



Commencing an Educational Dialogue about the Economic Disparities among Racial Groups in the United States Populations

By Thomas A. Lucey

Introduction

An overlooked issue in multicultural education involves how financial education processes, or how one acquires, manages, and develops their financial resources, affect different cultural groups. That is, whether educational processes provide equal opportunities for those of different groups to understand and follow sound financial practices.

In general, economic statistics depict increasing income disparity among U.S. citizens (U.S. Department of Commerce Census Bureau, 2002e). Wealth accumulation is generally understood as the ability to retain one's income. Theoretically, this occurs through prudent spending and savings practices, but it also occurs through the receipt or inheritance of financial resources from benefactors. The possession of wealth determines one's access to many resources, such as education, medical care, transportation, technology, and information. As fewer people gain control over the nation's wealth, financial disparities persist, challenging equal societal participation.

Likewise, as the proportion of populations of color in the United States increase, the unequal distribution of economic status among people of different color becomes more readily apparent. Bowen, Lago, and Furry (1997) presented a statistical snapshot of income and wealth disparities between racial groups using 1992 data. These disparities occurred among all familial groups (general population, married households, and single parent households) examined.

In this article I commence an examination of economic racial inequalities by updating Bowen, Lago, and Furry's (1997) presentation and putting it within historical and modern contexts. I then reference literature documenting the historical context from which these circumstances derive to explain differences in financial practices by people of different race. Finally, I will mention implications of the aforementioned analysis and suggest direction for future research and educational practice.

Census Patterns

The following review of census data considers economic patterns along lines of color and how these patterns may have changed in recent times. The statistics reviewed are the same as presented by Bowen, Lago, and Furry (1997) in the fol-

lowing areas: poverty levels, income levels, and wealth holdings.

Before proceeding, the reader should note that, until the 1980s, the census definition of Hispanic involved any racial group (including Asian American and Native American) that was not Caucasian or African American. Within this paper, the tables presented are unaltered from those older census categories. Where the data did contain statistics for Asian Americans, that information is presented.

Poverty Rates

The statistics in Tables 1, 2, and 3 present historical and racial patterns of families living below the poverty level. Those in Table 1 indicate that all racial groups experience decreasing percentages of members living below the officially defined poverty rate. However, African Americans and Hispanics experience roughly twice the rates of Caucasians overall.

Interestingly, statistics in Table 2 appear to indicate less disparity between married households with children, although married Hispanic households experience much higher poverty rates than their Caucasian and African American cohorts. It appears that some economic justification exists for maintaining married households.

The statistics in Table 3 indicate that the poverty rates of women heads of households are particularly alarming. Despite

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declining trends, double-digit poverty rates exist for all households of this category, regardless of racial identity. African American and Hispanic female heads of households experience nearly twice the poverty rates of Caucasian cohorts. The existence of economic challenges for single women who are bringing up children is clearly evident through these data.

Poverty Data Summary

In summary, poverty rates have improved overall. However, a disproportionate amount of poverty still occurs among African American and Hispanic groups. African Americans and Hispanics experience higher poverty rates than Caucasians in the three categories of households presented above. While the disparities are much less for households involving married couples, the percentage of married Hispanics in poverty is nearly three times that of Caucasians.

Median Income (Measured in Current Dollars)

Tables 4, 5, and 6 contain statistical data relating median incomes. The family groups are the same as in Tables 1, 2, and 3 above. The source web-pages for Tables 4, 5, and 6, break out Asians separately from the other groups. The statistics in Table 4 indicate that Asian households earned more than other ethnic groups for the years that data were collected. Despite gains, African American and Hispanic households lag behind the incomes of Asian Americans and Caucasians.

Table 5 illustrates similar patterns associated with married households. Comparing Table 4 to Table 5, it is important to note that income for African Americans is much more in married households than in whole groups, while a weaker relationship occurs in other groups. The economic benefit for married households appears to be greater for African Americans than for other ethnic groups.

The same general income pattern indicated by the statistics in Tables 4 and 5

is evident for incomes of women heads of households. Female-headed households of Caucasians and Asians have higher median incomes than their African American and Hispanic cohorts.

It is important to note in the statistics for Table 6 that the incomes for all ethnic groups have decreased as multiples of the poverty income level. Between 1980 and 2000, median income for African American females heads of households declined from 2.28 to 1.51 times the poverty rate. Hispanic women's income also declined at a similar rate from 2.16 to 1.52 times the poverty rate. During the same period, the income for Caucasian females declined only from 2.33 to 2.11 times the poverty rate.

Summary

Asian households command higher incomes compared with other ethnic groups. African Americans and Hispanics lag behind Caucasians, although married households appear to have more economic strength, especially for African Americans.

Table 1
Historic Poverty Rates by Racial Identity

Whole Groups

Year	All	%	Caucasian	%	African American	%	Hispanic	%
2000	73,778	8.70	61,330	7.10	8,731	19.30	35,403	19.20
1990	66,322	10.70	56,803	8.10	7,471	29.30	30,772	25.00
1980	60,309	10.30	52,710	8.00	6,317	28.90	29,943	23.20

Source: U.S. Department of Commerce, Census Bureau, 9/30/02f

Table 2
Historic Poverty Rates by Racial Identity

Married Households with Children under Age 18

Year	All	%	Caucasian	%	African American	%	Hispanic	%
2000	27,121	6.00	23,047	5.80	2,343	6.70	3,857	16.80
1990	25,410	7.80	22,289	7.10	2,104	14.30	2,405	20.80
1980	25,671	7.70	22,793	6.80	2,154	15.50	NA	NA

Source: U.S. Department of Commerce, Census Bureau, 9/30/02f

Table 3
Historic Poverty Rates by Racial Identity

Female Head of Households, no other Spouse, with Children under Age 18

Year	All	%	Caucasian	%	African American	%	Hispanic	%
2000	8,813	32.00	5,579	28.60	2,873	41.00	1,391	42.90
1990	7,707	44.50	4,786	37.90	2,698	56.10	536	58.20
1980	6,299	42.90	3,995	35.90	2,171	56.00	NA	NA

Source: U.S. Department of Commerce, Census Bureau, 9/30/02f

In instances, incomes are decreasing multiples of the poverty rates, posing particular threats for single women households, especially those who are African American or Hispanic.

Net Worth

The statistics in Tables 7, 8, and 9 depict the historic distribution of net worth in families by race and Table 10 presents the historic median net worth. The most recent census data involving net worth was for the year 1995, with net worth data only available through the census bureau's website for 1995, 1993, and 1991. Only 1988 and 1984 data were available through offline sources. (U. S. Department Commerce Census Bureau; 1986, 1990). To present consistent time intervals, Tables 7, 8, and 9 display net worth differences over four years, from 1984 through 1988 and from 1991 through 1995.

Caucasian Net Worth

Between 1984 and 1988, the percent-

age of Caucasians families with a financial net worth over \$100,000 increased from about 23.40% to 29.20%. From 1991 to 1995, this percentage declined somewhat from 31.30% to about 30.30%. During these same periods, the percentages having a financial net worth of less than \$5,000 increased slightly from 22.40% to 22.60% during the period from 1984 to 1988, and dropped somewhat from 23.40% to 21.30% between 1991 and 1995.

African American Net Worth

Between 1984-1988, the percentage of African American families with a financial net worth of over \$100,000 increased from 3.90% to 5.20%. From 1991 to 1995, this percentage declined somewhat from 7.40% to about 6.30%. During these same periods, the percentages having net worth of less than \$5,000 declined slightly from 54.40% to 51.90% during the period from 1984 to 1988, and dropped somewhat from 48.80% to 46.40% during 1991 to 1995.

Hispanic Net Worth

Between 1984 and 1988, the percentage of Hispanic families with a financial net worth over \$100,000 increased from about 8.20% to 11.70% percent. From 1991 to 1995, this percentage declined somewhat from 12.80% to about 11.5%. During these same periods, the percentages having net worth of less than \$5,000 decreased slightly from 50.20% to 48.60% during the period from 1984 to 1988, and dropped somewhat from 47.00% to 46.10% during 1991-1995.

Net Worth Summary

Tables 7, 8, and 9 depict data that suggest disparities persist in the distributions of net worth within each racial category. Table 10 presents this data as a more direct comparison. Unequal distribution of wealth among racial groups, while improved over the last few decades, continues to be apparent. The percentage of Caucasians having a financial net worth of over

Table 4

Historic Median Incomes by Racial Identity

Whole Groups

Year	Poverty	All	Caucasians	African Americans	Hispanic	Asian Americans
2000	\$17,463	\$52,148	\$54,509	\$34,616	\$35,403	\$60,158
1990	\$13,254	\$46,429	\$48,480	\$28,135	\$30,772	\$55,482
1980	\$8,351	\$42,776	\$44,569	\$25,788	\$29,943	NA

Source: U.S. Department of Commerce Census Bureau 8/22/02, 8/22/02a, 9/30/02, 9/30/02a, 9/30/02b, 9/30/02c, 9/30/02d, 9/30/02g

Table 5

Historic Median Incomes by Racial Identity

Married Households

Year	Poverty	All	Caucasians	African Americans	Hispanic	Asian Americans
2000	\$17,463	\$60,748	\$61,473	\$52,071	\$41,550	\$66,209
1990	\$13,254	\$52,394	\$52,967	\$44,368	\$36,767	\$60,736
1980	\$8,351	\$47,086	\$47,818	\$37,832	\$35,325	NA

Source: U.S. Department of Commerce Census Bureau 8/22/02, 8/22/02a, 9/30/02, 9/30/02a, 9/30/02b, 9/30/02c, 9/30/02d, 9/30/02g

Table 6

Historic Median Incomes by Racial Identity

Female Head of Households, no other Spouse, with Children under Age 18

Year	Poverty	All	Caucasian	African American	Hispanic	Asian American
2000	\$13,874	\$25,716	\$29,217	\$20,894	\$21,037	\$33,480
1990	\$10,530	\$16,932	\$25,646	\$15,924	\$15,647	\$29,665
1980	\$6,635	\$10,408	\$24,230	\$15,108	\$14,306	NA

Source: U.S. Department of Commerce Census Bureau 8/22/02, 8/22/02a, 9/30/02, 9/30/02a, 9/30/02b, 9/30/02c, 9/30/02d, 9/30/02g

\$100,000 is five times that of African Americans having a financial net worth of over \$100,000 and percentage of Hispanics having a financial net worth of over \$100,000 is two times the percentage of African Americans. Hispanics and African Americans are more than twice as likely as Caucasians to be have a financial net worth less than \$5,000.

Table 11 shows that African Americans and Hispanics have demonstrated tremendous gains in their financial net worth accumulation. However, in general, each median financial net worth is approximately 14.00% that of Caucasians.

Interpretations of Poverty

Federal government poverty interpretations in the U.S. are understated. The government-defined poverty level for a family of four is approximately \$17,463 (U.S. Census Bureau, 2000). National Public Radio (NPR) the Kaiser Family Foundation and Harvard University's Kennedy School of Government (2001) conducted a survey where respondents considered a family of four having an annual income as high as \$25,000 as poor. Clements, Johnson, Michelich, and Olinsky (1999) found that many Ohio bankruptcy filers had less than \$30,000 annual income. Given the unequal financial circumstances among racial groups, it appears that the

African American and Hispanic populations suffer the most from government understatement of poverty levels.

Clearly our population exhibits cultural inequality of financial ownership. As the federal government may understate poverty levels, those populations with higher percentages of impoverished members do not receive the support required for economic survival.

Historical Contexts

The cultural mosaic image of United States populations involves many cultures experiencing interacting economic histories. It is possible that the economic mo-

Table 7

Household Net Worth

Percentages of Caucasian Families

Year	\$0and Less	\$1- \$4,999	\$5,000- \$9,999	\$10,000- \$24,999	\$25,000- \$49,999	\$50,000- \$99,999	\$100,000- \$249,999	\$250,000- \$499,999	\$500,000+
1995	8.80	12.50	6.00	11.30	11.70	16.30	19.70	7.10	3.50
1991	10.20	13.20	6.30	11.00	12.30	15.70	19.50	7.90	3.90
1988	8.70	13.90	5.90	11.50	13.10	17.70	19.30	6.70	3.20
1984	8.40	14.00	6.30	12.20	15.00	20.70	16.90	4.40	2.10

Source: U.S. Department of Commerce, Census Bureau, 1986, 1990, 12/13/00a, 4/9/01a

Table 8

Distribution of Net Worth

Percentage African American Families

Year	\$0and Less	\$1- \$4,999	\$5,000- \$9,999	\$10,000- \$24,999	\$25,000- \$49,999	\$50,000- \$99,999	\$100,000- \$249,999	\$250,000- \$499,999	\$500,000+
1995	21.70	24.70	6.80	13.90	12.60	14.00	5.50	0.60	0.20
1991	28.80	20.00	8.10	12.80	11.00	11.80	5.90	1.20	0.30
1988	29.10	22.80	8.10	11.60	12.90	10.30	4.40	0.70	0.10
1984	30.50	23.90	6.80	14.00	11.70	9.30	3.30	0.50	0.10

Source: U.S. Department of Commerce, Census Bureau, 1986, 1990, 12/13/00a, 4/9/01a

Table 9

Distribution of Net Worth

Percentage of Hispanic Families

Year	\$0 and Less	\$1- \$4,999	\$5,000- \$9,999	\$10,000- \$24,999	\$25,000- \$49,999	\$50,000- \$99,999	\$100,000- \$249,999	\$250,000- \$499,999	\$500,000 +
1995	17.80	28.30	9.00	12.90	9.90	10.70	8.60	2.40	0.50
1991	22.60	24.40	8.50	11.20	10.60	10.10	8.90	3.00	0.90
1988	23.80	24.80	6.50	11.20	10.70	11.30	9.30	1.90	0.50
1984	23.90	26.30	7.60	11.40	9.50	13.10	5.10	2.10	1.00

Source: U.S. Department of Commerce, Census Bureau, 1986, 1990, 12/13/00a, 4/9/01a

tives associated with these histories have prompted a sense of racial bias manifested in our modern societal processes. By understanding our historical societal economic patterns, it may be possible to address the national patterns of cultural economic disparities.

The historical experience of African Americans (the only population brought involuntarily to the United States [Ladson-Billings, 2000]) provided the foundations for economic disadvantage. The economic motives for enslavement of Africans and their transportation to colonial North America are well documented.

Anderson's (1988) research of historical documents described the northern in-

dustrial leaders and southern plantation owners' economic motives for suppressing African American educational processes. As part of this process, Anderson (1988) noted that, during the Great Depression, African Americans lost employment in cities to create employment opportunities for Caucasians who were laid off higher paying work. Through the 1930's, economic motives for cultural bias were evident.

Similar patterns continue into the present. Walker (2000) and Morris and Morris (2000) described characteristics of valued segregated schools in the south through the 1960's and the systemic economic processes that impaired their educational efforts and prompted their de-

mise. Oakes (1992) made a case illustrating the economic motives associated with racial tracking in schools. Alesina, Baqir, and Easterly (1999) developed a statistical model demonstrating relationships between the racial differences in urban populations and decreased spending for public resources, such as education. Orfield (2001) provided great detail about the social and legal processes prompting resegregation of urban environments and the adverse impact on educational processes for African American and Hispanic populations. Such unfortunate historical patterns of cultural oppression prompted limited access to the educational, legal, and financial resources necessary for economic development.

Table 10
Comparison of Caucasians, Africans, Hispanics

Percentage of Within Group Net Worth Ownership

Year	Less than \$5,000			More than \$100,000		
	Caucasians	African Americans	Hispanics	Caucasians	African Americans	Hispanics
1995	20.30	46.60	46.10	30.30	6.30	11.50
1991	23.40	48.80	47.00	31.30	7.40	12.80
1988	22.60	51.90	48.60	29.20	5.20	11.70
1984	22.40	54.40	50.20	23.40	3.90	8.20

Source: U.S. Department of Commerce, Census Bureau, 1995, 1191, 1988, 1984

Table 11
Median Net Worth by Racial Identity

Year	Caucasian	African American	Hispanic
1995	\$49,030	\$7,073	\$7,255
1991 (in 1993 Dollars)	\$47,075	\$4,844	\$5,557
1988	\$43,279	\$4,169	\$5,524
1984	\$39,135	\$739	\$1,178

Source: U.S. Department of Commerce, Census Bureau, 1986, 1990, 12/13/00, 4/9/01

Table 12
Perceptual Differences between Social Classes

	Poverty	Middle Class	Wealthy
Possessions	People	Things	Unique Objects
Money Purpose	Used, Spent	Managed	Conserved, Invested
Social Emphasis	Social Inclusion of people liked	Self-governance and self-sufficiency	Social exclusion
Education	Appreciated in abstract	Important for social gain and wealth	Tradition to make social connections
Familial Orientation	Matriarchal	Patriarchal	Financial
Driving Force	Survival, relationships, entertainment	Work and achievement	Financial, political, and social connections.

Source: Payne, 1995, p. 91-92

Money Makes Money

Conley (2001) recognized the probable economic disparities prompted by domestic and generational circumstances. He observed that wealth affects family stability and affects outcomes for family offspring. His analysis of 1984 through 1989 Panel Study of Income Dynamics data found, not only that African Americans were less likely to inherit wealth than Caucasian Americans, but also that African Americans obtained lower returns on their investments than Caucasian Americans. During the analyzed five-year period, Caucasians were nearly twice as likely as African Americans to inherit money. Caucasians were also significantly more likely to receive inheritances than African Americans of similar characteristics.

Conley's calculations determined that 14.00% of the wealth gap between Caucasians and African Americans remained after controlling for socio economic and educational factors, parent wealth, and inheritance, and five years of growth. Concisely, a strong potential for wealth differences could occur over just five years.

It is very possible that differing patterns of financial socialization in children may explain this knowledge gap. As different cultures experience different financial socialization processes based on their economic circumstances, they attain different results based on their practices.

Cultures and Economic Patterns

There is evidence to support the theory of different social patterns among economic cultures. Payne (1995) observed that populations of poverty, moderation, and affluence are associated with different ideas, habits, and perceptions. Table 12 presents an abbreviation of her perceived economic differences.

Ethnic Patterns in Economic Practices

In the historical context of economic motivated racial bias, it is possible that parallels may have developed in how racial and economic circumstances affected societal patterns. Such possibilities have been demonstrated in the context of recent Canadian Asian immigrants (Johnson, 2003); the circumstances of contexts in the United States need to be examined as well.

Bowen, Lago, and Furry's (1997) review of research into economic practices of low-income and minority populations lamented the dearth of quality research concerning this topic. Much of the literature

cited in their publication involved dissertations, conference papers, and articles lacking statistical rigor.

Straight's (2001) analysis of Survey of Consumer Finance Data found clear differences in the financial structures of Caucasian and African American households. Overall, 56.00% of Caucasians' assets were contained in their primary residences, where a negligible percentage of African American assets were similarly invested.

However, 54.00% African Americans' assets were invested total non-financial assets, other than their houses, combined. Percentages of debt to assets were higher for African Americans (20.43%) than Caucasians (15.94%). These differences in asset allocation existed in lower and upper income classes as well. In lower income families, 85.00% of Caucasian assets were invested in non-financial assets, while 49.00% of African American families assets were similarly invested.

Low income Caucasians had a 1.37 ratio of debt to assets, while low income African Americans had a ratio of 3.20%. Upper income Caucasians had higher percentages of assets than African Americans invested in Individual Retirement Accounts (5.00% versus 0.00%), financial assets (33.00% versus 21.00%), and non-financial assets (59.00% versus 47.00%). Upper income African Americans had higher ratios of debt (.59 versus .33).

Financial Priorities

There is evidence to support the existence of different interpretations of the importance of financial education topics based on culture. Varcoe et al. (2001) provided information suggesting different student financial attitudes among a sample of teenagers from different social environments. The researchers studied the attitudes of teens in southern California juvenile hall (or probation), migrant education programs, pregnant and parenting programs, public high schools, and youth groups

Expressions about desired financial education topics varied. Teens in the juvenile hall and migration groups both expressed strong interests about how to file tax returns. The researchers questioned if teenagers having these experiences may learn to conform to tax laws through fear of the law. Pregnant and parenting students and juvenile hall students expressed strong interests in learning how to open and use savings accounts. They also expressed a strong interest in learning about marriage and money. These findings led the researchers to ponder if teenagers

forced into adult situations discover the necessity for understanding financial facts.

Public school and migrant students expressed strong interest in saving for college, causing Varcoe et al. (2001) to comment that teens in school are most likely to attend college. Where students from youth groups largely did not want additional information, the researchers asked if youth in families from more secure financial circumstances have needs provided to them, and therefore are in circumstances to use money as they wish.

Varcoe et al. (2001) demonstrated that teenagers from different circumstances have different financial learning needs. Unless the existing educational processes provide for financial learning, students from disadvantaged conditions are left to their own devices to find answers to their everyday financial challenges, and students in protected conditions have no experience to prepare them for challenging financial decisions.

Most recently Lucey (2002) conducted a survey and random sample of 27 Social Studies teachers from approximately one-third of the schools in a southern city school district. The respondents agreed that only 17 (54.83%) of the 31 items on the nationally recognized Jump Start Coalition's Survey of Financial Literacy (Jumpstart Coalition, 1997, 2000, 2002) were interpretable by students of different cultures in similar manners. The validity rates associated with the four subscales were as follows: Income 5 of 7 items, 71.42%; Money Management 3 of 5 items, 60.00%; Spending and Credit 5 of 11 items, 45.45%; and Savings and Investments 4 of 8, 50.00%.

The two income items prompting disagreement involved tax rates and business tax effects. The two money market items prompting disagreement involved inflation and health insurance coverage. The savings and investment items prompting disagreement involved college savings, growth investments, emergency funds, government protection, and inflation. The spending and credit items prompting disagreement involved finance charges, college loan costs, credit risks, credit reporting and benefits of debt.

Esteem and Communication

The economic disparity between cultures represents a challenge of economic motivation associated with racial bias. Curriculum processes must positively uphold the individual merits of all students regardless of ethnic and economic backgrounds.

Lucey (2002) found correlations be-

tween fourth graders' responses to items applying financial concepts to students' self-report levels of esteem. Classroom processes should espouse student friendly atmospheres based on trust and mutual support by adopting student-centered approaches to learning that uphold the views of students from all cultural backgrounds. The employment of processes that uphold the economic worth of all students may play roles in bettering their financial practice.

Educational practice should also pursue processes of ongoing community dialogue. A challenge of financial learning involves the value judgments associated with various economic practices. Pollack (2001) wrote about the necessity of establishing dialogues to better perceptions and expectations of students. To better identify economic learning needs within different cultures, our educational institutions must regularly interface with their communities. Such processes could result in forums that address unique challenges and forge partnerships that provide solutions to them.

Directions for Research

Research should consider comparisons of financial advice and practices experienced by different ethnic groups. Hogarth (2002) commented that anecdotal evidence exists for sales of improper financial products such as credit life insurance to many who lack financial expertise. As African Americans and Hispanics represent a disproportionate proportion of the lower economic community, they may suffer disproportionately from these practices.

Additionally, research into the financial socialization practices of Asian communities should also be pursued. The aforementioned evidence of superior Asian economic conditions, compared to all other groups, suggests that much may be learned from how Asian cultures prompt financial socialization development.

Conclusion

The arguments that multicultural patterns of financial learning exist are in their infancy. Considering the different attitudes of those from economic backgrounds, and the historical economic disadvantages experienced by Hispanic and African American populations, I argued that financial education involves an educational issue that involves economic and racial dimensions. While, the infamous problem of race is often discussed in relation to educational and social inequities, additional research into financial development processes among all racial groups is

necessary to provide for multiculturally appropriate financial learning.

The unequal economic circumstances among racial populations in the United States are clear. These conditions derive from historical patterns of economic motivated racial bias that continues today. For all children to obtain equal opportunity for income and wealth development, educators must recognize that financial education represents a multicultural issue of economic and racial dimensions. Educators must address this critical issue if all are to attain full participation in society.

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