

Ambition Without Access

Race, Generation & the Barriers to Wealth Building in America – Findings from JBI’s 2050 Survey

By 2050, more than half of America will identify as Black, Latino, Asian, Native American, or multiracial. Building a system that works for the nation’s fastest-growing demographics is about moving beyond simply including these communities at the margins. We must design a financial market that functions well for the majority of its future customers. JBI’s 2050 Survey was designed to measure the needs and aspirations of that majority to ensure that our financial system is ready. Conducted by NORC at the University of Chicago with over 5,000 nationally representative respondents, the survey’s key finding is both clear and correctable:

FINANCIAL ASPIRATION IS NOT THE PROBLEM. ACCESS IS.

Young Black, Latino, and Asian respondents aspire to homeownership, entrepreneurship, and intergenerational wealth at rates that match or exceed their White peers. Two thirds of Black Gen Z and more than half of Latino Gen Z want to own a business, compared with about a third of White Gen Z. Seventy-seven percent of Black Gen Z and 70% of Latino Gen Z hope to leave an inheritance – yet only 18–20% expect to receive one themselves. JBI’s survey shows that financial motivation is high, yet systemic and structural barriers transfer thru generations to continue impacting outcomes. Just 23% of Black Millennials who set homeownership as a goal have achieved it, compared with 51% of White Millennials. For Asian aspiring homeowners, process complexity is a prominent barrier, higher than any other group. Fifty-one percent of Black Gen Z and 33% of Latino Gen Z used a payday loan app in the past year, versus 11% of White Gen Z. And only 19% of Black and 15% of Latino respondents had an estate plan in place – meaning wealth built through decades of work risks being lost at the moment of transfer.

The data also show that 40% of Black Gen Z and 31% of Latino Gen Z bank with fintech platforms, while young people of color are nearly twice as likely as their White peers to trust AI chatbots for financial advice. Thus, technology as a financial resource raises both a genuine chance to expand access and a potential regulatory emergency if high-cost payday apps, unregulated crypto markets, and ungoverned AI advice tools are permitted to concentrate risk in the communities least able to absorb it.

WHAT POLICYMAKERS CAN DO

Policymakers and financial institutions who act now to close access gaps, rein in predatory products that compound costs, and build an inclusive marketplace designed with its future consumers in mind can provide the leadership needed for the decades ahead.

Housing. Expand first-generation downpayment assistance at scale. Reform mortgage underwriting to credit rental history and non-traditional indicators, and to better account for the structural absence of family wealth.

Small business. Expand small business lending, mentorship, and technical assistance in the communities where entrepreneurial aspiration is highest and capital access is thinnest.

Retirement. Uniformly adopt state-sponsored retirement plans with auto-enrollment when employers do not provide one. Make the Saver’s Credit refundable so it reaches the workers it was designed to help.

Consumer protection. Extend consumer protection frameworks to payday loan apps, buy-now-pay-later products, and AI financial advice tools. Reform overdraft fees and expand small-dollar credit alternatives.

Wealth transfer. Invest in children’s savings account programs at scale, and increase access to affordable estate planning services so accumulated wealth survives the transfer to the next generation.

THE DATA AT A GLANCE

23%
of Black Millennials who aspired to homeownership have achieved it, vs. 51% of White Millennials.

35%
of Gen Z and Millennial Asian aspiring homeowners who feel off-track cite process complexity as a barrier– the highest rate of any group.

77%/70%
of Black and Latino Gen Z want to leave an inheritance – but only 18–20% expect to receive one themselves.

24%
of Latino Gen Z have three months of emergency savings, vs. 35% of White and 45% of Asian Gen Z.

51%/33%
of Black and Latino Gen Z used a payday loan app in the past year, vs. 11% of White Gen Z.

15%/19%
of Latino and Black Americans have an estate plan, vs. 39% of White Americans.