

2023 Financial Capability Month Toolkit

Statistics & References

Financial Equity & Inclusion

- Half of all adults say “a lot” more needs to be done to ensure equal rights for all Americans regardless of their race or ethnicity, while about as many say either that a little (34%) or nothing at all (15%) needs to be done. ([Pew Research](#), Aug. 2021)
- A new Pew Research Center analysis of data from the Federal Reserve Board finds that first-generation college graduates are not on equal footing with their peers who have college-educated parents. Among household heads who have at least a bachelor’s degree, those who have a parent with a bachelor’s degree or more education have substantially higher incomes and more wealth than those who are the first generation in their family to graduate from college. ([Pew Research](#), May 2021)
- More than 1 in 10 Americans – nearly 45 million people – are living below the poverty line. The United States has one of the highest poverty rates in the developed world, second only to Israel. A survey conducted by CareerBuilder estimated that 78 percent of Americans are living paycheck-to-paycheck – a number that has been steadily increasing each year. ([Center for Financial Inclusion](#), Apr. 2018)

Racial Wealth Gap

- A 2018 analysis of U.S. incomes and wealth written by economists Moritz Kuhn, Moritz Schularick, and Ulrike I. Steins and published by the Federal Reserve Bank of Minneapolis concluded, “The historical data also reveal that no progress has been made in reducing income and wealth inequalities between black and white households over the past 70 years.” ([The Harvard Gazette](#), June 2021)
- According to Survey of Consumer Finances data, the median Black family has \$24,100 in wealth. This is just 12.7 percent of the \$189,100 in wealth owned by the typical White family. The median Latino family, with \$36,050, owns just 19.1 percent of the wealth of the median White family. ([Institute for Policy Studies](#), Jan. 2019)
- In 2020, Fortune 500 CEOs, who earned approximately \$15.5 million on average, included just five Black people and 17 Latinx people — less than 5 percent of the total. By contrast, these groups made up 44.1 percent of the U.S. workers who would benefit from a raise in the federal minimum wage to \$15 per hour by 2025, according to the Economic Policy Institute. Blacks and Latinos comprise 31.9 percent of the U.S. population. ([Institute for Policy Studies](#), 2020)

Financial Education

- Nearly 50 percent of high school seniors say they wish they learned personal finance in school. ([Discovery Education](#), 2018)

- State-mandated financial education graduation requirements decrease the likelihood of carrying a credit card balance. (NEFE, 2018)
- The S&P survey also indicates that financial literacy levels among US adults vary significantly across sociodemographic groups. According to the results, for example, about 62 percent of men are financially literate, compared with about 52 percent of women. Similarly, the data show that about 64 percent of adults living in high-income households are financially literate, compared to about 47 percent of adults living in low income households. (Milken Institute, 2021)

Related Articles

- [U.S. household debt increased by \\$1 trillion in 2021, the most since 2007](#), Reuters, Feb. 2022
- [Understanding College Affordability](#), Urban Institute, Apr. 2017)
- [New FINRA Foundation Research: Two-thirds of U.S. Investors Fail Investing Quiz and Face Confusion about Investment Account Fees](#), FINRA, Dec. 2019)