

2010

An exploration of personal financial behavior of college-educated Black women in the Midwest

Jacqueline Denise Pryor
Iowa State University

Follow this and additional works at: <https://lib.dr.iastate.edu/etd>

 Part of the [Educational Administration and Supervision Commons](#)

Recommended Citation

Pryor, Jacqueline Denise, "An exploration of personal financial behavior of college-educated Black women in the Midwest" (2010).
Graduate Theses and Dissertations. 11587.
<https://lib.dr.iastate.edu/etd/11587>

This Dissertation is brought to you for free and open access by the Iowa State University Capstones, Theses and Dissertations at Iowa State University Digital Repository. It has been accepted for inclusion in Graduate Theses and Dissertations by an authorized administrator of Iowa State University Digital Repository. For more information, please contact digirep@iastate.edu.

**An exploration of personal financial behavior
of college-educated Black women in the Midwest**

by

Jacqueline D. Pryor

A dissertation submitted to the graduate faculty
in partial fulfillment of the requirements for the degree of

DOCTOR OF PHILOSOPHY

Major: Education (Educational Leadership)

Program of Study Committee:
Frankie Santos Laanan, Major Professor
Larry Ebbers
Latrice Eggleston
Patricia Leigh
Lori Patton

Iowa State University

Ames, Iowa

2010

TABLE OF CONTENTS

LIST OF TABLES	iv
ACKNOWLEDGEMENTS	v
ABSTRACT	vi
CHAPTER 1. INTRODUCTION	1
Statement of the Problem	6
Purpose Statement	8
Research Questions	9
Rationale	9
Significance of the Study	10
Theoretical Perspectives	10
Tentative Presuppositions	12
Context of the Study	12
Definitions of Terms	13
Summary	15
CHAPTER 2. LITERATURE REVIEW	16
Cultural and Social Capital Issues of the Black Middle Class.....	16
Cultural and Social Capital	16
Black Middle Class and Socioeconomics	19
Black Feminist Thought and Social Class	23
Meaning of Money.....	27
Financial Knowledge and Management.....	27
Emotional Connection to Money	29
Summary	30
CHAPTER 3. METHODOLOGY	32
Philosophical Assumptions	32
Methodological Approach	34
Participant Selection	35
Data Collection Procedures.....	36
Data Analysis Procedures	37
Trustworthiness Criteria.....	38
Member Checking.....	39
Peer Debriefing	39
Reflexivity.....	40
Researcher Ethics	42
Insider/Outsider Status.....	42
Participant Debriefing	43
Delimitations.....	43

Limitations	44
Summary	44
CHAPTER 4. PARTICIPANT PROFILES AND FINDINGS	45
Participants.....	45
Lydia	46
Millicent.....	50
Faith	51
Francine.....	53
Shaquonda.....	56
Chaka	58
Summary of Participants.....	61
Themes and Analysis	61
Theme 1: Parental Instruction Influences Financial Behavior.....	62
Theme 2: Deficient Awareness of Financial Knowledge and Management.....	64
Theme 3: Desire for wealth accumulation	66
Summary of Themes.....	68
CHAPTER 5. DISCUSSION, CONCLUSION, IMPLICATIONS, RECOMMENDATIONS, AND PERSONAL REFLECTIONS.....	69
Discussion of Research Findings	69
Black Feminism Thought as a Theoretical Approach.....	71
Strengths and Limitations of the Study.....	72
Conclusion	74
Implications for Practice.....	76
Recommendations for Future Research	77
Personal Reflections.....	77
“These Things I Know for Sure”	78
APPENDIX A. INSTITUTIONAL REVIEW BOARD APPROVAL.....	81
APPENDIX B. LETTER (E-MAIL) OF INVITATION TO PARTICIPANTS	82
APPENDIX C. REMINDER E-MAIL	83
APPENDIX D. INFORMED CONSENT DOCUMENT	84
APPENDIX E. INTERVIEW PROTOCOL.....	87
APPENDIX F. DEBRIEFING DOCUMENT	88
REFERENCES	89

LIST OF TABLES

Table 1. Participants.....45

ACKNOWLEDGEMENTS

I would like to extend my gratitude and appreciation to the members of my dissertation committee especially Frankie Santos Laanan, my chair, for your unwavering dedication to my completion. I appreciate all of my instructors (from my early education to the present) who challenged me to push and strive for truth and completion.

I would like to acknowledge my gratitude to God for His blessings of allowing me to have a dream, pursue it, and learn from the complete journey.

DEDICATION

To my ancestors past
(The Pryor, Hatch, and Eldridge families)

Mabel and C. B. Pryor (my paternal grandparents-deceased)

Lucille and Walter Eldridge (my maternal grandparents-deceased)

To my family present

Marvin (my father-deceased) and LaRuth Pryor (my mother)

Walter and Juliette Pryor (my brother and sister-in-law)

Jordan Adjua (my niece) and Wade Osei (my nephew)

My village (too numerous to name but important just the same)

...each of you has inspired me beyond my imagination,
thank you for your support and my foundation.

ABSTRACT

This qualitative inquiry examined the financial behavior of six college educated Black women located in the Midwest. Utilizing Black feminism as a theoretical framework for analysis, a depiction was prepared on the adeptness of the women at managing their finances; the influence of parental teaching on personal finances; and their behavior toward wealth building and self-gratification. Parental teaching on personal finances greatly influenced the women's perception and how they managed their finances. The experiences and stories of these women help to provide an understanding of how they navigate personal financial matters, their understanding of finances beyond college, and the desire to learn about wealth building.

CHAPTER 1 INTRODUCTION

Socioeconomic equity for Blacks in the United States has often been described in terms of social stratification. Blau and Duncan (1976) observed this social stratification and framed it as being prevalent in the American educational system. When viewed within the context of an educational and socioeconomic lens, social stratification reveals the gross inequities suffered by minorities. If one examines these inequalities in regards to Blacks, the educational, socioeconomic, racial, and cultural damage from slavery is still felt today by not only the descendants of Africans but also by the American public.

The United States has addressed stratification in both direct and indirect ways. Most notable are the 1960s governmental policies that promoted education and training for the poorer classes through expenditures of over \$280 million (Burtless, 1986). This investment, although viewed as one strategy to invest in human capital, served as a means to address the ever-widening gap of economic power between minorities and poor citizens and others. Human capital theorists have reasoned that an increase in human capital is directly correlated to an increase in educational attainment (Kiefer & Philips, 1988).

Randall Robinson (2000) examined the impact slavery still has on the lives of Blacks in the United States. In his book, *The Debt: What America Owes to Blacks*, Robinson stated that well over a century after the end of slavery Blacks are still poorer, are less educated, and earn less than do their White counterparts. This state of being deficient is a result of institutional policies that were enacted against Blacks and consequently have not been addressed by Blacks to find viable solutions to counter the policies' effects. In purely statistical terms, Blacks are measurably behind Whites in most areas of conventional

American life. W.E.B. Du Bois (1903) first introduced the concept of Blacks being perpetually behind Whites in his landmark manuscript, *The Souls of Black Folks*. Du Bois proposed the concept of economic relations among Blacks or how individuals collaborate to produce a living and to produce wealth. Du Bois sought to challenge Blacks to take a stance on their individual responsibility for their plight in life and to work toward improvement. He did have to acknowledge the special burden of Blacks being second class citizens and their denied access to status and power. The reality of the times was clear: being in a preferred race and class constituted systems of power (Collins, 2000b). Du Bois' sociological work enlightens us on the actuality intersectional paradigms of race and class shape the lives of African Americans. Slightly less than a century later, R. Robinson (2000) documented many of the same issues introduced by Du Bois.

Counter to Du Bois and R. Robinson (2000), George Fraser (1994) declared in his book, *Success Runs in Our Race: The Complete Guide to Effective Networking in the African American Community*, that

increasingly across the country, one of the most important types of mentoring practiced among African Americans has been economic mentoring. A dynamic and exciting movement toward economic self-determination has been building quietly across America in the last few years. In small towns and major cities, in churches and community organization meetings, what *Time* magazine called "The Gospel of Equity" is being preached by African Americans who believe that economic empowerment is possible without government assistance. (pp. 117-118)

R. Robinson (2000) and Frazer wrote their books from a socioeconomic viewpoint regarding Blacks yet without devoting attention to the need for Blacks to increase their awareness of

their personal finances and behavior. However, each (from their own perspective) wrote about the need for informed citizens of African descent to better manage their resources. The objective of both R. Robinson and Frazer was that individuals should realize the importance of being able to make the most of their comprehensive knowledge and utilize this knowledge to affect their socioeconomic power.

Research on social and human capital in the Black community has suggested educational attainment as well as generational perseverance as being vital to sustaining social and human capital achievement (Becker, 1993; Burtless, 1986; Casserly, 1998; Mincer, 1974). Educational institutions in American society have contributed to the obtainment of baccalaureate degrees and beyond and increased participation in other wealth-building ventures. However, the fact that Blacks (men and women) have lower financial literacy rates than do Whites is a significant problem. Within the Black community, the impact of this lower financial literacy has the ability to decrease human and social capital and socioeconomic persistence. Wilson (1987) noted that America is moving to a position of class displacing race as the dominant social construct. Wilson surmised that social class and the opportunities or lack of opportunities that accompany specific social classes greatly influence what individuals within the classes are able to learn, be exposed to, and function effectively toward upward mobility. Bell and Lerman (2005) posited that many Americans (Blacks, Whites, and others) have a poor understanding of basic personal finance concepts. The rate of Blacks from all walks of life who are purposefully seeking financial information to increase their wealth appears to have increased; however, Murphy (2005) suggested that Blacks do not have comparable rates of financial literacy as do Whites.

Public interest in the financial behaviors of Americans is at an all time high due to one of the worst financial crises in the United States. Kim (2001) cited the concern for women, and their personal finances appear to also be at an all time high, driven by such factors as the ratio of women working outside of the home compared to women working within the home. There is an increase in the number of women who are the primary decision makers for family investments, and an increase in baby boomers' paying for their children's college and preparation for retirement adds to the concern. Black women are the primary decisions makers for family cohesion, they must make the decisions for all family consumption from shopping for food, clothing, and shelter as well as well-being (health care), transportation and recreation (Collins, 2000b). College educated Black women, who are generally categorized as being middle class, are particularly affected by a lack of sufficient knowledge to take full advantage of participation in the stock market. The fluctuation of stronger and weaker economies and the creation or loss of wealth due to the stock market undoubtedly factors into the new sense of concern for women's finances (Kim). Research has suggested that financial knowledge is important to making financial decisions and that Americans from all segments of society lack the financial knowledge to make well-informed choices.

Researchers of family financial management often have approached this topic from an assumed opinion of what constitutes a family unit. McAdoo (1997) and others have acknowledged that Black upward social mobility revolves around a two-income household in which children are present. The positive correlation between marriage and middleclass status is supported by scholars even though census data suggest otherwise. The Black middle class (BMC) has shown signs of continued growth, whereas the marriage rate in the Black

community has declined (Attewell, Domina, Lavin, & Levey, 2004). Black women face a unique period in American life as their ability to attend and graduate from college, earn higher incomes, and marry do not compare to the attainment of these same abilities of their White counterparts. The notion of what constitutes an American “family” unit is counter to the reality of the family unit in African American communities. The African American family structure has been harmed by the system of slavery for hundreds of years of the African in the Americas. Family in an American context (and from a strict European lens) is a heterosexual union consisting of a husband and wife with children. The stark reality of slavery made it virtually impossible for Blacks to have stable “family” units. The notion of mothers and children and men and women forming such unions were not recognized during slavery and discouraged through commerce of slave selling. From this horror a hybrid “family” was created in the form of the extended family (Mullings, 1997). These extended families formed the basis of the not so ordinary Black family. Extended families also stratify family hierarchy when they are headed by single mothers resulting in “family” vulnerability due to the lack of stability two parent households are afforded.

As a college-educated Black woman, I have been intrigued by the topic of personal financial attitudes of other college-educated Black women. The ING Foundation commissioned a survey conducted in May 2008 that found Black women demonstrate a certain financial confidence even if they do not own or have investments or savings to support this confidence (ING, 2008). The telephone survey consisted of women who were preretirement, at least 18 years of age, and with household incomes of at least \$25,000. A few of the disturbing results include that 68% of the women surveyed said they buy what they want whether the economy is good or dreadful; most of the women manage the

investments of their households; and the women were concerned more about their finances than about their health, appearance, job, or relationships, yet this concern did not translate into them finding professional help because nearly 70% did not have professional financial advisors. I was seeking to discover how college-educated Black women between the ages of 28 and 45 understand their personal finances and if they demonstrate positive behavior that supports the maintenance of financial responsibility and security.

Statement of the Problem

Literature has suggested the existence of a definite racial and gender imbalance when discussing the general subject of personal financial literacy (Hayhoe, Leach, Turner, Bruin, & Lawrence, 2000). Murphy (2005) went even further, stating that non-Black students have higher levels of financial literacy than do Black students and male students have higher levels of financial literacy than do female students. Hira and Brinkman (1992) found that college students' knowledge of their educational loans is an area of study about which very little has been written. Hira and Brinkman also noted the lack of knowledge students have about their educational loans, highlights the need for these loan programs to be based on informed and knowledgeable student borrowers. Marchese (1986), McCormick (1987), and Popik, Bluit, Bushman, and Moreland (1986) also substantiated the importance of knowledgeable student borrowers. Although the participants in the Hira and Brinkman study consisted of students in a higher education environment, the study demonstrated the need for increased personal financial education for college students who eventually become college graduates.

Murphy (2005) found business majors have higher levels of financial literacy than do nonbusiness majors and students whose parents have associate's degrees or higher have greater financial literacy than do students whose parents only graduated from high school.

In 1984, Brimmer (1988) found that “Blacks owned 3.0 percent of the \$6,912.2 billion in accumulated wealth in the United States,” whereas their total income was 7.2 percent of the “nation’s total money income” (p. 151). Brimmer further stated the allocation of prosperity within the Black community is uneven when compared to Whites. One could conclude that a remedial understanding of wealth building through investing and saving by Blacks hinders their ability to accumulate and increase their wealth ratio. This lack of understanding could be a contributing factor to the larger issue of personal financial literacy.

The often deficient level of financial literacy among Black women and the statistics of accumulated wealth and income cannot be examined without first addressing the historical and current experiences of Black women. Historically, during slavery, Black women were forbidden to marry; however, they were responsible for maintaining their family unit and ultimately their communities. Bridgforth (2000) maintains that these same historical cultural mores held by Black women influence how they manage their households and consequently their money. The 2008 ING Foundation survey revealed that, of the survey respondents, 68% of Black women bought what they wanted whether the economy was good or bad and that 41% felt guilty about how much they spent on expensive brands. The lived experiences of Black women “often consciously and unconsciously” make them “feel rejected” thus leading to behaviors that cause some to overspend (Bridgforth, p. 48). Often this overspending is thought of as “retail therapy” (Bridgforth, p. 48). Austin (2005) warned that the assumption should not be made that Black women’s lack of wealth is correlated with their spending and perverse mismanagement of money. The construction of the Black woman as an undisciplined consumer lacking financial discipline to save does not take into

account her asset accumulation is and has been impeded by the absence of cultural mechanisms for the transfer of wealth from one generation to the next (Austin, 2005).

Black families control little wealth which provides protection from unexpected changes in life. Wealth also provides a foundation for risk taking and entrepreneurship that can generate greater wealth (Austin, 2005). With wealth, parents can provide a legacy for their children to maintain or move up in purely socio-economic terms. Wealth increases the asset base for each succeeding generation.

Purpose Statement

The purpose of this study was to gain knowledge on how six college degree-holding Black women understand and make sense of their personal financial situation. Because Black women earn only 64% of the median weekly earnings of white men (Austin, 2005), this study seeks to contribute to the body of knowledge on how Black women manage what they have in an economically unjust society. The goal of this study was to learn about their experiences within the framework of their personal spending and saving patterns and to provide a description of their attitudes toward, knowledge of, and management of their personal finances. The qualitative methodology utilized interpretive narratives to provide an opportunity to learn about women's financial management behavior with a particular perspective on Black women. I sought to gain insight about these women's short- and long-term financial goals for wealth building, if financial literacy affects wealth building, if they rewarded themselves (self-gratification), and if their self-identified financial state did not include their idea of adequate investment and savings holdings.

Research Questions

The following research questions guided this study:

1. How do college-educated Black women in the Midwest describe their proficiency at managing their finances?
2. How do college-educated Black women in the Midwest express their financial behavior toward wealth building, financial goals, and self-gratification?
3. What influence does parental teaching about personal financial management have on the women's current financial management?

Rationale

Although personal financial planning is an expanding field of study, many people understand and function within the realm of financial illiteracy. Numerous studies exist that have explored the financial literacy rates of men, women, and students (Bowen, 2008; Chen & Volpe, 1998; Crites, Behal, Haldeman, & Bennett, 2001; Embrey & Fox, 1997; Hogarth, Beverly, & Hilgert, 2003); however, few studies exist that have examined in particular the personal financial knowledge of college-educated Black women. Patricia Hill Collins suggested an increase in research focusing on Black women and their families as collectors and sources of not only culture but also of wealth. This study will contribute to the literature on women's financial knowledge by providing a descriptive analysis of the ways Black women make meaning of their personal financial situations. Furthermore, through this examination academic providers of personal financial instruction could enhance their strategies to reach a segment of the population that is often overlooked in educational discourse.

Significance of the Study

One considerable contribution of this study is to add to the literature on women's understanding of personal finance. There are few studies that have employed qualitative research methods to observe the financial attitudes and behaviors of Black women. One potential outcome of this study is to demonstrate the need for incorporating specialized methods to reach and educate women about the vital importance of having a heightened level of financial literacy and competency. The significance of this study is therefore the documentation of the financial knowledge and financial management skills of the participants and thereby demonstrates the need to encourage women to become more aware and concerned about their personal finances. Finally, this study will be significant in its contribution to the knowledge base of policy and practice in regards to advising Black women about the management of their finances.

Theoretical Perspectives

Gay and Airasian (2000) maintained that “qualitative research is exceptionally suited for exploration . . . to understand a group or phenomenon” (p. 202). Qualitative research is “useful for describing or answering questions about occurrences or contexts and the perspective of a participant group toward . . . beliefs, or practices” (Gay & Airasian, p. 202). Basic interpretive qualitative inquiry allows the researcher to understand “how participants make meaning of a situation” (Merriam & Associates, 2002, p. 6). Crotty (1998) explained meaning as a construction of people and their “engagement with the world” (p. 43).

The theoretical perspectives that guided this study are interpretivism and Black feminist thought. Interpretivism was chosen because of its ability to examine the uniqueness

of an incident to glean knowledge and provide relevant appropriate meaning. P. H. Collins (1989) contended the economic standing of Black women allows them to have an alternative perspective “of material reality” (p. 747) than experienced by others “who are not Black and female” (p. 747). Black feminist thought is an interpreter of social phenomena placing the experiences of Black women at the center of analysis and as an interpretive framework that relies on intersectional paradigms (Collins, 2000b). Because these women belong to what can be considered a subordinate group, their realities are vastly different from the dominant group (P. H. Collins, 1989). Black women as a whole are not benefitting from what is considered a stable middle class family unit. These women are the sole providers for their families and emergency providers for their extended families. The notion of the Black woman as being able to rescue everyone else is a role Black women often play (willingly) even if they are unable to maintain the role permanently. Howard-Hamilton (2003) emphasized the plausibility of Black feminist thought as a suitable theoretical framework for “understanding the intersecting identities of Black women and explaining ways in which their needs can be addressed effectively” (p. 21).

King (1988) stated that the survival of Black women “depends on their ability to use all the economic, social, and cultural resources available to them from both the larger society and within their community” (p. 49). One must question what happens when the Black woman is no longer able to be the economic resource for her family. Black feminist ideology “declares the visibility of Black women” and “the image of Black women as powerful, independent subjects” (King, p. 72). This study explores ways college-educated Black women describe the relationship between their actual financial state and their attempt to make meaning about their understanding of financial knowledge. This research expands on

emerging feminist theories of socioeconomic categories of Black women that have been based on the experiences of White males.

Tentative Presuppositions

Several assumptions were acknowledged before commencing this study. These assumptions include that college-educated Black women probably consider their knowledge of their personal finances as basic at best (checkbook balance and on-time bill paying) and that they probably participate in their employer's retirement plan but few utilize an individual savings and investment strategy. When members of society go to and graduate from college, gain employment, and participate in society as responsible citizens they are deemed successful and above average. This socioeconomic viewpoint directly reflects the benefits of attending college (e.g., degree attainment and the prospect of getting a well-paying job) and obtaining the social and cultural capital that accompanies college attendance. However simply working in a good job does not necessarily connect a college graduate with understanding how to increase personal wealth. Therefore increasing personal wealth is not necessarily a skill set one learns from attending college.

Context of the Study

Chapter 1 has introduced the problem, the purpose of this study, the research questions, rationale, significance of the study, and the theoretical perspectives; definitions of terms and delimitations are also included. Chapter 2 provides a review of past and current literature regarding Black women and personal finance and how each is situated within the Black middle-class community. The theoretical orientation, methodology, design, and

methods are presented in Chapter 3. The profiles of the study participant as well as the findings and analysis, organized by themes, are presented in Chapter 4. Finally, Chapter 5 includes the discussion and conclusion, implications, recommendations, and personal reflections.

Definitions of Terms

The utilization of terms is vital in academic and research discourse. Terms are purposeful, useful, and certainly organizational; however, when used in the context of race, terms have the ability to stigmatize individuals and eventually hinder those individuals' perceived opportunity. The history of terms used to describe persons of African origin in the United States has evolved throughout the history of this country. Therefore in the interest of clarity a few terms will be defined and used throughout this study, sometimes in interchangeable and generic ways.

African American: a person of African descent who received a significant portion of their education and socialization in the United States; a culturally bound group of people within the context of American society who have experienced several generations of ancestors born in the United States.

Black: anyone of African descent but often used as a generic term to refer to African Americans; of or relating to African American people or their culture; of or relating to any population group having dark pigmentation of the skin. [The term "Black" will be used throughout (except for in direct quotations) in accordance with current practice.]

Black middle class (BMC): there is no definitive definition for this concept, however, defining descriptions will be supplied in Chapter 2. In a general sense, middle class is

bound within the context of family income, social and cultural capital a family is able to utilize, and financial capital a family is able to make use of at any given moment.

Cultural capital: nonfinancial benefits that involve exposure to creative and sophisticated intellect utilized for betterment by those being exposed

Financial behavior: a demonstrated attitude toward money (how it is spent, saved, and/or invested) and the role money plays in one's life

Financial education: any education that influences how a person handles and manages money

Financial goals: constructed benchmarks set by individuals to accomplish with their finances

Financial knowledge/literacy: a basic level of what one understands about managing money

Financial management skills: how one spends, saves, and invests money

Self-gratification: the act of rewarding one's self with material goods or other rewards

Social capital: the benefit that is created when associations and relationships linking people change in ways that further benefit those people

Social stratification: to divide or arrange into classes, castes, or social groups or to divide into a series of graded statuses

Wealth building: actions taken to build wealth via investing, saving, and employing positive financial management skills.

White: a person of European descent or who identifies as being of European descent with "whiter" skin or little pigmentation.

Summary

The assumptions underlying this study were that college graduates have a desire to improve themselves in educational, personal, and financial ways. The aim of this study is to provide insight into the personal financial behavior of college-educated Black women located in the Midwest. An interpretivism theoretical perspective is utilized to explore the participants' beliefs and actions. A Black feminist thought framework will help explain how Black women with different experiences and intersectional positions within socioeconomic systems allow them to have an alternative perspective that is not based on the experiences of White males or females.

CHAPTER 2 LITERATURE REVIEW

*All history has been a history of class struggles between dominated classes
at various stages of social development.*

Friedrick Engels

Creswell (2003) stated that the literature review presents a framework for situating a study. Marshall and Rossman (1999) referred to the review of literature as the building of “a logical framework” for research that “sets it within a tradition of inquiry and a context of related studies” (p. 43). The literature review allows the researcher to foresee and circumvent problems related to research design and helps the researcher determine what has already been studied regarding the topic. This review of literature will provide information about cultural and social capital issues of the Black middle class and the role that socioeconomics, especially money management, play within this community.

The literature provided in this chapter begins with a summation of social issues faced by the Black middle class (BMC) including socioeconomic conditions and the role of Black feminist thought for Black women. Next, I review literature as it relates to the meaning of money within the middle class Black community. Finally I examine the financial knowledge and financial management of resources within the middle class Black community.

Cultural and Social Capital Issues of the Black Middle Class

Cultural and Social Capital

Chapter 1 suggested social stratification as being a determinant of social and cultural capital. Social stratification is in a sense a perpetuation and maintenance of desired “social class,” a term defined by Weber (1922/1968) to explain a westernized caste system. Holt (1998) summarized W. Lloyd Warner’s 1949 research on social class as “showing a

relationship between social class and lifestyle” (p. 2). Warner theorized that each group within a specified class holds a certain respect and deference based upon consumer behaviors, thus further demonstrating the linkage between social class and lifestyle. This further demonstrates the connection of social class to a multidimensional approach to explain social class as it relates to social and cultural capital. Social capital offers individuals a link to a complex system that offers advantages to its members.

Bourdieu (1984) theorized that people accumulate cultural capital in three distinct categories that affirm social capital individually and collectively: family upbringing, formal education, and occupational culture. Of relevance here is the theory of social class as a constant with social relations that are critical components in capitalist societies. Holt (1998) affirmed Bourdieu’s assertion that status is replicated in a constant state through social interactions. Moreover, Bourdieu noted that cultural capital advances a unique adeptness to self-perpetuate social capital; cultural capital has tangible characteristics in its ability to be saved, invested, and used to obtain other resources; and it is granted as a prize through career progression that can set into place obstacles to prevent access by lower classes (Kingston, 2001).

Kingston (2001) examined the correlation between social and cultural capital, educational success, and teachers’ views. Aschaffenburg and Maas (1997) indicated parents’ cultural capital is directly associated with their children’s academic success due to parenting styles that include supplemental academic activities. Kingston countered there really is no compelling evidence to explain the cultural capital advantages held by parents as explanations for why their children do better in school or if their cultural capital furthers academic success; however, Kingston did acknowledge that the socially privileged do receive

better grades, perform higher on standardized tests, and subsequently earn higher degrees because education is the predominant route to economic success (p. 88). This counterpoint to Kingston's earlier premise suggests a very considerable tie between social privilege and academic success. It is then virtually impossible to ignore the role cultural capital plays in the educational system due to a continuation of rewards for "perceived" better cultural practices.

Bourdieu (1984) correlated the connection between schools reflecting the cultural orientation of the dominant class. Students are rewarded for their cultural orientation because these same points of reference are promoted and taught at home. Lamont and Lareau (1988) defined cultural capital as institutionalized traits with high status cultural signals such as attitudes, preferences, formal knowledge, behaviors, goals, and credentials used for social and cultural exclusion (p. 156). Coleman (1988) proposed that, when discussing social capital, financial and human capital must also be employed to fully explain this phenomenon. His proposition substantiates that the actions of people are shaped by social constructs in addition to financial and human resources accessible to them. Coleman defined wealth and income as a result of financial capital and education as a cornerstone for human capital. Teachman, Paasch, and Carver (1997) found strong correlations between social capital and parental income and the effects these have on education. Paxton (1999) argued that the gap between the concept of social capital and any measurement of it is too great. She regarded social capital, with its inability to capture all relevant variables, as being too general when discussing benefits that capital conveys to individuals. Still the precepts put forth by Schultz (1961) and Becker (1993) regarding human capital have remained constant: Individuals can influence their acquisition of social capital through education and job training. Paxton (1999) emphasized trust and association between individuals as being factors in social capital that

are vital in the utilization of cultural and social capital. Political participation and volunteering are also included as needed aspects when employing social capital.

The fact that social assets greatly “affect action outcomes” is substantiated by numerous studies (Lin, 2000). Lin correlated embedded resources and network characteristics as socioeconomic benefits individuals in a given class can utilize when needed; however, males more often than females employ these resources due to the nature of participation in certain organizations with higher valued resources. The ability to utilize these resources also benefited Whites more than non-Whites as evidenced in Martineau’s (1977) study. However one issue remains: can Blacks truly belong to, function as, and maximize the benefits of a “middle class” group?

Black Middle Class and Socioeconomics

The term Black middle class (BMC) covers a wide range of income levels, thereby changing the nature of embedded resources and networks. BMC networks center on churches; social clubs; Black Greek-letter organizations; college and alumni organizations; and professional, civic, and social clubs (Drake, 1965). Ginwright (2002), influenced by Landry (1987), described the BMC as an economic construct. This contributes to the observation that the BMC is in no way monolithic due to its fragmented nature (Ginwright). Martineau (1977) noted that Blacks tend to have more formal ties with relatives, friends, and neighbors. Furthermore, Ginwright stated that the BMC comprises varying incomes, professions, and educational levels. Drake put forth the Black upper class as consisting of professionals and well-to-do businessmen (with their spouses) with higher education who create and maintain exclusive social clubs that lend and receive their own type of organizational benefits. Still, Lin (2000) acknowledged that even with Black (social capital

building) organizations within the BMC, disadvantages are still prevalent for minority groups in terms of social capital. Cole and Omari (2003) asserted that despite the utilization of class divisions, members of the BMC continue to benefit less from economic privilege than do their White counterparts in terms of accumulated wealth; therefore being a member of the BMC does not insulate one from returning to or sliding into a working-class category (S. M. Collins, 1983).

In Shawn Ginwright's (2002) article on Black social classes, he noted a recent research paradigm focus on the relationship between the Black working poor and the BMC. Pattillo-McCoy (2000) appraised that relationships are maintained, through organizational membership, between poor and working classes and upwardly mobile Blacks even though the upwardly mobile Blacks generally leave poor communities. In a sense, they move up and out of their old communities and move to communities they view as being more affluent. Yet these same middle class Blacks often reside geographically close to their poor and working class kin (Pattillo-McCoy, 1999).

Landry (1987) and Rose (1997) attempted to define what the BMC is or who is included in the BMC. Landry defined BMC as an economic construct, whereas Rose suggested it includes values and norms. Ginwright (2002) concluded the BMC is not a "monolithic category" (p. 546). Any effort to define or quantify the BMC without the inclusion of educational levels, professions, income, and organizational affiliations would be incomplete. Pattillo-McCoy (1999) even recognized economic shifts within the BMC from blue-collar to white-collar and back multiple times along any time continuum. Because of this often continuous economic shift, socioeconomic measurement instruments, such as the Duncan Socioeconomic Index, are inappropriate means to provide a definition for the BMC

even though Hill (1997) and others utilized the index as a valid tool within social class research. Cotgrove and Duff (1980) delineated middle class as those who share related occupations through intellectual work (rather than manual labor). This categorization of Blacks was used to describe those Blacks with professional, white collar occupations.

S. M. Collins (1983) attributed the creation of the BMC as a direct result of a concentrated agenda by the U.S. government to further develop and improve economic and social positions of Blacks. Research on BMC historically has focused on married couples with children (Marsh, Darity, Cohen, Casper, & Salters, 2007). This standard definition of middle class is based solely on a Eurocentric perspective of the definition of a family. This Eurocentric perspective is promoted and advanced even though none married individuals obtain and maintain their status within middle class environments. According to McAdoo (1997), two-income families are essential to sustain status within the BMC however exceptions to this frame of thought do exist within the Black middle class community. Marsh et al. verified two income families as being important even when data prove otherwise and sub-groups emerge. Attewell et al. (2004) determined marriage rates within the Black community have declined continuously over time whereas during the same period the BMC has continuously grown. McAdoo (1992) held that attainment and sustainment within the BMC requires employment of females within the family structure that includes a working male. Marsh et al. conceptualized including Black women who are single and/or living alone in the discussion and research of the BMC because this subgroup within the Black community has shown significant growth within the last ten years. These single women who live alone or the “Love Jones cohort” as Marsh et al. branded them are “Black women, ages 25 through 44, who live alone, are single (never married) hold high-wage occupations, have

advanced degrees, maintain household incomes above average and own their own homes”
(pp. 2-3)

Choudhury (2001/2002) and Keister (2004) concluded that Blacks accumulate wealth at much slower rates due to their lack or diminished rate of participation in the stock market. These studies make no mention of the institutional barriers that were enacted to prevent Blacks from fully engaging in behavior that would allow them to participate in the stock market. In order to building wealth, families (especially a family’s primary financial decision maker) must actively engage in stock market participation. These primary financial decision makers (through generations of modeled behavior) have been able to pass forward a sense of ownership and responsibility to their future generations. Bowen (2008) theorized that in order for Blacks to build wealth and obtain financial security, they would have to participate in the stock market and accumulate stock ownership. Chiteju and Stafford (1999) observed that non-Blacks (Whites) possessed three times higher bank balances and five times greater stock holdings than did Blacks. This is possibly due to their ability to access information and act on said information efficiently. Conley (2000) acknowledged that Blacks have a tendency to donate their wealth through benevolence (contributing to community based charities and church related offerings) instead of preserving and increasing their wealth. Chiteju and Stafford presupposed that Blacks approach and participate in the stock market in the manner they were exposed to the market by their parents. Therefore, if Blacks focus on wealth building through participation in the stock market and other means, then their stability within the middle class arena could be more permanent.

Discussions of wealth building and increasing stability in the BMC also include home ownership. The 2008 ING Foundation study found that 41% of Black women owned their

homes compared to 66% of all women participating in the study. The study also found that 54% of Black women in the study were renters (non-homeowners), whereas 74% of these women would rather own their own home but lacked the knowledge needed to actually prepare them to own a home. Whether it was saving for a down payment, making sure their credit ratings were sufficient, or establishing a budget that included home ownership and maintenance.

Black Feminist Thought and Social Class

Black feminist thought is a theory that expresses the authentic views of Black women (Harris, 2007). Patricia Hill Collins (1989) explained Black feminist thought as coming from the persistent omission of the Black perspective from the feminist movement. In order to understand the lived experiences and perspectives of Black women, appropriate theories should include cultural, personal, and social contexts (Howard-Hamilton, 2003). Patton (2009) recapitulated the premise of BFT as “centering on the empowerment of Black women and the assertion of their voices as central to their experiences” (p. 515). Patton (2009) articulate six features that make BFT distinct: first it is a self-defined perspective; second it informs us that Black women can face similar challenges yet experience these challenges differently; third a group standpoint emerges from “dialogical relationship” of these collective experiences; fourth there are intellectual contributions of Black women; fifth the acknowledgement of change as being inevitable and that BFT must be critically analyzed to reflect societal change and the change in Black women’s existence through experiences, thoughts and actions; and sixth the promotion of coalition building with other social justice causes because Black women’s struggles are situated in a larger domain of struggle to address empowerment and humanity. The framework of BFT is produced by Black women’s

experiences; the intersections of experiences between and among Black women; and their experiences the multiplicity of class, religion, age, and sexual orientation (Collins, 2002). Howard-Hamilton emphasized self-expressed experiences as being important for the survival of Black women.

Women whose membership belongs in the Love Jones cohort occupy multiple social positions (Ortner, 1998) from being college educated, holding high-wage and high-responsibility occupations, dependable leaders in their communities and being solely responsible for their homes. Feminist researchers refer to this occupation of multiple positions as intersectionality. Cole and Omari (2003) utilized the concept of intersectionality to examine social class and social class identity experienced by Black women. Since slavery, Black women have navigated intersectionally as a result of the creation of a “mulatto class,” a segment of the Black population identified by their light skin and genetic relations to White slave owners (Landry, 1987). One only has to watch the movie *Alex Haley’s Queen* to understand the generational harm and division this inflicts upon the Black community. P. H. Collins (2008) affirmed that Black women’s oppression was indistinguishable from the exclusion from positions of power within their own communities and in society in general. Even in the Western feminist movement Black women were traditionally ignored in favor of White, middle class women. The stand of womanhood is focuses on all of the qualities of a European American and eventually the concept of good women (White) vs bad women (Blacks and other women of color). For people of color, their self image and worth was exploited as being defined as other (Mullings, 1997). This otherness was evident in Western feminism as well as in traditional feminist organizations (Collins, 2008). How Black women experience intersectionality reveals their place in unjust power relations. This

intersectionality within the Black community helps to explain upward mobility (and often the lack thereof) for Black women. Higginbotham and Weber (1992) surmised that BMC women had to undertake the obtainment of upward mobility from a racial and class perspective as well as acknowledging their role as women. These women viewed their mobility as being connected to a broader racial elevation process rather than an individual journey (Higginbotham & Weber). Black women acknowledge the supportive efforts of their communities for their emotional, cognitive, and financial support whereas their White counterparts are less likely to feel indebted to family and community (Higginbotham & Weber). Aguilar and Williams (1993) defined successful minority women as those being able to utilize position, income, education, and personal and family dimensions. Because Black women are continuously aware of the contributions and sacrifices their communities have made toward their success, they also willingly assist their communities when a need arises even if they must personally sacrifice their personal finances to offer help.

Black women in middle class environments are socialized to strive for achievement and to be a stabilizing force in their communities. These women learn to construct economic comforts to sustain themselves rather than finding a mate if one is available or learn to function without a mate (Fleming, 1984; Holland & Eisenhart, 1990). Deborah K. King (1988) asserted the ability of Black women to employ economic, social, political, and cultural assets as vital to their survival. DuBois (1903) theorized the development of a double consciousness whereby individuals know who they are but must also recognize how others (outside their communities) view them. Therefore, the ability to comprehend and manage one's personal finances is vital to the continued existence of BMC women. When BMC

women are single (having never married nor having children), this comprehension is even greater (Marsh et al., 2007).

An examination of Black family structure must come into any discussion on Black socio-economics. The notion of family (husband and wife) stigmatizes families headed by Black single mothers. Collins (2000b) concludes that rhetoric of family permeates intersecting oppressions of gender, sexuality, race, and class. This social hierarchy of family frames the concept of property assets. In American culture, women achieved ownership of property via inheritance from male family members who controlled and racialized wealth (Collins, 2000b). Intergenerational inheritance of property has an accumulative effect on wealth that is transferred from one generation to the next. Black families' ability to transfer wealth emphasizes securing a well-paying job rather than having income generating property. Property (ownership) highlights the significance of marriage as a social institution that regulates the disposition of wealth (Collins, 2000b). The Black women's status as single mothers never married often hinders them obsolete in our social class system. Collins (2000b) postulates that just as inheritance of property and cultural capital can be accumulated and invested and transferred to new generations, debt and poverty can also be inherited. The lack of access to income (not being paid in the same equitable manner as white males) and past/present property ownership contributes to the systematic penalization of Black women. This further highlights households headed by single, never married African American mothers are more vulnerable to intergenerational debt and diminishes opportunities for future generations (Collins, 2000b).

An examination of disparities between married couples and single females heading households implies singleness as a cause of Black women's asset poverty. Amassing assets

is easier when there are two wage earners rather than one (Austin, 2005). This is the stark reality for all racial groups.

Meaning of Money

Financial Knowledge and Management

Bae, Hanna, and Lindamood revealed in their 1993 publication an alarming percentage of U.S. households had overspent their income in 1990 (according to the Bureau of Labor Statistics Consumer Expenditure Survey). With continued overspending consumers tend to miss savings and other financial goals and subsequently are more likely to file for bankruptcy (Bae et al.). Consumers who seek advice are often instructed to put together an emergency fund for unexpected situations. Bae et al. found that college-educated consumers often overspent more than their high school diploma-holding counterparts (p. 24) and that age was not a significant factor when calculating overspending.

Ivan Light (1977) found banking services were utilized less as incomes declined; therefore non-Whites and the poor were less likely to utilize banks for savings or checking accounts than were the non-poor. A sort of “capital gap” (Light, p. 899) is then created because of a lack of deposits in banks by the poor.

Plath and Stevenson (2001) determined that few studies exist that reported the differentiation in financial asset portfolio wealth of Black versus White households. The literature revealed that Black households accumulate wealth at rates below that of White households (Blau & Graham, 1990; Myers & Chung, 1996; Wolff, 1994). Plath and Stevenson found Blacks have a tendency to save for near-term (within one year) purchases (with savings composed of cash and cash-equivalent assets) rather than long-term savings (composed of higher yielding non-cash assets with higher return rates; p. 356). Black

households possess fewer brokerage accounts and holdings of mutual funds than do equivalent White households, and life insurance is viewed as a financial investment most often within Black households. Plath and Stevenson found an alarming tendency of Blacks to underinvest in financial ventures able to yield high returns and to overinvest in low yield ventures. Brimmer (1988) drew the conclusion that Black families have lower savings rates, however as income rises there is an increase in investments. Blacks who invest in stocks have a typical income of \$40,000 to \$50,000 compared to Whites who are in the \$30,000 to \$40,000 income bracket (Brimmer).

Kathy Prochaska-Cue (1993) recognized that people cognitively manage resources in diverse ways. Some are more systematic in their approach, whereas others utilize intuitive means. Prochaska-Cue suggested that financial planners learn how to effectively communicate with consumers who utilize different approaches and to not function solely from a point of view that all consumers will start from a logically consistent point. This is especially useful when financial planners take into account that women invest in more conservative ways than do men. Bajtelsmit and Bernasek (1996) found that women still suffer from a gender wealth gap over time and therefore possess smaller risky assets in their investment portfolios than do men. This wealth gap greatly affects Black women's abilities to build wealth. Sung and Hanna (1996) found that single men and married couples were more flexible when addressing financial risks than were single women. Embrey and Fox (1997) suggested that financial planners consider that single women and men will approach financial planning from a very different perspective than will their married counterparts due to not having an added income that is often utilized to balance conservative and risky investment strategies. Yao, Gutter, and Hanna (2005) found that Blacks and Hispanics were less likely to

take financial investment risk than were Whites. Lower income levels and relative newness to investing were revealed to be possible explanations for decreased risk taking. Decreased risk taking in investments and the lack of financial education and training also contribute to lower levels of wealth building by Blacks (Bell & Lerman, 2005).

There is a direct correlation between financial literacy and behavior however. Hogarth et al. (2003) revealed that more knowledge does not always improve behavior. Loibl and Hira (2005) acknowledged that financial knowledge and money-management skills are crucial to making informed judgments regarding personal finance. Adults seem to have a preference for self-directed material related to financial management. Knowles' (1975) theory of adult learning informs us that adults are more inspired to learn matters they deem essential to their daily lives. Financial literacy efforts are increasing among adults due to rising debt and decreased saving (Rhine & Toussaint-Comeau, 2002). In order to adequately address personal financial management, a closer examination of emotional attachment to money must be made.

Emotional Connection to Money

David Krueger (1991) explained that money is a tangible expression of self-worth and esteem and is used as a yardstick of achievement. Symbolic representations and perceptions of money are influenced by cultural background and family values (Stone, 1977; Zelizer, 1994). C. Robinson and McGoun (1998) determined that labels are attached to sums of money and thereby allows money to take on different meanings and cause different behavior. Zelizer (1994) conceptualized money as a social medium with the ability to make available resources people otherwise would not have access to. Baker and Jimerson (1992) speculated that money possesses cultural and structural perspectives. Sociologists hypothesized that

money is a tracer of social relationships. Culture establishes the purpose of money by assigning value and eventually its use (Zelizer, 1989). According to Millman (1991) allocating money within the family can become difficult because of the tendency to hoard money, with family culture being a great influence.

Bridgforth (2000) highlighted the tendency of Black women to get their view of their financial proficiency from their distinctive cultural histories. Black women receive messages that they are unqualified to successfully manage their money and that the responsibility of money management should be left to the men in their lives. These same women often forget they are “the product of generations of resourceful men and women who held their families together with little support-material or otherwise-and despite a lot of economic deprivation” (Bridgforth, p. 6). While there are numerous Black women who successfully manage their finances, there exist a significant number of women who spend to self verify their worth to themselves. This self verification is often referred to as retail therapy and ensnares the spender in financial chaos. Bridgforth (2000) posited that when women (of any ethnicity) have a “diminished sense of self-worth” (p. 32) this in turn can lead to detrimental attitude toward money.

Summary

The obtainment of capital in cultural and socioeconomic terms circumvents membership into middle class. When coupled with education, Blacks are able to confirm their place in this middle class cluster. Whether Blacks achieve middle class status through organized efforts, such as becoming educated, securing a profitable career, and managing their wealth, or by simply inheriting the assets to secure their membership, they must ever be aware that “middle class” is always a fluid alliance with no guarantees of continued

membership without concentrated efforts to contribute to an increase in their personal financial holdings.

Black women in particular often manage, and in many cases produce and co-contribute to, with their mates, the wealth of the household. These same women may not have the tangible knowledge for greater wealth acquisition due to the lack of information sources targeted to them as subgroup. How women perceive, understand, and manage their personal finances is vitally important for maintenance within the BMC. Black women have unique experiences that must be factored in as they attempt to understand wealth attainment. Their literacy and knowledge of money management is crucial to the survival of their families, whether immediate or extended, and their communities.

CHAPTER 3 METHODOLOGY

The purpose of this study was to explore how Black women understand their personal finances. The goal of this study was to document the financial attitudes, behaviors, and knowledge held by Black women located in the Midwest.

The research questions presented in this dissertation are:

1. How do college-educated Black women in the Midwest describe their proficiency at managing their finances?
2. How do college-educated Black women in the Midwest express their financial behavior toward wealth building, financial goals, and self-gratification?
3. What influence does parental teaching about personal financial management have on the women's current financial management?

This chapter outlines the philosophical assumptions of this study and includes a description of the methodological approach; participant selection, data collection and analysis procedures; and trustworthiness, limitations, delimitations, and design issues.

Philosophical Assumptions

Interpretivism, as explained by Schwandt (2000), is the understanding of the world through the lives, experiences, and points of view of those who have lived it. Meaning is therefore seen, interpreted, experienced, and constructed into a person's own reality. The utilization of basic interpretive inquiry as well as Black feminist thought were selected as the methodological approaches for this study. Although the interpretivist paradigm does not have strong predictive power and is of limited generalizability it was a useful tool to help give voice to the selected participants for the study.

In order to understand Black feminist thought, one must acknowledge the feminist movement. Margorie L. DeVault (1996) posited the feminist movement as undertaking the task of “shifting the focus of standard practice from men’s concerns in order to reveal the locations and perspectives of women” (p. 32). She concluded that the movement is a collection of viewpoint values that give attention to “gender inequality” (p. 31). Scholars posited that feminists seek a methodology that encourages research that is relevant to women, that is of benefit to women, and that gives the woman a voice. Patricia Hill Collins (1989, 1990, 2002) proposed that Black feminist thought is a useful vehicle that gives voice to Black women because it is shaped and produced by the experiences of Black women. Black feminist thought helps to explain how Black women shape meaning in a society that is often hostile to them. Loraine Gelsthorpe (1992) affirmed that feminist methodologists seek methods that can integrate subjectivity.

Black feminist thought as a theoretical approach for this study is situated in the idea that any discourse examining an aspect of Black women must utilize a model created for Black women. Marshall and Rossman (1999) ascertained that research with Black women participants has often been examined using models based on White males. This is due in part to an often ignored voice that is more inclusive of others (not White or male). P. H. Collins (2000a) suggested that Black feminism encourages researchers to investigate past class, age, economics, and social positions to extract the true perspectives of Black women. P. H. Collins (2000a) revealed that Black women have varied experiences but are bound by similar challenges that are borne from a society that traditionally suppresses Black women.

Methodological Approach

Basic interpretive qualitative inquiry enables the researcher to understand “how participants make meaning of a situation” (Merriam & Associates 2002, p. 6). Crotty (1998) explained meaning as a construction of people and their “engagement with the world” (p. 43) experiences. Creswell and Miller (1997) explained the interpretive process as “exploring participants’ views about an incident” (p. 37) and then constructing theory that explains this experience.

P. H. Collins (1989) contended that the economic standing of Black women allows them to have an alternative perspective about their possessions than that experienced by others “who are not Black and female” (p. 747). Because these women belong to what can be considered a subordinate group, their realities may be vastly different from the dominant group (P. H. Collins, 1989). King (1988) stated that the survival of Black women is determined by their ability to amass and utilize all resources available to them from both the larger society and within their community. Black feminist ideology “declares the visibility of Black women” and “the image of Black women as powerful, independent subjects” (King, p. 72). The concept of experiences of women is contested because quantitative researchers “feel” the views of individuals are biased and imprecise. Qualitative researchers can counter the effects of bias by employing what Kum-Kum Bhavnani (1993) called feminist objectivity or situating knowledge as a means to create knowledge and allow the audience to be mindful of the precautions taken to protect the participants. P. H. Collins (1990) situated Black feminist thought as a means to dissect from and construct upon the “subjugated knowledge” shared within Black communities. Feminist methodology seeks to reveal the perspectives of women and support woman-centered research in order to foster “social change or action

beneficial to women” (DeVault, 1996, p. 33). Feminist methodology seeks to bring attention to and eliminate gender and cultural biases inherent in other procedures of inquiry. Black feminist thought reveals the quest for equality in economic, political, and social terms that directly exposes racism, sexism, and other oppressions experienced by Black women.

P. H. Collins (1989) proposed Black feminist thought as “rearticulating the distinctive, self-defined standpoint” of Black women (p. 750) and offers four tenants of an alternative Black feminist epistemology: “alternative epistemologies [that] are built upon experience” rather than “objective position”; the utilization of dialog over debate; the building of knowledge on the “ethics of caring”; and lastly “personal accountability” (p. 3). On page 23 of this document Patton (2009) rearticulated six distinct features of BFT.

Participant Selection

A purposeful selection method was employed to secure participants for the study. Before collecting the data for this study, permission was received from the Iowa State University Institutional Review Board (see Appendix A). The researcher adhered to all regulations regarding using human subjects for research studies. Participants in this study were six baccalaureate degree holding Black women located in the Midwest. The number of participants was limited to six women because they reflected the goals of the study and possessed characteristics being considered in the exploration. The women for this study were recruited via e-mails (see Appendix B) to electronic listserv of specific interest to Black women. These lists included African-American sororities, professional groups, and civic organizations. I asked potential participants to contact me if they wanted to participate in the study. Once I selected the participants, interview space was selected and reserved for

individual interviews. A reminder e-mail was sent to participants 24 hours before their scheduled interview (see Appendix C).

Due to the nature of recruiting participants for the study I carefully reviewed the informed consent document (Appendix D) with each participant. I explained to participants: (a) the purpose of the study, (b) the confidentiality of all information obtained during the study, (c) their option to discontinue participation at any time during the study, (d) that they would not be judged based on any information given during their participation in the study, and (e) the need for total honesty during all interviews and other data gathering activities. Participants then signed the informed consent form explaining their rights as a research participant and were given a copy of the consent form to keep for their own records. I interviewed each participant once.

Data Collection Procedures

Data collection consisted of individual semi-structured interviews. The interviews were conducted in mid-June (2009), lasted approximately one hour each, were recorded on a digital recording device, and were transcribed into a narrative document. Interviews were conducted in person and at a time and place that was convenient to each participant. Participants who were employed but not currently participating in graduate school were interviewed first over a weekend. Participants participating in graduate school were interviewed in the next two weeks immediately following the weekend interviews. Participants were asked questions relating to who taught them about money management, what their attitudes were toward money and money management, and how the acquisition of financial information affected their behavior (see Appendix E for the interview protocol).

Interviewing as a means to collect data “offers possibilities for direct interaction with participants” (DaVault, 1996, p. 37). Participants answered questions from the interview protocol. The interview protocol had questions regarding:

- which parent (guardian) had been primarily responsible for teaching them about personal financial management during their childhood and adolescent years;
- how this information informed their behavior and attitude toward money;
- if they (participants) considered their financial knowledge sufficient;
- what their specific financial planning practices were; and
- whether or not they felt the need to improve their financial practices.

Data Analysis Procedures

The strategy was to analyze the data with a qualitative inductive analysis through the application of the core themes of Black feminism. This strategy was employed to identify the recurring patterns and categories that emerged from the data. A rich, descriptive account of the findings are presented and discussed, using references to the literature that frame this study.

Marshall and Rossman (1999) determined five modes of analytic procedures: data organization; category, theme, and pattern generation; contrasting data against emergent hypotheses; finding explanations within the data; and composing the report. The addition of Black feminist thought to traditional qualitative data analysis ensures the participant voice is heard in detail.

The participant interviews were transcribed with my comments and observations added to transcriptions. The transcripts were then checked and the tapes replayed to better understand the dialogue (Denzin & Lincoln, 2003).

Data were then re-read, utilizing a Black feminist lens, to check for patterns and themes. The intersectional paradigms of race, class, and gender were sought to explain the women's being. I examined the data based on the four core themes of Black feminism: the legacy of struggle against racism, sexism, and social class exploitation; the search for voice; the interdependence of thought and action; and the empowerment in the context of everyday lives. I made notes in the margins of the data transcripts and categorized them under one of the four core themes of Black feminism. Each core theme was color coded.

This analysis allowed me to discover how the participants understood and managed their personal finances. Participants expressed their desire to achieve more than their parents and this desire demonstrated the influence of parental instruction on their financial behaviors. The women all acknowledged that they simply did not know everything they could learn to better help them manage their finances and have a proficient knowledge of personal finance. This lack of knowledge and availability of resources developed for them greatly hindered their ability to accumulate wealth. This analysis was completed with respect to the research participants and allowing their voices to emerge and their experiences to be understood by the reader from a Black feminism perspective.

Trustworthiness Criteria

Creswell and Miller (1997) stressed the importance for qualitative researchers to achieve credibility in their studies. Lincoln and Guba (1985) noted trustworthiness as having

various aspects that should be used in place of positivistic concepts. The researchers proposed credibility, transferability, dependability, and confirmability in place of validity, reliability, generalizability, and objectivity. Each of these aspects of trustworthiness possess particular strategies that reveal qualities akin to audit trails, member checks, peer debriefing, structural corroboration, and reflexivity. In an effort to achieve credibility and ensure trustworthiness, I utilized member checking, peer review, and reflexivity to disclose research assumptions, beliefs, and biases put forth in the study.

Member Checking

Member checking was applied to provide and confirm credibility. Lincoln and Guba (1985) advised researchers to allow respondents to confirm analysis as an essential means to establish credibility. In this study, participants were given data and interpretations to confirm information and narrative accounts. To accomplish member checking, participants were asked to view data and were asked if the themes or categories made sense and were realistic. Through the utilization of this approach, researcher's and members' understanding of what is being explored is established (Heaton, 2004).

Chaka asked the question "Do you think someone will read your study and walk away feeling sorry for me? I really don't want to appear to be a victim but rather a survivor, victor, and conqueror." I explained to her, readers would eventually form their own opinions based upon what they read but that I would certainly consider my analysis and not promote pity for her or the other participants as these were their stories and their voices.

Peer Debriefing

Peer debriefing provides feedback to the researcher and is another means of adding credibility to the study (Creswell & Miller, 1997). In this study, reviewer/debriefers were

asked to appraise the study write-up and offer comments on the study. The first reviewer was a nonparticipant graduate student who identified as a multi-ethnic woman majoring in a social science-related discipline. The reviewer also served as an informant who acknowledged she was currently working on improving her personal financial situation. She made suggestions on ways to improve the study.

The other debriefer for this project was Gabrielle Hill, a financial advisor and researcher, whose focus is on financial stability within the African American community. Her input provided feedback on focusing more on how Black women view and behave with their finances and less on their balance sheets. Dr. Barbara Woods, an extension specialist with the Iowa Extension who has experience interacting with diverse populations as it relates to household financial management, also provided me with suggestions on how to approach my target participant population for the study. Dr. Woods helped me to better understand the culture of family units and how parents can be the greatest influence on how their children view and handle their finances. Both were able to provide unbiased feedback on the questions I asked my respondents.

Reflexivity

Finally, I utilized reflexivity in an effort to continually reveal the “myself” in the exploration of this study. Ryan (2005) postulated that the researcher must make efforts to be reflexive when the researcher and the participants share commonalities. Denzin and Lincoln (2003) presented reflexivity as a process of self-awareness of the researcher and where this awareness fits in the research undertaken. Susan Krieger (1991) encouraged researchers to function as a resource instead of as a contaminant. The research becomes visible in the research being conducted. As a college-educated Black woman, I could easily be a

participant of a similar study, experiencing some of the same realizations of how I manage and view money. My parents were college educated; however, my father never completed his degree even though he needed only 6 hours for completion. Although the town where I grew up contained a small historically Black university and a community college, the town as a whole was more working class; however, my parents afforded my brother and me a middle-class upbringing, and the formal discussion of money management was not discussed but was loosely taught through savings and checking accounts. My early education can be described as average, or moderately challenging, that prepared me for college. Many of my schoolmates opted to work immediately after high school and never considered pursuing a higher education. However, my exposure to college-educated Blacks in professional careers was definitely motivating to me.

As a Black female pursuing a doctoral degree, I often have wondered if the financial payoff of having an advanced degree will be worth the effort and time I have invested. When I consider my college degree-holding peers who opted to stop their education after their bachelor's degree, I wonder if the women in this group truly understand the underpinnings of how to effectively manage and invest their money. Through informal conversation, my peers have not often acknowledged their emotional ties to their money (i.e., shopping for designer merchandise because it is on sale and the possession of the item allowing their self-esteem to get a much needed boost), nor have they acknowledged their lack of knowledge or initiative to manage their money in a more fiscally responsible way (by delaying self-gratification). In one sense "I am these women, these women are me." It is this rationale that compelled me to undertake this study to give voice, contribute to the literature about, and advocate on behalf

of college-educated Black women who are on the road to financial independence and wealth building.

Researcher Ethics

“The validity and reliability of a study depends upon the ethics of the researcher (Merriam & Associates, 2002, p. 29).” Bloom (1998) suggested that the researcher’s desire to complete the research should be a less important aspect to the researcher than fostering positive relationships with those being researched. Bloom also suggested ethics as being present during development of the research project, data gathering and analysis, and presentation of results throughout all qualitative research.

Insider/Outsider Status

Kanuha (2000) defined insider research as that research being conducted by a member of the population being researched. Adler and Adler (1987) explained that insiders have a commonality of experiences and uniqueness and are thereby able to enjoy acceptance by participants. The study participants and I all identified as African American/Black women who were born and grew up in the United States. Because the insider group all graduated from college, the knowing of persistence, perseverance, and achievement were shared group characteristics. Although none of the participants’ or my experiences were identical, commonalities were evident.

Because of my membership in the group being studied, special attention was made to be true to the role of truth seeker. Although being an outsider can allow a researcher to have far more objective perspectives, I constantly reminded myself that I, in fact, was not one of the study respondents. My outsider membership was situated in having different specific experiences from the study participants.

Participant Debriefing

Debriefing is a strategy utilized in research to accomplish research objectives while being deceptive with the participant on why the research is being conducted. The current research project did not contain any deceptive objectives; however sharing resources that focus on the improvement of managing one's personal finances is a responsibility I felt obligated to share with the participants. A debriefing was conducted once data were analyzed and this study was completed and presented.

Scanlon (1993) advised researchers to discover ways to provide participants with useful information derived from the research. The purpose of the debriefing was to equip the participants with information that could be useful in increasing their level of financial literacy and money management. Participants were offered electronic sources to aid them in proactively gaining control and increasing their competency with their personal finances (Appendix E).

Delimitations

Delimitations exist with all research and were intrinsically present in this study as well. The study was confined to interviewing Black women located in the Midwest. A purposeful sample of participants was used to gain an understanding of the problem and insight into the research questions. The study participants consisted of college-educated women holding 4-year degrees and did not include women with 2-year degrees. Due to the characteristics of qualitative research, there is no ability to generalize this study. The subjects selected may not have been a good representation for Black women in the Midwest due to the possibility that some subjects may have grown up in and been socialized in other regions of the country. Lastly, the delimitation of the chosen method of data collection could have

affected the quality of data received. It is possible that participants did not understand the questions asked.

Limitations

As with all research, limitations existed with this study. The first limitation is the geographic location of participants of this study. The participants for this study resided in the Midwest and the cost of living and their quality of life could differ greatly from cohorts located in other regions of the country. Due to these geographical differences the findings of this study could be drastically different if conducted elsewhere. Second, the narrow focus of exploring how the participants articulated their understanding of their finances and their subsequent actions is limited due to the absence of document analysis of their financial records. The utilization of document analysis (while an effective means to demonstrate concretely how participants understood, managed, and functioned within their financial realities) would harm the qualitative nature of this study.

Summary

This study was conducted to explore the personal financial behavior of college-educated Black women in the Midwest. This chapter outlined the methodology and methods for this study and the characteristics of qualitative research along with the tenets of Black feminist thought as a framework for exploring Black women. This chapter also presented the study participants, data collection methods, data analysis procedures, trustworthiness criteria, delimitations, limitations, and the purpose of participant debriefing in this non-deceptive study. The next chapter will provide profiles of participants and findings.

CHAPTER 4 PARTICIPANT PROFILES AND FINDINGS

The purpose of this study was to explore how college-educated Black women understand their personal finances. This chapter provides a snapshot of each participant in this study in order to better understand each participant's perspective of attitudes, beliefs, and financial behavior. Lastly, emergent themes from the data are discussed in relation to the four core themes of Black feminist thought: the legacy of struggle against racism, sexism, and social class exploitation; the search for voice; the interdependence of thought and action; and the empowerment in the context of everyday lives.

Participants

Participants in this study all were residing in the Midwest and had lived in the Midwest for 3 or more years. Table 1 provides a summary of the participants' marital status, dependents, income level, their parental composition, and perceived class status during their formative and pre-adult years. These women fell equally within the marital status categories

Table 1. *Participants*

Pseudonym	State of residence	Marital status	Number of children	Income level	Parent(s) in household growing up	Perceived status growing up
Lydia	IL	Divorced	1	\$35–55,000	Father & mother	Middle class
Millicent	IL	Married	0	> \$55,000	Father & mother	Middle class
Faith	IL	Married	2	\$35–55,000	Father & mother	Middle class
Francine	IA	Single	0	< \$20,000	Father & mother	Working class
Shaquonda	IA	Single	0	\$20–35,000	Father & mother	Middle class
Chaka	MO	Divorced	1	> \$ 55,000	Mother	Working class

of single (2), married (2), and divorced (2). Five of the six participants grew up in a two-parent household and four of the six grew up in perceived middle-class backgrounds. The income reported for the two participants who are married is their individual income and not the income of their family unit.

For this study, six Black women residing in the Midwest shared their perspectives on how they manage and view their personal finances. All of the women had completed a baccalaureate degree and two had completed their master's degree in science-related fields. Four of the women held degrees in science-related fields that include the disciplines of agriculture, science, mathematics, technology, and engineering, one woman held a degree in a business-related discipline, and the other woman held a degree in a social science-related discipline area. Three of the women were under the age of 29 years and three of the women were between 30 and 39 years of age. All but one of the women was raised in a household with their mother and father, and one identified her parental background as having a mother and stepfather. Four of these women considered their socio-economic status to be middle-class while growing up and two of the women classified their socio-economic status as working class.

Lydia

Lydia was relaxed during our interview (in her living room) but also guarded due to the nature of the questions. She was eager to participate but cautious; after she was reassured no inquiry would be made regarding balances or amounts in her financial accounts she was noticeably relaxed. She assured me that I could ask, but I told her that this was not vital to finding out the information about her behavior, attitude, and approach to her finances. She

lives within walking distance of her parents' house and appreciated the support system of family and friends for herself and her daughter.

Lydia, over 30 years of age and divorced mother of a toddler daughter, works in a business-related field. She considered her family's socioeconomic status growing up as middle class and credited both her parents as being instrumental in teaching her and her sister about money management. She admitted that she had had an adjustment to make (financially) with living with one and one-half income (child support) after having lived with two incomes. When she was married, she had experienced a period when her (then) husband was laid off from his job and remembered having to creatively juggle her income and credit cards to ensure the survival of her family. As Lydia remembered that period of her life when money was scarce and she was managing her new status of being single she felt confident that she could handle her current personal financial situation. She considered her income and child support she was receiving as the one-and-a-half incomes and was making it a priority to take care of her living expenses and child-related expenses first and then, if there was a surplus, maybe splurging and getting a book or two.

Both of her parents played an equal role in teaching her about managing personal finances, but she admitted that she did have a learn-from-experience period while in college. She remembered being taught about not getting into a lot of debt with credit cards at the young age of 13 years when her parents opened up a savings account for her. She would deposit a portion of her weekly allowance into the account and, when she turned 16 and secured a job, she was allowed to open up a checking account as well. She related:

I learned to write checks and balance my account. I remember writing my first check—I was so nervous—my mother actually had to help me fill out

everything but after that first experience I felt that I was ready and prepared to manage what I made at my after-school job. When I went to college, however, I think I got every credit card they offered me. I think in college I didn't take heed to what my parents—I think I wanted to try everything on my own. But now I think I have a better understanding of everything. I had four credit cards in college with limits of a couple of hundred of dollars on each. Eventually one went up to \$2,000, and I soon realized that I needed to get this under control.

She knew that she would probably have the same conversation about money management with her daughter when she became a teenager but also knew that she would have to adapt to whatever was happening during that time period.

Lydia considered her parents to have been financially literate, offering proof through their home ownership and their ability to supply the family's needs and wants: "We pretty much had what we needed and wanted so that shows they were very financially literate and secure in my eyes." She also considered her own financial knowledge to be above average when factoring in her learning history with the credit cards. Remembering this period Lydia shared, "I know that [credit cards] can be abused, I know the importance of paying them off so I can be limited in what I owe, I just have one card now and have debt consolidation, I am managing well." Lydia's financial practice and behavior followed her desire to better manage and eventually pay off her debt. She considered controlling her spending as being vitally important to this control:

I make sure not to over spend, for me I ask myself if it is something I really need or is it something I can wait to have or is it a necessity. Now for my daughter, I will spend

but usually it is something for her like Noggin cable network; it does cost extra but it is for her. I decide if the expense is a necessity whether or not it is for me or my daughter or for the home.

While Lydia believed her behavior with her personal finances was disciplined in controlling what she was spending, she knew that she could do better in her financial practices.

I don't impulse buy or buy out of emotion. One time I went into my closet and had so many clothes with tags on them I couldn't even wear them and I asked myself then- why did I have so much stuff that I didn't need? I know now that I can always find a way to save more like eliminating cable but then I remember my daughter and her premium channel [Noggin] and think that maybe I won't eliminate cable.

Lydia was not keeping a budget for her monthly expenses but was keeping a budget for the occasional girls' nights out. She maintained that she was making sure to balance her bank accounts and function as a financially responsible adult. Her definition of a financially responsible adult included not doing those things financially that would put her or her daughter in an unstable situation. The occasional shopping to lift her mood was not so frequent because she had learned that she really did not have to treat herself for every little thing.

Lydia was participating in her company's retirement plan but did not have an individual investment plan. She felt that

once I can get the pieces together from adjusting to the divorce, financially it is a struggle, I'll know what I can save and invest because you can't save or invest what you don't have. Debt is something that is very easy to get into but very hard to get out of.

Millicent

Millicent, under 30 years of age, had just returned from a short trip visiting friends in the city. She recently had gotten married and was displaying the happiness of a newlywed. Millicent works in a science-related field and remembered growing up in a comfortable household.

Millicent's parents taught her money management skills when she was a teenager. She had just turned 16 years of age and wanted a car and cellular phone. Her parents had given her a car with it being her responsibility to pay for her own gasoline. Millicent remembered,

I had to work to pay for my gas and cell phone bill and on top of that they also gave me a credit card. It only had a \$250 limit on it but it allowed me to buy what I needed. The rule was when I bought what I needed I was to pay off the bill the next month. That's how I learned to keep good credit. I would buy \$50 here or whatever, go shopping and I would be like, "I have to pay this off."

That is how I learned to manage my money and I still practice this today.

According to Millicent, her parents had learned early on in their marriage how they would have to behave regarding their finances so that they could make sure their family was secure. She considered her parents' learning curve as being one of trial and error:

They had to learn along the way, they got married at a young age and I'm sure they made mistakes but out of all the things they made mistakes on, it's easy for [me and my sister] to go back and ask questions on how did they do this or how did they get their financing for that; if this interest rate is too high.

This relationship with her parents and their ability to talk freely and openly about personal finance made Millicent confident in her ability to handle her own finances. She considered her parents to be financially literate and competent and found it extremely helpful to have them to answer basic financial questions she might have.

Since her marriage, Millicent has a sense of security in the fact that both she and her husband were participating in their company's retirement plans. They both were making sure to

make extra contributions to our retirement plans because our companies match whatever contribution we are willing to make (up to a certain percentage) and we also have our savings automatically deducted from our payroll checks so it just sits there for emergencies or when we decide to travel. Since we just got married, we would like to travel before we start having children.

Even with her and her husband's savings, Millicent knows that they could improve upon their financial practices. She recognizes that she could be stricter with her credit card bills and pay them down faster than she was currently doing:

We are not doing bad, there are no late notices, they are coming down but I just wish they would come down quicker to give us a little bit more leeway to you know put a little bit more money away or figuring out if we can buy a house or whatever may be the case. I think some fine tuning is necessary for us. I would like to one day invest in stocks, but right now I don't know where to start.

Faith

Faith invited me to her patio for the interview; her husband was installing wooden floors in the family room and she felt this area would allow us to have a bit of privacy for the

interview. She was somewhat relaxed but slightly anxious to begin. Her willingness to participate was evident due to her taking a financial management course through her church. Faith was sharing the family's financial tasks with her husband but I sensed that she was really the family's chief financial officer.

Faith, over 30 years of age, is married with two children and works within a social science-related occupation. Faith recalled that when she was growing up her mother was the parent primarily responsible for sorting and making sure the bills were paid. Her father had been active with the family's finances but it was her mother who ultimately had been responsible for writing the checks and mailing the bills. She learned early on (from her mother) that debt was a part of life and that if one was alive, one would always have debt. It was therefore, Faith's mother who had taught her about personal financial management and family financial management. After taking a financial management course through her church, Faith resolved to live debt free: "They have the mindset that you can never be debt free, that you will always owe somebody. I used to have that same mindset now I know that you can get debt free at some point." She acknowledged that she was not always as diligent as she would like to be when approaching her debt-free goal; she did however consciously make efforts to really think about her actions when making both small and large purchases. She admitted that, although she and her family could do a better job of sticking to their monthly budget, they were definitely not where they once had been in their purchasing habits: "We have a plan on how we spend our money or how we are going to spend our money as opposed to figuring out where and when."

Faith considered her level of financial knowledge to be average even though she had taken the personal financial management course. She understood the basics of making sure

one pays one's bills in a timely manner, not increasing the family's debt, paying off existing debt (when possible), and not using credit cards, period. She was achieving living a credit card-free life by not keeping credit cards in her wallet, thereby eliminating access to their use; she also was not opening new lines credit no matter what incentive was being offered to accept a card. Faith did not feel she had above average knowledge about personal finance because she was not at the point she would like to be in relation to her family's debt.

Faith's family financial situation was not dire, but after taking the personal finance class, she knew how easy it was to be in surmountable debt that could be very difficult to get out of.

Two years ago when the baby was born, we took the class, and it really helped us see what had to be done. I never was a shopper so shopping to lift my mood was not something I bought into but I do know you have to be keenly aware to check your bank balance weekly, avoid receiving late notices, and definitely never mismanaging family finances. We are definitely blessed but we do want to do our part to increase those blessings.

Francine

Francine under 30 years of age and single with no children, was eager to start the interview but relaxed nonetheless. She explained that she was a bit behind on a few assignments that were overdue but was still enthusiastic to help with the research. Originally from the east coast, Francine had relocated to the Midwest for graduate school. Francine, the eldest of her siblings, described her years of growing up as having been filled with an extreme amount of struggle for survival by her family. Although she had grown up with her father in their home, Francine described a period when she was her mother's confidante and

often her co-partner in raising the other children. Francine considered her family's socioeconomic status as being working class because both of her parents were present in her life.

Francine recalled times when she and her mother had gone without meals so the younger children would have enough food to eat; there was pain in her voice as she recalled this memory. When describing her father she simply said that he had not always behaved as he should have financially.

You know—I would know when my dad didn't pay a bill—so I learned to buy things in bulk and being prepared. I buy toilet paper in bulk so that I will never run out. My mother taught me it is good to have extra because you never know what your situation will be.

She was not embarrassed for having had to rely on governmental support while growing up as she articulated this fact to me:

A lot people are embarrassed that they have had to rely on welfare and food stamps when they grew up but if it hadn't been for those things I don't know what would have happened to us as a family.

Francine shared that these experiences had helped to make her stronger and appreciate everything in her life. For her, life had been a constant struggle from working extremely hard to securing a scholarship to college to participating in more than one graduate program.

Francine described her mother as being the only parent who had taught her about money because her father was not proficient in money management. Her memories also included her mother having had a second job so the family could survive and she having had to play a greater role in raising her siblings. Her mother had taught her to be careful with

credit cards specifically because Francine's father would run the family credit cards beyond their limits. Francine echoed her mother's sentiments for one having one's own financial freedom: families should have at least three accounts, the husband's, the wife's, and a household account.

Francine considers her financial knowledge to be average because she did not have a salary with which to invest. She did have a retirement account due to a previous job she held but admitted that even this account was minimal. One point that she was extremely proud of was that she was saving no matter what her financial situation. This account was for any emergency situation she might find herself in, because she was totally independent of help from family. Francine did acknowledge that her godmother would occasionally send her money but that money was targeted for saving for a rainy day. She also was putting income tax refunds and other monetary gifts into her savings account.

Francine describes her financial behavior as knowing what to do in terms of investing, saving, and paying her bills, but getting her career started so she can begin to do the things she should be doing herself.

I took a money management class in high school where they taught us to write checks and balance our checkbooks. So because of this, I learned to pay my bills on time and most times if I am able I pay more than is owed on installment payments. Sometimes I may spend more than I earn but in situations like this I rely on my savings account especially for buying school books.

Francine shared memories from high school as a rallying cry to keep herself motivated during her time as a graduate student:

I remember when I was in high school and we moved. My mom was making \$5.50 an hour and I knew exactly how much we struggled. When I went to college, I knew it was going to be very hard for us for me to go to college. So early on I had to learn about money management because I had to take out educational loans. I had to learn about the FAFSA by myself and I did this by reading a lot of stuff. So basically I have had to function at a higher level of understanding than some of my peers because I did not have help from home.

Shaquonda

I met Shaquonda in the student center for the interview. We were able to find a private dining/meeting room, and she was relieved because she felt she could talk freely without anyone overhearing our conversation. Shaquonda, under 30 years of age, considered herself a fun-loving laid-back student who was majoring in a science/mathematics-related major. She had chosen to meet in the student center because it was convenient for her schedule. After I explained the study to her and that all participants would be assigned a pseudonym, Shaquonda selected her own pseudonym because she felt her real name was plain. When asked about her family's socioeconomic status, she related that middle class best described her home environment.

Shaquonda credited her father with teaching not only her but her siblings as well about money:

My father would sit us down and do a learning exercise for us to understand the whole income thing. He would line all the bills up side-by-side on the table and have us add up what was owed for the mortgage, utilities, and other bills; then he would show us his paycheck. When we say that sometimes the bills were more than the

check, he would tell us to pay attention because we may have times like this in our own lives when we got grown and that we would have to make some hard decisions on what to pay first and get everything paid on time. Then we still had to figure out how to save [money] for a rainy day.

Shaquonda felt that, because of her father's instruction, her father had had a good amount of knowledge about personal finance. Her father had shared with her and his other children that "he didn't have a whole lot of money, but he had good credit, something his siblings did not always have and why they always depended on him to bail them out of their financial jams." Shaquonda did acknowledge that her mother also had taught her and her siblings about money but not to the extent of her father. Because of her father's approach, Shaquonda took money and its management very seriously. She considered every purchase carefully and diligently tried to maintain good credit: "I pay my bills on time; it was very annoying when I was growing up but I do see how it was very helpful for me now."

Shaquonda shared several stories relating to personal family finance and how her father had given her a strong legacy that she would pass on to her own children one day.

I remember when I was in fifth grade and the naval base my parents worked on had to lay a lot of people off—my father included. My father lost his job and he had a very hard decision to make so he took his retirement money to pay off our house so that we would have a place to live. He was amazing.

Because of her father's constant teachings, Shaquonda was managing to save while in graduate school. Although she had friends who participated in the stock market, she admitted that she had a lot to learn about the stock system. Her personal financial plan included ensuring all of her bills were paid on time or early if possible, not doing unnecessary

shopping, taking her lunch, and taking the bus. She related, “I remember when I was an undergraduate, I would spend probably \$70 a week at the hair salon but since I have gone to natural hair I have really saved a lot of money.”

Shaquonda felt her financial practices could be improved but admitted that traveling home several times a year could really add up. She admitted that she was trying to spend more wisely in this economy but just could not avoid sending her nephew clothes and games because she liked for her nephew to be happy.

Chaka

Chaka, over 30 years of age, had a child and was the only participant in this study who was a graduate student with a child. She was divorced, worked full time and returned to graduate school full time as she pursued a second master’s degree she described as vital to the survival of her family unit. We met in a coffee shop for the interview after the morning crowd had thinned out. In a few days Chaka was going to move to Missouri for a job in a science/health-related field. She previously had worked as a teacher/counselor in a high school environment. While Chaka was growing up, she had divided her time between her father’s and mother’s houses.

It never was confusing for me because at my mother’s house I had two brothers and a sister and nephews but at my father’s house it was just me and him. His other children were grown and gone so he really spent a lot of quality time with me and taught me a lot about life in general. . . .My father told me he worked at a law firm (his retirement job) but that he wasn’t rich whenever I would ask for different things from the store I knew I didn’t need.

Chaka's father would make sure she did her homework because education was stressed in his house. She knew her mother also valued education but it was her father who consistently had stressed the importance of doing well in school. Her father would make sure she applied for any scholarship available to her, and she credited him with encouraging her to go away to college: "My father told me some people couldn't buy the opportunity of going away to college so I should take the opportunity and make him proud." Chaka felt she had her determination and drive because of her father:

If it weren't for my father, there is no telling where I would be especially when I went through my divorce. I had a lot of moments where I wanted to give up because divorce is very damaging to a woman's personal finances. But I persevered and survived divorce and now my son and I have a new opportunity for a better life.

Chaka remembered while in college having to earn her car based upon her grades. She recalled her father telling her that people who earned poor grades really didn't need a car but that they needed better sense because they were not taking advantage of the opportunity of a higher education. She related:

My father taught me that anything worth having was worth working hard for—he came from a generation where everything you got was gotten with sweat and tears. He really passed this message on to me and I teach my son these same values of working hard, doing well in school, and being a good citizen of the world.

Chaka owned investment property that she was leasing to a tenant but was reluctant to buy a home in her new state due to the current economy. She knew the economy would not always be doing poorly and wanted to be in a good position to buy a house wherever she ended up residing permanently.

Right now I make sure to pay my bills in a very timely manner because I have worked hard to maintain decent credit. I am a long way from being debt free but I try to make sure my debt is a bit smarter than just multiple credit cards and things like that. I don't save at the rate I should be saving because this is extremely hard considering my home is renting for less than my mortgage and I have been paying the difference. Once I get settled, I have a plan to move my personal finances from okay to great.

Chaka considers her personal financial behavior to be average but pondered the questions of what average means. She considered this point in her life as being less about wants and more about needs. If the extra expense was not related to something for her daughter, she generally did not consider the option of want-based spending for herself.

When I was married, I never was one to live in malls and shop because there was nothing else to do—I have always been careful with my spending and being responsible in a financial sense because I always remember how it was growing up with my mother. In her house we really struggled for survival but my father showed me that life is what you make of it and that hard work was worth a lot.

Chaka did not have any memories of actually sitting down with her father to pay his bills but did recall he would always encourage her to achieve all she was capable of achieving.

I think I am more of a self-directed learner when it comes to personal finance; I will exhaust any subject to find out everything I can about it and this is probably why I am very aware of what I need to do to get ahead in the investment/saving/management game with money.

Summary of Participants

The participants of this study were six college-educated Black women living in the Midwest. All had completed a bachelor's degree and three were pursuing graduate degrees in science-based academic areas. Three of the six were under 30 years of age, and three were over 30 years of age. Three of the women were also mothers.

Each woman shared stories about being made aware of money and its management by a parent, a course, or the necessity of life. Regardless of how the women learned about money management, none felt that they knew everything there was to know about efficient management or how to build wealth. Neither age, family status, nor incomes were clear indicators of confidence about effective money management. One thing that was prevalent among the participants was that their college experiences did not increase their competence to manage money.

Themes and Analysis

This section identifies the themes of this study. The research questions guiding this study were:

1. How do college-educated Black women in the Midwest describe their proficiency at managing their finances?
2. How do college-educated Black women in the Midwest express their financial behavior toward wealth building, financial goals, and self-gratification?
3. What influence does parental teaching about personal financial management have on the women's current financial management?

I analyzed the data from a Black feminist view. After thorough data analysis the six themes of Black feminist thought were applied to the data to explain how the participants made

meaning and understood their personal finances. Through this process, the following themes emerged: (a) parental instruction influences financial behavior, (b) deficient awareness of financial knowledge and management, and (c) desire for wealth accumulation.

Theme 1: Parental instruction influences financial behavior

Ginwright (2002) and Landry (1987) explained the Black middle class (BMC) is being an economic construct that according to Ginwright (2002) that is fragmented in nature. Thus the BMC is fluid, at best, or worse. At any given moment within the BMC, one parent working and the other unemployed can have an effect on whether or not the family can enjoy middle class status. The family unit (a husband and a wife) stigmatizes families headed by Black single mothers (Collins, 2000b). Two participants mentioned family financial struggles during their childhoods. Francine described the struggle of her family trying to survive because her father did not handle money very well and her mother always had to compensate for his misspending. This lived experience of struggle, coupled with her mother having to manage even harder to the family's survival taught Francine to be extra careful with her finances.

Keister (2004) noted that having parents who are well educated improved one's wealth in adulthood, perhaps due to a family's ability to leave wealth to subsequent generations. Home ownership is one way families bestow wealth to later generations. DeVaney, Anong, and Yang (2007) revealed that Black families accounted for lower rates of home ownership, possessed smaller separate investment accounts and had smaller retirement accounts than did White families. The literature also informs us that wealth accumulation is generational and can be passed to future generations as is debt. As shown earlier, Shaquonda described the tough choice her parents had to make when they were laid off from their jobs

when she was in the fifth grade. Keister (2004) implied possession of wealth as partially linked to the amount of wealth held by one's family during childhood.

Bridgforth (2000) suggested that because of struggles encountered during life and sometimes because of rejection, Black women spend in unconscious ways. Bridgforth acknowledged the history of Black women, family messages, and experiences in their lives as a reason for high levels of self-ridicule and self-doubt, both of which have a direct effect on how women manage their money. The 2008 ING Foundation survey found that Black women spent money beyond necessities in good and bad economies. How Black women spend their money regardless of the state of the economy undermines the complexity of their experiences and what truly lies as the reasoning for this trend.

Lydia described a far different struggle unrelated to being without or doing without while growing up. Instead she depicted a self-induced struggle. Even though her parents taught her about financial management and being careful with credit cards, she still secured four credit cards as a college student.

Chaka vividly remembered the struggle her mother had with raising four children mostly alone. Chaka confessed that spending to lift her mood had never been something she participated in but rather the need to survive was her focus. Chaka wondered what her mother's life and subsequently what herself and her siblings' lives would have been like if her mother had had more education and if she had gotten better jobs with better benefits. Bowen (2008) asserted Blacks rely more on company pensions than do Whites. Collins (2000b) also supports the premise that Blacks reply obtaining a well paying job with benefits rather than the accumulation of income-generating assets.

Theme 2: Deficient awareness of financial knowledge and management

The lack of knowledge and resources greatly influences a person's actions. In the case of the participants, the lack of knowledge about appropriate steps to follow in the present to build wealth appeared to be a distant goal that was somewhat unobtainable. Brimmer (1988) established that Blacks possessed 7.2 percent of the nation's income yet possessed only 3 percent of the nation's accumulated wealth. From a purely socioeconomic lens, the lack of accumulated wealth greatly influences the ability of a group to be heard during discussions on national discourse. Decision about how money affects segments of the community are often completed without input from those affected most—communities of color.

Bridgforth (2000) articulated the need to address the cultural history of Black women as being significant contributors to Black family financial decisions. Black women as the primary decision maker for all family consumerism further highlights their decreased incomes that reduce their purchasing power. These same women who have extremely important roles in making decisions about the allocation of the family's resources are often underprepared to make more complex decisions when considering investments and growing wealth. Millicent simply stated that improving her personal finances is definitely an area to work on.

Faith, who did not consider her knowledge of personal finances to be above or below average, contended that one definitely has to plan to get out of debt. Austin (2005) states it best – there is no systemic way to properly educate and inform Black women about money management. Shaquonda credited her father with directing her thinking about money in an appropriate way and acting according to this appropriateness. She noted that if she had more information on how to invest her money—no matter how small the amount—she would do

much better in her personal finances. Shaquonda also admitted to a period in her life when she was not so responsible in her approach to her personal finances.

Lydia admitted that in her past she had periods when she would engage in retail therapy to lift her mood even if shopping created a budgetary challenge. Her acknowledgement that this practice often left her with a closet full of stuff and a mood that was not so cheery. Now she is diligent to pay her bills on time and plan far in advance how she treats herself and how she deals with not so good moods. She admitted that she had to be careful with her spending due to her recent divorce: Lydia acknowledges that her savings could be better and that she will eventually be in a better situation financially.

Chaka also acknowledged that her divorce caused her to be careful in how she managed her finances. Her divorce was damaging to her mentally and financially. Because of this, she maintains an emergency cushion for those unexpected situations that might occur. She fondly summarized the freedom that comes from not having to live paycheck to paycheck when she secured her job and she was able to focus on what is really important in life, people.

Francine acknowledged that, being a student, she did not have anyone to depend on for money. She was proud of the fact that she had accomplished a financial goal she set for herself. Francine did admit that she was not monitoring her spending as closely as she should but acknowledged that graduate school added a whole new dimension to money management. She knows that her spending could be better managed but that it is not as bad as some of her friends. Her spending is regulated to necessities related to graduate school and day to day survival and not to her wants.

Krueger (1991) implied that money is a form of tangible idiom, denoting self-worth and tied to one's self-esteem. Stone (1977) and Zelizer (1994) acknowledged the cultural values associated with money. The study participants acknowledged a link between how money was playing or had played a role in their past and how it has contributed to their view of themselves and sometimes their self-worth.

Theme 3: Desire for wealth accumulation

The endurance of the Black family is largely reliant on the Black woman's capacity to utilize all of her resources (King, 1988). These resources can include economic, social, or cultural capital. The Black woman must empower herself in order to empower her family and community. Through this empowerment comes a distinct freedom. Chaka recalls to necessity of renting her investment property for much lower than what it is worth just so that she won't have to return the deed to the bank. Chaka concedes this is a small price to pay in order to keep her property that is part of her investment portfolio. She does not participate in the stock market independent of my retirement accounts but is interested in doing more to build her wealth beyond a savings account.

Francine was working with a budget and knew the value of having financial freedom. Because she is a graduate student, her view of available options to invest and build wealth doesn't exist. She recognizes that investments in stocks, bonds, or mutual funds contribute to a person's ability to build wealth; however, she also knows that a savings account is better than having nothing at all.

Shaquonda acknowledged that she could take small steps as a graduate student to act in a more positive way toward her personal finances. Faith is on a mission to empower her family - especially her daughters – on how to live debt free and saving and invest.

Lydia compared her financial situation of where she needs to be to her parents. She feels obligated to match her parents' success in homeownership and surpass them to further build wealth by participating in the stock market. Millicent credited her father with teaching her the value of being responsible with money.

Group access to wealth affects the stability of social class formations and advancement over time. Black women's access to property (as income generating) and investments greatly determine their participation in the American dream of being rich. This dream notion of having wealth and having in all further hinders Black women born into a society as mostly poor, Black, and female.

Fleming (1984) and Holland and Eisenhart (1990) insinuated that middle class Black women are socialized to construct economic comforts to sustain themselves. The participants in this study acknowledged in direct and indirect ways that they lacked the knowledge needed to make complex decisions on building wealth. Prochaska-Cue (1993) suggested the employment of more effective communication methods to reach consumers who utilize different approaches to deal with their monetary resources. The question remains as to who will undertake this task to address this issue.

Of special note, the desire to accumulate wealth and the ability to freely spend should not be confused to mean the same thing. Given the historical denial of property and equitable pay for Black women, it could be easily misunderstood that Black women simply want to spend money on material goods. One could easily think the participants lack spending discipline. This discourse focuses on the desire of the participants to have assets and acquire wealth to bestow on their children and future generations.

Summary of Themes

As the participants navigate their spaces and understand how they will tackle building wealth for themselves, the concept of intersectionality and how it affects each of them is of primary importance. The participants in this study articulated how the instruction given to them by their parents on money management greatly influence how they view and handle money. Some of them preserve the financial principles instilled by their parents while others seek to advance beyond the rudimentary lessons they learned. While their lack of the minutiae needed to effectively manage their money and invest it places them in a somewhat unbalanced place thus making them prone to being financially vulnerable; each participant is aware of the need and drive to do more in order to bestow assets on their future generations. Finally, their desire to have and build wealth is evident in the steps and actions they take from effectively managing their monthly income to learning about investment options that will increase their individual wealth.

CHAPTER 5 DISCUSSION, IMPLICATIONS, RECOMMENDATIONS, AND PERSONAL REFLECTIONS

The purpose of this study was to investigate how six college-educated Black women located in the Midwest understand their personal finances. Three research questions informed the direction of individual interviews with study participants:

1. How do college-educated Black women in the Midwest describe their current financial situation?
2. How do college-educated Black women in the Midwest express their financial behavior toward wealth building, financial goals, and self-gratification?
3. How do college-educated Black women in the Midwest describe positive steps needed to build wealth?

This chapter includes a discussion of the study findings, why Black feminist thought was utilized to analyze data and serves as a theoretical approach for research focusing on Black women, strengths and limitations of the study, implications for practice on counseling Black women about their personal finances, recommendations for future research, and my personal reflections.

Discussion of Research Findings

Research reveals the Black middle class (BMC) as being an evolving, fluid, and often incorrectly defined group. Historically, BMC families have had to rely on two parents' incomes to survive and flourish (Pattillo-McCoy, 1999; Landry (1987); Rose (1997); Marsh et al. (2007); McAdoo (1997). Marsh et al. reconceptualized the BMC to include the "Love Jones cohort" (pp. 2-3) as a significant percentage within the BMC.

The lack of significant wealth building and asset management for the Black community is due to a smaller, if any, allocation of inherited wealth, a lower rate of participation in the stock market, and a diminished rate of saving. The participants in this study each discussed their systems for monthly asset management yet shared little about individual wealth building beyond company-sponsored plans, which is partially due to the lack of relevant information on how to develop and implement a wealth-building strategy. All participants made meaning of how they managed their money—often with similarities shared by most—and how they felt about a successful approach to the management of their money in. Due to their experiences both growing up and currently, the women justified why they were functioning as they did in matters relating to money. They simply were functioning from a paradigm of necessity in hopes of one day being able to function from a paradigm of asset attainment. The women to some degree gave a lot of thought to how they gratify themselves in general and before they indulge in self-gratification. Yet, beyond an honest awareness, self-gratification by the participants does not mean saving or investing the allotted funds for the gratification. None of the women admitted to currently participating in retail therapy as described by Bridgforth (2000); however, three of the participants did admit to having a past history of retail therapy involvement. Until the participants seek help to learn about wealth building they will continue to function with just a basic money management approach.

Wealth building, in part, is passed down from one generation to the next through the participation in investments (e.g. stocks, property ownership, and substantial savings). Research has shown that parents greatly influence how their children view and manage money and the message they pass forward to the next and future generations (Bowen, 2008;

Chiteju & Shafford, 1999; Choudhury, 2001-2002; Conley, 2000; Keister, 2004). Without signification knowledge about how to build wealth, the participants lacked the aptitude to educate and encourage their children to build wealth.

Black Feminism Thought as a Theoretical Approach

The lack of relevant research on BMC money management in general and the application of Black feminism on how Black women view and manage their money specifically greatly hinders the advancement of wealth building for college-educated Black women. This lack of research is of concern due to the relatively high percentage of women who make financial decisions for their families (within a married with children context) and the percentage of women in the “Love Jones cohort” (Black women who are single, never married, between ages 25 through 44 and live alone; McAdoo, 1997). Research is increasing utilizing the Black feminist theory framework, yet the intersectionality of Black women, the dimensions of BMC social and cultural capital obtainment, and Black socioeconomic wealth building is a relatively overlooked topic within the social science, business, and finance topics of exploration. P. H. Collins (2008) postulated that

Black feminism gives voice to Black women, their experiences no matter how similar yet so varied. It allows researchers to examine the exclusion from positions of power within mainstream institutions that elevate the elite White male interests and the suppression of Black women’s ideas. (p.7)

She positioned Black feminism within the confines of long-established and deeply rooted scholarship within the academy. I theorize that the Black feminism framework can be applied to examining the financial management and wealth-building skills possessed by Black

women. Because sexism is deeply rooted in the Black community, traditional approaches to advising Black women on how to increase their wealth have been largely disregarded if they existed at all. Historically Black women have been the backbone of their nuclear and extended families to some degree—yet they lack the needed skills to teach and pass on to future generations how to build wealth. These women often function financially out of necessity.

Black women must navigate society as women, from socioeconomic standpoints, often omitted from discourse that directly affects them. These same women must also contend with low marriage rates within her community coupled with high divorce rates and even higher rates of being single mothers. Yet those women who manage to survive all of these surmountable odds still manage to be stabilizing forces in their communities.

I made this decision to give a clearer focus to study participants in a holistic manner without worrying about mistreating the issues and challenges Black women have to navigate around and through daily. It is through this approach that I framed my discussion about this research. This summation of Black feminism helped to give me greater clarity for the topic and the ability to really listen and learn from the participants and the experiences and events that shaped their perspective on their personal finances.

Strengths and Limitations of the Study

Through the utilization of Black feminism I was able to give voice to college-educated Black women in the Midwest and explore how they managed their finances. My status as an insider allowed me to discuss an extremely intimate and sensitive topic—personal finances—without the participants feeling like they were being silently judged.

Personal financial management and wealth building have become extremely popular topics due to the current financial crisis in the United States. This crisis in turn also allowed participants to feel comfortable discussing their views and actions as they related to their personal and family finances.

In this study the options for analysis were limited due to my choice for data assessment: the six core themes of Black feminist thought for six study participants. Although the participants were open and honest during the interview process, I was limited in how data could be presented for the study findings. I stand by my decision to utilize this analysis approach but acknowledge other approaches could yield different results.

Another limitation to note for this study was the lack of salient proof of the actions and attitudes of study participants. I made the decision to utilize interview transcripts for data analysis instead of the analysis of financial artifacts of the participants. I felt this would yield more willing participants because the participants could share their thoughts, opinions, and feelings about their actions rather than become self-conscious with an outsider examining their personal financial records.

This study also was limited in utilizing only six participants, thereby eliminating generalizations for financial advisors who work with college-educated Black women. This study needs to be expanded to include more women located in cities of varying sizes within the Midwest. Three of the respondents resided in a suburban area of a large metropolitan area and three respondents resided in or had spent considerable time within the last 4 years in a typical college town environment.

Conclusion

The women in this study shared their knowledge about their attitudes and behavior involving their personal finances. They shared how they view money as a component in their lives and how they navigate life ever aware of optimally managing it. While the women were bound by place, the Midwest, their early learning experiences happened in the east, Midwest, south, and southeast. They were raised in one and two-parent households sometimes with financially savvy parents. They obtained college degrees in various fields and have definite plans on what their lives will become. They also realized by the end of the study financial management of one's own finances required much more than passive thoughts on day to day financial goals.

As Black women, these study participants did not have the luxury of enjoying huge trust funds left by a deceased relative, nor did they enjoy life growing up in affluent families where shrewd money management strategies were discussed frequently. These women grew up in lower-middle class and lower-class communities where financial concerns centered on surviving from one month to the next. This community encouraged these women to pursue a higher education. An education that promised a better future for the women and their subsequent families.

Acknowledging the politics of race and finances in our society we must acknowledge the disparities of earnings across demographic groups. Black women earn approximately 60 cents for every dollar earned, by her exactly matched in education and qualifications, white males we must understand how she navigates daily challenges of being considered (not)equal. Black women often do not start with the same pay and therefore do not have the same amount of money to manage for their families' survival. This discrepancy in pay

determines the rate of payment into a retirement plan and Social Security plan-two components that contribute to a person's net worth. Patricia Hills Collins coined a term of double jeopardy for Black women due to her position of being Black and a woman in a highly discriminatory and sexist milieu. Discrimination and sexism in America is so engrained in our society that it truly does go unnoticed. What is the channel of expression for Black women to articulate their rage if it exists or that allows discourse to help them process these challenges? The epistemology that is Black feminist thought empowers Black women to understand their worth, contribution, and place in our society. While she cannot dismantle the challenges she will face, she certainly can put these challenges into proper context to teach generations that will come after her.

Parental guidance and teachings about basic money management is important; however understanding one's personal finances involves far more than knowing how to balance a check book, pay one's monthly bills on time, or even having a basic savings plan. Rather truly understanding one's personal finances involves having and understanding one's financial goals, the necessary steps to address and achieve these goals, and perseverance to stay with the financial plan. Black women often have to do it all and be it all for herself, her family, and often her community. This is why it is absolutely necessary for Black women to pro-actively seek the knowledge needed to successfully manage their personal finances and cultivate wealth building ventures if they are to secure their place in contemporary American society. This will be no small feat but a necessary action for the survival of the Black middle class specifically and the Black community in general.

Implications for Practice

I advocate for an increased effort to better inform and educate Black women on how to better manage their personal finances and build wealth. Colleges and universities nationally are making concerted efforts to establish and, in many instances, increase their offerings on personal finance education and information for students. Iowa State University (one example in the Midwest) is leading the effort in offering and expanding resources for a financial counseling clinic that serves the university's student population. This is but one example of what is possible when attention is focused on increasing personal financial competence. Policymakers, administrators, and clinic personnel should keep in mind that generalized approaches to information dissemination do not always reach the constituents who need the information the most. Financial counselors should be consulted on effective strategies they utilize to reach diverse populations in need of their services. Personal financial advisors should work in conjunction with representatives of populations they serve to develop more effective means to reach and inform specialized populations. Recent efforts to inform and educate students about their personal finances and the impact these efforts have on students have not been studied in a quantitative manner, however continuous qualitative research should be conducted to measure the efforts' usefulness.

This study also helps increase the awareness of other studies and corporate surveys regarding Black women and their personal finances. Black women are the foundation of the BMC and other class categories, and this study helps to highlight their contributions to society in general and Black communities in particular. It is vitally important that Black women move beyond the small strides they have made in achieving personal financial gain

through employment and start to share grounded strategies on how to efficiently manage their money and build wealth.

Recommendations for Future Research

By exploring how college-educated Black women understand their personal finances; this study has expanded on the utilization of Black feminist thought as a theoretical framework for advancing scholarly work by and about Black women. This study contributes to the ever-expanding body of research on how BMC women navigate and function in everyday life in America.

One recommendation for future research is to utilize other qualitative and quantitative methods to explain how Black women understand and manage their personal finances. Further research should be conducted to expand on the theory of the utilization of retail therapy by Black women to treat unresolved experiences and feelings and how it adversely affects their personal finances. Although extensive research relating to retail therapy utilization exists, a concentrated focus should be made on how this relates to Black women. Finally, research should focus on a comparative study of how Black women, Latina women, and White women make meaning of their personal finances and address wealth building. Further studies are needed to establish a scientific basis for improving information dissemination to all women, especially Black women.

Personal Reflections

A regular feature in the *O* magazine is a section entitled, “These Things I Know for Sure” written by Oprah Winfrey. In utilizing this format to offer my personal reflections on

my expedition to complete this research, it is my sincere desire to reveal my challenges and triumphs I experienced during the voyage of my lifetime. Some of the things I share are intrinsic inspirations; others are from reminders from others along the way.

“These Things I Know for Sure”

1. It was important for me to select a dissertation topic based on my desire to explore, explain, and share the topic I was vested in. I initially felt overwhelmed when I finally found a topic of which I could have ownership. Being a college-educated Black woman with an advanced degree, I thought long and hard about an area of great significance to me: how to manage personal finances and build wealth. Many may wonder what this topic has to do with the higher education discipline and why I chose this. My only response would have to be, what good is a college degree or advanced degree if one doesn't have a clear understanding of how to successfully manage money. The obtainment of education has long been promoted within communities of color as being “the way” to better oneself and build a better life. For me the successful management of money is not about balancing one's checkbook every month or having disposable income for traveling on a whim; it's about building wealth and having substantial assets to pass on to future generations. Through this research, I learned that by not having open discussions about money management greatly reduces women's abilities to master the art of money management sooner and develop a wealth-building strategy.
2. Every experience is a valuable experience and serves to enlighten and strengthen my inner warrior woman. As the researcher of this study and as a Black woman

participating in the pursuit of an(other) advanced degree, I have come to realize the value of a good filing system, the habit of keeping a journey journal, and the ability to laugh at myself and at seemingly unfunny situations. Witnessing the research participants sharing their stories of struggles, challenges, and other learning experiences I came to recognize their strength as well as my strength to persevere. Lately, I have had a mantra that pops into my head: “Dream a bigger dream!” This mantra then causes me to follow a line of thinking about what happens when one disregards negativity, negative people, and others who are more than willing to define another. What happens when one dares to push beyond the proven safety zone, what has been accomplished in one’s family, or even what could still be accomplished? I remind myself to simply “dream a bigger dream!” My bigger dream has manifested itself in the pursuit of this doctorate of philosophy degree. Dream to achieve the bigger dream in the face of challenges, obstacles, negative thinking by me and others, and the realization of completion.

3. If one is a Black woman one cannot avoid the intersectionalities of a Black woman’s life. During my educational pursuit, I have been continuously reminded that I am an outsider, an “other,” a minority, an anomaly. Daily I must contend with my multiple identities while being careful not to fall victim to fulfilling societal stereotypes projected onto Black women. Nobles (1986) concluded that Black women must understand who they are in order to know where they have been and where they are going. I have to recognize the “who” in order to determine the “how” and establish the “where.” During this journey I have

rediscovered my who, clearly defined my how, and pursued the destination of here.

4. Speak up! I had an internal battle raging for a while in trying to select my topic of inquiry. Should I do a study for a greater population within higher education or should I focus my efforts on a specialized higher education population? Would my topic and inquiry be scholarly enough to meet committee and departmental requirements? Would my voice be too prominent or would I be able to give voice to my study participants? I worried that utilizing the Black feminist framework would overshadow the voices of the participants but then realized Black feminist thought is a liberating tool that promotes the voices of Black women. I learned to utilize Black feminist thought to speak up and out and provide a stage for an important aspect of Black women's lives. For me this discourse was both liberating and challenging, and I hope it was beneficial for my participants. I could tell that they did not have experience talking about their personal finances with a nonfamily member. This research provided me with the power to address and improve my own personal finances.
5. Finally, I know for sure a great dissertation is a finished dissertation! Enough said.

APPENDIX A
INSTITUTIONAL REVIEW BOARD APPROVAL

IOWA STATE UNIVERSITY
OF SCIENCE AND TECHNOLOGY

Institutional Review Board
Office of Research Assurances
Vice President for Research
1138 Pearson Hall
Ames, Iowa 50011-2207
515 294-4566
FAX 515 294-4267

DATE: June 15, 2009

TO: Jacqueline Pryor
1137 Pearson Hall

CC: Frankie Santos Laanan
N225A Lagomarcino

FROM: Jan Canny, IRB Administrator
Office of Research Assurances

TITLE: **Personal financial behavior of college educated Black women in the midwest**

IRB ID: 09-254 **Study Review Date:** 12 June 2009

The Institutional Review Board (IRB) Chair has reviewed this project and has declared the study exempt from the requirements of the human subject protections regulations as described in 45 CFR 46.101(b). The IRB determination of exemption means that:

- **You do not need to submit an application for annual continuing review.**
- **You must carry out the research as proposed in the IRB application**, including obtaining and documenting (signed) informed consent if you have stated in your application that you will do so or if required by the IRB.
- **Any modification of this research should be submitted to the IRB on a Continuing Review and/or Modification form, prior to making any changes**, to determine if the project still meets the Federal criteria for exemption. If it is determined that exemption is no longer warranted, then an IRB proposal will need to be submitted and approved before proceeding with data collection.

Please be sure to **use the documents with the IRB approval stamp** in your research.

Please note that you must submit all research involving human participants for review by the IRB. **Only the IRB may make the determination of exemption**, even if you conduct a study in the future that is exactly like this study.

APPENDIX B
LETTER (E-MAIL) OF INVITATION TO PARTICIPANTS

Hello,

My name is Jacqueline Pryor and I am a doctoral student in Educational Leadership and Policy Studies at Iowa State University. I am working on my doctoral dissertation topic to learn about African American women's understanding of their personal finances. I am interested in exploring what factors influence how you approach the management of your finances.

I am interested in meeting with you to discuss the topic. If you are interested in participating in my study, please respond to this email or give me a call at 515-294-5020.

If you have any questions, please feel free to contact me. I am attaching a copy of the informed consent form document (a form required by Iowa State University for all research project participants) for your review. This form explains in detail my expectations, time commitment, and your rights as a study participant.

Thank you for your time and I look forward to hearing from you.

Cordially,

Jacqueline Pryor, M. Ed.

Graduate Student in Education

Department of Educational Leadership and Policy Studies

Iowa State University

jpryor@iastate.edu

515-294-5020

APPENDIX C REMINDER E-MAIL

Hello,

I just wanted to send you this reminder of our session on (day) at (time) at (location). This interview should not last longer than one hour. If we need to change the time and location, please let me know so that I can make new arrangements.

If you have any questions or concerns, please feel free to contact me. Thank you for your time and I look forward to hearing from you.

Cordially,

Jacqueline Pryor, M. Ed.

Graduate Student in Education

Department of Educational Leadership and Policy Studies

Iowa State University

jpryor@iastate.edu

515-294-5020

APPENDIX D INFORMED CONSENT DOCUMENT

Title of Study: Personal Financial Behavior of College Educated African American Women in the Midwest

Investigator: Jacqueline D. Pryor, M.Ed.

This is a research study. You are strongly encouraged to take your time in deciding if you would like to participate. Please feel free to ask questions at any time.

INTRODUCTION

The purpose of this study is to learn about African American women's understanding of their personal finances. You are being invited to participate in this study because you identify as African American/ Black and have graduated from college with a bachelor's degree.

DESCRIPTION OF PROCEDURES

If you agree to participate in this study, your participation will last for a one-hour individual session where you will complete a short survey and be interviewed by the researcher and three one-hour sessions with a group of other African American women. During the study you may expect the following study procedures to be followed: I will be interviewing you at a location that is private and conveniently located for you. The group sessions will be held in a private location at a time most convenient to the group. I will audio record the interview and group sessions for later analysis. The recording will be erased after the interviews have been transcribed and the transcriptions will be stored in a safe, secure location.

RISKS AND BENEFITS

While participating in this study, risk is minimal. However, you may experience mild discomfort in answering the questions that are personal in nature about your awareness of your personal finances and planning for your future from a financial point of view. There are no additional risks for participating in this study. You do not have to answer any questions you do not want to. If you decide to participate in this study there will be no direct benefit to you.

This study does however, attempt to add to research about how African American women understand and manage their financial affairs.

COSTS AND COMPENSATION

You will not have any costs from participating in this study. You will not be compensated for participating in this study.

PARTICIPANT RIGHTS

Your participation in this study is completely voluntary and you may refuse to participate or leave the study at any time. If you decide not to participate in the study or leave the study early, it will not result in any penalty or loss of benefits to which you are otherwise entitled.

CONFIDENTIALITY

Individual interview records identifying participants will be kept confidential to the extent permitted by applicable laws and regulations and will not be made publicly available. However, federal government regulatory agencies and the Institutional Review Board (a committee that reviews and approves human subject research studies) may inspect and/or copy your records for quality assurance and data analysis. These records may contain private information.

To ensure confidentiality to the extent permitted by law, the following measures will be taken: you will be given the opportunity to use pseudonyms if names are used at any point in the interviews. Your information will never have your name attached. An arbitrary code number will be used instead. All research records will be kept in a locked cabinet. Only the researcher and supervising faculty member will have access to records. The computer files will be kept in secure, password protected file. Files will be kept until the my doctoral dissertation is completed. If the results from this research are published, the identity of participants will remain confidential.

QUESTIONS OR PROBLEMS

You are encouraged to ask questions at any time during this study.

- For further information about the study contact Jacqueline Pryor (515-294-5020; jpryor@iastate.edu) or Dr. Frankie Santos Laanan (515-294-7292; laanan@iastate.edu).
- If you have any questions about the rights of research subjects or research-related injury, please contact the IRB Administrator, (515) 294-4566, IRB@iastate.edu, or Director, (515) 294-3115, Office of Research Assurances, Iowa State University, Ames, Iowa 50011.

PARTICIPANT SIGNATURE

Your signature indicates that you voluntarily agree to participate in this study, that the study has been explained to you, that you have been given the time to read the document and that your questions have been satisfactorily answered. You will receive a copy of the written informed consent prior to your participation in the study.

Participant's Name (printed) _____

(Participant's Signature)

(Date)

INVESTIGATOR STATEMENT

I certify that the participant has been given adequate time to read and learn about the study and all of their questions have been answered. It is my opinion that the participant understands the purpose, risks, benefits and the procedures that will be followed in this study and has voluntarily agreed to participate.

(Signature of Person Obtaining Informed Consent)

(Date)

APPENDIX E INTERVIEW PROTOCOL

Introduction

- Introduction of research
- Purpose of the study
- Explanation of the informed consent form
 1. the confidentiality of all information obtained during the study;
 2. their option to discontinue participation at any time during the study;
 3. they will not be judged based on any information given during their participation in the study; and
 4. the need for total honesty during all interviews and other data gathering activities.

Interview

- which parent (guardian) was primarily responsible for teaching them about personal financial management during their childhood and adolescent years;
- do they feel the parent was financially literate
- how this information informs their behavior and attitude toward money;
- if they consider their financial knowledge average or above average;
- what are their specific financial planning practices; and
- if they feel they need to improve these practices.

APPENDIX F DEBRIEFING DOCUMENT

Title of Study: Personal Financial Behavior of College Educated African American Women in the Midwest

Investigator: Jacqueline D. Pryor, M.Ed.

This study is concerned with providing discourse about college educated African American women's perspectives on their personal finance and money management behavior. With the surge of information targeted to a segment of the upwardly mobile African American community, financial management advisors will eventually recognize the family finance decision making power of college educated African American women.

How was this study?

In this study, you were asked to share your experiences about how you understand and manage your personal finances. All participants were given the same questions to answer and were also given the consent form that explained they could choose to not answer specific or all questions.

Research Questions

The researcher expects to find that college educated African American women have a basic if not slightly advanced understanding of their personal finances and act accordingly to this knowledge. The research also expects to find that the women's knowledge and behavior do not always act in cooperation with each other.

Why is this study important?

This study is important to expand on the knowledge base of one aspect family in the Black community, specifically in single college educated African American family units of one person. Current research continues to define the family unit as having one parent and at least one child and ignores single, one person family units. These single, one person family units constitute a growing segment of upwardly mobile African American families.

What if you want to know more?

If you are interested in learning more about personal financial management, you may consult the Iowa State University Extension website by visiting, <http://www.extension.iastate.edu/finances/>.

If you would like to receive a report of this research when it is completed or a summary of the findings, please contact Jacqueline Pryor by calling 515-268-5178 and emailing jpryor@iastate.edu or Dr. Frankie S. Laanan by calling 515-294-7292 and emailing laanan@iastate.edu.

If you have any questions about the rights of research subjects or research-related injury, please contact the:

IRB Administrator, 515-294-4566, IRB@iastate.edu, or Director, 515-294-3115
Office of Research Assurances / Iowa State University / Ames, Iowa 50011

REFERENCES

- Adler, P., & Adler, P. (1987). *Membership roles in field research*. Newbury Park, CA: Sage.
- Aguilar, M. A., & Williams L. P., (1993). Factors contributing to the success and achievement of minority women. *Affilia*, 8(4), 410-424.
- Aschaffenburg, K., & Maas, I. (1997). Cultural and educational careers: The dynamics of social reproduction. *American Sociological Review*, 62, 573-578.
- Attewell, P., Domina, T., Lavin, D., & Levey, T. (2004). The Black middle class: Progress, prospects, and puzzles. *Journal of African American Studies*, 8(1-2), 6–19.
- Austin, R. (2005). Nest eggs and stormy weather: Law, culture, and Black women's lack of wealth. In Fineman, M. A. & Dougherty, T. (Eds.). *Feminism confronts homo economicus: Gender, law, and society*. (pp. 131-146). Ithaca, NY: Cornell University Press.
- Bae, M., Hanna, S., & Lindamood, S. (1993). Patterns of overspending in U.S. households. *Financial Counseling and Planning*, 4, 11-31.
- Bajtelsmit, V. L., & Bernasek, A. (1996). Why do women invest differently than men? *Financial Counseling and Planning*, 7, 1-10.
- Baker, W. E., & Jimerson, J. B. (1992). The sociology of money. *American Behavioral*, 35(6), 678-693.
- Becker, G. S. (1993). Human capital: A theoretical analysis with special reference to education (3rd ed.). New York: Columbia University Press.
- Bell, E., & Lerman, R. I. (2005). Can financial literacy enhance asset building? *Opportunity and Ownership Project of the Urban Institute Project Exploring Upward Mobility Newsletter*, 6, 1-8.

- Beloney-Morrison, T. (2003). *Your blues ain't like mine: Exploring the promotion and tenure process of African American female professors at select Research I universities in the South*. Unpublished doctoral dissertation, Louisiana State University, Baton Rouge. (Electronic thesis & dissertation collection no. etd-1107103-100118)
- Bhavnani, K. (1993). Tracing the contours: Feminist research and feminist objectivity. *Women's Studies International Forum*, 16(2), 95-104.
- Black. (2009). In *Merriam-Webster Online Dictionary*. Retrieved May 20, 2008, from <http://www.merriam-webster.com/dictionary/Black>
- Blau, F. D., & Graham, J. W. (1990). Black–White differences in wealth and asset composition. *Quarterly Journal of Economics*, 105(2), 321-339.
- Blau, P., & Duncan, O. D. (1967). *The American occupational structure*. New York: Wiley.
- Bloom, L. R. (1998). *Under the sign of hope: Feminist methodology and narrative interpretation*. Albany, NY: SUNY Press.
- Bourdieu, P. (1984). *Distinction: A social critique of the judgment of taste*. Cambridge, MA: Harvard University Press.
- Bowen, C. F. (2008). Money matters of African Americans. In J. J. Xiao (Ed.), *Handbook of consumer finance research* (pp. 287-302). New York: Springer.
- Bridgforth, G. (2000). *Girl, get your money straight: A sister's guide to healing your bank account and funding your dreams in 7 simple steps*. New York: Broadway Books.
- Brimmer, A. F. (1988). Income, wealth, and investment behavior in the Black community. *American Economic Review*, 78(2), 151-155.

- Burtless, G. (1986). Public spending for the poor: Trends, prospects and economic limits. In S. Danziger & D. Weinberg (Eds.), *Fighting poverty: What works and what doesn't* (pp. 18-49). Cambridge, MA: Harvard University Press.
- Casserly, C. M. (1998). *African-American women and poverty: Can education alone change the status quo?* New York: Garland.
- Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. *Financial Services Review*, 7(2), 107-128.
- Chiteji, N. S., & Stafford, F. P. (1999). Portfolio choices of parents and their children as young adults: Asset accumulation by African-American families. *American Economic Review*, 89(2), 377-380.
- Choudhury, S. (2001/2002). Racial and ethnic differences in wealth and asset choices. *Social Security Bulletin*, 64(4), 1-15.
- Cole, E. R., & Omari, S. R. (2003). Race, class, and the dilemmas of upward mobility for African Americans. *Journal of Social Issues*, 59(4), 785-802.
- Coleman, J. S. (1988). Social capital in the creation of human capital. *American Journal of Sociology*, 94, 94-120.
- Collins, P. H. (1989). The social construction of black feminist thought. *Signs*, 14(4), 745-773.
- Collins, P. H. (1990). *Black feminist thought: Knowledge, consciousness, and the politics of empowerment*. Boston: Unwin-Hyman.
- Collins, P. H. (1998). It's all in the family: Intersections of gender, race, and nation. *Hypatia*, 13(3), 62-82.

- Collins, P. H. (2000a). *Black feminist thought: Knowledge, consciousness, and the politics of empowerment* (2nd ed.). New York: Routledge.
- Collins, P. H. (2000b). Gender, Black feminism, and Black political economy. *Annals of the American Academy of Political and Social Science*, 568, 41-5
- Collins, P. H. (2008). *Black feminist thought: Knowledge, consciousness, and the politics of empowerment*. New York: Routledge.
- Collins, S. M. (1983). The making of the Black middle class. *Social Problems*, 30(4), 369-382.
- Conley, D. (2000). The racial wealth gap: Origins and implications for philanthropy in the African American community. *Nonprofit and Voluntary Sector Quarterly*, 29(4), 30-540.
- Cotgrove, S., & Duff, A. (1980). Environmentalism, middle class radicalism and politics. *Sociological Review*, 28, 333-351.
- Creswell, J. W. (2003). *Research design: Qualitative, quantitative, and mixed methods approaches* (2nd ed.). Thousand Oaks, CA: Sage.
- Creswell, J. W., & Miller, G. A. (1997). Research methodologies and the doctoral process. *New Directions for Higher Education*, 99, 33-46.
- Crites, A. M., Behal, P. A., Haldeman, V. A., & Bennett, K. K. (2001). Changing financial behaviors through home study. *Financial Counseling and Planning Education*, 12(2), 15-23.
- Crotty, M. (1998). *The foundations of social research: Meaning and perspective in the research process*. Thousand Oaks, CA: Sage.

- Denzin, N. K., & Lincoln, Y. S. (Eds.). (2003). *The landscape of qualitative research: Theories and issues*. Thousand Oakes, CA: Sage.
- DeVaney, S. A., Anong, S. T., & Yang, Y. (2007). Asset ownership by Black and White families. *Financial Counseling and Planning*, 18(1), 33-45.
- DeVault, M. L. (1996). Talking back to sociology: Distinctive contributions of feminist methodology. *Annual Review of Sociology*, 22, 29-50.
- Drake, S. (1965). The social and economic status of the Negro in the United States. *Daedalus*, 94, 771-814.
- DuBois, W. E. B. (1903). *The souls of Black folk*. Chicago: McClurg.
- Embrey, L. L., & Fox, J. J. (1997). Gender differences in the investment decision-making process. *Financial Counseling and Planning*, 8(2), 33-39.
- Fleming, J. (1984). *Blacks in college: A comparative study of students' success in Black and White institutions*. San Francisco: Jossey-Bass.
- Fraser, G. C. (1994). *Success runs in our race: The complete guide to effective networking in the African American community*. New York: William Morrow and Company.
- Gay, L. R., & Airasian, P. (2000). *Educational research: Competencies for analysis and application* (6th ed.). Upper Saddle River, NJ: Prentice Hall.
- Gelsthorpe, L. (1992). Responses to Martyn Hamersley's paper "On feminist methodology." *Sociology*, 26(2), 213-218.
- Ginwright, S. A. (2002). Classed out: The challenges of social class in Black community change. *Social Problems*, 49(4), 544-562.

- Harris, T. M. (2007). Black feminist thought and cultural contracts: Understanding the intersection and negotiation of racial, gendered, and professional identities in the academy. *New Directions for Teaching and Learning*, 110, 55-64.
- Hayhoe, C. R., Leach, L. J., Turner, P. R., Bruin, M. J., & Lawrence, F. C. (2000). Differences in spending habits and credit use of college students. *Journal of Consumer Affairs*, 34(1), 113-131.
- Heaton, J. (2004). *Reworking qualitative data*. Thousand Oaks, CA: Sage.
- Higginbotham, E., & Weber, L. (1992). Moving up with kin and community: Upward social mobility for Black and White women. *Gender and Society*, 6(3), 416-440.
- Hill, N. E. (1997). Does parenting differ based on social class?: African American women's perceived socialization for achievement. *American Journal of Community Psychology*, 25(5), 675-697.
- Hira, T. K., & Brinkman, C. S. (1992). Factors influencing the size of student debt. *Journal of Student Financial Aid*, 22(2), 35-50.
- Hogarth, J. M., Beverly, S. G., & Hilgert, M. A. (2003). *Patterns of financial behaviors: Implications for community educators and policymakers*. Paper presented at the 2003 Federal Reserve System Community Affairs Research Conference, Washington, DC.
- Holland, D. C., & Eisenhart, M. A. (1990). *Educated in romance: Women, achievement, and college culture*. Chicago: University of Chicago Press.
- Holt, D. B. (1998). Does cultural capital structure American consumption? *Journal of Consumer Research*, 25, 1-25.

- Howard-Hamilton, M. F. (2003). Theoretical frameworks for African American women. In M. F. Howard-Hamilton (Ed.), *Meeting the needs of African American women* (pp. 19-27). San Francisco: Jossey-Bass.
- ING. (2008). Groundbreaking ING Foundation Survey funds: Financial confidence and empowerment high among Black women but investment experience, accumulated savings lag. *ING Newsroom*. Retrieved October 31, 2009, from <http://www.ing-usa.com/us/aboutING/Newsroom/pressreleases/1050792.html>
- Kanuha, V. K. (2000). "Being" native versus "going native": Conducting social work research as an insider. *Social Work, 45*(5), 439-447.
- Keister, L. A. (2004). Race, family structure, and wealth: The effect of childhood family on adult asset ownership. *Sociological Perspectives, 47*(2), 161-187.
- Kiefer, D., & Phillips, P. (1988). Doubts regarding the human capital theory of racial inequality. *Industrial Relations, 27*(2), 251-262.
- Kim, J. (2001). Financial knowledge and subjective and objective financial well-being. *Consumer Interests Annual, 47*, 1-3.
- King, D. K. (1988). Multiple jeopardy, multiple consciousness: The contest of a Black feminist ideology. *Signs, 14*(1), 42-72.
- Kingston, P. W. (2001). The unfulfilled promise of cultural capital theory. *Sociology of Education, 74*(extra issue), 88-99.
- Knowles, M. S. (1975). *Self-directed learning: A guide for learners and teachers*. New York: Association Press.
- Krieger, S. (1991). *Social science and the self: Personal essays on an art form*. New Brunswick, NJ: Rutgers University Press.

- Krueger, D. K. (1991). Money meanings and madness: A psychoanalytic perspective. *Psychoanalytic Review*, 78(2), 209-224.
- Lamont, M., & Lareau, A. (1988). Cultural capital: Allusions, gaps, and glissandos in recent theoretical developments. *Sociological Theory*, 6, 153-168.
- Landry, B. (1987). *The new Black middle class*. Berkeley: University of California Press.
- Light, I. (1977). Numbers gambling among Blacks: A financial institution. *American Sociological Review*, 42(6), 892-904.
- Lin, N. (2000). Inequality in social capital. *Contemporary Sociology*, 29(6), 785-795.
- Lincoln, Y. S. & Guba, E. G. (1985). *Naturalistic inquiry*. Newbury Park, CA: Sage.
- Loibl, C., & Hira, T. K. (2005). Self-directed financial learning and financial satisfaction. *Financial Counseling and Planning*, 16(1), 11-21.
- Marchese, T. J. (1986). Fulfilling the institution's responsibilities to student borrowers. In *Proceedings of the College Scholarship Service Colloquium on Student Loan Counseling and Debt Management*. New York: College Entrance Examination Board.
- Marsh, K., Darity, W. A. , Jr., Cohen, P. N., Casper, L. M., & Salters, D. (2007). The emerging Black middle class: single and living alone. *Social Forces*, 86(2), 1-28.
- Marshall, C., & Rossman, G. B. (1999). *Designing qualitative research* (3rd ed.) .Thousand Oaks, CA: Sage.
- Martineau, W. H. (1977). Informal social ties among urban Black Americans: Some new data and a review of the problem. *Journal of Black Studies*, 8, 83-104.
- McAdoo, H. (1992). Upward mobility and parenting in middle-income Black families. In A Kathleen Hoard Burlew & W. Curtis Banks (Eds.), *African American psychology*. (pp. 63-86). Thousand Oaks, CA: Sage.

- McAdoo, H. (1997). *Black families*. Thousand Oaks, CA: Sage.
- McCormick, J. L. (1987). The default rate factor: Who is really at fault? *Journal of Student Financial Aid*, 17(1), 31-36.
- Merriam, S. B., & Associates. (2002). *Qualitative research in practice: Examples for discussion and analysis* (1st ed.). San Francisco: Jossey-Bass.
- Millman, M. (1991). *Warm hearts and cold cash: The intimate dynamics of families and money*. New York: Free Press.
- Mincer, J. (1974). Investments in human capital and personal income distribution. *Journal of Political Economy*, 66, 281-302.
- Mullings, L. (1997). *On our own terms: Race, class, and gender in the lives of African American women*. New York: Routledge.
- Murphy, A. J. (2005). Money, money, money: An exploratory study on the financial literacy of Black college students. *College Student Journal*, 39(3), 478-488.
- Myers, S., & Chung, C. (1996). Racial differences in home ownership and home equity among preretirement-aged households. *Gerontologist*, 36(3), 350-360.
- Nobles, W. (1986). *African psychology: Towards reclamation, reascension and revitalization*. Oakland, CA: Black Family Institute.
- Ortner, S. B. (1998). Identities: The hidden life of class. *Journal of Anthropological Research*, 54, 1-17.
- Pattillo-McCoy, M. (1999). *Black picket fences: Privilege and peril among the Black middle class*. Chicago: University of Chicago Press.
- Pattillo-McCoy, M. (2000). The limits of out-migration for the Black middle class. *Journal of Urban Affairs*, 22, 225-241.

- Patton, L. D. (2009). My sister's keeper: A qualitative examination of mentoring experiences among African American women in graduate and professional schools. *Journal of Higher Education, 80*(5), 510-537
- Paxton, P. (1999). Is social capital declining in the United States? A multiple indicator assessment. *American Journal of Sociology, 105*(1), 88-127.
- Plath, D. A., & Stevenson, T. H. (2001). Financial services and the African-American market: What every financial planner should know. *Financial Services Review, 94*, 343-359.
- Prochaska-Cue, K. (1993). An exploratory study for a model of personal financial management style. *Financial Counseling and Planning, 4*, 111-134.
- Popik, R. S., Bluit, J. S., Bushman, M. F., & Moreland, K. L. (1986). A class to prepare students to manage educational debt. *Journal of Student Financial Aid, 16*(3), 19-23.
- Rhine, S. L. W., & Toussaint-Comeau, M. (2002). Adult preferences for the delivery of personal finance information. *Financial Counseling and Planning, 13*(2), 11-25.
- Robinson, C., & McGoun, E. G. (1998). The sociology of personal finance. *Financial Services Review, 7*, 161-173.
- Robinson, R. (2000). *The debt: What American owes to Blacks*. New York: Penguin Putnam.
- Rose, F. (1997). Toward a class-cultural theory of social movements: Reinterpreting new social movements. *Sociological Forum, 12*(46), 461-494.
- Ryan, T. (2005). Reflexivity and the reader: An illumination. *Ontario Action Researcher*. Retrieved June 19, 2009, from <http://www.nipissingu.ca/oar/PDFS/V712.pdf>
- Scanlon, J. (1993). Challenging the imbalances of power in feminist oral history: Developing a take-and-give methodology. *Women's Studies International Forum, 16*(6), 638-45.

- Schultz, T. W. (1961). Investment in human capital. *American Economic Review*, 51, 1-17.
- Schwandt, T. A. (2000). Three epistemological stances for qualitative inquiry: Interpretivism, hermeneutics, and social constructionism. In N. K. Denzin & Y. S. Lincoln (Eds.), *Handbook of qualitative research* (2nd ed., pp.189-214). Thousand Oaks, CA: Sage.
- Stone, L. (1977). *The family, sex, and marriage*. New York: Harper & Row.
- Sung, J., & Hanna, S. (1996). Factors related to risk tolerance. *Financial Counseling and Planning*, 7, 11-20.
- Teachman, J. D., Paasch, K., & Carver, K. (1997). Social capital and the generation of human capital. *Social Forces*, 75(4), 1343-1359.
- Weber, M. 1968. *Economy and society: An outline of interpretative sociology* (Vols. 1-3, G. Roth et al., Trans.). New York: Bedminster Press. (Original work published 1922).
- Wilson, W. J. (1987). *The truly disadvantaged: The inner city, the underclass, and public policy*. Chicago: University of Chicago Press.
- Wolff, E. N. (1994). Trends in household wealth in the United States, 1962–83 and 1983–89. *Review of Income and Wealth*, 40(2), 143-174.
- Yao, R., Gutter, M. S., & Hanna, S. D. (2005). The financial risk tolerance of Blacks, Hispanics and Whites. *Financial Counseling and Planning*, 16(1), 51-62.
- Zelizer, V. A. (1989). The social meaning of money: Special monies. *American Journal of Sociology*, 95(2), 342-377.
- Zelizer, V. A. (1994). *The social meaning of money*. New York: BasicBooks.