

Financial Well-being among Black and Hispanic Women

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Abstract:

This paper provides an in-depth examination of the financial well-being of Black and Hispanic women and the factors contributing to it, using the 2018 wave of the National Financial Capability Study. We document meaningful differences between Black and Hispanic women versus White women, in that the former are more likely to face economic challenges that depress financial well-being. Controlling for differences in socio-demographic characteristics, there are important differences in the factors that contribute to financial well-being for Black and Hispanic women compared to White women. This includes distinct impacts of education, family structure, employment, and financial literacy. Our results imply that extant financial education programs inadequately address the needs of Black and Hispanic women.

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