

Ambition Without Access

**Race, Generation, & the Barriers
to Wealth Building in America**

Findings from JBI's 2050 Survey

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About the Julian Bond Institute

The Julian Bond Institute for Financial Equity Research (JBI) is an initiative of the Center for Responsible Lending (CRL). It is named for Julian Bond – civil rights leader, co-founder of the Student Nonviolent Coordinating Committee, longtime NAACP chairman, and founding member of CRL’s board – because the work of financial equity is inseparable from the work of civil rights. Bond understood that economic exclusion and political exclusion reinforce each other, and that dismantling one requires confronting both.

JBI’s mission is to produce research that the financial system cannot ignore: rigorous, representative, and grounded in the lived realities of the communities that mainstream financial research has too often treated as an afterthought. The 2050 Survey is JBI’s flagship effort – a comprehensive study of how race and generation intersect in shaping financial experiences and aspirations. It is designed not just to document where things stand, but to provide the evidence base that policymakers, financial institutions, and community advocates need to advance financial equity.

Acknowledgments

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Introduction

By 2050, more than half of all people living in the United States will identify as Black, Hispanic,¹ Asian, Native American, or multiracial.² This demographic shift presents a new set of complexities for our financial market. What remains an open policy question is whether the financial system will be positioned to adequately serve these communities.

Today, the racial wealth gap is both vast and stubbornly persistent: the median White household holds more than six times the wealth of the median Black household and four times that of the median Latino household.³ The homeownership gap between Black and White Americans hit a 100-year peak in 2020.⁴ Scholars have identified a compounding factor: the gap in intergenerational transfers of wealth.⁵ And the “Great Wealth Transfer” from the Baby Boomer generation to their heirs is projected to widen these gaps further, not close them.⁶

The communities set to become America’s majority are, in short, the same ones that our financial system has historically left underserved. Thus, the key question underlying this research is what it will take to change that before it jeopardizes our nation’s long-term economic wellbeing.

The 2050 Survey was designed to assess where we stand today, what these communities need and aspire to have, and what structural changes would be necessary to help them reach their goals. Administered for JBI by NORC at the University of Chicago, the 2050 Survey measures these factors at the intersection of race and generation — the two dimensions that will define the American consumer landscape by mid-century. By surveying sufficient numbers of White, Black, Hispanic, and Asian Americans across Gen Z, Millennial, Gen X, and Boomer generations, the survey can isolate what is driven by race, what is driven by age, and what happens when both dimensions are considered together. Because younger generations are far more racially diverse than older ones, this level of analytical detail matters: The median age of non-Hispanic White Americans is 44.5; for Hispanic Americans it is 30.⁷ Any analysis that flattens race and generation into one dimension misses the story of where the financial market must head.

This report presents the 2050 Survey’s core findings across three themes: the long-term aspirations young Americans have for wealth building and the barriers standing in the way; the financial resources available to them today; and their relationship with financial technology. Together, these findings — and the biennial waves of data that will follow — provide evidence for policymakers, financial institutions, and community advocates to use to understand financial nuances and differences in need. Of course, understanding these differences would, by itself, be insufficient. Absent a collective commitment to meeting those needs at a scale and in ways that have not occurred before, our efforts would prove inadequate.

Key Statistics at a Glance

Aspirations

86%

of Americans say owning a home was a financial goal when they first became financially independent — no generational difference.

67% of Black Gen Z aspire to own a business — as do 55% of Hispanic Gen Z — roughly double the rate of White Gen Z (34%).

77% of Black Gen Z and 70% of Latino Gen Z aspire to build an inheritance to pass on to loved ones — higher than 64% of White Gen Z — even though Black and Hispanic Gen Z are far less likely to receive one (18–20% expect an inheritance, versus 33–38% of White and Asian Gen Z).

46% of Black Millennials are optimistic about their household's financial future — significantly higher than 31% of White Millennials, despite having fewer financial resources.

The Gap Between Aspirations & Achievement

44%

of Gen Z aspiring homeowners feel they are not on track or will never own a home.

23% of Black Millennials who aspired to homeownership have achieved it — compared to 51% of White Millennials.

35% of Gen Z and Millennial Asian aspiring homeowners who feel off track or don't believe they will ever achieve this goal say the homebuying process is too complicated — significantly higher than the 21% of White Americans who cite this barrier.

10% of Black Millennials estimate they could receive \$5,000 or more from family for a major expense — compared to 39% of Asian and 22% of White Millennials.

52% of Gen Z and 50% of Millennials who aspire to build an inheritance to pass on feel they are not on track or do not believe they will ever achieve this goal.

44% of Asians and 36% of White Gen Z had a savings account established by their parents — compared to 19% of Black and 23% of Hispanic Gen Z.

Key Statistics at a Glance

Structural Barriers

40% of Black and 29% of Latino Gen Z incur overdraft fees, which is two to three times the rate of White Gen Z (17%).

51%

of Black Gen Z and 33% of Hispanic Gen Z used a payday loan app in the past year — versus 11% of White Gen Z.

53% of Black Gen Z and 42% of Latino Gen Z used buy-now-pay-later (BNPL) products in the past year — compared to 28% of White Gen Z.

19% of Black Americans and 15% of Hispanic Americans have an estate plan in place — compared to 39% of White Americans. Among Boomers, the generation actively transferring wealth now, just 31% of Black Boomers and 32% of Hispanic Boomers have a plan, versus 66% of White Boomers.

52% of Black Americans provided financial assistance to relatives or friends in the past five years — versus 37% of White Americans.

The Technology Shift

40%

of Black Gen Z bank with fintech platforms, as do 31% of Latino Gen Z — compared to 22% of White Gen Z.

36% of Black Gen Z and 33% of Asian Gen Z trust AI chatbots for financial advice — compared to 21% of White Gen Z.

32% of Black Gen Z consider cryptocurrency less risky than stocks — nearly three times the 11% of White Gen Z who share that view.

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Executive Summary

Right now, America’s racial wealth gap continues to replicate itself across time – even showing up in the financial lives of the nation’s youngest generation.

Table 1. Age Range by Generation for Respondents when They Took the Survey

Generation	Gen Z	Millennial	Gen X	Boomer
Age	18–28	29–44	45–60	61–79

Note: Respondents age 80+ were also included in the sample but were not the focus of subgroup comparisons.

Though JBI’s 2050 Survey finds that young Blacks and Hispanics aspire to homeownership, entrepreneurship, and intergenerational wealth at high rates – in many cases surpassing their White peers – there is a clear gap between their aspirations and their realities. These same communities lack access: access to family financial resources, access to affordable credit, access to adequate income, and access to the knowledge needed to navigate a system not fully designed with them in mind. As the United States moves toward a majority-minority future, this gap between aspiration and access is among the most consequential – and most correctable – policy challenges we face.

This report presents our survey’s findings in three parts:

The same wealth-building aspirations, but different barriers to achievement. JBI’s data show that Gen Z wants to become homeowners just as much as the Boomer generation that came before them. And two thirds of Black Gen Z, in particular, want to own their own businesses. Young Blacks and Latinos also aspire to pass on intergenerational wealth at a higher rate than their White peers – despite the fact that they themselves are much less likely to have received an inheritance. Yet, despite these aspirations, 44% of Gen Z’s aspiring homeowners say that they are **not** on track or **will never** own their own home.

Moreover, only 23% of Black Millennials who made homeownership a financial goal have actually achieved it, compared to 51% of White Millennials. Though the barriers are sometimes uniform, such as the lack of down payment savings, distinctions appear among races: Blacks are more likely to cite credit scores, while Asian aspiring homeowners are more likely than their White peers to identify the complexity of the home purchase process as a difficulty they struggle to navigate. **Simply put, the gap between what people desire and what they are able to accomplish in the existing financial system is widening.**

Racial and generational disparities in financial resources continue to persist. A large body of research already documents the significant disparities in financial resources along the lines of race and gender. This report adds to that body of evidence. Surveyed White and Asian Gen Z populations were roughly twice as likely as their Black and Hispanic peers to have a savings account set up by their parents. Roughly one quarter of Black and Hispanic Gen Z (26% and 24%, respectively) have three months of savings in reserve — compared to the higher 35% of White and 45% of Asian Gen Z. This gap is further complicated by a disproportionate mutual assistance burden: **specifically, Blacks are significantly more likely than Whites to provide financial support to family and friends (52% vs. 37%),** further reducing the margins available for individual wealth building even as income rises.

Gen Z Blacks and Latinos are more likely to incur overdraft fees at two to three times the rate of their White peers. They are also more likely to turn to high-cost payday loan apps or buy-now-pay-later (BNPL) products to make ends meet. For example, 53% of Black Gen Z and 42% of Latino Gen Z used BNPL in the past year, compared to only 28% of White Gen Z. Our research reveals another critical point: for the nation's largest racial minority groups, the first exposure to high-cost financial products does not occur in adulthood. **Instead, Blacks and Latinos are far more likely than Whites or Asians to have grown up in households where alternative financial services were a part of their family's financial life — a childhood experience that increases the likelihood of similar adult financial behavior.**

The rise of financial technology corresponds with a shift in behaviors. Our research finds that younger generations are embracing technology by banking online, trading cryptocurrency, and getting financial advice from social media and AI chatbots at rates that dwarf Boomer activity in these areas. That same research also shows that young people of color are leading the charge. These findings present a double-edged sword: **while fintech companies can expand access for communities that have traditionally been underserved, they can also expose those same communities to new vulnerabilities if consumer protections fail to keep pace.**

Counterintuitive Findings Worth Noting

There are a few findings from JBI's 2050 Survey that appear to cut against more conventional narratives and warrant additional research:

- Forty-six percent of Black Millennials are optimistic about their financial futures, significantly higher than 31% of White Millennials, despite having significantly fewer resources.⁸
- Seventeen percent of Black Gen Z say they have already achieved their savings goal of retiring comfortably, the highest rate of any group.
- Despite Asian and Hispanic Americans aspiring to entrepreneurship at higher rates than White Americans, Asian Millennials and Hispanic Gen Z are the most pessimistic about their chances.
- Black Gen Z aspiring entrepreneurs feel the least pessimistic about their prospects.

The 2050 Survey is JBI's foundational dataset for understanding the financial lives of America's emerging majority. We hope that the findings will inform ongoing dialogue and research, policy advocacy, and collaboration with financial institutions and community organizations that share our commitment to building a more equitable and inclusive financial system.

Methodology

NORC at the University of Chicago conducted this nationally representative survey on behalf of the Julian Bond Institute at the Center for Responsible Lending. Data were collected from September 16 to October 10, 2025, among U.S. adults who self-reported at least some familiarity with their household finances. Most respondents were drawn from NORC's probability-based AmeriSpeak panel and Amplify AAPI panel. To achieve the desired number of respondents for Gen Z Black, Gen Z Hispanic, and Gen Z and Boomer Asian Americans, a sample of respondents from the Dynata non-probability panel was also included.

The survey was offered in English, Spanish, Simplified Chinese, Traditional Chinese, Korean, and Vietnamese. NORC's probability panels (AmeriSpeak and Amplify AAPI) conducted 131 interviews by phone; the remainder were completed online. Data cleaning excluded respondents who completed the survey in less than one-third of the median duration or skipped more than 50% of eligible questions. 25,152 panelists from NORC's AmeriSpeak and Amplify AAPI panels were invited to the survey; 5,120 completed the screener question, 5,044 of whom were determined eligible for the survey. Of these

eligible invited panelists, 4,809 completed the survey and met the standards of data quality review. The number of invited panelists from the non-probability panel is not available. The non-probability participation rate is 87.3%, meaning 87.3% of eligible non-probability respondents who started a survey completed the survey and met data quality standards. Across probability-based and non-probability panels, a total of 5,269 respondents passed quality checks, of whom 4,809 (91%) came from probability-based panels.

Table 2. Number of Respondents by Oversampled Race/Ethnicity and Generation

	Gen Z Ages 18–28		Millennial Ages 29–44		Gen X Ages 45–60		Boomer Ages 61–79	
	Prob.	Non-prob.	Prob.	Non-prob.	Prob.	Non-prob.	Prob.	Non-prob.
Non-Hispanic White	343	0	352	0	345	0	330	0
Non-Hispanic Black	161	129	333	2	309	0	319	0
Hispanic	199	127	332	2	312	1	306	0
Non-Hispanic Asian	127	128	344	1	313	3	256	28

Note: The overall sample also included respondents age 80+ and multiracial/other race, who are not counted in the table above.

Final data were weighted using NORC’s TrueNorth calibration methodology to yield approximately unbiased population estimates. The margin of error for total respondents is $\pm 2.24\%$ at the 95% confidence level. Margins of error are larger for subgroups. Full methodological details, including sampling and weighting documentation and the complete survey questionnaire, are available upon request.

Findings

We present JBI's findings from the 2050 Survey in three separate, yet interconnected, parts: what young Americans want to build and what's stopping them; existing financial resources; and the ways that they incorporate technology into their financial routines. A consistent pattern emerges across all three parts: both race and generation matter. And, where they intersect, the stakes are even higher.

PART 1 focuses on the aspirations: homeownership, entrepreneurship, financial security, and the structural barriers that stand in the way.

PART 2 turns to examining why those barriers are so formidable by discussing current financial realities: thin savings, low income, and nonexistent family safety nets. In turn, we find that many of these disparities drive the behaviors explored in the final section of this report.

PART 3 delves into the increased propensity to bank with emerging tech financial providers, trust advice from TikTok and other forms of social media, and cover cash gaps with a payday loan app.

Those workarounds often carry their own costs — overdraft fees that erode savings; high-cost credit that damages the credit score profile needed to obtain a home loan; and a weaker family financial network that leaves aspiring entrepreneurs without the ability to lean on it for capital or guidance. As this report attempts to show, the racial wealth gap operates as a system where each disadvantage both builds upon and triggers the next — compounding the barriers entire communities face as they seek to become financially secure and build wealth.

The Same Wealth-Building Aspirations, but Different Barriers to Achievement

In this survey, we asked people about the financial futures they wanted to create for themselves and their families. With the exception of entrepreneurial aspirations (discussed below), the answers were fairly similar across both race and generation. However, we found that young Blacks and Latinos – the groups typically possessing the fewest financial resources – frequently expressed the highest aspirations. This ambition presents a genuine opportunity to transform existing wealth gaps with a responsive financial infrastructure. Yet, as the survey shows, the current system leaves many obstacles standing in their way.

Homeownership

Eighty-six percent of all individuals surveyed said that owning a home was a goal when they first became financially independent. Our research does not show any generational difference in that aspiration. What it does show, however, is a significant generational difference in outcome. Specifically, 91% of Boomers who aspired to homeownership have already either achieved it or are on track to achieve it. For Gen Z, that figure is only 56%. A staggering 44% of Gen Z say they are not on track to buy a home or will never get there.

Racial breakdowns within generations produce both interesting and distinctive findings. For example, Black Gen Z aspirants (62% of which have achieved or are on their way to achieving homeownership) are more optimistic than both their Hispanic (50%) and Asian (48%) peers – with numbers comparable to those found in White Gen Z (58%). But, among Millennials – the group that is now in their peak homebuying years – the numbers begin to significantly diverge. More than half, 51%, of White Millennials that aspired to homeownership have actually achieved it. But only 23% of Black Millennials can say the same. Additionally, some 42% of Black Millennials who aspire to homeownership feel that they are not on track or never will be. Only 24% of White Millennials share that sentiment.

44%

of Gen Z aspiring homeowners feel they are not on track or will never own a home.

Though homeownership aspiration is universal – 86% of those surveyed identified it as a goal when they became financially independent – nearly half of Gen Z say that dream is out of reach.

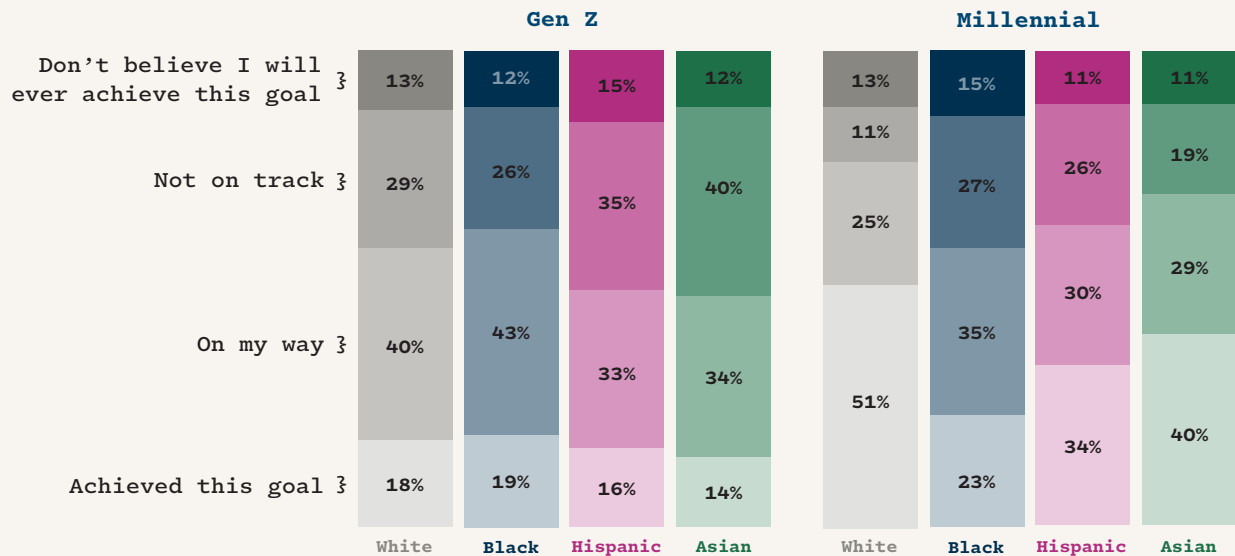
23%

of Black Millennials who aspire to homeownership have actually achieved it – compared to 51% of White Millennials.

Among Millennials in their peak homebuying years, the racial gap in homeownership achievement is more than two-to-one.

Figure 1: Homeownership Aspiration Vs. Achievement by Race

Progress Among Those Aspiring to Homeownership (by Race and Generation)



Source: JBI 2050 Survey, conducted by NORC at the University of Chicago, Sept-Oct 2025.
 Note: Percentages may not add up to 100% due to rounding.

Aspiring homeowners yet to buy a home were asked whether they had experienced a set of potential obstacles. Unsurprisingly, every single racial group identified being unable to save enough for a down payment as the primary barrier – with 59% of off-track Gen Z and Millennial aspiring homeowners highlighting this challenge (for simplicity “off-track” refers to respondents who said they are not on track and those who said they don’t believe they will ever achieve this goal). Within this group, nearly three quarters, 74%, had household assets totaling below \$20,000; more than half of those, 53%, had assets totaling less than \$5,000.⁹

For White and Asian respondents in this situation, 1 in 5 reported that their family could provide them with \$5,000 or more toward a down payment. Among Black and Latino respondents in the same situation, almost none reported having that option.

Cited racial and generational obstacles begin to diverge after down payment. For example, though the second most commonly cited barrier overall was not enough income to cover monthly mortgage payments (48%), Black off-track aspiring Gen Z or Millennials ranked a different barrier higher – credit score at 44%, compared to 36% overall. Within those reporting credit as a barrier, 39% of Black respondents reported a poor credit score between 300–579, also higher than any other group.¹⁰ The fourth most commonly cited barrier overall was the amount of debt:

59% of off-track aspiring Gen Z and Millennial homeowners who cited debt as a challenge noted that they carry revolving credit card balances; 44% have student loans, and, among those, 26% carry student loan balances that exceed \$25,000. For Asian aspiring homeowners, a unique barrier gains prominence: process complexity. Specifically, 35% of Gen Z and Millennial off-track Asian aspirants found that the homebuying process is simply too complicated to navigate. This rate is the highest of any group and significantly higher than the 21% of young White aspiring homeowners who indicated a similar concern. This research suggests that aspiring Asian homeowners may be disproportionately blocked by navigability of the system itself.

Though it might be both easier and more convenient to contextualize these challenges as individual character flaws, our research explicitly rejects this simplification. For example, we find that, for Black and Hispanic aspiring homeowners, these barriers are more likely explained as the predictable downstream consequences of lower family wealth, less income, and greater exposure to high-cost credit – all issues explored in Part 2 of this report. For aspiring Asian homeowners, the obstacle presents as a similar structural impediment: a homebuying process complex enough to function as a barrier in its own right.

35%

of Gen Z and Millennial Asians that aspire to own a home say that the process is too complicated – the highest rate of any group.

For Asian aspiring homeowners, the barriers are not primarily debt or credit related – but instead a question of navigability – pointing to a need for both culturally responsive guidance and simplification of the process overall.

Figure 2: Challenges Experienced by Respondents Who Feel “not on track” or “don’t believe [they] will ever achieve” Their Long-Term Financial Goal of Owning a Home



Source: JBI 2050 Survey, conducted by NORC at the University of Chicago, Sept–Oct 2025.

Entrepreneurship

While homeownership is a near universal aspiration, the same does not hold true for business creation. Instead, our research found that the desire for entrepreneurship evidences its own striking racial pattern. Overall, 36% of respondents aspired to own a business when they first became financially independent. Among Blacks, however, that figure reaches 56%. Interestingly, we find that the greatest appetite for entrepreneurship is among Black Gen Z (67%) and Black Millennials (66%) – roughly doubling the rates of White Gen Z (34%) and White Millennials (31%) that share the same ambition.

66%

of Black Millennials aspire to own a business — more than double the 31% of White Millennials.

Entrepreneurial ambition among young Black Americans is the highest of any group. Still, a concerning 52% of Black Millennial aspiring entrepreneurs feel off track or believe they will never achieve this goal.

Younger Latinos (55% of Gen Z and 50% of Millennials) and Asians (44% of Gen Z and 39% of Millennials) also demonstrate stronger entrepreneurship aspirations than their White peers.

But there is evidence that this increased aspiration does not always generate a similar level of optimism for every community. Our research found that both Hispanic and Asian Millennials actually feel the most pessimistic about achieving that goal. Sixty-four percent of Asian Millennials and 57% of Hispanic Millennials with entrepreneurial aspirations feel off track or do not believe they will ever own a business, compared to a smaller 54% of White Millennials and 52% of Black Millennials.¹¹ Black Gen Z aspiring entrepreneurs are the least pessimistic of all groups — only 45% feel off track or do not believe they will ever achieve this goal, compared to 53–61% for every other group.

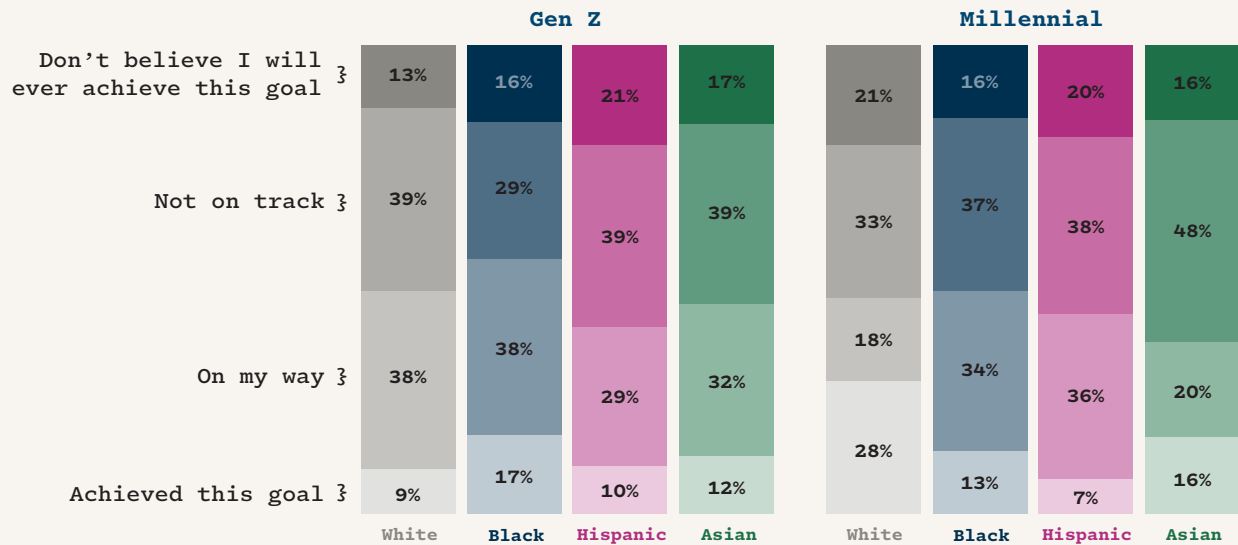
64%

of Asian Millennials with entrepreneurial aspirations feel off track or believe they will never achieve this goal, closely followed by 61% of Latino Gen Z.

Despite Asian and Hispanic communities aspiring to entrepreneurship at higher rates than Whites, Asian Millennials and Hispanic Gen Z are the most pessimistic about their chances.

Figure 3: Business Ownership Aspiration Vs. Achievement by Race

Progress Among Those Aspiring to Business Ownership (by Race and Generation)



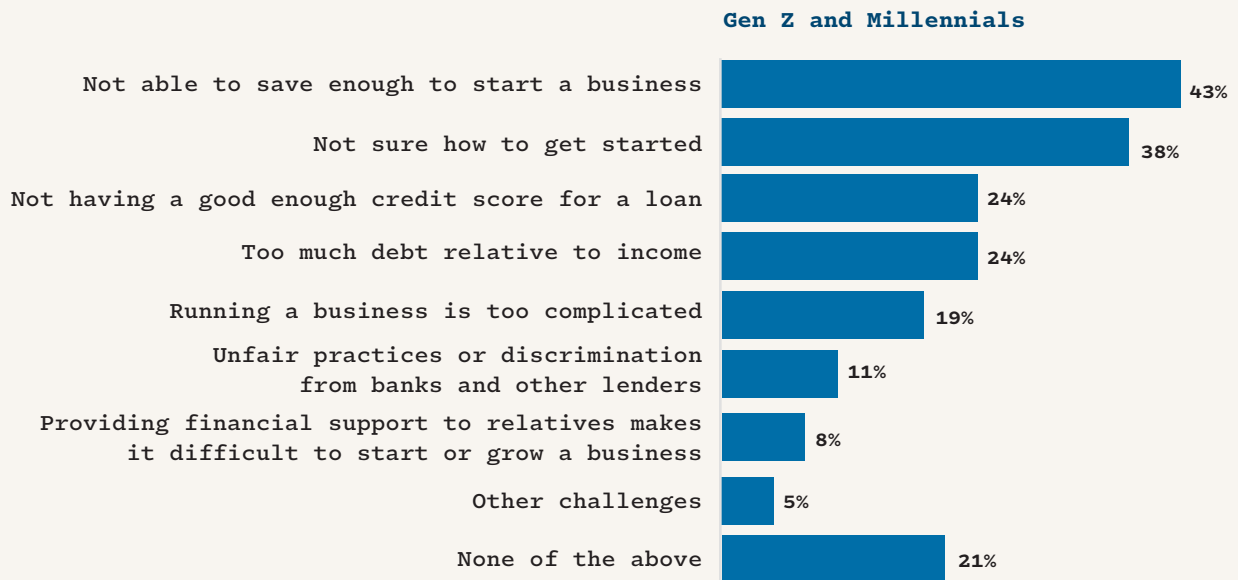
Source: JBI 2050 Survey, conducted by NORC at the University of Chicago, Sept–Oct 2025.
 Note: Percentages may not add up to 100% due to rounding.

Capital remains the most cited barrier to entrepreneurship. JBI’s survey found that 43% of off-track Gen Z and Millennial aspiring entrepreneurs lacked the ability to save enough to start their business. In second place, participants identified lack of guidance. Some 38% indicated that they do not know how to get started. Our research found that only one of these two barriers, which call for different approaches, are experienced differently across racial groups by generation.

Specifically, Millennial aspiring entrepreneurs of every race cite capital as a barrier at comparable rates. Yet, the guidance barrier findings are far more nuanced. Only 30% of Black and Latino Millennial aspiring entrepreneurs say that they do not know how to get started, compared to the greater 39% rate indicated by White and Asian Millennials. While it may be possible that Black and Latino aspiring entrepreneurs are more likely to be embedded in entrepreneurial communities or business networks and ecosystems that dispense practical knowledge, a second possibility — more sobering and worth testing — is that those members in these communities who felt most lost may have already abandoned the aspiration entirely and are no longer captured in the “not on track” population at all. Whichever explanation holds, the implication is the same: the guidance gap is real across all groups. Closing it will require interventions that reach aspiring entrepreneurs in the places where they already seek information — on campuses, in community organizations, in trusted peer networks, and on the digital platforms where young Americans of color already look for financial guidance.

Credit score and debt, key obstacles identified as homeownership barriers, are cited by only 24% of off-track aspiring entrepreneurs. Instead, entrepreneur aspirants place more focus on access to capital and information as their greatest barriers. Targeted small business programs, access to and increased funding of community development financial institutions, and expanded access to community embedded entrepreneur mentorship initiatives can help meet these needs and begin to give aspirants the foundation they need to build businesses capable of succeeding.

Figure 4: Challenges Experienced by Respondents Who Feel “not on track” or “don’t believe [they] will ever achieve” Their Long-Term Financial Goal of Owning a Business



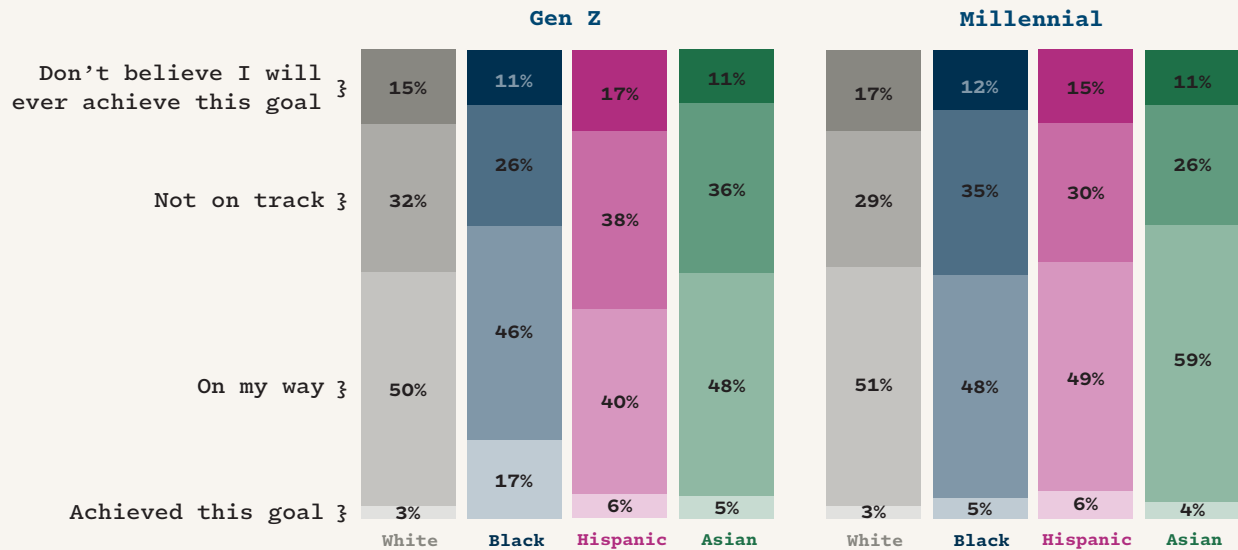
Source: JBI 2050 Survey, conducted by NORC at the University of Chicago, Sept–Oct 2025.

Retirement Savings

Roughly nine in ten respondents across every race and generation cite saving for a comfortable retirement as a goal. That makes it the most universally held financial aspiration in JBI’s survey. Interestingly, it is also the goal that feels most out of reach. Forty-eight percent of Gen Z and 45% of Millennials who aspire to a comfortable retirement say they are not on track or will never be able to achieve this goal.

Here, again, the data present a racial story that is counterintuitive. The Black Gen Z generation is actually the most confident: only 37% feel off track on retirement savings, compared to 47% of White Gen Z, 55% of Hispanic Gen Z, and 47% of Asian Gen Z. Similarly, 17% of Black Gen Z say they have already achieved their retirement savings goal – the highest of any group within this age cohort by a wide margin. These findings merit further research: it is unclear whether they reflect different definitions of what a “comfortable retirement” means or the resilient optimism this paper documents elsewhere.¹²

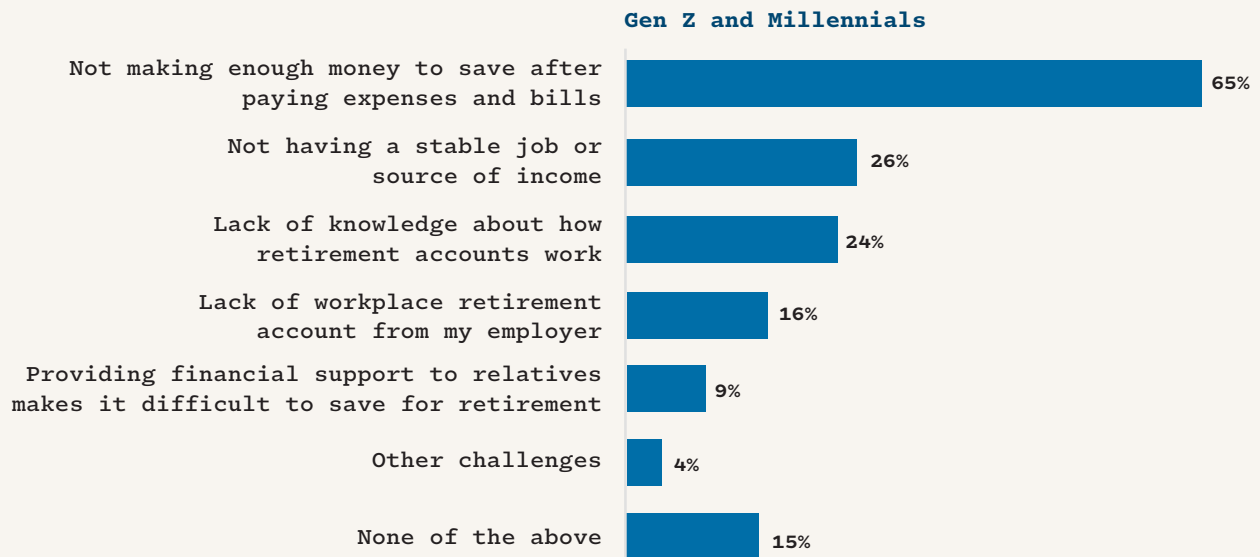
Figure 5: Retirement Savings Aspiration Vs. Achievement by Race
Progress Among Those Aspiring to Save for a Retirement (by Race and Generation)



Source: JBI 2050 Survey, conducted by NORC at the University of Chicago, Sept-Oct 2025.
 Note: Percentages may not add up to 100% due to rounding.

The fact that 65% of off-track Gen Z and Millennial aspirants cite not making enough to save for retirement after expenses is unsurprising. Another 26% of survey participants cited job instability as a barrier, making it the second most commonly cited challenge. Roughly a quarter of those surveyed say lack of information on how retirement accounts work is a challenge. This knowledge gap was widest in communities of color.

Figure 6: Challenges Experienced by Respondents Who Feel “not on track” or “don’t believe [they] will ever achieve” Their Long-Term Financial Goal of Saving for a Comfortable Retirement



Source: JBI 2050 Survey, conducted by NORC at the University of Chicago, Sept-Oct 2025.

Building Intergenerational Wealth

JBI's 2050 Survey found that the racial groups least likely to receive an inheritance are the most determined to leave one for their loved ones.

Two thirds of all survey respondents (67%) identified creating an inheritance as a long-term financial goal. Among Blacks and Latinos, that number rises to 72%. Seventy-seven percent of Black Gen Z and 76% of Black Millennials, along with 70% and 72% of Latino Gen Z and Millennials, aspire to leave an inheritance. These rates are significantly higher than the 64% of White Gen Z and 61% of White Millennials who hold the same goal – despite the reality that young Blacks and Latinos are far less likely to expect an inheritance themselves (18–20% of Black and Latino Gen Z, versus 33–38% of White and Asian Gen Z).

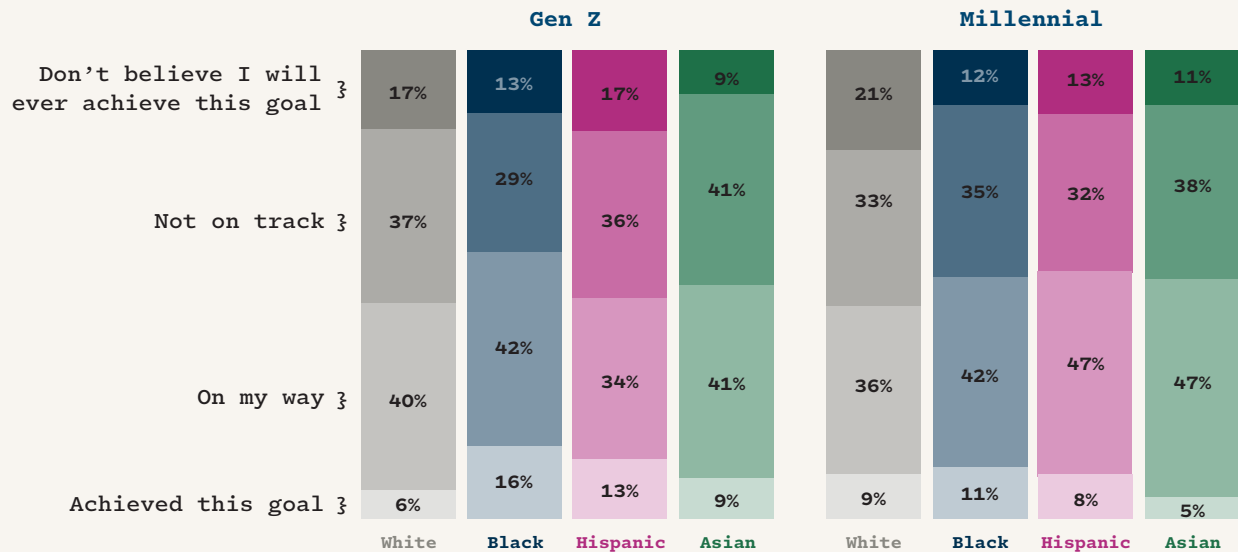
Helping their children with major expenses like college or a home down payment is a goal for 76% of Black Gen Z and 78% of Black Millennials after becoming financially independent – a higher rate than the 65% of White Gen Z and 64% of White Millennials who share that aspiration. These findings reveal a deep recognition of the financial advantage that an inheritance can provide the next generation and a determination to pass those advantages on to their heirs.

77%

of Black Gen Z aspire to build an inheritance to leave loved ones – yet only 18% expect to receive one themselves.

By contrast, 33–38% of White and Asian Gen Z expect an inheritance. The communities least likely to receive inherited wealth are the most determined to create it for loved ones.

Figure 7: Building an Inheritance – Aspiration Vs. Achievement by Race
Progress Among Those Aspiring to Build an Inheritance (by Race and Generation)



Source: JBI 2050 Survey, conducted by NORC at the University of Chicago, Sept–Oct 2025.
 Note: Percentages may not add up to 100% due to rounding.

Half of Gen Z (52%) and Millennials (50%) feel not on track or that they will not achieve their goals to pass down intergenerational wealth through inheritance. The survey did not capture the specific barriers for this group. But the barriers are not hard to infer. A family that cannot save for a down payment is not likely to be able to help their children with one either. A business that never starts cannot be passed on. And a retirement account that is never funded leaves nothing to transfer. The aspiration to break the intergenerational transmission of disadvantage runs directly into the same structural barriers – thin savings, inadequate income, high-cost credit – that block every other wealth-building aspiration.

One way that accumulated wealth fails to transfer deserves its own spotlight. Only 19% of Blacks and 15% of Hispanics have an estate plan in place – compared to 39% of Whites and 25% of Asians. And, among the generation where transfer is most imminent, the gap is even wider: just 31% of Black Boomers and 32% of Hispanic Boomers have an estate plan in place, compared to 66% of White Boomers. The loss of wealth at the moment of transfer due to the failure to engage in estate planning has significant consequences in communities of color. Estimates suggest that \$28–\$30 billion in wealth for Blacks is tied up by heirs property issues.¹³ Contested estates, intestacy proceedings, and shared assets that cannot be cleanly claimed by any one family member decrease an estate’s value, depriving the communities that need it the most of the chance to accumulate additional financial resources.

The aspirational findings in this report should spur some level of excitement, despite the continued existence of familiar barriers. On one hand, the nation's youngest and fastest-growing demographics are displaying immense appetites for financial achievement — a reality that offers significant promise. The question is whether the will exists to make a conscientious effort to reduce the barriers they face.

JBI's researchers will be watching. The 2050 Survey is designed to be a regularly repeated study. Subsequent waves will continue to track whether the intergenerational wealth, entrepreneurship, and homeownership aspirations documented here are moving closer to becoming a reality.

15%

of Latinos have an estate plan — the lowest of the racial groups surveyed.

Among Latino Boomers, the age group most closely positioned to effect wealth transfers, only 32% have a plan in place, compared to 66% of White Boomers.

Policy & Market Implications

Many of the barriers discussed in Part 1 can be solved through policy changes. Expanding first generation down payment assistance, allowing descendants access to their veteran family member's unused VA home loan benefit, and reforming mortgage underwriting to take into account rental history and other non-traditional indicators are ways to expand access to homeownership in the absence of family wealth. A genuine commitment to increased small business lending, mentorship, and technical assistance in the communities where entrepreneurial aspiration is highest would meet a documented, but unmet, demand. And because people of color are more likely to be employed by an employer who does not have a retirement plan, ensuring the uniform adoption of state retirement savings plans — but especially in states like Florida and Texas where minority populations are highest — will provide a means to plan for retirement more successfully. In a similar vein, making the Saver's Credit refundable can extend its retirement savings to the communities that currently benefit from it the least. Culturally responsive and diversified representation in financial institutions and advisors can expand communities' willingness to engage those with a fiduciary obligation to provide accurate financial information. Extending some measure of protection against the proliferation of inaccurate financial information on social media or through AI must also be prioritized.

Part 1 shows that the aspiration to own a home, start a business, retire comfortably, and leave something behind is alive across race and generation. The distance between aspiration and achievement is where the real work lies.

Racial & Generational Disparities in Financial Resources Continue to Persist

Part 2 explores survey participants' subjective financial outlook and current financial situation. We find wide racial disparities in financial resources among Gen Z and Millennials. Our survey does not, however, find a corresponding racial gap among young Americans in optimism about their households' financial future.

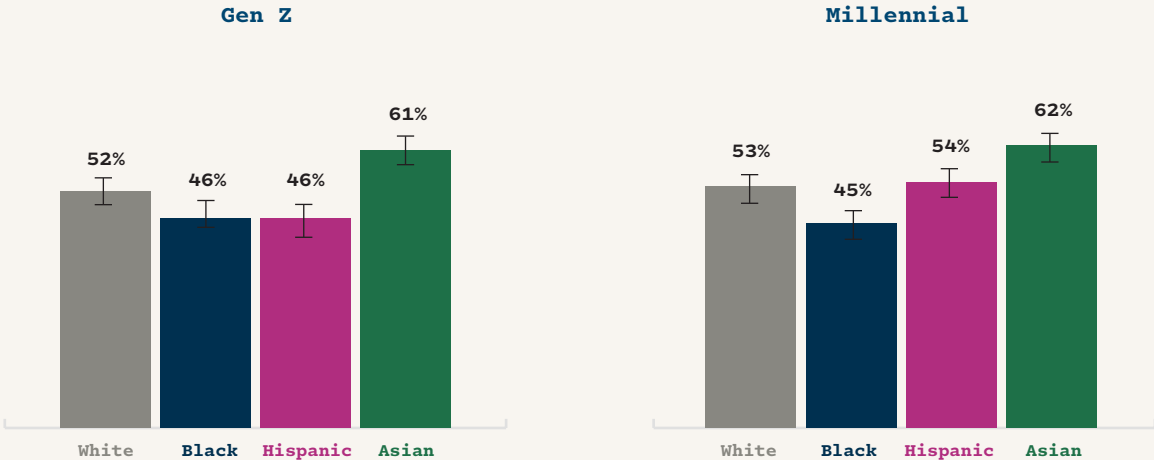
While Part 1 of this report examines aspirations and the barriers to their realization, Part 2 delves into the current financial resources and circumstances of survey participants. On one hand, what we see does not come as a surprise. The 2050 Survey finds wide racial disparities in every dimension of financial resources among Gen Z and Millennials: family financial assistance, household income, savings, liquidity, and exposure to high-cost credit. By the time young people enter the financial system on their own terms, the starting lines are already far apart.

On the other hand, what we do not see is equally important. Our survey finds no corresponding gap in optimism. To the contrary, young Blacks and Hispanics are just as – or more – confident about their financial futures than their White peers. Unfortunately, equal or higher levels of financial optimism paired with significantly unequal or lower levels of financial resources make it harder and less likely that Blacks and Hispanics can achieve their financial goals.

Financial Well-Being and Outlook

Across all adults, racial gaps in financial well-being are pronounced: 66% of White and 64% of Asian adults describe themselves as “doing okay” or “living comfortably,” compared to 52% of Latino and 51% of Black adults. But these aggregate numbers mask a generational story. Among Boomers, the racial gap is stark – 82% of White Boomers report doing okay or better, versus 63% of Black and 62% of Latino Boomers. Among Gen Z, those differences nearly vanish: 52% of White Gen Z report doing okay or better, compared to 46% of Black and Latino Gen Z – a less meaningful gap.

Figure 8: Doing Okay or Living Comfortably Financially



Source: JBI 2050 Survey, conducted by NORC at the University of Chicago, Sept-Oct 2025.

46%

of Black Millennials are optimistic about their financial future – compared to just 31% of White Millennials – despite having significantly fewer resources.

Persistent optimism in the face of structural adversity is well documented in research on the financial psychology of the Black community and is identified as a measure of resilience, rather than satisfaction.

The optimism numbers are striking. Gen Z respondents showed no statistically significant racial difference in financial optimism: 47% of Black Gen Z, 45% of Asian Gen Z, 40% of White Gen Z, and 37% of Hispanic Gen Z describe themselves as optimistic about their household's financial future. Yet, among Millennials, the pattern flips in a surprising direction: Black Millennials (46%) are significantly more optimistic than their White counterparts (31%). This optimism cannot be attributed to greater financial resources – the data show Black Millennials have fewer. A possible explanation for this finding is discussed in further detail below.

The Optimism Paradox

Our survey confirms that Black Millennials are more optimistic about their households' financial future than their White contemporaries (46% vs. 31%), despite earning less, having less savings, and receiving far less family financial support. This finding is consistent with a well-documented pattern in research on the financial psychology of the Black community: one that finds a propensity toward optimism in the face of structural adversity and an upward-mobility framework that measures progress against one's own starting point rather than the progress of peers from other races.¹⁴ Yet, the very same optimism that fuels resilience and dogged determination may ultimately undermine attainment. Research shows that extreme optimism leads to planning fallacy – underestimations of the time necessary for achieving one's objective, as well as its associated costs and risks.¹⁵

Optimism is important. But, by itself, it is insufficient. Accordingly, our research also sought to determine the financial resources and existing circumstances of survey participants. In doing so, we found significant variation across race and generation.

Access to Financial Assistance from Parents

One generation's wealth disparities directly impact the financial starting conditions of the next. Findings from the 2050 Survey document this impact clearly.

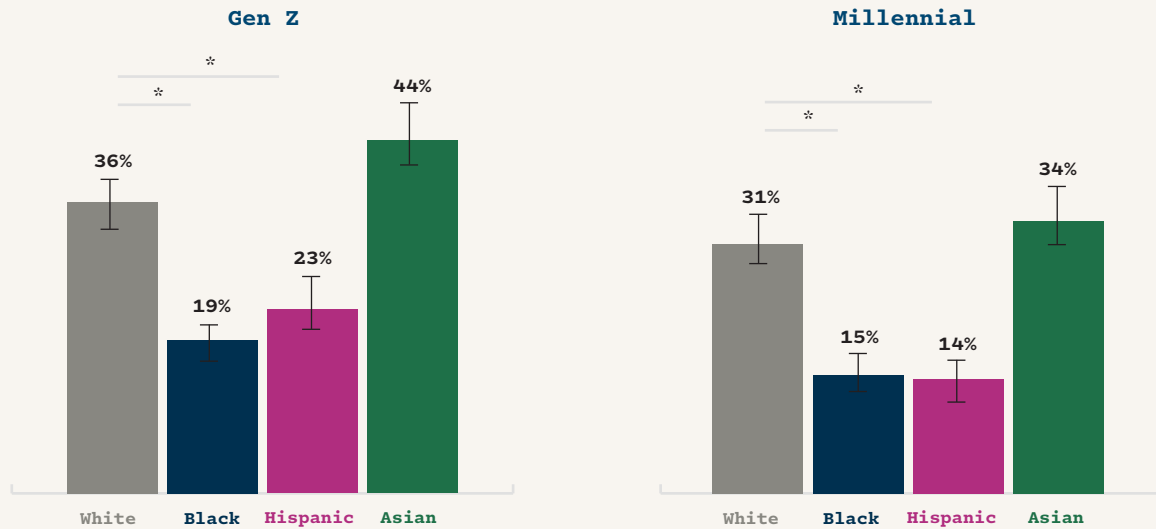
Among Gen Z, 44% of Asian Americans and 36% of White had a savings account established by their parents – roughly double the rates for Black (19%) and Hispanic (23%) Gen Z. This pattern holds for Millennials: 31% of White and 34% of Asian Millennials had parent-established savings accounts, versus 15% of Black and 14% of Hispanic Millennials.

44%

of Asian Gen Z had a savings account established by their parents – roughly double the 19% of Black Gen Z and 23% of Latino Gen Z.

34% of Asian Millennials also had savings accounts established by their parents, versus just 15% of Black and 14% of Latino Millennials. This financial head start compounds over time – leading to more resources for college funding, down payment, and investments in other wealth-building assets.

Figure 9: Had a Savings Account Established by Parents/Guardian



Source: JBI 2050 Survey, conducted by NORC at the University of Chicago, Sept–Oct 2025.
*Statistically significant relative to White at $p < 0.05$.

For Whites and Asians, family financial support continues through higher education and into homeownership. Among Gen Z with a postsecondary education, 34% of White and 39% of Asians received help paying for college from their family – nearly double the 18% of Black Gen Z who can say the same. The Millennial gap is also wide: 33% of Asian and 28% of White Millennials that attended postsecondary school got family assistance in paying for their education. For Black Millennials, that number falls to 11%. As a result, Asians are the least likely to have outstanding student debt: 26% of Asian Gen Z with postsecondary education reported student loans, versus 46% of White, 43% of Black, and 39% of Hispanic Gen Z survey participants.

Family assistance also directly impacts down payment assistance. Some 14% of Asian and White Millennials received family help with a down payment for a home, compared to only 4% of Black Millennials. When asked how much emergency assistance they could expect from family for a major expense, 39% of Asian Millennials and 22% of White Millennials estimated they could receive \$5,000 or more. Among Black Millennials, the figure was 10%.

While we are unable to disaggregate data for different Asian American communities in this survey, we want to acknowledge that they are not a monolith. For example, other research has found significant differences in the economic realities of Asian Americans of different ethnicities.¹⁶ Future research is needed to better understand how access to family financial resources may differ across distinct Asian American communities.

10%

Only 10% of Black Millennials can expect \$5,000+ from family for a major expense — vs. 39% of Asian and 22% of White Millennials.

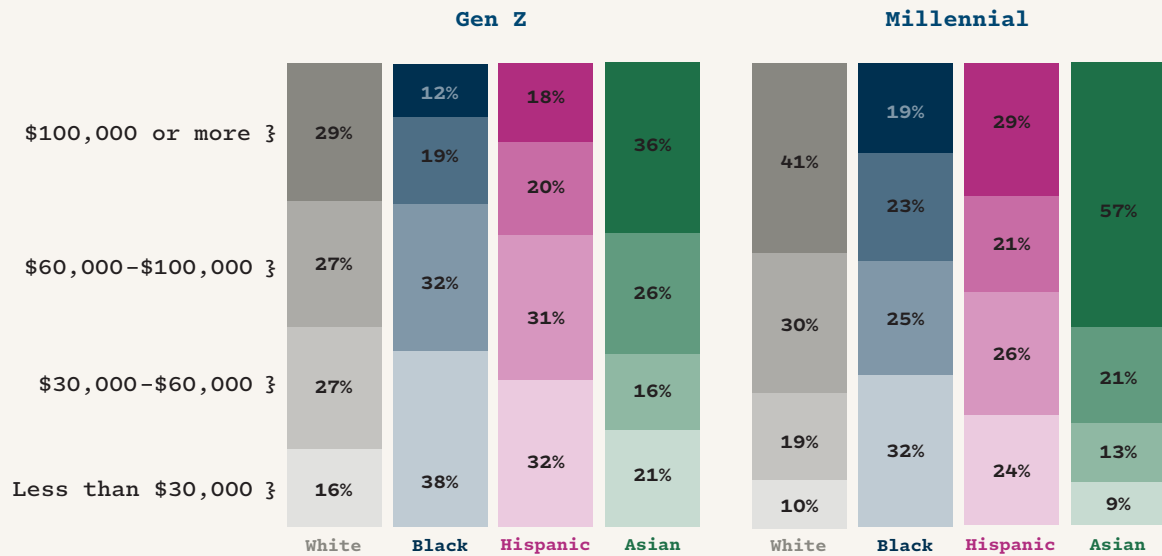
Across racial groups, family financial support is one of the most powerful predictors of homeownership and success in building wealth.

The 2050 Survey also sought to understand respondents' family financial circumstances while growing up to get a fuller picture of participants' financial experience. That research found that White and Asian respondents were more likely to grow up with parents who owned their homes and had savings for their future, while Black and Latino respondents were more likely to grow up in households where alternative financial services — check cashers, payday lenders, and similar high-cost products — played some part in their parents' financial life. These childhood realities lead to adult ramifications: the same communities whose parents navigated high-cost financial products are the ones most likely, as young adults today, to be charged overdraft fees and turn to payday loan apps when cash runs short. Accordingly, targeted early interventions — such as government-established children's savings accounts, primary school financial education, and safe banking access — have the greatest potential to break the cycle.

Income and Savings

The income gap between young people by race is wide and widens with age. Among Gen Z, 56% of White and 62% of Asian respondents report household incomes above \$60,000 — compared to only 31% of Black and 38% of Hispanic Gen Z.¹⁷ For Millennials, the gap is wider: 71% of White and 78% of Asian Millennials report household incomes above \$60,000, compared to only 42% of Black and 50% of Hispanic Millennials.

Figure 10: Reported Household Income (by Race and Generation)



Source: JBI 2050 Survey, conducted by NORC at the University of Chicago, Sept-Oct 2025.
 Note: Percentages may not add up to 100% due to rounding.

Savings account ownership tracks with income. Seventy-five percent of Black and Latino Gen Z report having a savings account, compared to 84–85% of White and Asian Gen Z. Saving behavior – the discipline of setting money aside – shows no significant racial contrast. Differences appear to be explained by variations in financial margins as opposed to variations in will.

The gap extends to investment assets. Only 24% of Black and Hispanic survey respondents hold stocks, mutual funds, or bonds outside of a retirement account – compared to 39% of White and 54% of Asians. Among Millennials, whose income and savings paths are more fully established, the disparity is similarly stark: 34% of White and 61% of Asian Millennials hold these assets, while only 22% of Black and 27% of Hispanic Millennials say the same. The wealth-building infrastructure that compounds over time – a brokerage account opened at a young age, the index fund held for a longer period of time as a result– is unequally possessed. As a result, when young people get older, the gap between who builds wealth and who does not keeps growing.

61%

of Asian Millennials hold stocks, mutual funds, or bonds outside a retirement account — the highest of any group, and nearly 3× the 22% of Black Millennials.

Asian Millennials also lead in retirement contribution rates (42% contribute 6%+ of salary) and emergency liquidity (60% have three months of savings). These compounding advantages illustrate how early resource gaps translate into lasting wealth disparities.

For Black survey participants, income and savings gaps are further complicated by a disproportionate burden to provide financial assistance to their network. While our survey found it to be true that Blacks are more likely than their White counterparts to get financial assistance from relatives and friends (39% vs. 24% in the past five years), we noted a significantly greater obligation to provide financial assistance to family and friends (52% vs. 37%). This pattern is consistent with other research referring to family financial aid as a “tax” on Black wealth.¹⁸ That research shows that Black Americans who achieve any financial stability often face greater pressure to support extended family and community networks — actions that reduce individual wealth accumulation even as income rises. For this reason, income and savings gaps between racial groups may be even harder to close than they appear.

Retirement account access diverges for working Millennials. Seventy-three percent of White Millennials have an employer-sponsored retirement account, much more than the 62% of Black Millennials who do.¹⁹ Access to employer-sponsored retirement accounts for Asian and Latino Millennials come in at 71% and 66% respectively. For those with employer-sponsored accounts, the percentage of White Millennials that contribute 6% or more of their salary (29%) is higher than Black (17%) and Latino Millennials (22%). Asian Millennials are the most likely to contribute 6% or more, with 42% reporting that they do.

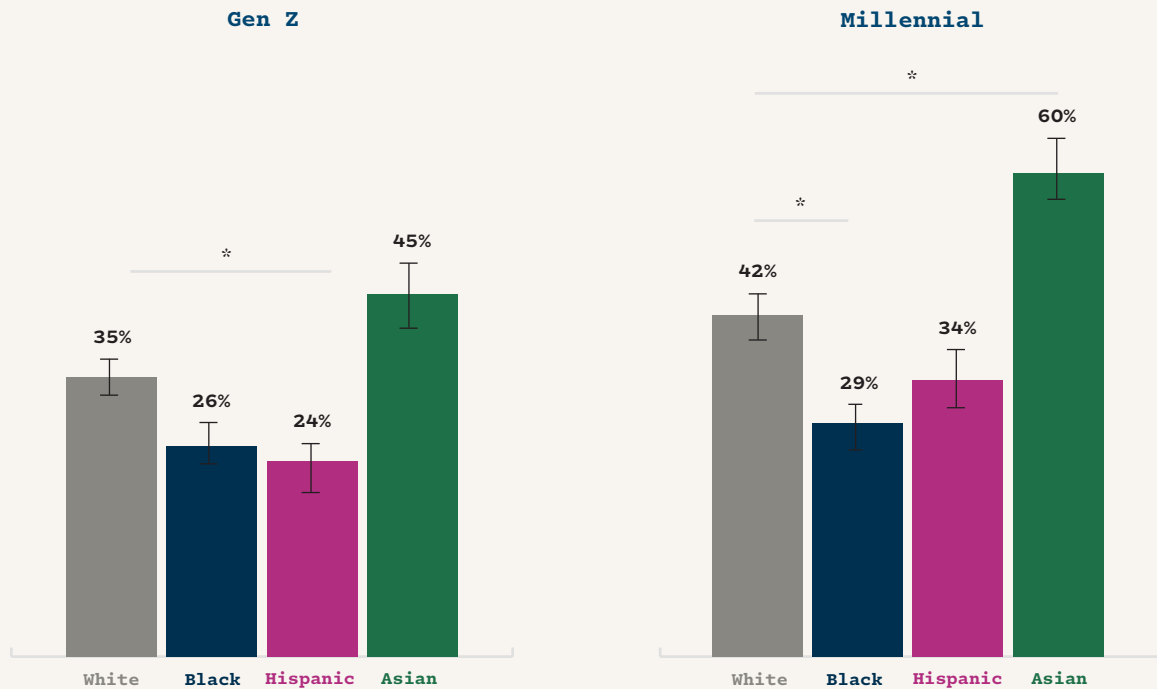
The availability of reserves paints an equally divergent story. Overall, 31% of Gen Z and 40% of Millennials have three months of savings to fall back on if they lose their income. For Hispanic Gen Z, the number is 24%; it is 26% for Black Gen Z. In contrast, 35% of Whites and 45% of Asians report having enough liquidity to ride out three months of lost income. The nation's largest racial minority groups are far less likely to have the cushion needed to endure a brief financial setback, let alone a catastrophic or long-lasting one. Moreover, like disparities in income, the gap in accumulated savings does not materially shrink as Black respondents enter their Millennial years: 29% of Black Millennials have three months' liquidity, statistically unchanged from their Gen Z counterparts. Whites and Asians report their numbers rising to 42% and 60%, respectively, during the same millennial years.

24%

Only 24% of Hispanic Gen Z have three months of savings – significantly lower than 35% of White and 45% of Asian Gen Z.

The emergency cash that provides a cushion for financial setbacks is something that 3 out of 4 young Hispanics lack.

Figure 11: Current Savings Can Cover Expenses for 3+ Months

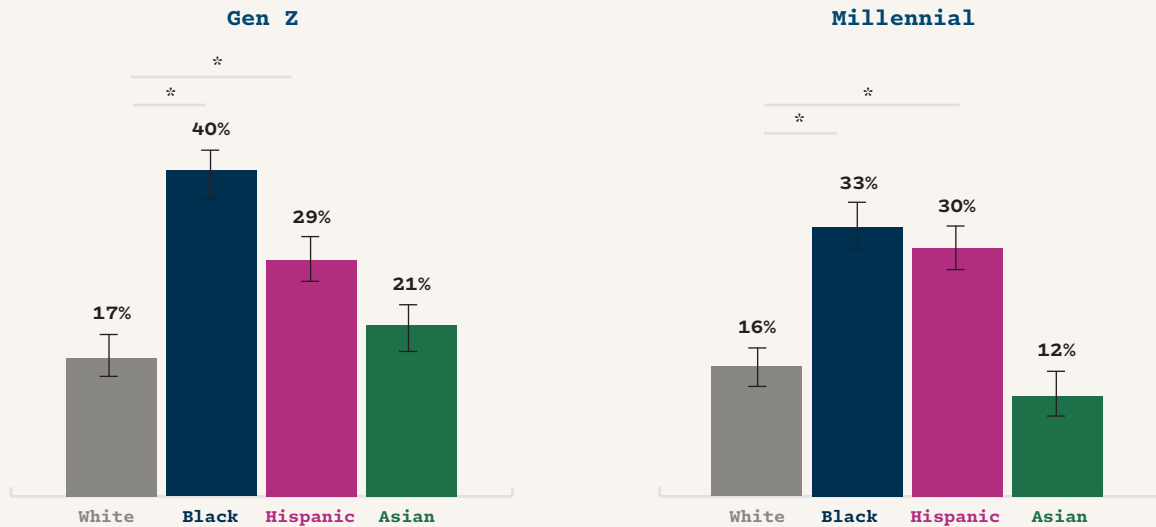


Source: JBI 2050 Survey, conducted by NORC at the University of Chicago, Sept–Oct 2025.
*Statistically significant relative to White at $p < 0.05$.

Overdraft Fees and App-Based Payday Loans

Without a cushion, a financial stumble can lead to a more significant fall. The data on overdraft fees are bleak: 40% of Black Gen Z and 33% of Black Millennials reported incurring overdraft fees in the past 12 months. Among Latino respondents, 29% of Gen Z and 30% of Millennials incurred overdraft charges. Those numbers are significantly higher than the 17% of White Gen Z and 16% of White Millennials reporting similar account activity. The data confirm that overdraft fees are more likely to be assessed on those with the smallest account balances — an occurrence that can be traced along the lines of racial classification.

Figure 12: Charged Overdraft Fee(s) in the Past 12 Months



Source: JBI 2050 Survey, conducted by NORC at the University of Chicago, Sept–Oct 2025.
 *Statistically significant relative to White at $p < 0.05$.

Unsurprisingly, this same pattern appears in the usage of app-based payday loans (products marketed as “earned wage access”) that often carry significant costs.²⁰ Overall, only 11% of all survey participants used these apps in the past year. But, among Gen Z, the rate is 23%; it is 16% for Millennials. These averages obscure the dramatic increases in use along the lines of race: 51% of Black and 33% of Hispanic Gen Z report using payday loan apps in the past year, compared to only 11% of White Gen Z. Thus, extractive financial products are far more likely to be used by the communities that can least afford their costs.

51%

of Black and 33% of Latino Gen Z used payday loan apps in the past year — compared to only 11% of White Gen Z.

53% of Black and 42% of Latino Gen Z also reported using buy-now-pay-later (BNPL) products in the past year, compared to only 28% of White Gen Z.

Buy-now-pay-later (BNPL) products reveal a similar racial concentration. Fifty-three percent of Black and 42% of Hispanic Gen Z used BNPL services in the past year. In contrast, only 28% of White Gen Z reported doing the same. Though these products are marketed as interest-free, convenience tools, their deferred payment design can cascade into overspending, missed installments, and additional late fees or overdraft costs. Therefore, their usage concentration in the most vulnerable communities merits additional scrutiny.

Our research shows that high-cost credit does not fill gaps, it widens them. A \$35 overdraft fee on a \$50 shortfall is a 70% charge on an overdraft that is typically repaid within a couple of days. In some instances, that cost is even more expensive than a traditional payday loan. In the same vein, when a payday loan app with a default, \$5, hard-to-avoid “tip” on a \$100 advance rolls over every pay period, the costs compound.²¹ These fees drain the cash margins that might otherwise be used to build emergency reserves, improve credit scores, or even marginally contribute to the beginning of a down payment fund. The communities paying these costs most heavily — young Black and Latino Americans — are the same ones for whom those margins matter the most. Every dollar extracted by a high-cost product is a dollar not directed toward attaining the aspirations documented in Part 1.

This picture of compounding material disadvantage is in stark contrast with the optimism documented in the same study. Part of that explanation may lie in the fact that the concept of wealth is somewhat subjective and may differ among both individuals and communities. Likewise, another part of the answer may be found in financial psychology and, more specifically, the Black community’s documented orientation towards financial optimism in the face of challenge. Both the optimism and the extraction are real.

Policy & Market Implications

A meaningful investment in children’s savings account programs for lower-income families at scale can help provide some of the head start that wealthier families give their own children by establishing savings accounts early. Overdraft fee reforms that limit the charging of excessive amounts and/or frequency of charges can help prevent those with smaller margins from having to rely on other high-cost products to smooth any financial volatility. None of these policy interventions are particularly novel. But they are yet to be the norm.

Part 2 of this report’s documentation of structural gaps may help explain the behavioral shift explored in Part 3, which is the rapid migration of young people — and especially young people of color — away from the traditional financial infrastructure and toward financial technology platforms that promise faster, cheaper, or more easily available alternatives.

The Rise of Financial Technology Corresponds with a Shift in Behaviors

Young people are increasingly banking through their phones, trading digital assets, and getting their financial advice from social media and AI chatbots. Their propensity to embrace financial technology substantially exceeds that of the older generation. Part 3 of this report documents this behavioral shift in detail. Within Gen Z and Millennials specifically, we find that young people of color are spearheading the adoption trend and, as a result, linking the financial technology revolution to questions of racial equity.

Fintech Banking

While traditional banking still dominates among all generations, its hold on younger generations appears to be loosening. Twenty-eight percent of Gen Z and 24% of Millennials have a checking account with an online bank or app – such as Chime or Dave – compared to only 17% of Gen X and 10% of Boomers. Moreover, our survey revealed that one in six Gen Z (17%) and Millennials (16%) now use an online account as their main banking relationship, nearly quadrupling the 4% of Boomers who reported the same.

Table 3: Checking Account Ownership by Banking Institution

	Total	Gen Z	Millennial	Gen X	Boomer
Unbanked	5%	7%	6%	6%	3%
Traditional Bank Only	48%	43%	42%	48%	54%
Credit Union (CU) Only	17%	14%	18%	16%	17%
Online Bank Only	9%	12%	13%	8%	5%
Traditional Bank & CU	11%	7%	9%	12%	15%
Traditional Bank & Online Bank	5%	8%	5%	4%	3%
CU & Online Bank	2%	4%	2%	1%	1%
Trad. Bank, CU, & Online Bank	3%	4%	4%	4%	2%

Survey question: Do you or anyone in your household have a checking account with a bank, credit union, or online banking app (examples: Albert, Ally, Chime, Current, Varo, Dave)? Select all that apply.

Source: JBI 2050 Survey, conducted by NORC at the University of Chicago, Sept–Oct 2025.

The racial breakdown within younger generations is telling. Among Gen Z, 40% of Black respondents had a fintech checking account, which is nearly twice the rate of their White counterparts (22%). Hispanic and Asian Gen Z also exceed their White peers in fintech banking relationships (reporting at a rate of 31% and 29% respectively). Twenty-four percent of Black Gen Z and 23% of Black Millennials with a checking account reported using an online bank as their primary banking tool, making a fintech provider their main financial relationship.

40%

of Black Gen Z bank with a fintech platform — nearly double the 22% of White Gen Z who report the same.

24% of Black Gen Z who are banked use an online account as their primary banking relationship.

Cryptocurrency

Though cryptocurrency is a relatively recent entrant into the financial ecosystem, its usage racially skews in ways that trigger significant risks. Overall, 14% of Gen Z and 16% of Millennials owned or used cryptocurrency in the past year, compared to 10% of Gen X and 7% of Boomers. The majority of these users report holding cryptocurrency as an investment.

The danger lies in how younger people of color assess the risk profile of cryptocurrency. Overall, 19% of Gen Z and 15% of Millennials believe cryptocurrency is less risky than stocks.²² But, among Black Gen Z, the figure rises to 32%, and approximately one out of four among Latino Gen Z reported sharing a similar view (26%). These figures are between two to three times the number of White Gen Z (11%) who believe the same. Given the highly volatile and largely unregulated environment that cryptocurrency operates in, the largest minority groups disproportionately believing this asset class is less risky poses a danger. Once again, the communities most likely to trust in the investment are the same ones least able to absorb potential losses — leading to a vulnerability that warrants regulatory attention.

32%

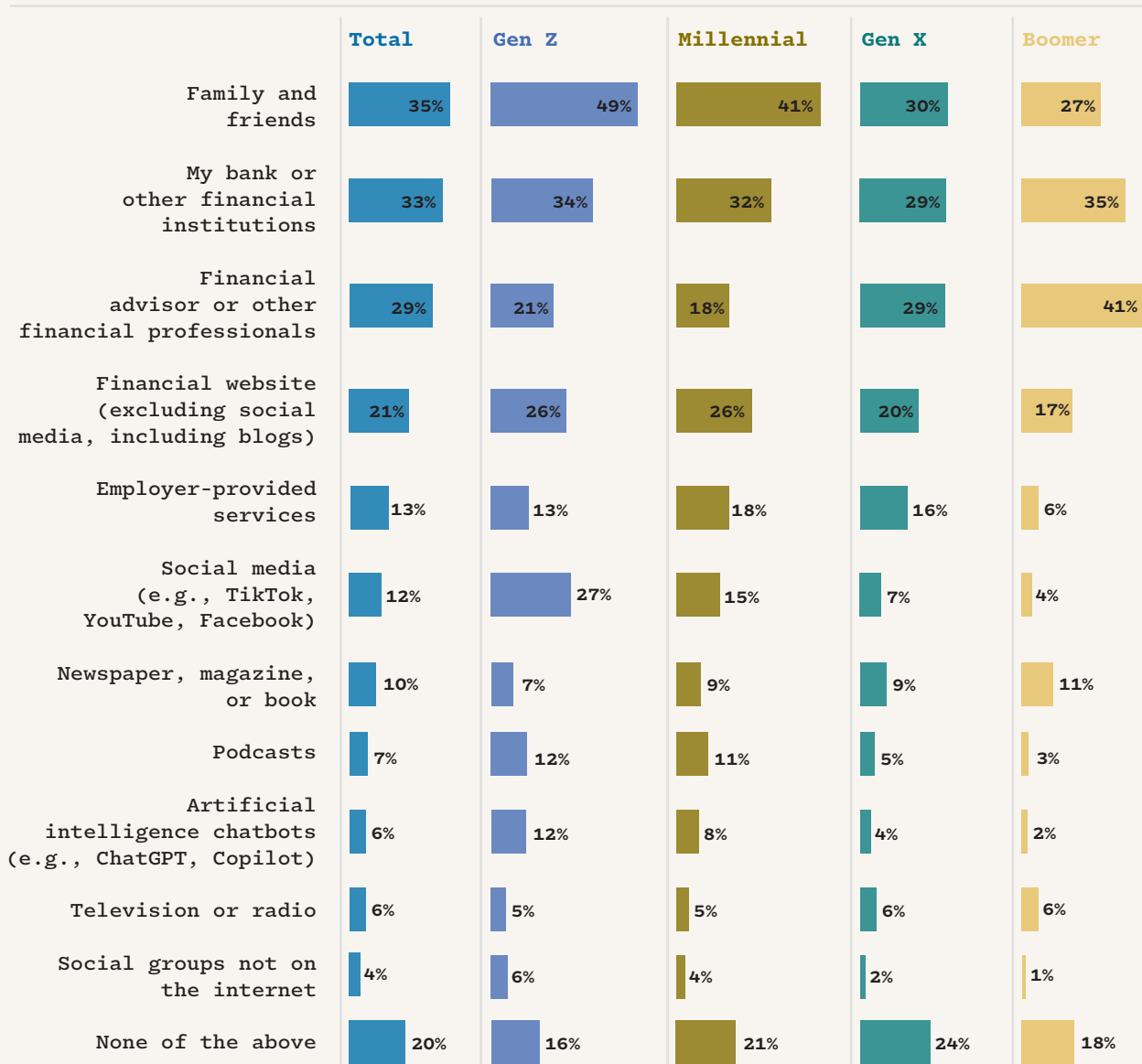
of Black Gen Z consider cryptocurrency less risky than stocks – nearly 3× the 11% of White Gen Z who share that view.

To the extent these risk perceptions are driving investment decisions, the communities most likely to invest are the least capable of absorbing losses – a situation that merits immediate regulatory attention.

Sources of Financial Advice

Boomers go to their financial advisor (41%) and their bank (35%) for financial advice. Gen Z go to their friends and family (49%) and their bank (34%), and increasingly, their social media feed (27%). The shift is generational – but within Gen Z and Millennials, it is also racial.

Figure 13: Where do you go for advice on making financial decisions about saving, investing, and borrowing?



Source: JBI 2050 Survey, conducted by NORC at the University of Chicago, Sept–Oct 2025.

Young Blacks and Hispanics are less likely than their White and Asian peers to turn to their family for financial advice – only 37% and 44% of Black and Hispanic Gen Z do so, compared to 52% of White and 57% of Asian Gen Z. Whether this is a cultural difference or a difference in resource advantage is unclear. What is clear is that the racial gap in seeking family advice is as real as the racial gap in family financial assets.

There is some evidence to suggest that young people of color are filling information gaps with social media, financial websites, and AI. Our survey reports that 40% of Asian, 34% of Black, and 28% of Latino Gen Z use social media for financial advice, compared to only 21% of White Gen Z. We also find that trust in AI chatbots for financial guidance is higher for Black Gen Z (36%) than it is for White Gen Z (21%).²³ A large and growing share of the nation's fastest growing demographics are consuming financial information through technological means.

36%

of Black Gen Z trust AI chatbots for financial advice — compared to only 21% of White Gen Z.

Young people of color are leading the trend in using financial technology to get financial information.

For every group, trust in technology information sources still lags behind the trust placed in banks and financial professionals. Still, the trend line is clear. Younger people are building their financial knowledge through channels that did not exist 15 years ago, presenting both the opportunity for expanded access and the danger of increased risk via disinformation.

A Key Finding for Financial Institutions

Young people of color are moving into fintech, social media, and AI financial tools far faster than their White peers — and doing so against a backdrop of leaner family financial resources, less access to traditional credit, and greater exposure to high-cost products. Whether traditional institutions have contributed to that shift, the data cannot say. What it can say is this: the communities most actively seeking financial guidance from technological sources — and most open to trusting those new sources — are the same communities that will define the financial marketplace by 2050. For banks, credit unions, and advisors, that is both a warning and a market signal. The institutions that meet them now can build relationships that grow over time.

Policy & Market Implications

Financial technology is expanding access for underserved communities in very important ways – but access without protection is not equity. On one hand, some fintechs have entered the market offering checking account products that are generally safer than bank products – no fees and even a modest amount of overdraft without charge. On the other hand, payday loan apps marketed as earned wage access products come with high costs that are obscured by design. Cryptocurrency markets remain largely unregulated, and the most trusting communities exposed to the volatility of those assets are those least able to absorb their losses. AI financial advice tools and social media financial influencers operate without any meaningful fiduciary standards. To ensure that the financial technology revolution delivers on its promise, both the industry and policymakers must adopt frameworks that protect the consumers using these platforms.

Technology is democratizing financial information and product access. Part 3 of this report shows that it is young people of color that are driving that revolution. Our survey findings show that they have a greater willingness to rely on digital platforms for their primary banking, a greater trust in cryptocurrency, and a greater propensity to turn to social media and AI for financial guidance. Those findings present the potential for both promise and peril. Ultimately, the promise of the financial technology revolution hinges upon whether the dominant model for fintech platforms is one that fairly serves these consumers, rather than extracting from them; whether crypto markets gain oversight commensurate with their risk; and whether social media and AI financial tools are held to some manner of fiduciary standards. Expanded access without these protections will only deepen the racial wealth gap, instead of closing it.

Conclusion

The racial communities with the highest aspirations often face the greatest barriers. Despite this reality, many of them remain optimistic — and, in some cases, even more so than their White counterparts. That is the core finding of the 2050 Survey. And the core question is: what will the financial system do about it?

The 2050 Survey data tell a story of distinctly different paths.

Down one road walks a young adult who graduates with family financial support, a credit history built on parental stability, savings to absorb setbacks, and a down payment gift when the time comes to buy their first home. On the other road walks a young adult who graduates with debt, no family financial cushion, and a thin credit file and uses a payday loan app when cash runs short. Both may want the same things. But their ability to obtain it differs significantly. One road builds toward financial security and wealth. The other path is destined for financial peril.

The 2050 Survey data lead to three conclusions:

First, aspiration is both present and abundant. Young Blacks and Hispanics want to own homes, want to start businesses, want to retire comfortably, and want to leave something for their children — at rates that either match or exceed their White peers. They are optimistic. They are financially motivated. And they are determined.

Second, the technology revolution in finance is both an opportunity and a risk. Young people of color are leading the adoption of fintech banking, acquiring digital assets, and relying on AI-driven and social media financial advice at disproportionately high numbers. This creates a moment of genuine opportunity for the institutions that are willing to build with these communities in mind. Yet, it also creates a regulatory emergency. High-cost payday apps, unregulated and deregulated crypto markets, and standardless AI and social media advice tools risk concentrating the potential for harm in the communities least able to absorb it.

Finally, the time to act is now. The Gen Z and Millennial respondents in this survey are in the formative years when the foundation for wealth is either built or destroyed. The

consequences of homeownership decisions, saving habits, and credit trajectories being established right now will compound themselves for decades. And, as our research shows, childhood experiences increase the likelihood of subsequent generations following suit. Thus, the time for structural reform is not after the demographic transition occurs. It is both before and during it.

The year 2050 is more than a demographic tipping point — it is a moment that calls for policy inflection. Our hope is that communities, policymakers, financial institutions, and researchers use these findings to spur action. Solutions lie in enacting initiatives to fund down payment assistance at scale for first-generation home buyers, reforming mortgage policy to expand access, increased funding of small business support and capital access programs in communities of color, uniform adoption of state-sponsored retirement programs that allow individuals access to retirement plans when their employers do not provide them, and a commitment to modernize consumer protections so that they align with the present fintech era. Doing so will prepare us for the America that is coming; failing to do so will leave us stuck in the America that has been.

This survey is the first measurement in a biennial study that JBI will continue to release over the coming years — tracking whether the gaps documented here narrow, hold, or widen as our nation moves toward its majority-minority future. The homeownership rates, entrepreneurial aspiration, retirement confidence, and intergenerational wealth goals measured in this wave will be measured again. The fintech adoption patterns, the crypto risk perceptions, the trust in AI financial advice will continue to be tracked as the landscape evolves.

We know that the communities surveyed here are already building wealth — often with fewer resources, often against more structural obstacles, and often with a degree of optimism that our findings suggest is not fully warranted by their material circumstances. As a nation, our long-term economic strength depends on creating a financial system capable of meeting them where they are.

About the Authors

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Endnotes

¹ Following the Census Bureau, we use the terms “Hispanic” and “Latino” interchangeably in this report to refer to persons of Mexican, Puerto Rican, Cuban, Central and South American, Dominican, Spanish, and other Hispanic descent; they may be of any race.

² Table 5. Projected Population Distribution by Race and Hispanic Origin. *2023 National Population Projections Tables: Main Series*. (Census Bureau, 2023). Accessible at <https://www.census.gov/data/tables/2023/demo/popproj/2023-summary-tables.html>

³ Joseph Dean, *The Racial Wealth Gap 1992–2022*, (NCRC, 2024), <https://ncrc.org/the-racial-wealth-gap-1992-to-2022/>.

⁴ *Ibid.*

⁵ Addo, Fenaba R., William A. Darity Jr., and Samuel L. Myers Jr. 2024. “Setting the Record Straight on Racial Wealth Inequality.” *AEA Papers and Proceedings*, 114: 169–73. DOI: <https://doi.org/10.1257/pandp.20241102>

⁶ Zhu, Linna and Amalie Zinn, *The Great Inequality Transfer*, (Urban Institute, 2024). https://www.urban.org/sites/default/files/2024-10/The_Great_Inequality_Transfer.pdf

⁷ William H. Frey’s analysis of 2020 Census Demographic and Housing Characteristics File, *New 2020 census data shows an aging America and wide racial gaps between generations*, (Brookings Institution, August 2023). <https://www.brookings.edu/articles/new-2020-census-data-shows-an-aging-america-and-wide-racial-gaps-between-generations/>

⁸ The percentages are those who responded that “I am optimistic about my household’s financial future” is a statement that describes them “completely” or “very well.”

⁹ The survey asked respondents whether their household has these investable assets: checking account, savings account, certificates of deposit, money market funds, 401(k) or other employer plan, IRA account, stock/mutual fund/bonds outside of retirement accounts, 529 plan, and personal trust and then asked respondents to carefully consider all the assets they have and estimate the total combined value.

¹⁰ We did not connect individual responses to credit bureau data, so we are not able to verify the accuracy of self-reported credit scores.

¹¹ Percentages may not match up with the sum of subcategory percentages on data visualization labels due to rounding.

¹² See Fulton, Jessica, LaShonda Brenson, Juan Carlos Donoso, and Vince Welch. *Pessimism and Hope: A Survey of the Financial Status and Aspirations of Black Americans*. Joint Center for Political and Economic Studies, May 2023. <https://jointcenter.org/pessimism-and-hope-a-survey-of-the-financial-status-and-aspirations-of-black-americans/>; Carol Graham and Sergio Pinto, “Unequal hopes and lives in the USA: optimism, race, place, and premature mortality,” *Journal of Population Economics* 32 (2019): 665–733. <https://doi.org/10.1007/s00148-018-0687-y>; *Black Americans’ Views of Personal and Financial Success*. Pew Research Center, February 8, 2024. <https://www.pewresearch.org/race-and-ethnicity/2024/02/08/black-americans-views-on-success-in-the-u-s/>.

¹³ Presser, Lizzie. Kicked Off the Land. *The New Yorker*, July 2019.
<https://www.newyorker.com/magazine/2019/07/22/kicked-off-the-land>

¹⁴ See Fulton, et al. (2023), Graham and Pinto (2019), Pew Research Center (2024), full citations above.

¹⁵ See, e.g. Buehler, R., Griffin, D., & Ross, M. (1994). Exploring the “planning fallacy”: Why people underestimate their task completion times. *Journal of Personality and Social Psychology*, 67(3), 366–381.
<https://psycnet.apa.org/doiLanding?doi=10.1037%2F0022-3514.67.3.366>

¹⁶ Zhong, Mingli, Nahida Uddin, Cary Lou, and Rekha Balu, *Unveiling the Economic Realities of AA and NHPI Communities*, (Urban Institute & National CAPACD, 2025).
https://www.nationalcapacd.org/wp-content/uploads/2025/07/Unveiling_the_Economic_Realities_of_AA_and_NHPI_Communities.pdf

¹⁷ The survey only asked about household income, rather than the respondent's individual income. Based on responses to household composition questions, 31% of Gen Z respondents and 11% of Millennial respondents reported having one or more parent or parent-in-law in their household. However, excluding respondents living with parent(s) did not change the household income proportions in meaningful ways.

¹⁸ Sabree, Rahkim, *How ‘The Black Tax’ Affects Intergenerational Wealth Transfer*, (Forbes, 2023).
<https://www.forbes.com/sites/rahkimsabree/2023/04/08/how-the-black-tax-affects-intergenerational-wealth-transfer/>

¹⁹ For respondents whose current employment status is “working – as a paid employee,” we asked “what percentage of your salary/wage do you currently contribute to your workplace retirement account, such as a 401(k)?” with one response option being “my employer does not offer a workplace retirement plan that I am eligible for.” For these calculations, we assume that respondents not working as a paid employee do not have a 401(k) account, and respondents working as employees who said they “don’t know” what percentage they contribute have an employer-sponsored retirement account. The survey did not include questions about employer contributions.

²⁰ See generally, <https://www.responsiblelending.org/research-publication/payday-loan-apps>. There are two models of payday loan apps, employer-based or direct-to-consumer. The statistics cited here include borrowers who have used either or both types of apps.

²¹ We note that some direct-to-consumer advances are individually smaller in amount, but more likely to be repeated or stacked by the consumer within the same pay period – leading to our use of a higher overall figure.

²² The percentages are those who responded “cryptocurrency and digital assets are less risky investment options than stocks” is a statement with which they “strongly agree” or “somewhat agree.”

²³ In a separate question, the survey asked “how much do you trust the following groups of people or institutions to offer advice about financial decisions” for each option. The percentages are those who responded “trust moderately” or “trust completely” for artificial intelligence chatbots.



The Julian Bond Institute for Financial Equity Research (JBI) is an initiative of the Center for Responsible Lending (CRL). It is named for Julian Bond – civil rights leader, co-founder of the Student Nonviolent Coordinating Committee, longtime NAACP chairman, and founding member of CRL’s board – because the work of financial equity is inseparable from the work of civil rights. Bond understood that economic exclusion and political exclusion reinforce each other, and that dismantling one requires confronting both.

JBI’s mission is to produce research that the financial system cannot ignore: rigorous, representative, and grounded in the lived realities of the communities that mainstream financial research has too often treated as an afterthought. The 2050 Survey is JBI’s flagship effort – a comprehensive study of how race and generation intersect in shaping financial experiences and aspirations. It is designed not just to document where things stand, but to provide the evidence base that policymakers, financial institutions, and community advocates need to advance financial equity.



Center for Responsible Lending

www.responsiblelending.org

The Center for Responsible Lending (CRL) is a non-partisan, nonprofit research and policy advocacy organization working to promote financial fairness and economic opportunity for all, end predatory lending, and close the racial wealth gap. CRL’s expertise gives it trusted insight to evaluate the impact of financial products and policies on the wealth and economic stability of families of color, rural, women, military, low-wage, low-wealth, and early-career workers and communities. CRL is an affiliate of Self-Help, one of the nation’s largest nonprofit community development financial institutions. We work in partnership with national and local consumer, faith, and civil rights organizations.

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