4% black, compared with 12.8% in 2005. In 2021, 13.9% were African-American women; by 2060, the percentage will increase to 15.2%. (Workplaces That Work for Women, 2021) Despite the widespread prevalence of financial illiteracy and incompetence, as highlighted by Lusardi (2008, as cited in Lu and Park, 2021), low financial literacy, especially among young adults, has been linked to individual social-demographic characteristics and their family's level of financial

sophistication (Lusardi et al., 2010, as cited in Lu & Park, 2021). Including financial education initiatives for disadvantaged African Americans could contribute positively to the economy by increasing the likelihood of making informed financial decisions. While education plays a crucial role in enhancing financial literacy, racial factors can still be a determinant of economic deprivation. African Americans may not always have equal opportunities for financial success due to pre-existing systemic conditions that work against them (Hamilton & Darity, 2017, as cited in Huff, 2021).

African-American girls are socialized to attend college and become mothers (Reid, 1982, as cited in Baity, 2020). In families with lower socioeconomic status, there is often a socialization goal specific to African-American girls, which is perceived as a rite of passage into womanhood. This expectation involves the early preparation for motherhood, and it coexists with the aspiration for these girls to attend college. The juxtaposition of preparing for motherhood and pursuing higher education underscores the complex and multifaceted expectations placed on African-American girls within this social context, unlike African-American boys (Baity, 2020). Disparities in family support networks may contribute to variations in the relationship between having children and financial well-being. Several studies have highlighted gender disparities in financial literacy and money attitudes, attributing these differences to varying parental approaches in raising sons and daughters. For instance, Newcomb and Rabow's 1999 study investigated how parents influence the financial socialization of university students, revealing that sons received earlier education on family finances, engaged in more work, and received less financial support compared to daughters. Similarly, a subsequent study

found that 15-year-old male adolescents typically had their first financial discussions with parents at a younger age compared to female adolescents. Family connections often serve as a source of financial assistance for basic needs or unforeseen expenses, thereby positively influencing financial well-being (Wee & Goy, 2022). Support from family, such as childcare and transportation, can offer essential services at costs lower than market rates (Scholz and Levine, 2003, as cited in Clark et al., 2021), potentially enhancing financial well-being. Although limited research has explored differences in family support networks among African-American families, some evidence suggests that African Americans are more inclined than Whites to prioritize financial assistance to others and provide support to extended families (O'Brien, 2012; Prudential, 2018, as cited in Clark et al. 2021).

African-American girls are often socialized toward both academic achievement and motherhood, as noted by Reid (1982, as cited in Baity, 2020). Particularly in families of lower socioeconomic status, the goal of socialization that readies African American girls for motherhood is frequently perceived as a significant rite of passage into womanhood. Expectations for African American girls to prematurely assume the responsibility of others, in mother-like roles, and are socialized toward academic achievement, unlike African American boys (Baity, 2020). As indicated by Viceisza (2022), African-American women experience persistent low wealth. The sustained low wealth trajectories among African American women are attributed to structural factors, including state policies, discrimination, residential segregation, and health disparities. The deficiency in confidence is identified as another contributing factor impacting the

level of financial literacy among women, as highlighted by Garrison and Gutter (2010), as cited in (Wee & Goy, 2022). As indicated by Viceisza (2022), African-American women experience persistent low wealth. The sustained low wealth trajectories among African American women are attributed to structural factors, including state policies, discrimination, residential segregation, and health disparities. As indicated by Viceisza (2022), African-American women experience persistent low wealth. The sustained low wealth trajectories among African American women are attributed to structural factors, including state policies, discrimination, residential segregation, and health disparities. As indicated by Viceisza (2022), African-American women experience persistent low wealth. The sustained low wealth trajectories among African American women are attributed to structural factors, including state policies, discrimination, residential segregation, and health disparities. According to Clark et al. (2021), when African-American women were asked about their finances, they responded, “Discussing my finances can make my heart race or make me feel stressed.”

The approach individuals take in preparing for retirement is shaped by financial awareness, a factor influenced by various information sources. According to Hudson and colleagues (2017), the primary financial influences on African Americans are parents (58.3 percent), life experiences (23.9 percent), and formal influences (8.3 percent). In a study by LeBaron et al. (2018), African-American women emerging adults were interviewed about their experiences learning a lesson on the significance of budgeting. One participant shared, “[My] mom told us that they were . . . trying to get out of debt. They told us, ‘We are going to be on a strict budget.’ . . . [We] eliminate[d] eating out . . .

not going to the movies as much, those little things, [we] only [bought] things [that] we need[ed]. . . . The reason my parents want to help them cut back is also to help my brother understand why it is so important to be on a budget and stick with it. Another set of skills involved credit and debt. In a similar vein, an African-American mother elucidated, "Anytime her daughter borrows money from me, I write down what she borrows and give her the time when to pay it back. This concept of learning "hard" lessons was a recurring theme, especially in the context of acquiring money management skills (LeBaron et al., 2018). These instances of financial socialization from their parents play a vital role in assisting African-American women in acquiring financial management skills.

Another discovery from the study conducted by Deenanath et al. (2019) revealed that 42% of females saved gifts and acquired more financial knowledge about investments through financial courses, in contrast to 34% of males. Moreover, an investigation involving college students by Lyons (2004), as cited in Deenanath et al. (2019), observed that African-American women exhibited riskier credit card behaviors compared to their White women counterparts. African American women are less likely than White women to possess assets, a factor that is positively linked to financial management. Additionally, they are more prone to engaging in costly borrowing behaviors and have lower financial knowledge, both of which can have adverse effects on their financial well-being. These findings suggest that African-American women encounter a specific set of financial challenges that heighten their vulnerability to economic difficulties and make achieving financial management more challenging (Clark

et al., 2021). Family life educators and other professionals can leverage our findings to gain a deeper understanding of how financial socialization unfolds within families. This comprehension serves as a crucial step in enhancing financial socialization practices and promoting greater financial capability and independence among emerging adults.

While existing literature has extensively demonstrated the presence of distinct financial socialization pathways, research has extensively explored the influence of gender on financial socialization. There is a paucity of studies investigating the impact of race and ethnicity in this area, which warrants further exploration. Previous research on ethnicity has indicated that white students in the United States often have more opportunities for financial discussions with their parents compared to their non-white counterparts (Gutter et al., 2009, as cited in Wee & Goy, 2022). Additionally, studies have shown that a higher prevalence of savings accounts exists among white children and adolescents compared to their non-white peers (Gutter et al., 2010; Kim et al., 2011, as cited in Wee & Goy, 2022).

Other studies have delved into the impact of family socioeconomic status on financial socialization opportunities, revealing that children from higher socioeconomic families tend to have better access to parental financial modeling (Shim et al., 2010, as cited in Wee & Goy, 2022), engage in more financial discussions with their parents (Luhr, 2018; Wee & Goy, 2022), and experience greater exposure to real-life financial learning experiences (Friedline & Rauktis, 2014; Kim et al., 2011, as cited in Wee & Goy, 2022).

Summary and Conclusion

Chapter 3, Phenomenological research, represents a qualitative approach aimed at comprehending and elucidating the fundamental essence of a phenomenon. This method delves into the ordinary experiences of individuals, all the while temporarily setting aside any pre-existing assumptions held by the researchers regarding the phenomenon in question (Moustakas, 1994). This proposed research explores the lived experiences of African American women's parents' role in the development of financial socialization for financial management, financial self-efficacy, financial knowledge, and financial identity in Sacramento, California.

I explored the methodology, research design, and underlying reasoning. Additionally, I delved into the rationale guiding participant selection, instrumentation, and the procedures associated with recruitment, participation, and data collection. Furthermore, I elaborated on the data analysis plan and demonstrated the validity of the study.

Chapter 3: Research Method

Introduction

The purpose of this hermeneutic phenomenological qualitative study was to explore African American women's parents' role in the development of financial socialization in Sacramento, California. African-American women continue to struggle with financial management, self-efficacy, knowledge, and identity and how financial socialization shapes African-American women's financial wellness (Vosylis et al., 2021).

African Americans have not achieved the same level of financial security and well-being as White Americans, which impacts their ability to withstand financial shocks and accomplish their financial goals (Hudson et al., 2022). Financial well-being is a state in which an individual can meet their current and ongoing financial obligations, allowing them to feel secure when making financial decisions that allow them to enjoy life (Consumer et al. Bureau, 2015).

Although there has been intense research dedicated to the African-American community concerning financial socialization (White et al., 2020; White et al., 2021), there is a gap in the literature regarding the effects of financial socialization excluding African-American women and the roles parents play (Muruthi et al., 2020). In this qualitative hermeneutic phenomenological study, my goal was to fill a gap in understanding the parents' role in the development of financial socialization for financial management, financial self-efficacy, financial knowledge, and financial identity for African American women in Sacramento, California.

Research Design and Rationale

Using qualitative research methodology, researchers acquire insight into a phenomenon by examining the experiences, behaviors, actions, and attitudes of participants (Ravitch & Carl, 2016). I focused on the experiences of African American women regarding their parents' role in financial socialization.

Research Design

Of the five primary qualitative research designs (narrative, grounded theory, phenomenology, ethnography, and case study), I selected phenomenology. In the narrative research, the researcher will use individual stories while arranging the events chronologically. In ethnography, the researcher emphasizes situating individual narratives within the broader context of their culture and the group with which they share cultural elements. In the case study, the researcher might opt for a single case to exemplify a particular issue, concurrently providing a comprehensive depiction of the setting surrounding that specific case (Creswell, 2007). I selected a phenomenological design, which is used to describe the events and experiences of participants by studying the behaviors of people and experiences.

A bounded system in qualitative research typically centers around either the case itself or an issue exemplified by the case or cases. In the context of qualitative hermeneutic phenomenology, a comprehensive exploration of this system is conducted using a varied range of data collection materials (Creswell, 2007). The researcher places this system or case within a broader context or setting, as highlighted by Creswell (2005).

Research Rationale

Role of the Researcher

Ensuring the legitimacy of the research is achieved by distributing, reviewing, and having participants complete Institutional Review Board (IRB) informed consent forms, which emphasize confidentiality. These forms provide participants with background information about the study. As the researcher, I selected a research methodology, designed the study, recruited voluntary participants, conducted interviews, and analyzed their responses. Creswell (2007) cautioned researchers to anticipate and acknowledge ethical issues that may arise. The researcher must always respect the rights and ethical guidelines established by the IRB. As a researcher, I interviewed 13 African American women from the women's organization in the Sacramento, CA area. As a researcher, I am responsible for conducting research with professional diligence and skill in collecting data. I ensured that the data were trustworthy, objective, and free of personal opinions and any bias on my part.

Methodology

Phenomenological research is a qualitative approach that is used to uncover and articulate the essential nature of a phenomenon. Using this method, researchers delve into the everyday experiences of individuals, setting aside their preconceived notions about the subject (Moustakas, 1994). In this study, I investigated the lived experiences of African American women regarding their role as parents in shaping financial socialization, including financial management, self-efficacy, knowledge, and identity, in Sacramento, California.

According to LeBaron and Kelley (2020), ongoing efforts in socialization should actively involve parents and caregivers to enhance the financial, relational, and overall well-being of emerging adults. Research indicates that financial socialization practices, rooted in financial behaviors, have lasting impacts throughout individuals' lives (Vosylis & Lanz, 2021).

In this study, I used semi-structured observations, semi-structured interviews, and a Free-Answer survey. For literature review analysis, I conducted searches in the Walden University library and Google Scholar, focusing on financial peer-reviewed journals published between 2019 and 2023. Keywords used included: *financial security or economic security or retirement AND African Americans, black Americans or blacks or race or racial AND women or female or gender AND management or finance or economic AND retirement savings AND informal savings AND intersectionality AND socialization AND working longer.*

Participant Selection Logic

Population

The criteria set for the study were as follows: (a) must be Black or African American, (b) must be parents, (c) must live within the city limits of Sacramento, California, and (d) must have a basic understanding of finances. The study will use 13 informants to answer survey questions to 13 African American female participants.

Procedures for Recruitment, Participation, and Data Collection

Recruitment

I recruited 13 African-American women from women's organizations in Sacramento and surrounding areas. I participated in the study by engaging several women's organizations (i.e., WEAVE-When Everyone, Carrier's Touch, Women's Empowerment, and Well Springs Women's Center).

Participation

I worked with women's organizations such as WEAVE-When Everyone Acts Violence Ends, Carrier's Touch, Women's Empowerment, and Well Springs Women's Center. Establishing a professional relationship with the participants involves discussing the study's purpose and obtaining their consent to comply with Walden University IRB regulations. Each participant received an emailed consent form, which they must sign and return before the interview once I confirm that participants have indicated their interest in the study. An outline of the scheduled interviews and the means of communication will be established to gather participant feedback.

I conducted one-on-one interviews with every participant. The interview lasted between 60 minutes via Zoom. For transcription purposes to protect the participants' privacy, I asked participants for their permission to record their interviews. At the end, I asked each interviewee if they wanted to provide additional information.

After 7 years following the completion of the approved dissertation, the data will be destroyed, and all hard copies will be shredded. Computer files, memos, journal entries, and field notes will be destroyed 3 years after the dissertation is completed and

approved. Digital recordings of interviews will be erased after being transcribed and confirmed that the participant's information is accurate.

Data Collection

Some common experiences can be valuable to the group being interviewed or surveyed. Streamlining the data-collecting process can include single or multiple interviews with participants. Participants must have all experienced the case; the researcher can forge ahead with this commonality. Although it is not required, it would also be helpful to have experienced the phenomenon, therefore incorporating personal experience into the study. However, the researcher must be careful not to interject personal views into the study (Denzin & Lincoln, 1994).

I used a qualitative methodology and a hermeneutic phenomenological to explore the experiences of African-American women regarding financial socialization. Data collection consisted(of demographic data interviews, observation, and free-answer survey interview questions that addressed the significance of parents' role relating to financial socialization.

Instrumentation

A research instrument is used to collect, measure, and analyze data related to the researcher's interest and is tied to the study methodology. According to the Teacher's College, Columbia University, the characteristics of a good research instrument include being valid, reliable, based on a conceptual framework, gathering data that is relevant to the research topic, free of bias and appropriate for the context, culture, and diversity and contains clear and definite instructions to use the instrument (Smith & Brown, 2021).

The data sources I used in my research were (a) semi-structured interviews, (b) semi-structured observations, and (c) free-answer surveys. I used these sources to answer the research question for this study: What are the lived experiences of African American women parents in Sacramento, California, regarding their role in developing financial socialization, financial management, financial self-efficacy, financial knowledge, and financial identity?

According to Bhandari (2023), triangulation in research means using multiple datasets, methods, theories, and investigators to address a research question. The researcher uses this research strategy to enhance the validity and credibility of their findings and mitigate any research biases in their work (Bhandari, 2023). Researchers use triangulation through multiple sources to ensure the research's trustworthiness and dependability.

Semi-structured Interviews

Semi-structured interviews are flexible and versatile, making them popular for collecting qualitative data (Kallio et al., 2016). Semi-structured interviews are used to create a safe space where the participant feels comfortable reflecting upon their own experiences (Fylan, 2005).

I asked each participant permission to record, provide instructions, and describe the interview's purpose and length. At the end of the recording, I asked the interviewees if they could provide additional pertinent information or ask any questions. I used audio recording devices and field notes to capture data and discuss my discussions with the interviewee. The growing use of data sharing, secondary analysis, meta-synthesis, and

field notes ensures that rich context persists (Phillippi & Lauderdale, 2018). Additional follow-up interviews may be necessary to ensure data is recorded accurately and confirm the data's triangulation.

Semi-structured Observations

Semi-structured observations are a correlational (non-experimental) method where researchers observe ongoing behavior. (Teacher's College, Columbia University) This type of research is conducted at a specific place and time where the participants are observed. As a researcher, I continued to use field notes to observe behaviors according to an agreed-upon scale.

Free-Answer Surveys

The last type of instrument will be free-answer surveys, which are used for data collecting (open-ended questions). Survey research encompasses any measurement procedures that involve asking respondents questions.

Contrasts questions – use of this covers the meaning of the relationship. Contrast questions reveal African American women's different meanings and viewpoints while comparing their responses and the terms interviewees will answer in the survey questions.

Descriptive questions – these broad and general questions will allow African-American women to describe their experiences, their daily activities, and the interaction between them and their parents as it relates to financial socialization. Descriptive questions encourage the participants to share and clarify their experiences concerning

financial management, self-efficacy, knowledge, identity, and life experiences of African-American women.

Data Analysis Plan

Coding

1. 1). Data collected will be read to understand all information.
2. 2). Coding to describe information about people, places, and processes.
3. 3). Writing a narrative to understand the findings.
4. 4). Lastly, the last step is to interpret the data to capture the quality of the study.

Qualitative Software

The data from the interview questions answers will be entered into Excel for data analysis. The study will use 10 to 15 informant open-ended interview questions to 10-15 African American women participants. The criteria for selecting the 10-15 participants are as follows: (1) African American women, (2) parents, (3) live within the city limits of Sacramento, California, and (4) have a basic understanding of finances.

Thematic Analysis

Thematic analysis techniques involve the identification of recurring patterns that researchers present. Thematic analysis is consistent with the conceptualization of qualitative research, holding that “qualitative researchers study things in their natural settings (Lochmiller, 2021). Thematic analysis implies a high degree of confidence about the reliability and trustworthiness of the data collected and reports the experiences, meanings, and reality of participants (Braun & Clarke, 2006, p.8., as cited in Lochmiller,

2021). I used thematic analysis and Excel to categorize my data to establish pertinent themes.

Issues of Trustworthiness

The researcher enhances the integrity of the study by ensuring that the data possesses credibility, transferability, dependability, and confirmability...Transferability ensures that the collected data can be applied to larger populations. The trustworthiness of qualitative research and transparency of the conduct of the study are pertinent (Cope, 2014) and to capture expressive information not conveyed in quantitative data about beliefs, values, feelings, and motivations that underlie behaviors, usefulness, and integrity of the findings (Berkwits M, & Inui TS 1998).

Credibility

According to (Polit & Beck, 2012), credibility refers to the truth of the data, the participant's views, and the interpretation and representation of them by the researcher. The researcher employs specific strategies to address those multiple criteria. These strategies will not only attain the criteria but also enrich the credibility and trustworthiness of the study (Polit & Beck, 2012).

As the researcher, I was able to create credibility by ensuring the participants had adequate time in the interview process. I made sure the themes were not repeated. I took the time to transcribe the interviews and highlight any discrepancies. I maintained contact with participants during the data collection to keep their data confidential.

Transferability

Transferability ensures that the data collected can be transferred to a larger population; the researcher must provide a detailed description of participant recruitment, data collection, and all methods used to verify the accuracy of the data collected (Ravitch & Carl, 2016) As the researcher, I provided a detailed description of data collection and participant recruitment relevant to the study, including field notes and recordings.

Dependability

Miles Huberman (1994) emphasizes the importance of aligning research questions, articulating the researcher's position, employing diverse data collection methods, and substantiating peer review. To ensure dependability, I adhered to procedures such as maintaining an audit trail through process logs and engaging in peer debriefings with a colleague. Process logs, as described by Stahl and James (2020), consist of detailed researcher notes (field notes) documenting all activities throughout the study, including decisions regarding whom to interview and what to observe.

Confirmability

"Confirmability . . . involves the use of written field notes, memos, a field diary, process and personal notes, and a reflexive journal" (Denzin & Lincoln, 1994, p. 513). Triangulating data, defined as the use of multiple data collection methods (Patton, 2002) or a form of "check on data" (Creswell, 2012, p. 142), is a valuable approach for establishing confirmability in hermeneutic phenomenological studies. Confirmability can be further ensured through techniques such as audit/external audit, reflexivity, and an audit trail. An external audit involves enlisting a neutral researcher to assess both the

process and interpretations of the research, aiming to enhance the adequacy of data and the "validity" of interpretations in the study (Ramsook, 2018). However, the potential challenge arises from the fact that the external auditor may not possess the same understanding as the original researcher (Lichtman, 2006), potentially leading to conflicting ideas and interpretations. Creswell and Miller (2000) define an audit trail as a meticulous documentation of the research journey, conducted from inception to conclusion, addressing the rigorous aspects of the research process. This comprehensive record helps establish the reliability and transparency of the research endeavor. Lincoln and Guba (1985) recommend six benchmarks for audit trail:

1. "Raw data.
2. Data reduction and analysis products.
3. Data reconstruction and synthesis products.
4. Process notes.
5. Materials related to intentions and dispositions and
6. Instrument development information" (p. 319).

I interpreted the participants' ideas and experiences without bias for confirmability.

Ethical Procedures

Creswell (2003) cautions researchers to anticipate and acknowledge ethical issues that may arise during a study. The researcher must always respect the rights and ethical guidelines established by the Institutional Review Board (IRB). The informed consent statement (Appendix A) must be used to ensure respect for the research study's volunteer participants. One must be from a women's organization to participate in the study. For

ethical purposes and to avoid a conflict of interest, no female will be selected to participate in the research study that the researcher is a member of.

Data will be collected in a locked cabinet in the researcher's business office. Seven years after the completion of the approved dissertation, the data, along with all hard copies, will be destroyed. Computer files will be destroyed three years after the dissertation is completed and approved. Digital recordings of interviews will be erased after being transcribed and confirmed that the participant's information is accurate.

Summary

Chapter 3 introduces the research methodology and details the approach that facilitates the replication of the study. This chapter delves into the research design, the researcher's responsibilities, participant selection, sampling procedures, confidentiality measures, data collection methods, and analysis techniques. The qualitative methodology enabled me to describe, explore, and comprehend the role of parents in the financial socialization of African American women.

I recruited 10-15 African American women from women's organizations in Sacramento and nearby areas, engaging with multiple organizations such as WEAVE-When Everyone Acts Violence Ends, Carrier's Touch, Women's Empowerment, and Well Springs Women Center. Data gathered from interview responses will be entered into Excel for analysis. The study will employ 10 to 15 open-ended interview questions tailored for each participant.

The criteria for selecting the 10-15 participants are as follows: (a) African American, (b) be a parent, (c) live within the city limits of Sacramento, California, and

(d) have a basic understanding of finances. This research contributes to expanding knowledge of the effects of parents' involvement in financially socializing their African-American girls, allowing them to obtain management, self-efficacy, knowledge, and identity skills.

Chapter 4: Results

Introduction

In this hermeneutic phenomenological qualitative study, I delved into the firsthand experiences of African American women regarding the role of their parents in shaping their financial socialization, particularly focusing on financial management, self-efficacy, knowledge, and identity development in Sacramento, California.

My primary objective for this research was to offer nuanced insights into the financial socialization experiences of African American women. I developed valuable insights for both scholars and practitioners in the field of financial education, illuminating how these experiences impact the financial decision-making processes of African American women. Lastly, I advocated for policy initiatives that recognize the importance of targeted and effective programs, empowering African American parents to engage in constructive dialogues about finances with their children.

In this chapter, I present the findings of the study and give a detailed portrayal of the research setting, participant demographics, and an in-depth discussion on the methods employed for data collection and analysis. Thirteen African American women were purposefully selected from various women's organizations within my network. Each participant responded comprehensively to 10 open-ended questions, allowing for a rich understanding of their experiences. The analysis involved an examination of semi-structured interviews, observations, and responses to free-answer surveys.

Research Setting

Recruiting participants meeting specific criteria was essential, including (a) African American women, (b) residing within Sacramento city limits, (c) possessing basic financial knowledge, and (d) being parents. However, I discovered that participants were uncomfortable with interviews lasting 60–90 minutes. To address this, I assured each participant that the interview would be conducted promptly. Those meeting the eligibility criteria and expressing willingness to participate received an informed consent form. During this study, I refrained from soliciting any personal or organizational information from participants that could potentially influence their involvement.

Demographics

The eligibility criteria for the target population included: (a) African American women, (b) residing within the city limits of Sacramento, (c) possessing a basic understanding of finances, and (d) being a parent. I used these four criteria to recruit participants by engaging with various women's organizations such as WEAVE When Everyone Acts Violence Ends Carrier's Touch, Women's Empowerment, and Well Springs Women's Center. The informed consent form served as a supportive document to confirm participants' eligibility for the study. Table 2 illustrates the alignment of target participants with the criteria: of the 13 African American women, 11 were single, two were married, 12 had adult children, and one had children under 18. The participants did not have a pre-existing direct working relationship with me, reducing any potential for perceived coercion. To protect their identities, I used pseudonyms, labeling them as Participant One through Participant Thirteen.

Table 2*Target Participants Qualifications*

Eligibility	Single	Married	Children Adults	Children (Under 18)
African American Women	11	2		
Parents Sacramento City Limits	13		12	1
Basic Understanding of Finances	13			

Data Collection

I adhered to IRB regulations for participant selection, focusing specifically on recruiting African American women. Following each interview, I implemented measures to ensure the anonymity of participants, aligning with the confidentiality protocols outlined by the IRB for data collection. Table 3 includes information regarding participants' professional characteristics.

Table 3*Participants Professional Characteristics*

Participant No.	Work	Direct Working
1	Retired-State of California	No
2	Retired-	No
3	Retired-State of California	No
4	Retired-Nurse	No
5	State of California	No
6	Entrepreneur	No
7	School District	No

8	Retired	No
9	Program Manager-Health Industry	No
10	Financial Planner	No
11	Local Utility Company	No
12	Retired	No
13	Entrepreneur	No

Each participant received an informed consent form and a sample of the interview questions before scheduling the interview. The informed consent protocol required participants to provide permission to engage in the study before data collection began.

The participant recruitment process commenced on March 1, 2024. I allocated 2 weeks to recruit participants and conduct interviews, allowing time for any necessary follow-up emails or calls. Participants were recruited through my professional network, and I contacted 13 African American women, sending them study invitations to their email addresses from my Walden University email account by March 8, 2024. All informed consent forms were returned to me through the personal emails of the participants to my Walden University email address by March 15, 2024. All 13 invited participants agreed to take part in the study, resulting in a 100% response rate. I scheduled the interviews on my Google Calendar, but I did not enter the participants' names. Instead, they were labeled as Interview 1 through Interview 13. The interviews began on March 18, 2024. The interviews ended on April 2, 2024. All dates and times of

interviews are noted in the journal notebook, which is locked each day to protect the participants confidentially.

Prior to the start of each interview, I reminded participants about the purpose of the study and addressed any questions or concerns they may have had to ensure their confidence and comfort before commencing the interview. I also provided an outline of the interview protocol (See Appendix C).

Interviews were conducted via Zoom, an online/video platform, with each session lasting between 30 and 60 minutes. I chose to record audio and video during the interviews conducted on Zoom to observe the participants. Additionally, I took detailed notes on the participants' responses, ensuring that the data heard in the audio recordings corresponded accurately to the written notes. During the interview, I ensured the interview participants' responses were clear and concise by repeating their answers to the interview questions.

The participants answered the following open-ended questions during the interview.

1. Describe your current financial situation.
2. How did you acquire knowledge about financial management during your childhood?
3. What were the conversations about managing money in your household during your childhood?
4. How does it influence your present financial situation?
5. Who is the person(s) you have spoken to about your current financial situation?

6. How skilled were your caretakers at managing their finances?
7. Which financial management skills do you believe you should have acquired during your childhood?
8. What can you teach your children and future children about managing their finances?
9. What format will you use to educate your children and future children about finances? (ex. Around the dinner table, trip to the bank)
10. What steps will you take to improve your financial situation?

The participants answered the questions with great detailed information. I recorded the interviews using the Zoom recording application and Microsoft Word. Zoom, a videoconferencing platform, is used by researchers to download audio-recorded meetings. Microsoft Word application is used to transcribe the audio recording automatically. Each transcribed interview varies in length based on the amount of data collected by each interview. Appendix C includes a detailed breakdown of the time spent with each interviewee.

The second type of data source is semi-structured observation. Semi-structured observations are a correlational (non-experimental) method in which researchers observe ongoing behavior (Smith & Brown, 2021). I watched the participants during interviews where I needed to understand the experiences of African American women's parent's role regarding financial socialization. I recorded the keywords each participant repeated during their interview.

The final data collection instrument employed in this study was free-answer surveys designed to gather information through open-ended questions. Survey research entails various methods of measurement involving the interrogation of respondents.

Contrast questions serve to elucidate the nuances of relationships. By comparing responses, I illuminated the diverse perspectives and interpretations of African American women. I discovered the distinctions between how interviewees articulate their thoughts and the terms used in survey inquiries.

I also use descriptive questions to offer a broader scope, enabling African American women to delineate their experiences, daily routines, and the dynamics of their interactions with their parents concerning financial socialization.

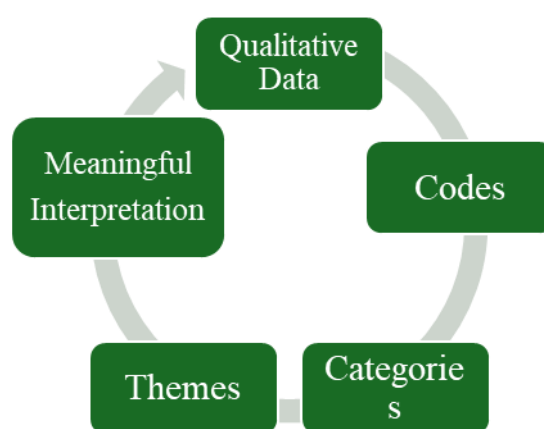
Data Analysis

Data analysis was a crucial aspect of this hermeneutic phenomenological qualitative study. Thirteen participants responded to open-ended questions, which were qualitatively evaluated and coded, contributing to the study's findings. I used semi-structured interviews, semi-structured observations, and open-ended surveys to collect data. I used Microsoft Excel to organize the data, facilitating the analysis process. I reviewed the transcripts, listened to the recordings, and applied codes, extracting relevant codes from each participant's input. Coding involves assigning a concise and evocative label or summary to a segment of visual or language-based data, capturing its essence effectively (Miles et al., 2014). I categorized the data from each interviewee in alignment with the categories identified in the conceptual framework and existing literature. Subsequently, I identified overarching themes from the participants' responses and

organized the predominant themes (Ravitch & Car, 2016). Finally, I was able to interpret the data to capture the quality of the study. This analytical process is crucial not only for presenting valuable insights but also for establishing the credibility and reliability of qualitative research (See Figure 4).

Figure 4

Thematic Analysis



Thematic data analysis acts as a data comparison tool. Thematic analysis techniques involve the systematic identification of recurring patterns or themes within qualitative data. This approach aligns with the fundamental principles of qualitative research, which emphasize the exploration of phenomena in their natural contexts (Lochmiller, 2021).

Thematic analysis is characterized by its emphasis on capturing the experiences, meanings, and realities of participants, reflecting a commitment to the reliability and trustworthiness of the data collected (Braun & Clarke, 2006, as cited in Lochmiller, 2021). By employing thematic analysis alongside software tools like Excel, researchers

can categorize and organize their data to uncover relevant themes and gain deeper insights into the phenomenon under study.

The first step in the analysis process involves generating codes from the qualitative data derived from the recorded interview transcripts, which serve as the foundation for further examination. Coding involves the act of assigning a concise and evocative label or summary to a segment of visual or language-based data, capturing its essence effectively.

I began coding the transcripts in Word by identifying and highlighting keywords or phrases that stood out. Next, I assigned a word or phrase to each data point to represent an idea, concept, or quality in the text transcription, forming categories and themes (Rubin & Rubin, 2012; Ravitch & Carl, 2016). These codes are based on the study's conceptual framework and theoretical perspectives, as well as insights gathered from the interview transcriptions, semi-structured observations, and responses to open-ended survey questions.

The codes that emerged from the data analysis of the recording, transcript, and journal notes were (1) financial control, (2) avoiding credit card debt, (3) increasing financial knowledge, (4) improving my financial situation, (5) working several jobs, (6) not understanding finances, (7) A combination of working several jobs and not an understanding of finances.

Once the codes have been established, they are organized into categories based on commonalities and relationships. These categories provide a higher level of abstraction and structure to the data, allowing for more systematic analysis. Categorization marked

words and phrases that were associated with the interviews. I displayed the category associated with this hermeneutic phenomenological qualitative study.

Table 4*Initial Category*

Research Question	Code	Category
RQ1: To understand the parent's role in the development of financial socialization for financial management, financial self-efficacy, financial knowledge, and financial identity for African American women in Sacramento, CA	Financial Control	Financial Management
	Avoiding Credit Card Debt	Financial Management
	Increase Financial Knowledge	Financial Knowledge
	Improving Financial Situation	Financial Self-Efficacy
	Working Several Jobs	Financial Socialization
	Did not Understand Finances	Financial Socialization
	A Combination of Working Several Jobs/They Did Not Understand the Basic of Finances.	Financial Identity

I was able to derive eight reoccurring themes from semi-structured interviews, semi-structured observation, and free-answer surveys (See Table 6). The definitions derived from the themes are in Appendix G.

I was able to outline the codes associated with the themes; see Table 5.

Table 5*Initial Codes and Themes*

No.	Code	Theme
1	Financial Control	Cash Flow

2	Avoid Debt	Statement/Budgeting Credit Card Debt
3	Increase Financial Knowledge	Financial Literacy Courses Financial Planner
4	Improve My Financial Situation	Go to College/Get a Job
5	Improve My Financial Situation	Investing
6	Working Several Jobs	Limited Money Conversations.
7	A combination of Working several jobs and not understanding finances	Survival Money Skills

Evidence of Trustworthiness

In a qualitative research study, ensuring trustworthiness is crucial and depends on the study's credibility and reliability. The researcher must establish the trustworthiness and integrity of the research. To achieve this, I followed steps to ensure the data is credible, transferable, dependable, and confirmable.

Credibility

In a qualitative study, different components are developed to ensure the trustworthiness of the study, including credibility (Shenton,2021). To ensure credibility, first, I devoted enough time to each participant during their interview while gaining comprehensive knowledge. I followed up with each participant through both phone and email before the scheduled interview to address any last-minute questions they might have. During the interview, I validated each participant's responses to each question, in most instances repeating the responses by the participant. After I reviewed the transcribing of the interviews and the transcripts, I made sure to block any identification

words or phrases that may identify the participants. Once I reached saturation, I captured rich and thick data, including emerging themes of repetition. I was able to focus on themes, noticing the repetition. Lastly, other techniques were used to ensure credibility, where I protected the participants' confidentiality and allowed the participants to discontinue their participation in the research study.

Transferability

Transferability ensures that the data collected can be applied to a larger population. Researchers must provide a comprehensive description of participant recruitment, data collection methods, and procedures for verifying data accuracy to enhance transferability (Ravitch & Carl, 2016). In this study, I offered a detailed overview of participant selection and recruitment processes relevant to the research. Additionally, I thoroughly documented the data collection procedures and described the methods used to ensure the accuracy and reliability of the collected data.

To enhance the study's transferability across different contexts, situations, times, and populations, I provided a detailed analysis. This allows readers to evaluate the applicability of the findings beyond the study's immediate scope. Moreover, I took critical steps to provide future researchers with sufficient information to assess the study's transferability. Furthermore, I employed triangulation to strengthen the credibility and transferability of the study.

Dependability

In qualitative research, dependability refers to the consistency of the study. It involves ensuring that the analysis process adheres to accepted standards for the chosen

research design. According to Stahl and James (2020), process logs include comprehensive researcher notes (field notes) documenting all study activities, including decisions about interviewees and observations. To ensure dependability in this research, I employed coherent procedures for participant selection, data collection, and data analysis (Korstjens & Moser, n.d.). These procedures were designed to be reliable and aligned with appropriate methodological standards. Additionally, all collected data will be securely stored for five years.

Confirmability

Ensuring confirmability is critical to establishing the trustworthiness of qualitative research, alongside other criteria such as credibility, transferability, and dependability. These measures collectively help to validate the research and make it more robust and reliable.

Triangulating data, defined as the use of multiple data collection methods (Patton, 2002) or a form of "check on data" (Creswell, 2012, p. 142), is a valuable approach for establishing confirmability in hermeneutic phenomenological studies. Confirmability can be further ensured through techniques such as audit/external audit, reflexivity, and an audit trail.

To reach the level of confirmability for this research study, I used the triangulation of data. Using different methods of collecting data, including semi-structured interviews, observation, and free-answer surveys, allowed me to engage in the triangulation of the data to continue to validate the research results. I also used an audit trail to demonstrate how the results were expressed by the interview participants'

experiences and descriptions. I interpreted the participants' responses without any bias. As the researcher, I was able to ensure the fundamental connotations of trustworthiness, the credibility of the qualitative research study, and the validity of the findings.

Study Results

Data received from each participant was pertinent to this qualitative research study. The important findings from the interview questions, semi-structured observations, and free-answer surveys aligned with the overarching research question (RQ). The research question was designed to explore the lived experiences of African American women's parents' role regarding the development of financial socialization. The initial coding produced 10 codes, five categories, and eight themes for RQ. See Table 8.

Table 6*Alignment of Themes to Research Question*

Research Question	Code	Category	Themes
RQ1: To understand the parent's role in the development of financial socialization for financial management, financial self-efficacy, financial knowledge, and financial identity for African American women in Sacramento, CA	Financial Control	Financial Management	Budgeting
	Avoiding Credit Card Debt	Financial Management	Credit Card Debt
	Increase Financial Knowledge	Financial Knowledge	Financial Literacy Course. Financial Planner
	Improving Financial Situation	Financial Self-Efficacy	Go to College/Get a Job
	Working Several Jobs	Financial Socialization	Investing
	Did not Understand Finances	Financial Socialization	Limited Money Conversation.
	A Combination of Working Several Jobs/They Did Not Understand the Basic of Finances.	Financial Identity	Survival Money Skills

Triangulation of Data Sources

From the thirteen participants, I collected data from semi-structured interviews, semistructured observations, and free-answer surveys. The interviews were held via an online videoconferencing platform, Zoom. The semistructured interview comprised 10 open-ended questions, supplemented by follow-up inquiries for clarification and addressing concerns. I utilized these questions to record any notes on participants'

responses during the interview. Each participant received a designated number to safeguard their privacy and confidentiality. Taking notes during the semistructured interviews enabled me to grasp the nuances of each participant's expression. All data sources referenced in this research study were employed to ensure triangulation, thereby establishing the credibility of participant responses and their reported experiences. By utilizing all recorded data sources in this study and ensuring triangulation, we aimed to validate the credibility of each participant's response and experience. I transcribed and analyzed the data using coding methods, assigning words or phrases to comprehend the data and uncover thematic patterns and interpretations from the collected data. The coding process across sources has seven codes, five categories, and eight themes.

Category 1 Financial Management

Theme 1: Budgeting

The first emergent theme is budgeting, which addresses the RQs by presenting an evident rationalization of the research phenomenon. Budgeting is defined as an estimation of income and expenses in a household over some time (Lightner, 2022); See Appendix G. The theme was derived from the following code: financial control. The research participants identified budgeting as a common financial tool in response to question #9: “What can you teach your children and future children about managing their finances?”

Participant 3 recalled that her parents created a household budget, shared it with her, and helped her set up her budget when she got her first job as a teenager. She explained that without her parents' encouragement to learn financial management early

on, she would not have the financial control she has today. She has also passed this financial skill on to her daughter.

Participant 6 explained that her mother was instrumental in helping her and her sibling create and maintain a household budget and open a savings account with the money they earned from their summer job. Both she and her sibling continued to use that financial management skill and have shared those skills with their children, who are both under 13 years of age.

The research participants identified budgeting as one of the financial skills they learned through financial socialization with their parent(s) as the agent. Financial Socialization occurs in families with parents being the key agents, allowing children to learn (or not learn) about finances from their parents. For most individuals, the parents are the person's primary financial educator's agent (Scott-Darden.,2018).

This study investigated how parental financial socialization influences the development of financial management skills, financial knowledge, financial self-efficacy, and financial identity among African American women.

Theme 2 Credit Card Debt

The second theme that surfaced is credit card debt, which addresses the RQ by presenting an evident rationalization of the research phenomenon. Credit card debt is defined as money owed to a company or person by another person for borrowing money to purchase products for some time at a certain interest rate. See Appendix G. The theme was derived from the following code: avoid debt. The research participants identified

credit card debt in response to interview question #3: “What were the conversations about managing money in your household during your childhood?”

Participant 2 shared that her mother used the layaway plan to buy gifts for Christmas, birthdays, or any special occasion. "My siblings and I were always advised to steer clear of using credit cards for purchases. As my mother always said, 'If you cannot pay cash for it, you do not need it.'"

In the African American community, distrust in financial institutions led to a lack of access to useful and affordable financial products and services that met their needs, such as transactions, payments, savings, credit, and insurance, delivered responsibly and sustainably (World Bank, 2023). African Americans were taken advantage of by financial institutions such as redlining and or subprime loans. Several factors contribute to this wealth gap, including economic oppressive actions and risk tolerance. For instance, redlining refers to the discriminatory practice of denying services, particularly in housing and lending, based on systemic racism (Baity, 2020). Other factors include investment behavior, exposure to financial education (Hudson et al., 2021), and access to financial services, including credit cards (Baity, 2020). The distrust of financial institutions leads African Americans to keep cash in their homes.

Twelve of the thirteen interview participants have adopted the practice of cautiously using credit cards. One participant learned about credit card usage independently.

Participant 7 revealed in her interview that she left home at a young age. She noted that her parents never imparted any financial knowledge, particularly about credit

card debt. Consequently, she became part of the growing number of Americans with credit card debt exceeding \$1 trillion (Pugliese et al., 2021). When asked, "How does that influence your present financial situation?" she explained that she had to learn about credit card debt through her financial mistakes and wished she had learned basic financial skills from her parents.

This study explored the impact of parental financial socialization on the development of financial management skills, financial knowledge, financial self-efficacy, and financial identity among African American women.

Category 2 Financial Knowledge

Theme 3: Financial Education Course

Research indicates that African Americans often perceive themselves as less financially knowledgeable compared to their White counterparts (Deenanath et al., 2019). Factors such as discrimination, wealth disparities, labor market instability, and historical lack of exposure to financial markets and information, as highlighted by Gutter et al. (2014) as cited in White et al. (2020), could influence financial socialization practices. Mimura et al. (2015), as cited in White et al. (2021), found parental influence to be significant in shaping the financial knowledge and behaviors of their children. Moreover, Chambers et al. (2019) observed a positive correlation between the highest level of education attained by both parents and their financial knowledge. Given these insights, it is crucial to examine how the interplay between financial knowledge and financial socialization influences the financial literacy of African-American women.

The third theme, “financial education,” surfaced in response to interview question # 10, “ What steps can you take to improve your financial situation?” Financial education is defined as education that educates people on finances, such as budgeting, investments, insurance, and other financial products. See Appendix G. The theme emerged from the code: increasing financial knowledge. The research participants indicated that they wanted to attend financial workshops and seminars to enhance their financial understanding.

Participant 6 confirmed that she and her husband began educating their daughter by including them in household budgeting. To continue financially educating, she, her husband, and other parents decided to begin an investment club to educate their daughters.

Participant 12 shared that she wanted to enhance her financial education by learning more about investments. She explained that her mother was not financially educated about investments. Participant 12’s mother insisted that she and her siblings get financial wisdom through this financial tool, investment.

The purpose of this hermeneutic phenomenological qualitative study is to explore the lived experiences of African American women's parents’ role regarding the development of financial socialization in Sacramento, California.

Theme 4: Financial Advisor

The fourth theme that emerged was financial advisor, which addresses the RQ by presenting evident rationalization of the research phenomenon. A financial advisor is defined as a professional who helps people make informed decisions about their finances

and investments (See Appendix G). The theme was created for the following code: increase financial knowledge.

The factors that have kept African Americans from seeking financial guidance from a financial advisor are (a) distrust in financial institutions, (b) not enough money, According to Hurd (2024), a study by the Urban Institute in Black communities begin their adulthood with lower credit scores and higher amount of debt making it harder to achieve wealth, and (c) few African Americans of financial advisors that are keen to African Americans financial needs. Only 41% of African American families have a retirement account (Hurd, 2024). It is important to coordinate with African American financial advisors because the potential to improve financial education in the African American community will help resonate the money message. (Hurd, 2024)

During the interview, Participant 4 expressed her reasons for seeking financial advisors to assist her family with life milestones, such as retirement, buying a home, or starting a family (Hurd, 2024). Participant 4 responded to question #5, “Who is the person (s) you have spoken to about your current financial situation?” she has been speaking with a financial advisor at the insistence of her mother. Her mother's past experiences convinced her that a financial advisor who was an African American would help her to leave a legacy for her family.

Category 3 Financial Self-Efficiency

Theme 5: Go to College/Good Job

The fifth theme that surfaced is to go to college and get a good job, which addresses the RQ by increasing the awareness that African Americans have long

believed that obtaining a four-year college education would pave the way to higher-paying employment opportunities. For African Americans, attending college and securing a good job equates to economic freedom. Education enables African Americans to achieve and sustain better employment opportunities, thereby enhancing their family's economic stability (See Appendix G). The code that was created from this theme is improving your financial situation.

The theme of going to college and getting a good job is the landmark of the African American community. This aspiration has historical roots, particularly considering the educational disparities faced by African Americans prior to the landmark decision *Brown v. Board of Education Supreme Court in 1954*, which challenged inequality in education. (National Archives, Retrieved, June 3, 2024)

Before this pivotal ruling, African Americans often received subpar education due to segregation and discriminatory practices within the education system. Consequently, there was a strong desire within the community for future generations to receive better opportunities and be better equipped than their predecessors.

During the interview, participant 1 emphasized how her mother insisted that the two girls earn a 4-year degree at the university while receiving public assistance. Participant 1 ensured that her two daughters received the same message. She supported the education of her two African American daughters as well as her African American son. Although she and her daughter were able to obtain great employment because of their chosen employment desire, most African American women are caught between bad jobs and financial burdens. The lack of access to jobs, especially quality jobs, exacerbates

the financial challenges faced by African American women. While higher education helps reduce the wage gap, it does not eliminate it, highlighting the systemic obstacles African American women encounter in securing good jobs. Therefore, it is crucial to recognize that even securing employment, including well-paying jobs, is often insufficient for African American women due to systemic barriers—rooted in race and gender bias—that influence how the U.S. economy values different types of work and the policies that support women's caregiving responsibilities (Weller, C. 2019).

Even though the interview participants were encouraged to continue their education in order to secure a “good job,” it does not completely mitigate the systemic barriers and disparities they face. Continuous efforts to address these broader structural issues are essential for achieving true economic equity.

Theme 6: Investing

The sixth theme that emerged from this research study is investing. Investing is described as committing money to earn a financial return (See Appendix G). The theme that emerged from the interview participants was improving their financial situation.

The theme of investing was echoed throughout the interviews of the 13 participants. Investing in the stock market is a crucial way to build wealth, but African American women have not invested at the same rate as other Americans. (Hudson et al., 2018; Richard, 2014; Zan et al., 2017). Hudson et al. (2021) and authors state that if African American women had more confidence in their money, it could lead to them investing in stocks more often, increasing their wealth. Hudson et al. (2021) also state that a higher number of younger African American women are more likely to invest and

have greater confidence in financial management than older African American women. Research has identified several reasons why African American women are not active investors, including age, risk tolerance, financial knowledge, access to financial information, and lack of financial resources (Ariel Investments, 2016; Coleman, 2003; Lusardi & Mitchell, 2005), as cited in (Hudson et al., 2021).

The research participants identified this theme as a wealth-building tool they wished they had learned from their parents as an answer to research question #8: “What steps will you take to improve your financial situation?” Participant One recognized that her mother gave her the tools to make sound financial decisions, like budgeting, credit card debt, and insurance. However, her mother was not familiar with investments. Participant One’s mother was of the older generation and was not educated on the wealth-building of investments; that generation was afraid, distrusted financial institutions, and believed they did not have enough money to invest (World Bank, 2023).

Participant 4 emphasized the importance of investing in the stock market. She mentioned that her brother, a financial planner, advises her on stock purchases and retirement planning. Interestingly, it was their mother who initially suggested that her brother pursue a career in financial advising and encouraged Participant 4 to seek his investment advice.

This study explored how parental financial socialization influences the development of financial management skills, financial knowledge, financial self-efficacy, and financial identity among African American women.

Category 4 Financial Socialization

Theme 7: Limited Money Conversation

The seventh theme, limited money conversation, was in response to the interview question, “What was the conversation about managing money in your household during your childhood?” Interview participants described limited money conversations, attributing this to their parents working multiple jobs and lacking an understanding of basic finances (See Appendix G). The theme that emerged from the code, as defined by interview participants, was that their parents worked multiple jobs.

In her interview, Participant 5 revealed that her mother worked multiple jobs outside the home, including cooking, waitressing, and ironing for others. Her father, a laborer, was focused on providing for the family and worked long hours. As a result, conversations about money were limited. The follow-up question was # 4: “How did this influence your present financial situation?” She revealed that the lack of financial conversations led to limited financial socialization, which in turn affected her ability to develop the financial skills needed for retirement.

Participant 7 mentioned she left home at an early age; therefore, there were few financial conversations with her parents. However, when I asked her follow-up question # 8, “What can you teach your children and future children about managing their finances?” She answered in the affirmative that she would be educating her son on the importance of creating a financial plan that includes ATM cards, budgeting, insurance, investments, credit card debt, and savings. She was creating financial socialization experiences for her African-American boy (Baity, 2020)

Category 5 Financial Identity

Theme 8: Survival Money Skills

The eighth theme, survival money skills, addresses the RQ by presenting an evident rationalization of the research phenomenon. Survival money skills, as described by the research participants, refer to the methods their parents used to save money while still ensuring a comfortable living for their families. The theme of survival money skills derived from two codes: (a) my parents worked several jobs, and (b) my parents did not have a clear understanding of finances. The research participants identified survival money skills as financial strategies used by their parents, which they observed during their childhood at home.

Survival money skills for African Americans encompass a set of financial strategies and practices aimed at ensuring stability and resilience in the face of economic challenges. (See Appendix G). Rooted in historical and cultural experiences, these skills often involve frugality, resourcefulness, and community support. Many African American families have traditionally relied on methods such as budgeting, saving, and prudent spending to navigate financial instability. These practices may include growing their food, pooling resources within the community, and prioritizing essential expenses. The legacy of these survival money skills reflects a deep understanding of economic adversity and a strong commitment to financial independence and security. For many, these skills are passed down through generations, serving as vital tools for overcoming systemic economic barriers and achieving long-term financial well-being.

Summary

Chapter 4 provides an overview of the data collection process, data analysis, and study results. This hermeneutic phenomenological qualitative research question aims to explore the lived experiences of African American women's parents' role regarding the development of financial socialization in Sacramento, California.

The research design was a hermeneutic phenomenological qualitative study. To analyze the data, I used an Excel spreadsheet for coding and thematic analysis to understand the patterns shared by the participants' lived experiences. The results yield the following themes: (a) budgeting, (b) credit card debt, (c) financial educational courses, (d) financial planning, (e) going to college/good employment, (f) investing, (g) limited money conversion, (h) survival money skills. The insights from the thirteen participants offered an extensive understanding of the principles behind parents' roles in the financial socialization of African American women. In Chapter 5, I present the interpretation of the findings, conclusions, limitations, recommendations, and implications for social change.

Chapter 5: Discussion, Conclusion, and Recommendations

Introduction

The purpose of this study was to explore the experiences of African American women regarding the role of their parents in shaping their financial socialization, particularly focusing on financial management, self-efficacy, knowledge, and identity development in Sacramento, California.

In this study, I used a hermeneutic phenomenological approach to investigate the phenomenon through participants' experiences, actions, behaviors, and perspectives. Data were collected from 13 African American women using multiple sources, including semistructured interviews, semistructured observations, and free-answer surveys. The key findings from the study are summarized into eight main themes: (a) budgeting, (b) credit card debt, (c) financial literacy courses/financial planning, (d) going to college to secure a job, (e) investing, (f) limited money conversation, and (g) survival money skills. In this chapter, I discuss the interpretation of findings, limitations of the study, recommendations, and implications for social change.

Interpretation of Findings

One significant barrier to financial success for African American women is the intergenerational transmission of beliefs, attitudes, and values about money and finances. These beliefs, as noted by Klontz and Britt (2012), as cited in Baity (2020), shape financial attitudes and influence the transfer of financial knowledge and behaviors within

families and communities, a process known as financial socialization. These entrenched financial beliefs can contribute to poor financial wellness for African American women.

Researchers have studied the effects of financial behaviors within the African American community. However, there is a lack of specific research focused on African American women. Baity (2020) explained that financial beliefs shape financial attitudes, and the subsequent transfer of financial knowledge and behaviors—typically within a family or social context—is known as financial socialization. These financial beliefs may significantly contribute to poor financial wellness among African American women. Future research aimed at understanding these financial behaviors and their underlying causes and effects will enable the financial industry to address the financial needs of African American women more effectively.

In the literature review, I discussed the insights into the lived experiences of African American women parents and their role in the development of financial socialization. Additionally, I discussed the importance of family financial socialization. For my research, I selected the conceptual framework of financial socialization coupled with the qualitative hermeneutical phenomenology approach. If financial socialization were prevalent in the African American community, it could have a significant positive impact on financial behavior, knowledge, self-efficacy, identity, and overall economic well-being. However, interview participants expressed that while some of their parents were eager to provide for their families, they were not equipped or willing to discuss finances with them. This lack of financial conversation has significantly shaped how these individuals address their financial status. Many participants noted that the limited

financial discussions in their households left them feeling unprepared to manage their finances effectively, leading to challenges in budgeting, saving, and investing. This situation underscores the importance of financial education and open dialogue about money within families. By fostering an environment where financial topics are regularly discussed, families can better prepare future generations to handle financial responsibilities and make informed decisions, as well as financially socialize their daughters. To meet the research demands of educating African American women in financial self-efficacy, financial knowledge, and financial identity, parents first must acquire financial socialization skills themselves. This requires the financial industry to provide targeted financial education specifically designed for the African American community. The themes identified in this research study should be incorporated into all financial educational materials to ensure they are relevant and effective.

Appendix E lists the seven codes associated with the main themes:

1. Financial Control
2. Avoid Debt
3. Increase Financial Knowledge
4. Improve my Financial Situation
5. Working Several Jobs
6. My Parents Did Not Understand Finances
7. A Combination-Working Several Jobs and Not Understand Finances.

Appendix F lists the eight themes associated with the main codes:

1. Budgeting

2. Credit Card Debt
3. Financial Education Courses
4. Financial Planner
5. Going to College/Good Employment
6. Investing
7. Limited Money Conversation
8. Survival Money Skills

By addressing these themes, the financial industry can help African American women develop the necessary skills to manage their finances effectively, build wealth, and achieve financial independence.

Budgeting

Budgeting is defined as an estimation of income and expenses in a household over some time (Lightner, 2022). African American women are aware of the benefits of budgeting. Recent studies highlight the financial challenges and budgeting practices among African American women from 2021 to 2024. McKinsey reports that African American women face significant economic disadvantages that impact their ability to save and budget effectively (Noel et al., 2019).

One of the best practices for African American parents to adopt is to educate their daughters by creating and maintaining an active budget. An effective budgeting practice for African American women will ensure they will become financially stable and independent. Creating a budget is the beginning. African American women need to maintain their budgets by comparing weekly, monthly, quarterly, or yearly plans with

actual expenditures. African American women will benefit from using Excel spreadsheets or various financial applications to manage and track their finances effectively.

A study conducted by the Journal of Consumer Affairs emphasized that financial literacy and targeted educational programs are crucial in improving budgeting and financial planning among African American women. These programs can help address specific barriers, such as income volatility and limited access to financial services. (Noel et al., 2019).

Credit Card Debt

Recent reports from 2021 to 2024 show that African American women face significant challenges with credit card debt. The Federal Reserve's latest data indicates that approximately one in four African American households overall were in debt in 2021, with poorer African American households reducing their debt but still largely remaining in the red. This indicates that a substantial portion of African American women are likely affected by credit card debt, considering the economic vulnerabilities within this demographic (Noel et al., 2019). Financial constraints can also limit opportunities. African American women, on average, have lower household incomes and higher student loan debts, which can restrict their ability to invest in the necessary education and training to advance their financial well-being.

Interview participants revealed that their parents often encouraged them to use alternative payment methods, such as cash or layaway plans, for larger purchases and special occasion gifts. However, relying on these payment methods for household goods can lead to a shortage of cash available for emergencies. A complete understanding of

revolving credit which covers aspects such as the comparison of interest rates on purchases versus cash advances, the significance of closing dates, and the impact on credit scores—can empower African American women powered by financial institutions and experts to reduce credit card usage.

Providing targeted financial literacy programs and resources tailored to the unique challenges faced by African American women can significantly contribute to decreasing their credit card debt. This approach not only addresses immediate financial concerns but also promotes long-term financial stability and growth (Noel et al., 2019).

Financial Education Courses

Research has identified several reasons why African American women are not active investors, including age, risk tolerance, financial knowledge, access to financial information, and lack of financial resources (Ariel Investments, 2016; Coleman, 2003; Lusardi & Mitchell, 2005, as cited in Hudson et al., 2021).

The most prevalent reason why financial institutions should prepare financial and educational courses specifically for African American women is to assist in breaking the cycle of poverty in the African American community.

Financial education can play a pertinent role in breaking the cycle of poverty by equipping African American women with the skills to manage their finances, invest wisely, and plan for long-term financial goals. This education can be passed down through financial socialization to future generations, creating a legacy of financial education and stability (Nostrand et al., 2023).

Financial Advisor

A financial advisor is defined as a professional who helps people make informed decisions about their finances and investments (Kagan, 2023). The factors that have kept African Americans from seeking financial guidance from a financial advisor are (a) distrust in financial institutions, (b) not having enough money, and (c) few African-American financial advisors who are keen on African Americans' financial needs. For years, the entire African American community has had a distrust of financial institutions, including investment firms. This distrust stems from racism, such as redlining, vanishing funds, and misguided investment (Baity, 2020). African Americans have often believed that they do not have enough money to invest. Additionally, their lower credit scores and higher debt levels frequently discourage them from seeking advice from financial advisors (Hurd, 2024). Lastly, there are few African American advisors knowledgeable of the community and their specific needs for financially shaping the African American community.

Cultural perceptions and expectations can also play a significant role in financial behavior. The financial industry has a visible lack of diversity in leadership roles, which can create a cycle where African American women do not see themselves reflected in financial advisors. This underrepresentation may discourage them from seeking financial advice (Nostrand et al., 2023).

In this research study, interview participants expressed a strong desire to continue the financial legacy through financial socialization. They emphasized the importance of

passing down financial knowledge and skills to future generations, aiming to break the cycle of financial exclusion and build a foundation for economic empowerment.

Go to College/Get a Good Job

The African American community historically believed that obtaining a 4-year college education would pave the way to higher-paying employment opportunities. This entrance into college would lead to economic growth for the community. Securing employment after earning a 4-year college often falls short for African American women. This is due to systemic barriers rooted in race and gender bias that have affected how the U.S. economy values different types of work and the policies that support women's caregiving responsibilities (Weller, 2019). African American women should not rely only on a 4-year college education to increase their economic success but continue to invest in assets, allowing them to grow financially.

Before the pivotal ruling, *Brown v. Board of Education*, the Supreme Court in 1954 challenged inequality in education (National Archives, Retrieved, June 3, 2024). African Americans often received subpar education due to segregation and discriminatory practices within the education system. Therefore, African American parents wanted their children to receive an education, allowing them to grow economically. Parents with higher levels of education tend to have more confidence and resources to engage in financial socialization. Despite these efforts, the enduring challenges of systemic racism and gender bias highlight the need for a multifaceted approach to achieving economic success and equality. However, even those with limited formal education stress the importance of financial education and seek out resources to educate their children.

Investing

African American women have not invested at the same rate as other Americans. (Hudson et al., 2018; Richard, 2014; Zan et al., 2017). Hudson et al. (2021) and authors state that if African American women had more confidence in managing their money, it could lead to them investing in stocks, increasing their wealth.

Investing is a powerful tool for building wealth and achieving financial independence. African American parents can offer their daughters valuable guidance to help them navigate the financial landscape and secure their financial future. Starting early with investing enables African American women to benefit from compound interest, and maintaining consistency will help them build substantial wealth. However, African American parents need to educate themselves on the various reasons and strategies for investing. This financial education can be passed from one generation to the next, fostering the growth of wealth over time.

Limited Money Conversation

In this research study, interview participants agreed that there were limited conversations about money. The participants attribute the limited conversation about money to the parents who were working multiple jobs or their lack of understanding about finances.

One participant revealed that the lack of financial conversations led to limited financial socialization, which in turn affected her ability to develop the financial skills needed for retirement. However, because the parents were focused on providing for their

family, they were not encouraged to learn about finances beyond the basics of working and meeting daily needs, neglecting future legacy planning.

Although there are limited conversations about money between African American parents and their daughters, they can still effectively financially socialize their daughters through various strategies and practices: (1) include daughters in financial decisions, (2) chores and allowance, (3) goal setting (4), financial workshops, (5) open dialogue about money.

- Include daughters in financial decisions. One of the tools African American parents can use is to involve their daughters in everyday financial decisions like grocery shopping, budgeting for household expenses, or comparing prices. This will give them hands-on experience. This action can be explicit without many conversations.
- Chores and allowances. African American parents can offer an allowance for completing household chores. The chores can be washing dishes and reading books while creating book reports. This action will teach the daughters the value of earning money and managing it.
- Goal setting. The parents can assist their daughter in setting short-term and long-term financial goals. This helps them plan to save for items the daughters want to purchase or college expenses.
- Financial workshops. Encouraging them to attend low- or no-cost financial workshops through financial institutions designed specifically for African Americans.

- Open dialog. Having an honest conversation about money encourages both parents and daughters to talk openly about how money works. African American parents can demonstrate how the household budget is created and maintained. This gives the daughter the opportunity to understand how money works.

Even with limited money conversations, African American parents can effectively financially socialize their daughters through practical examples, everyday teaching moments, and utilizing available resources. African Americans can integrate financial lessons into daily life by fostering an environment of curiosity that can equip their daughters with the knowledge necessary for financial independence.

Survival Money Skills

Many African American families have traditionally relied on budgeting, saving, and prudent spending to navigate financial instability. These practices may include growing their food, pooling resources within the community, and prioritizing essential expenses.

African American parents have traditionally created budgets as part of their financial management strategies across past generations. Budgeting has been a practical tool used to manage limited resources effectively, prioritize essential expenses, and plan for future financial needs. Creating a budget is an important part of navigating economic challenges.

Setting aside savings for emergencies, future purchases, or long-term goals like education or homeownership has always been a tradition for African American parents.

However, systematic racism, low-paying employment, and misunderstanding of how money works have kept African American women from reaching their financial fullness.

Prudent spending has always been a financial tool African American parents have utilized and continue to prioritize. This practice involves making careful and thoughtful decisions about where money is allocated, focusing on essential expenses while minimizing unnecessary expenditures. This is a financial tool African American parents can educate their daughters about as they guide them through everyday financial occurrences.

Limitations of the Study

Limitations are factors in a study that researchers cannot control. The first limitation of this study is related to the research method and design, which may impact the research results. This hermeneutic phenomenological qualitative study limitation includes the incapability to conduct in-person interviews due to the scheduling and travel challenges of the participants. To overcome this limitation, I used Zoom, a videoconferencing platform, to conduct interviews, allowing me to collect data and allowing all thirteen participants not to have any scheduling and travel challenges. The next limitation of this study could be the potential researcher bias data. In order to overcome this limitation, I had no working relationship with the participants. First is researcher bias, which can occur in any study, according to Stewart Hitchcock (2017).

Another limitation of this study is the challenge of generalizing the findings, which limits their transferability. To address this concern, I conducted a thorough analysis of participant selection, recruitment procedures, data collection methods, and

verification processes to ensure the accuracy of the collected data. Employing data triangulation further bolstered the reliability of the results in this hermeneutic phenomenological qualitative study.

This research can serve as a foundation for replication in various contexts, situations, times, and populations, potentially broadening the understanding and applicability of its findings.

Recommendations

The general purpose of conducting this research is to understand the parent's role in the development of financial socialization for financial management, financial self-efficacy, financial knowledge, and financial identity for African-American women. In this research study, the research participants were African American women living in the Sacramento, California, area. The thirteen have various backgrounds: (a) retired, (b) working, (c) entrepreneurs, (d) adult children, and (e) children under 18 years of age.

A future research suggestion would be to conduct a study focusing on African American women's legacy of mothers, daughters, and granddaughters. Research focusing on the lineage of mother, daughter, and granddaughter could further help researchers understand how financial socialization is transmitted across generations. This study was conducted in Sacramento, California. However, exploring the lineage of African American women might require researchers to consider various locations globally, as each generation may reside in different parts of the world. Such an approach would provide insights into how racism influences financial socialization across generations.

A further research recommendation should consider the specific financial needs of African American women. The financial industry could benefit from having specific financial materials dedicated to African American women. In terms of savings and financial behavior, African American women face unique challenges. African American women often prioritize education and household stability. Systemic issues such as the gender pay gap and lower access to financial resources impact their ability to save. A McKinsey report emphasizes that African American women are also pivotal in advancing Diversity, Equity, and Inclusion (DEI) initiatives within workplaces that can lead to improved financial outcomes (Ellingrud et al., 2023). These initiatives contribute to creating more equitable environments that can support African American women in achieving better financial stability and growth.

Finally, research on the financial behaviors of African American women should be continued. Although researchers have studied the effects of financial behaviors among the African American community, there has not been specific research on African American women. Baity (2020), beliefs about finances contribute to forming financial attitudes, and the subsequent transfer or imparting of financial knowledge and behaviors, often within a family or social context, is referred to as financial socialization. These financial beliefs could be a factor in contributing to poor financial wellness for African-American women. Future research would better understand financial behavior and its underlying causes and effects; the financial industry can more effectively address the financial needs of African American women.

Implications

The findings of this study are significant for African American parents and their daughters and granddaughters. Financial socialization should be prevalent in the African American community. Financial Socialization has a significant positive impact on financial behavior with financial management, self-efficacy, knowledge, and identity and how financial socialization shapes African-American women's financial wellness (Vosylis et al., 2021).

Implication in Theory

The results of this study identify enhanced financial socialization skills that lead to improved financial education, wealth accumulation, reduced debt, financial stress, enhanced economic mobility, and intergenerational benefits. Improved financial education includes understanding budgets, saving, and investing, along with being responsible for understanding and using credit wisely. (Hudson et al. 2017 as cited in Hudson et al. 2023).

African American parents should engage in financial socialization to be more effective in wealth-building strategies. These strategies should be taught by experts in the field of real estate and financial planners who are in tune with the needs of the African American community. The strategies include investing in stock, real estate, and retirement accounts. These strategies are helpful in long-term financial planning, leading to financial security while closing the wealth gap.

African American parents need to educate their daughters on how to manage debt and finances. Financial education is essential for everyone to navigate economic

challenges and opportunities effectively. While some African American families face economic disadvantages that limit access to cash and credit, teaching the next generation to use credit wisely can help them make better financial decisions in the future (Shrider et al., 2021). Managing debt effectively allows for lower levels of higher-interest debt, which reduces financial stress.

Fostering economic mobility early equips African American women to be better prepared to take advantage of higher education and homeownership, which can enhance their financial status (Anderson et al., 2021). When African American parents financially socialize their daughters, it has a long-lasting effect because financial knowledge and financial management skills can be passed to their daughter's daughter. This intergenerational transfer can create a cycle of financial wisdom and improve financial stability for generations to come. Widespread financial socialization in the African American community would likely result in better financial outcomes, greater wealth accumulation, reduced debt, and stronger community economies, helping with long-term economic empowerment.

Implications for Policy

The study underscores the need for policies that address the systemic barriers faced by African American women in financial socialization. This includes educational reforms, economic policies, and community programs that support African American parents, enabling them to impart financial education to their daughters effectively. Implementing financial and educational courses that are culturally relevant and tailored to the needs of the African American woman, whether presented in schools, webinars,

seminars, or self-driven study, would be the process of healing the distrust of the financial industry and the African American community.

Economic policies that support African American women, such as ensuring higher and equal-paying jobs, must prioritize ensuring higher and equal-paying jobs for African American women. Addressing wage disparities is crucial for economic independence. This can be achieved through legislation that strengthens labor laws, encourages transparency in salary reporting, and penalizes discriminatory pay practices.

Schools and community centers should offer extracurricular programs focused on financial literacy. These programs can include workshops, mentorship programs, and partnerships with financial institutions willing to contribute to community education. Students outside the traditional classroom setting can provide hands-on experiences and practical knowledge that are crucial for financial competence.

Community financial programs play a vital role in supporting African Americans in learning about and implementing strategies for creating generational wealth. These programs not only provide valuable financial knowledge but also build a network of support that can help individuals navigate financial challenges.

Implications for Practice

The results of this study aim to assist practitioners—including financial therapists, financial advisors, bankers, and Certified Public Accountants (CPAs)—working with African American families in enhancing financial socialization. This can be achieved through culturally responsive financial education, parental support programs, and mentoring.

Culturally responsive financial education is pertinent for empowering African American women with the management, self-efficacy, knowledge, and identity of African-American women guided by the African-American parent landscape effectively (White et al., 2021). This approach respects cultural values, histories, and experiences within African American communities. This involves teaching practical money management skills, self-efficacy, knowledge, and identity while addressing unique challenges, such as historical economic disparities and systemic barriers.

Workshops and resources tailored to parental needs help enhance financial literacy and encourage open conversations about money within families. These programs provide practical guidance on budgeting, saving, investing, and debt management. Empowering parents to be financial role models and educators, these initiatives promote intergenerational wealth-building and economic stability. Financial socialization from the financial agent-parent involvement is necessary to reinforce financial values and prepare children to make informed financial decisions as they grow.

Creating mentorship and networking opportunities for African American women enhances their access to valuable support systems and resources related to financial socialization. Mentorship programs pair experienced individuals with mentees seeking guidance in various aspects of financial management and career development. These relationships facilitate knowledge sharing, skill development, and personal growth (Johnson & Green, 2023).

Conclusions

African American women are significant contributors to the U.S. economy, with their spending power playing a crucial role in various sectors. As of recent years, African American consumers, as a whole, have a buying power estimated to reach \$1.8 trillion by 2024. (Nostrand, et al. 2023). However, African American women face challenges in accumulating wealth and have a higher rate of participation in the labor force (Zan et al., 2017, as cited in Hudson et al., 2021).

The purpose of this hermeneutic phenomenological qualitative study is to explore the lived experiences of African American women's parents' role regarding the development of financial socialization. This study explores why African-American women should engage in important conversations about their finances and the value of individuals' perceptions about sharing financial affairs with others and friends (White et al., 2021). The target audience consisted of thirteen research participants. The data were collected by using semistructured interviews, semistructured observations, and free-answer surveys. The data were analyzed using the coding approach, thematic analysis, and free-answer surveys. The participants' lived experiences influenced the quintessence of this study. The findings of the study uncovered the effects of financial socialization on African American women from the main source, the financial agent-parents.

The results of this study yield the following themes: (a) budgeting, (b) credit card debt, (c) financial educational courses, (d) financial planning, (e) going to college/good employment, (f) investing, (g) limited money conversion, (h) survival money skills. The study revealed that participants should engage in financial socialization with their

daughters and granddaughters. Financial Socialization is gaining and cultivating values, attitudes, standards, norms, knowledge, and behaviors that contribute to financial stability and individual well-being, as outlined by Danes (1994). As a result, this research study will have positive implications for society. In this study, I discussed how the findings could benefit African American women. The study's objective was achieved, and I propose further research to improve financial socialization for African American women.

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Appendix A: Letter of Invitation to Participants

Subject Line: Interviewing African American Women

There is a new study exploring the lived experiences of African American women's parents' role regarding the development of financial socialization for financial management and financial self-efficacy (Financial self-efficacy refers to one's belief in achieving financial goals), financial knowledge, and financial identity in Sacramento, California.

About this study

One 60-90 minutes at a convenient time that will be audio recorded.
Research should only be done with those who freely volunteer.
To protect your privacy, the published study will not share any names or details that identify you.

Volunteers must meet these requirements:

- Must be a Black or African American woman,
- Must live within the city limits of Sacramento, California
- Must have a basic understanding of finances
- Need to be a parent.

This interview is part of the doctoral study for Anita R Johnson, a Ph.D. student at Walden University. Interviews will take place in April.

Please email anita.johnson@waldenu.edu. to let the researcher know if you are interested.

You are welcome to forward it to others who might be interested.

Appendix B: Interview Protocol

- Begin with the opening of the interview
- Collect informed consent
- Begin the interview with open-ended questions/begin the recording
- Continue the interview with open-ended questions. Begin asking the harder questions.
- Be conscious of the time allotted for the interview.
- Listen to each participant intensely
- End your interview with a prepared script.

Appendix C: One-on-One Interview Review Overviews

Participants	Length of Interview	Transcribe Page (Single Space)
01	31 Minutes 48 seconds	26
02	27 minutes 01 seconds	34
03	16 minutes 27 seconds	16
04	35 minutes 24 seconds	25
05	30 minutes 03 seconds	33
06	14 minutes 26 seconds	12
07	15 minutes 00 seconds	12
08	22 minutes 06 seconds	14
09	24 minutes 33 seconds	20
10	19 minutes 19 seconds	20
11	40 minutes 50 seconds	36
12	18 minutes 33 seconds	12
13	40 minutes 14 seconds	29

Appendix D Categories and Emerging Themes

Codes	Excerpts	# of Codes Occurrences	Categories	
Financial Control	<p>“I was told by my mother always to have my own; that way, I would never have to depend on anyone.”</p> <p>“My children always had a job during the summer, and I helped them manage their money when they were paid. Save some, spend some.”</p> <p>“I did not learn any financial skills from my caretakers. I had to leave home at an early age and learned everything I knew about finances on my own. I made mistakes with my finances repeatedly.</p>	5	Financial Management	
Avoid Debt	<p>“Never be in debt to any person; you never succeed if you are in debt.”</p> <p>“I did have bad credit. However, I decided to use layaway until I was able to restore my credit.”</p> <p>“Once my credit was restored, my score jumped to</p>	7	Financial Management	

	815.”			
Increase Financial Knowledge	<p>“We actively sit down with our children going over the household budget as well as the business budget.”</p> <p>“We are looking to form a group of parents to help educate our children about financial management and investments and attend various financial workshops.”</p> <p>“I will be going to see the help of a financial advisor to help with investments.</p>	6	Financial Knowledge	
Improve my Financial Situation	<p>“ I will be speaking with a financial advisor about investments.”</p> <p>“I will never again co-sign for anyone. I ended up with a bad credit score because the person did not pay the note.”</p> <p>“My finances are good. However, I would want to speak to a financial advisor about annuities for retirement.”</p>	4	Financial Self-Efficacy	
Working Several Jobs	“Although we had food and a roof, my mother worked	5	Financial Socialization	

	<p>several jobs and did not have time physically to talk to us about money. What I learned was watching her work.”</p> <p>“My mother would sew our clothes, plant a garden, shop at the thrift store, and put some money aside. She did not have time to teach us about budgeting.”</p>			
<p>Did not Understand Finances</p>	<p>“My mother did not understand finances, and my father was a laborer. Therefore, I did not get the financial education I think I should have received.”</p> <p>“I did not learn much from my parents about money. I believe that they did not know anything about money when I was a child. However, they began to study money after I left home. They were able to give financial education to my younger siblings .”</p>	<p>6</p>	<p>Financial Socialization/Financial Identity</p>	
<p>A Combination of Working Several Jobs and not Understand Finances</p>	<p>“My mother was the main worker in the home. She worked outside the home during the week and did laundry for others</p>	<p>7</p>	<p>/Financial Identity</p>	

	<p>in the neighborhood. My father was an alcoholic; yes, he worked, but he was not interested in financial education. This combination of working several jobs and not understanding finances has led me to how I deal with my finances. I want to learn more about money and how it works.”</p>			

Appendix E: Initial Codes Definitions, Interviews Observations, and Free-Answer

Surveys

Codes	Definitions of Codes	Examples from Data
Financial Control	Having financial control involves creating cash flow statements and budgets.	“I always wanted my children to have their jobs in high school.” I believe that if the children had their jobs, I would educate them on how to save, manage, and also be able to purchase all the items they need.
Avoid Debt	Focus on using cash as often as you can.	“My mother strongly disagreed with using credit to pay for any purchases. She would use layaway for special purchases, such as birthday gifts, weddings, and holiday gifts.”
Increase Financial Knowledge	Attending financial and educational workshops improves my financial knowledge and allows me to become financially stable.	“I want my children to learn about finances. I learned about finances from my parents. However, my children learned more than I did. My husband and I started a group with other parents to educate our children about investments, balance our accounts, and how to run a house financially.”
Improve my Financial Situation	I will attend workshops and webinars and schedule appointments with financial advisors to improve my financial situation.	“My goal is to speak to a financial advisor. I want to talk about investments for retirement and leaving a legacy for my grand ‘children.’”
Working Several Jobs	Working more than one stable job and having a side business that can provide for your family.	“my mother worked three jobs, as well as growing her garden and sewing our clothes, so she did not have time to talk about money.
Did not Understand Finances	My parents did not know how money works. They really had no clue about compound interest.	“My mother did not talk to me about finances. My father did not have time to talk with me. He was busy providing for his family. Neither of my parents understood the importance of investment or how to tell us about finances. My mother would say no credit card, but what are the solutions for handling credit cards?”
Her A Combination-Working Several Jobs/Understanding Finances		“My parents did not understand finances; both of them worked several jobs and really did not

		have time to teach my siblings or me.
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Appendix F: Themes Definitions, Interviews, Observations, Free Answer Surveys

Codes	Initial Themes	Definitions of Themes
Financial Control	Budgeting	Estimation of income and expenses in a household.
Avoid Debt	Credit Card Debt	Credit card debt is money owed to a company or person by another person for borrowing money to purchase products for some time at a certain interest rate.
Increase Financial Knowledge	Financial Educational Courses	Educational tools that educate people on finances, such as budgeting, investments, insurance, and other financial products
Improve my Financial Situation	Financial Advisor	A person is a professional who helps people make informed decisions about their finances and investments.
Working Several Jobs	Go to College/Good Job	Going to college has been a delight for the African American community. This action is considered economic freedom. Getting and maintaining a job put African Americans in a better position financially.
Did not Understand Finances	Investing	My parents did not educate us about money; their parents did not educate them. They both had great jobs but did not know how to manage.
A Combination-Working Several Jobs/did not Understand Finances	Limited Money Conversation	There was no conversation about money because of the work schedule or not understanding finances.
	Survival Skills	Because we were poor, my mother had to sew our clothes and do gardening.