



Let's Work  
**TOGETHER**

Supporting students and schools to conquer financial aid barriers, loan anxiety, financial education, delinquency and default.

Student Insights:  
Financial Behaviors and Issues  
of Inequity

Speaker



**Carissa Uhlman**  
Vice President of Student Success

# Agenda

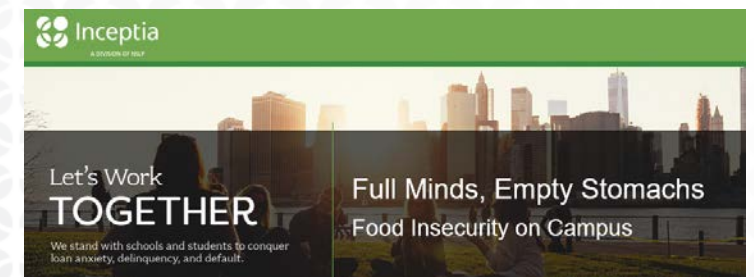
- The Racial Wealth Divide
- Gender Issues in Personal Finance
- Food Insecurity on Campus
- Financial Education Solutions
- Questions

# Resources

[www.Inceptia.org](http://www.Inceptia.org)

Full webinars on our Resources page:

- *Same Campus, Miles Apart*
- *Handling Money Like a #Girlboss*
- *Full Minds, Empty Stomachs*





# The Racial Wealth Divide

# Content Contributors



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# Race and Economics in the US

“The foundation of racial inequality is racialized economic inequality and the foundation of economic inequality is wealth inequality.”



**INDIAN LAND FOR SALE**

GET A HOME OF YOUR OWN • EASY PAYMENTS



PERFECT TITLE • POSSESSION WITHIN THIRTY DAYS

**FINE LANDS IN THE WEST**  
IRRIGATED IRRIGABLE • GRAZING • AGRICULTURAL DRY FARMING

In 1908 the Department of the Interior has been given authority to sell as follows:

States	Acres	Price per Acre	States	Acres	Price per Acre
Colorado	5,211.71	\$7.27	Oklahoma	34,664.00	\$18.14
Idaho	17,611.00	14.85	Oregon	1,020.00	15.43
Kansas	1,684.50	13.45	South Dakota	120,443.00	16.53
Minnesota	11,834.00	9.86	Washington	4,874.00	42.27
Nebraska	5,643.00	16.65	Wisconsin	1,069.00	17.00
North Dakota	22,828.79	9.53	Wyoming	863.00	28.64

**FOR THE YEAR 1910 IT IS ESTIMATED THAT 350,000 ACRES WILL BE OFFERED FOR SALE**

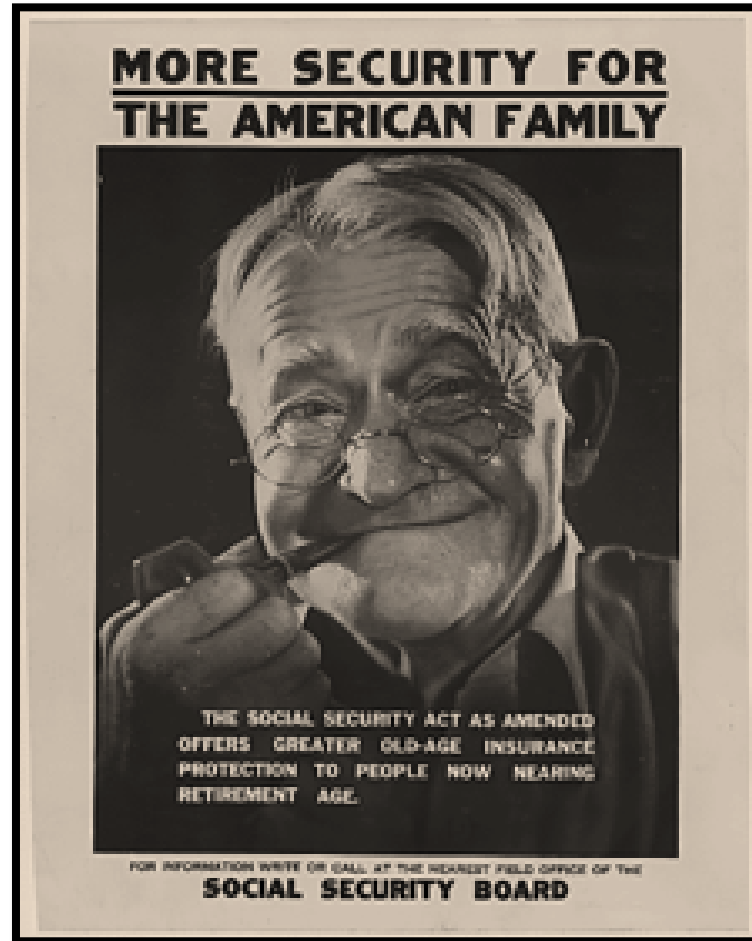
For information as to the location of the land write for booklet, "INDIAN LAND FOR SALE," to the Superintendent of Indian Affairs at any one of the following places:

Washington, D.C. Bureau of Indian Affairs  
 Albuquerque, N.M. Indian Office  
 Denver, Colo. Indian Office  
 Kansas City, Mo. Indian Office  
 Lincoln, Neb. Indian Office  
 Minneapolis, Minn. Indian Office  
 Oklahoma City, Okla. Indian Office  
 Phoenix, Ariz. Indian Office  
 Portland, Ore. Indian Office  
 Salt Lake City, Utah Indian Office  
 Seattle, Wash. Indian Office  
 St. Paul, Minn. Indian Office  
 Washington, D.C. Indian Office

WALTER L. FISHER,      ROBERT G. VALENTINE,  
 Agents

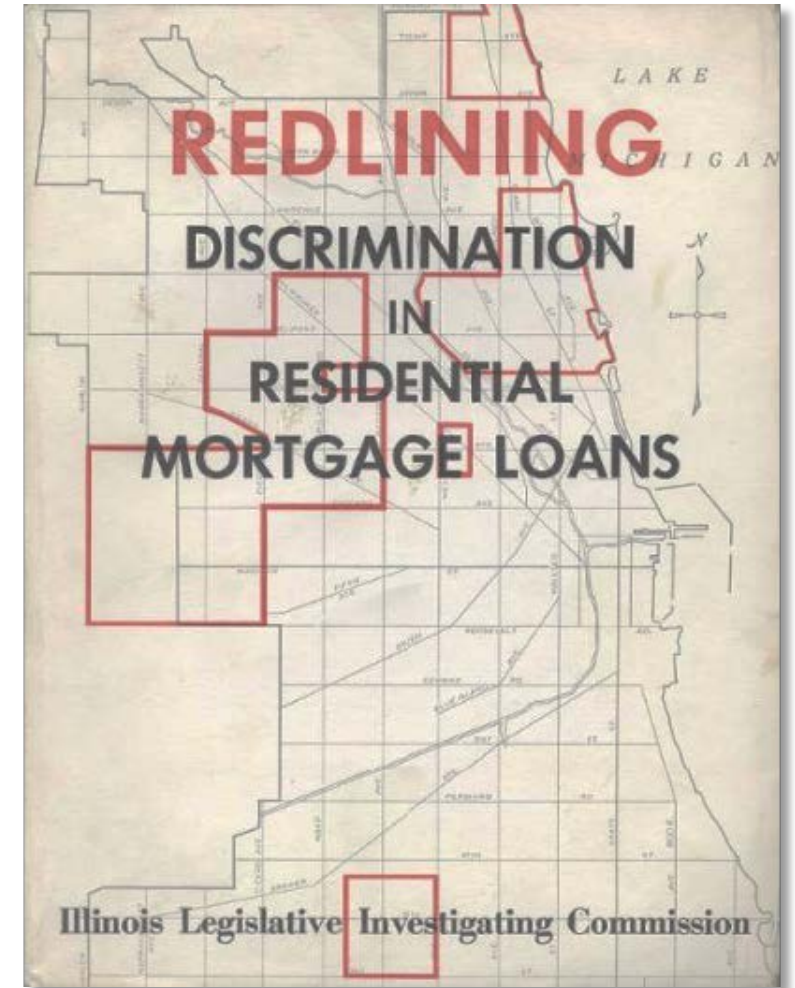
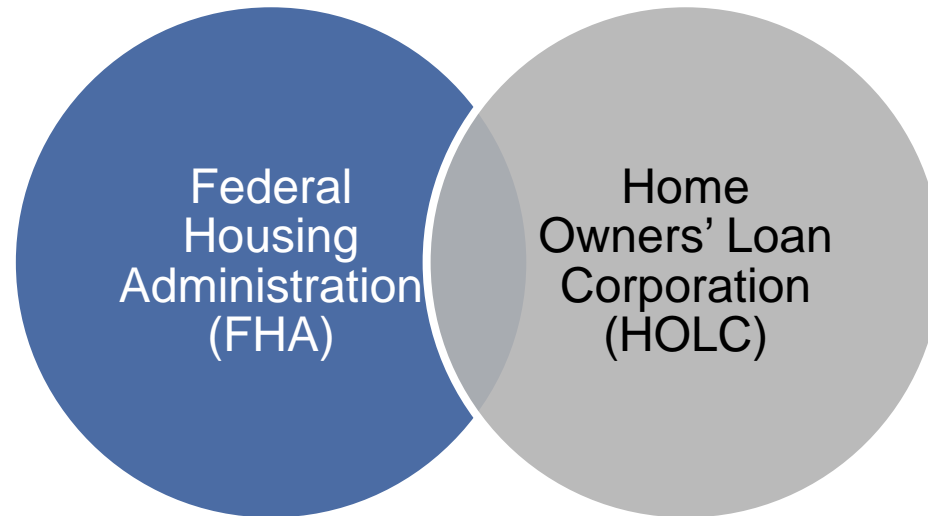


# Cards Stacked From the Beginning: Excluded from America's 1st Social Safety Net





# Cards Stacked From the Beginning: Federally Sanctioned Housing Discrimination



# Cards Stacked From the Beginning: Disproportionate Benefits of the GI Bill



# Wealth Generation Starts with Community Wealth and Continues Based On Family Wealth, Income, and Savings



Historical discrimination in employment, homeownership and servicemember benefits have limited people of color opportunities to become financially stable, achieve prosperity and accrue wealth.

Today in 2019, families of color encounter a series of obstacles rooted in historical racism manifested through inequitable institutional policy and pervasive market forces.

Community  
Wealth

Family  
Wealth

Family  
Income

Family  
Savings

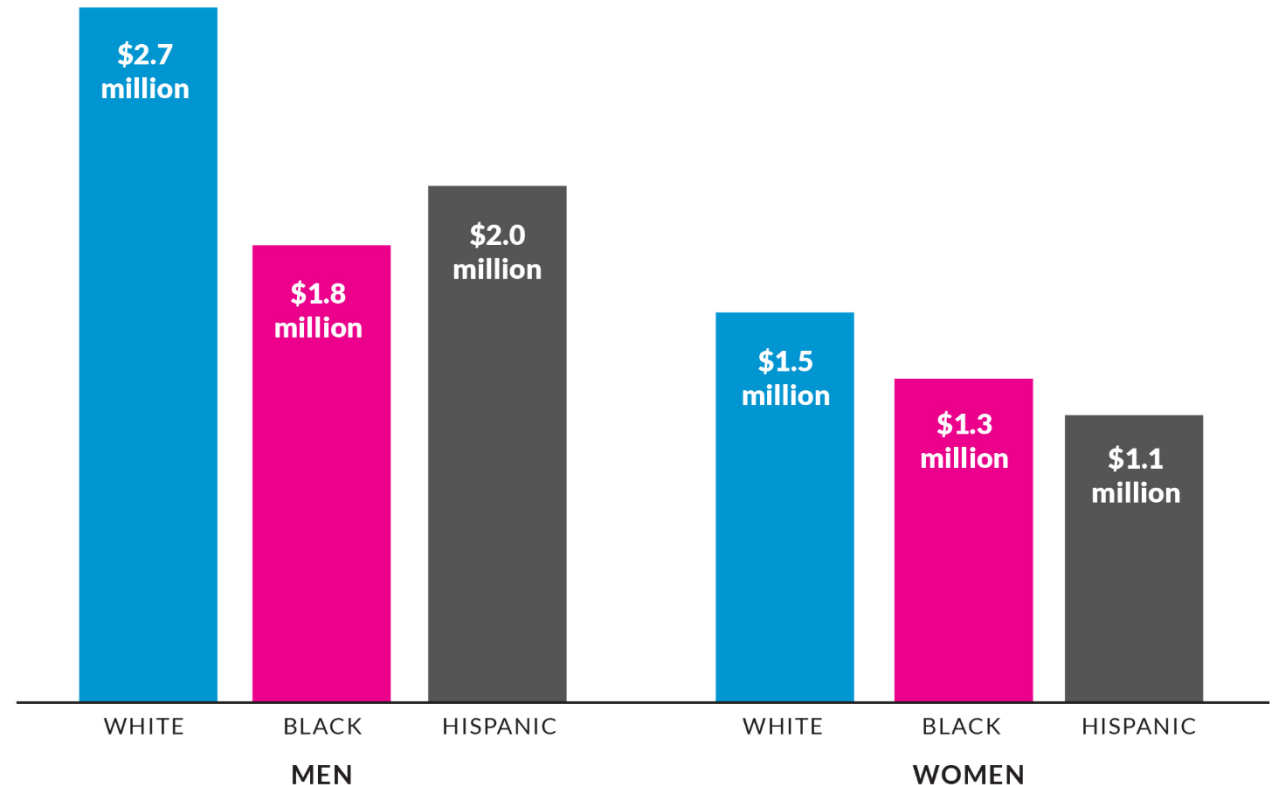
# Differences In Earnings Add Up Over a Lifetime and Widen the Racial and Ethnic Wealth Gap



Average Accumulated Real Lifetime Earnings at Ages 58–62 for People Born 1950–54, by Gender and Race/Ethnicity

Source: Melissa Favreault, Urban Institute's tabulations from the 2008 Survey of Income and Program Participation matched to Summary Earnings Records through 2012.

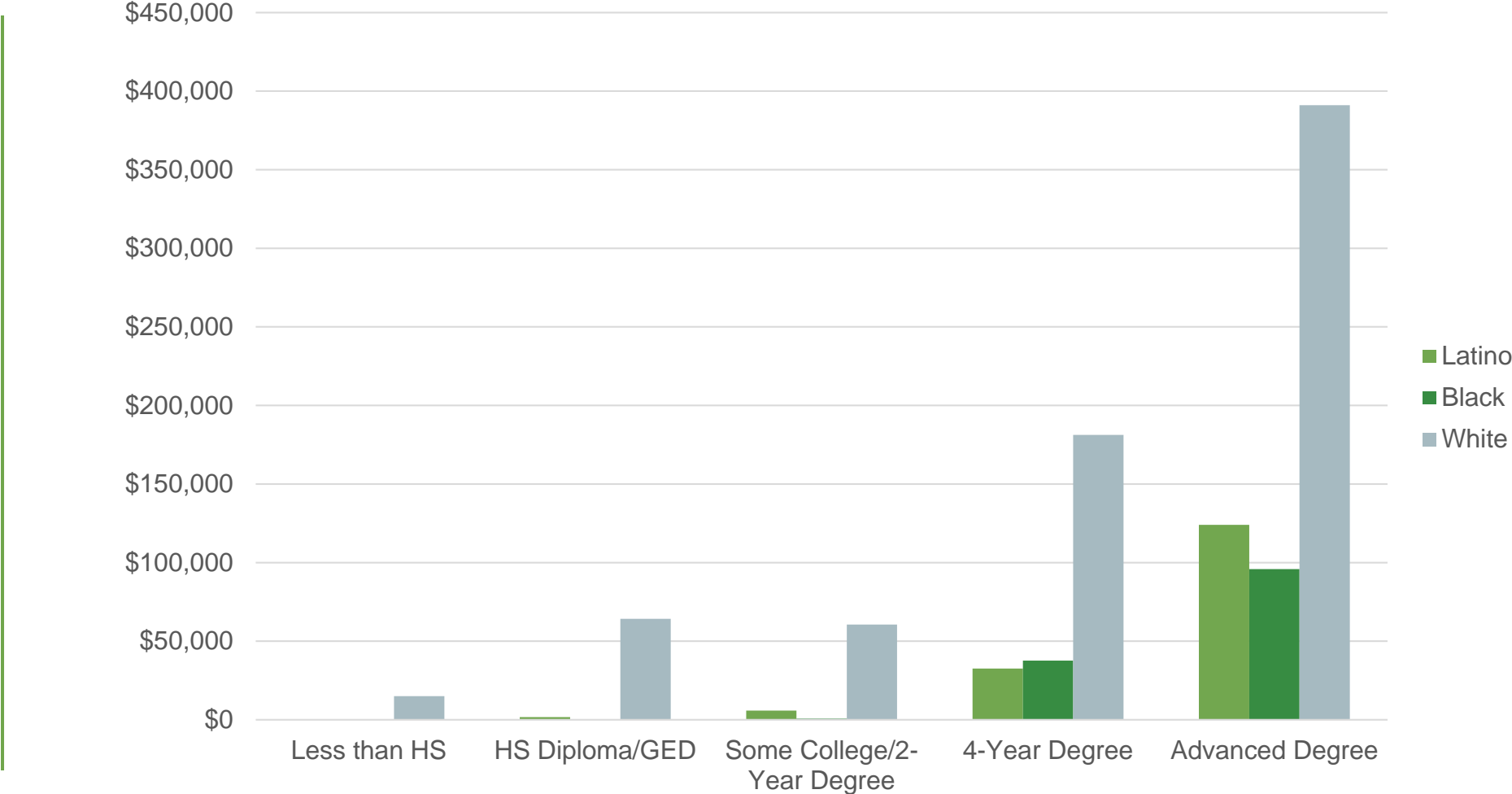
Notes: 2015 dollars. These people are ages 58–62 in 2012. Excludes people outside US for more than 10 years of adulthood; this is especially important for Hispanics, who are more likely foreign born. Earnings are accumulated using assumed interest rates from the OASDI trustees report.



URBAN INSTITUTE

# Education is not the “Great Equalizer”

Median Household Wealth by Race and Education Level



# The Realities of the Average Student of Color





# Gender Issues in Personal Finance

# Content Contributor

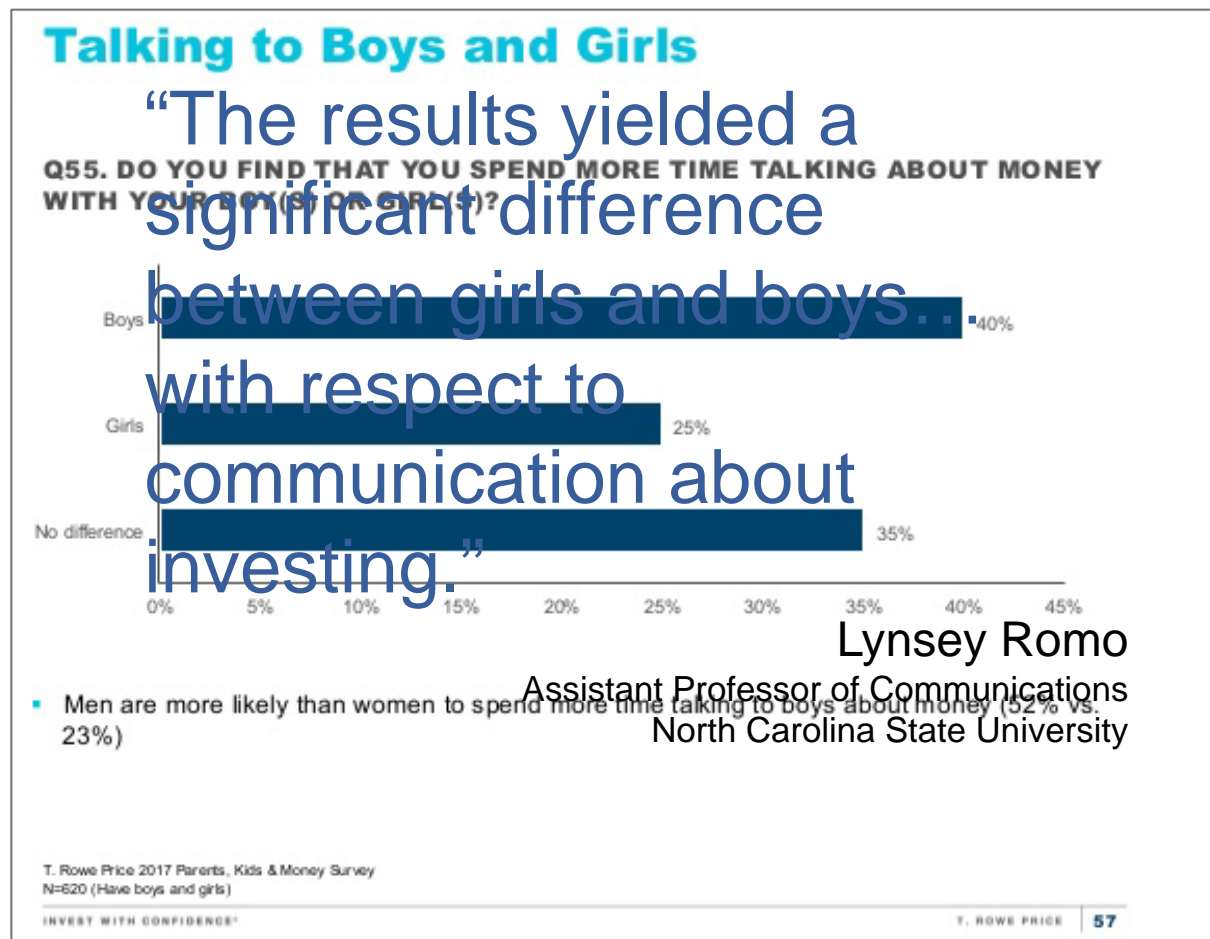


Jen Hemphill, AFC®  
Host of “Her Money Matters®” Podcast



# Imbalanced Beginnings

- Parents talk to girls about:
  - Spending
  - Checking accounts
  - Family finances
- Parents talk to boys about:
  - Borrowing
  - Budgeting
  - Savings



Money Matters: Children's Perceptions of Parent-Child Financial Disclosure

# College Costs

66%

Women own almost two-thirds of total US student debt, roughly \$833 billion

56%

The majority of college students are female

34%

Percentage of all women who couldn't meet essential expenses while in loan repayment; 57% of black women

CNBC: American women hold two-thirds of all student debt—here's why

# And yet...



50% of households with only boys had money saved for college

- ***Just 35 percent of households with only girls did***

83% of boy-only households contributed to college savings accounts monthly

- ***Just 70 percent of girl-only households did***

Boy-only households were also:

- More willing to take on debt
- More likely to send their sons to expensive colleges
- More likely to cover the entire cost of college

T. Rowe Price 9<sup>th</sup> Annual Parents, Kids & Money Survey- College Related Findings



There is really no way to say this subtly: The parents had different life expectations for their sons and daughters — and were unwilling to pay private college tuitions for their daughters. They perceived that the young women were not going to have 40-year careers in the ways they expected their sons to have.

Cheryl Winkour Munk, The Wall Street Journal

CNBC: Why parents save more to send sons to colleges than they do for daughters

# More Debt, Unequal Pay

**80¢**

What women earn for every one dollar earned by men

## Preschool & Kindergarten Teachers

Men: \$16.33

Women: \$15.00

## Nurse Practitioners

Men: \$42

Women: \$39

**\$61,000**

Earnings for a woman with bachelor's degree; equivalent to earnings for a man with an associate's degree

## Average Wages

Men w/ 4 year degree: \$37.39

Women with advanced degree: \$36.13

CNBC: American women hold two-thirds of all student debt—here's why  
EPI: Equal Pay Day is a reminder that you can't mansplain away the gender pay gap

# Additional Issues for Minority Women



[www.equalpaytoday.org](http://www.equalpaytoday.org)

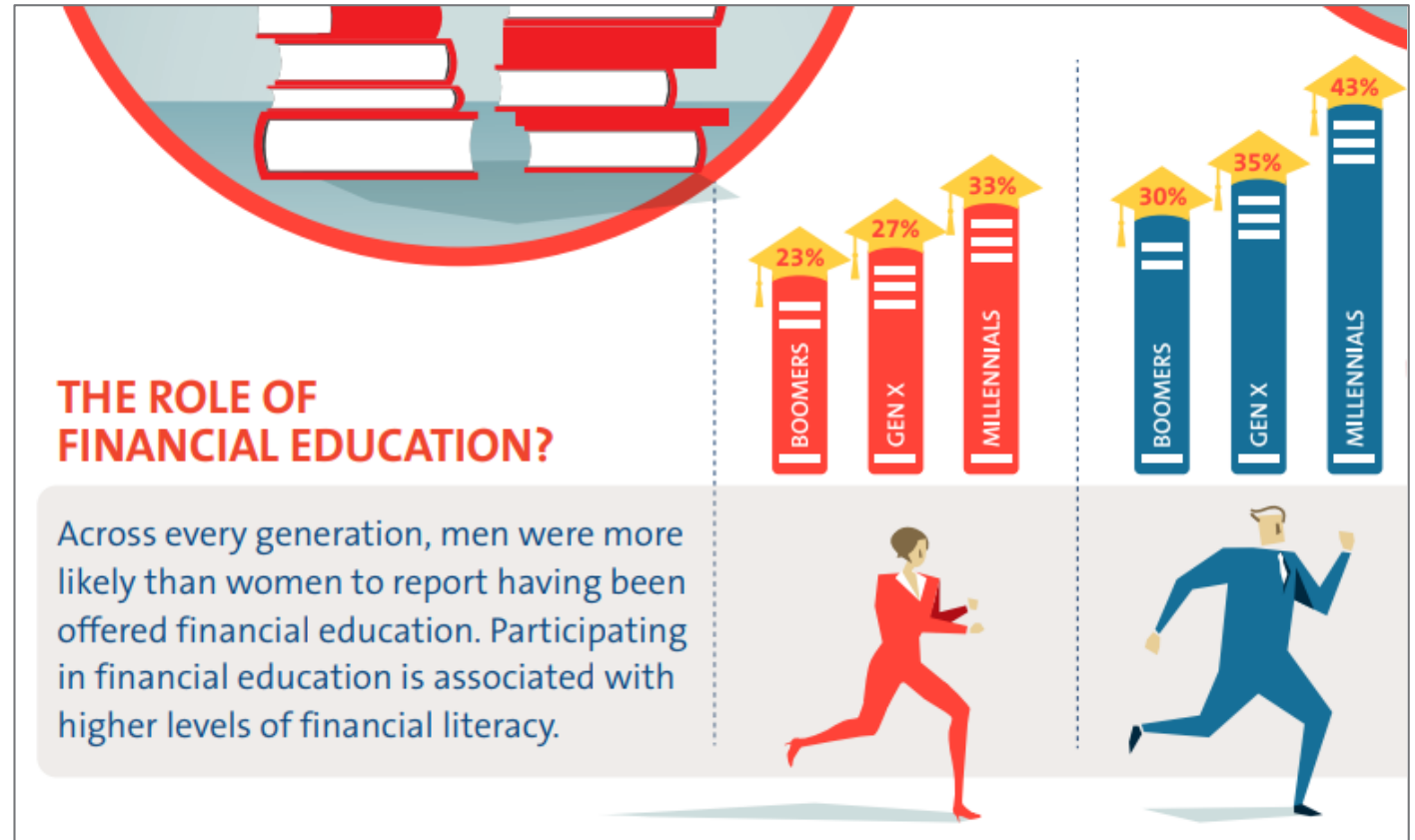
- Doubled-edged sword: gender wage gap + minority pay gap
- More usage of high-cost form of borrowing such as payday loans
- The melting pot: cultural considerations
- Language barriers

# The Role of Financial Education

“Participating in financial education is associated with higher levels of financial literacy.”

Offered to:

- 33% Millennial women
- 43% Millennial men



FINRA: Across Generations, Women Trail Men in Financial Knowledge – but the Gap May Be Closing



# Food Insecurity on Campus



# Content Contributors



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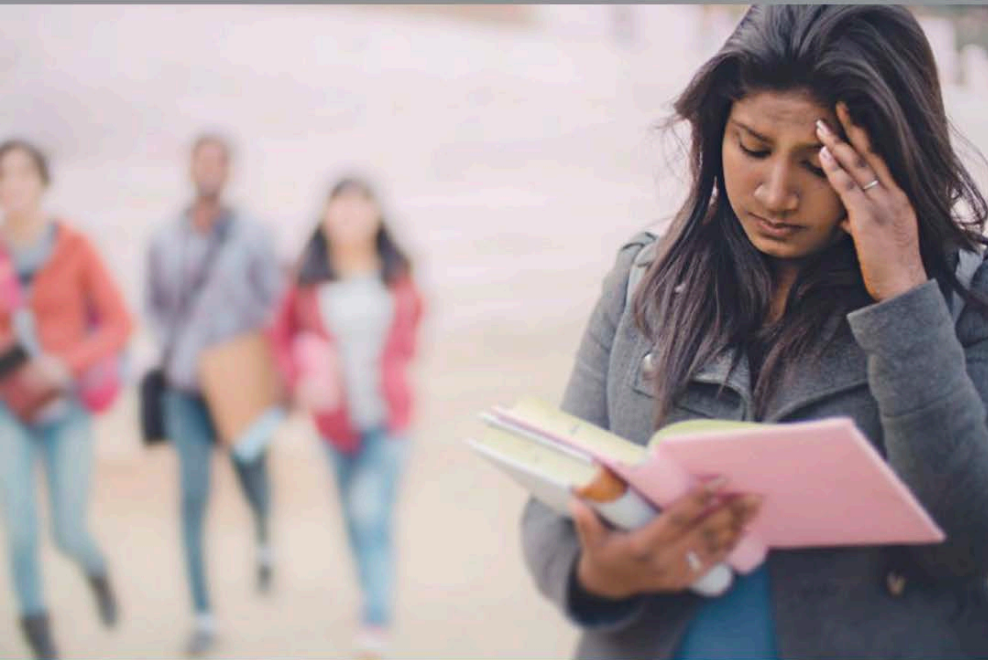
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# STILL HUNGRY AND HOMELESS IN COLLEGE:

Recent research on student basic needs

<http://bit.ly/2UQDI8n>

## STILL HUNGRY AND HOMELESS IN COLLEGE

Sara Goldrick-Rab, Jed Richardson, Joel Schneider,  
Anthony Hernandez, and Clare Cady

APRIL 2018



## STILL HUNGRY AND HOMELESS IN COLLEGE

Sara Goldrick-Rab, Jed Richardson, Joel Schneider,  
Anthony Hernandez, and Clare Cady

APRIL 2018

**Surveyed 43,000 students at 66 colleges and universities in 20 states and D.C.**

- 36% of university students and 42% of community college students were food insecure in the last 30 days
- 36% of university students and 51% of community college students were food insecure in the past year
- 9% of university students and 12% of community college students were homeless in the past year



## STILL HUNGRY AND HOMELESS IN COLLEGE

Sara Goldrick-Rab, Jed Richardson, Joel Schneider,  
Anthony Hernandez, and Clare Cady

APRIL 2018

## Disparities in risk for basic needs insecurities:

- More than 60% of former foster youth were both food and housing insecure and 24% had experienced homelessness in the past year
- Non-binary students and LGBTQ students were overrepresented among students who were basic needs insecure



## STILL HUNGRY AND HOMELESS IN COLLEGE

Sara Goldrick-Rab, Jed Richardson, Joel Schneider,  
Anthony Hernandez, and Clare Cady

APRIL 2018

## Disparities in risk for basic needs insecurities:

- African-American and Native American students were much more likely than non-Hispanic white or Asian students to experience food or housing insecurity
- Compared to non-Pell recipients, Pell recipients are 14-20% more likely to experience food and housing insecurity, and 4-6% more likely to experience homelessness



## STILL HUNGRY AND HOMELESS IN COLLEGE

Sara Goldrick-Rab, Jed Richardson, Joel Schneider,  
Anthony Hernandez, and Clare Cady

APRIL 2018

## Having a meal plan or living on campus does not entirely shield students from basic needs insecurities:

- 26% of students with a meal plan and 26% of students living on campus and attending universities experienced food insecurity in the past 30 days
- 7% of university students who dealt with homelessness said they struggled because residence halls were closed during breaks



## STILL HUNGRY AND HOMELESS IN COLLEGE

Sara Goldrick-Rab, Jed Richardson, Joel Schneider,  
Anthony Hernandez, and Clare Cady

APRIL 2018

## Work is not a guarantee to avoid food insecurity:

- At both community colleges and universities rates of food insecurity were higher among students working longer hours
- 34-38% of students working 6-10 hours per week were food insecure
- Compared to 48-51% of students working 40 hours or more per week



## Basic needs insecurities are associated with poor academic outcomes

- Lower grades
- Poorer mental and physical health
- Statistically significant relationship between housing security and persistence and completion





## STILL HUNGRY AND HOMELESS IN COLLEGE

Sara Goldrick-Rab, Jed Richardson, Joel Schneider,  
Anthony Hernandez, and Clare Cady

APRIL 2018

## Students are not accessing supports and services that could help:

- Only 26% of food insecure students at 2-year colleges and 12% at 4-year colleges received SNAP
- Of students who experienced homelessness in the past year, only 8% of 2-year students and 5% of 4-year students received housing assistance



**How Can We Help?**

**What Can We Do?**



# Financial Education Solutions: Racial Wealth Divide

“It is important to understand that the system of advantage is perpetuated when we do not acknowledge its existence.”

— Beverly Daniel Tatum, "Why Are All The Black Kids Sitting Together in the Cafeteria?": A Psychologist Explains the Development of Racial Identity

# Strategies to Support Low-Income and Moderate-Income Students of Color



**Honor their language –**  
Indicates that there is no right or wrong way to speak, but rather shows students the value of home and academic vernacular

**Take inventory of the community** to build a list of resources available to you and the students

**Disrupt the single narrative of student of color** – these single narratives are incomplete and flatten the wholeness of students of color, making them feel like imposters. Instead allow students to tell their own stories

**Create a safe space** to allow students to be their authentic selves

**Enhance the visibility of Financial Aid and Work Study** beyond the dining halls

**Understand the racial economic inequality challenges** that most students of color come from

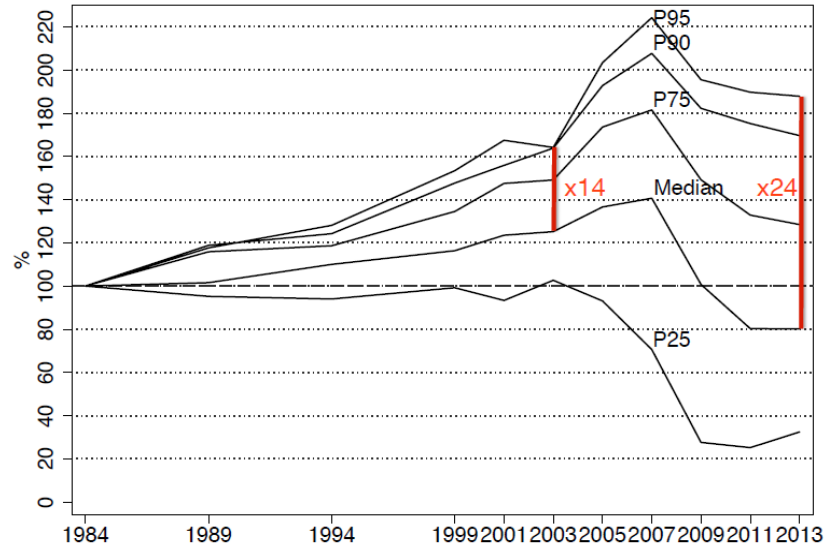
# Integrating Financial Inequality into Curriculum: University of Michigan



## How do we talk about it?

- Wealth versus income
- The meaning of “net worth” and national statistics of distribution
- Inequality in wealth and recent trends
  - Race gaps highlighted
- Wealth and educational opportunity
- Doing research with wealth data

# Integrating Financial Inequality into Curriculum: University of Michigan



Source: Pfeffer, F. T., Danziger, S. H., & Schoeni, R. F. (2013). Wealth Disparities Before and After the Great Recession. *Annals of the American Academy of Political and Social Science*, 650(1), 98–123.



Wealth Inequality In America - YouTube  
youtube.com



Current  
headlines  
search

# Peer Mentor Training: University of Minnesota Duluth



Mentors learn about financial topics such as spending, budgeting, student loans, and credit

- Curriculum is front loaded:
  - Financial topics at the beginning of the semester
  - Transitions into topics to support mentoring: listening, open-ended questioning, and mentoring ethics

Weeks 3 & 4: Discussing race and inclusion with money



# My Money Story Assignment



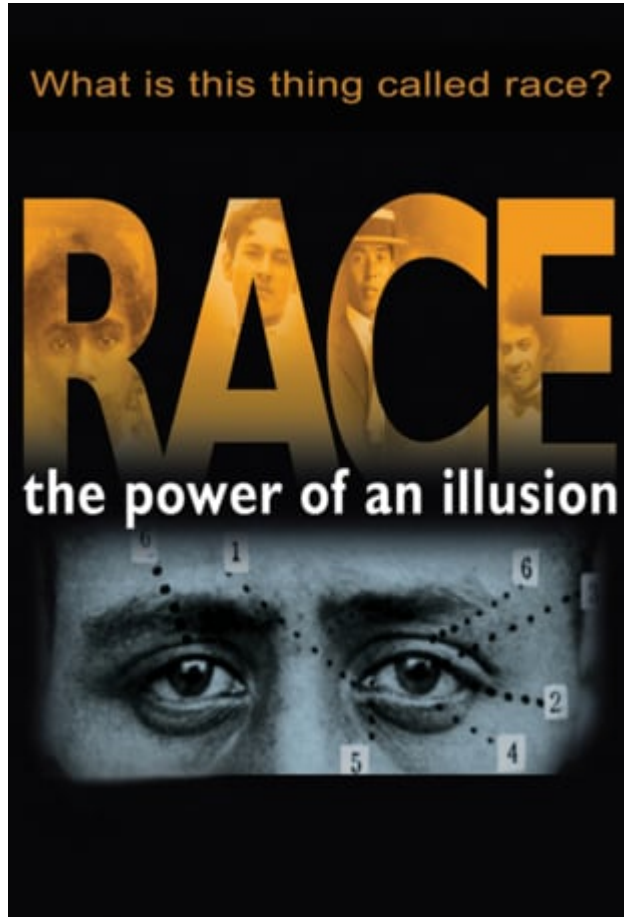
Students complete written exercise in first week

- Identify familial, cultural, and other artifacts related to their history of money

Foundation for ongoing conversation

- Understand each of our financial backstories to set a new direction
- Supports later lessons regarding how the conversation will look, sound, and feel when financial situations differ between mentors and mentees

# Documentary: RACE: The Power of an Illusion



**Pre-Film Question:** Does race affect your life? Why or why not? If so, in what ways?

**Show RACE: The Power of Illusion - PBS Documentary Episode Three, “The House We Live In”**

“If race doesn't exist biologically, what is it? And why should it matter? Our final episode, ‘The House We Live In,’ is the first film about race to focus not on individual attitudes and behavior but on the ways our institutions and policies advantage some groups at the expense of others. Its subject is the ‘unmarked’ race: white people. We see how benefits quietly and often invisibly accrue to white people, not necessarily because of merit or hard work, but because of the racialized nature of our laws, courts, customs, and perhaps most pertinently, housing.” - [PBS The House We Live In Transcript](#)

# Documentary Follow-Up Questions

## Immediate reflection questions:

1. Revisit the pre-film question: Does race affect your life? Why or why not? If so, in what ways?
2. What will you remember from the film in two weeks?
3. What can I influence? (Especially consider your role as a mentor on campus or other spaces you frequent)
4. How am I making my community a more equitable environment?

## One week post-viewing questions:

1. What will you do if you recognize a disparity in “privilege” between you and your mentee (or a friend, etc.)?
2. What stands out to you from your My Money Story assignment and what you’ve learned from the documentary?
3. What resonated over the past week related to the documentary?



# Financial Education Solutions: Gender Issues in Financial Education

# Financial Confidence Defined



Your own belief in how you manage your personal finances.  
It includes earning money, saving money, spending money.



# Talking to Female Students: 4 Ways to Increase Financial Confidence

# Talk Money

## 1

- It doesn't have to be perfect, you just have to do it
- You don't have to talk about the latest stock market trends or the best funds to invest in
- Talk about new apps you have loved, saving tips you have learned, wins you have had

# Take Action

## Focusing on the Quick Wins First

# 2

- Find an action that you haven't been taking that is far overdue
- Celebrate those wins, big and small



# Surround yourself with people who have the financial confidence you want to have

3

- Who are you currently surrounding yourself with?

# Do Financial Confidence Check-Ins

## 4

- Rate your confidence from 1 (not being confident at all) to 10 (being extremely confident)
- Why did you rate yourself this way?
- What can you do to improve this rating?



# Financial Education Solutions: Food Insecurity



- Know your students
- Identify your resources
- Designate a single point of contact
- Build out programs and partnerships
- Track and evaluate outcomes
- Advocate for change

# University of Nebraska Lincoln Food Pantry

- Provide free food, hygiene items, and school supplies
- Connect students to campus and community resources in regards to food and shelter insecurity
- Chose a location in the union that is not a high traffic area
- Program Coordinator paid through Student Money Management Center budget
- Partnership with the University of Nebraska Foundation for monetary donations
- Partnership with the Food Bank of Lincoln
- Community and campus donations




# Operation of the Pantry: Best Practices

- GA does weekly inventory of items in the pantry
- Donations are inputted into our inventory spreadsheet as we receive them
- Inventory spreadsheet gives us data on:
  - Most popular items
  - Which items we are running low on
  - Average number of items taken per visit
  - How many donations we receive



# Nutrition and Financial Wellness

A young man with dark hair, wearing a dark jacket, is smiling and looking upwards and to the right. He is standing in a field of sunflowers. The background is slightly blurred, showing more sunflowers and a person's hair on the right side.

Good nutrition should not only go hand in hand  
with financial wellness,  
but is an integral part of achieving  
financial wellness.

# Nutrition Myths

- **Myth:** Nutrition has nothing to do with financial wellness.
- **Truth:** What we eat plays a huge roll in determining our overall health, which directly affects our wallet.
- **Example:** When we eat well, we stay healthier and visit the doctor less, which costs us less in copays and out of pocket expenses. It can also lower our health insurance premiums (depending on the situation) and our life insurance.
- Thereby, **increasing** our financial wellness.



# Nutrition Myths

- **Myth:** Food that is good for you is too expensive.
- **Truth:** Foods that are the most nutrient dense are actually less expensive overall than the normal “junk” foods that have little to no nutritional value.
- **Example:** Whole grain rice and beans vs. mac and cheese.\*
- **\$.36** per serving vs. **\$.33** per serving, but you get twice as many servings of rice and beans vs. mac and cheese.

# Tastes Great, Less Filling

Long Grain Brown Rice & Black Beans (\$0.36 per serving)	
443 Calories	1 g Sugar
2.7 g Fat	<b>20 g Protein*</b>
0 g Cholesterol	0% Vitamin A
12 g Sodium	7% Calcium
695 mg Potassium	25% Iron
<b>86 g Carbohydrates*</b>	0% Vitamin C
<b>19 g Fiber*</b>	51% Magnesium

Mac & Cheese (\$0.33 per serving)	
400 Calories	6 g Sugar
4 g Fat	<b>10 g Protein*</b>
15 g Cholesterol	15% Vitamin A
580 g Sodium	15% Calcium
0 mg Potassium	10% Iron
<b>47 g Carbohydrates*</b>	0% Vitamin C
<b>1 g Fiber*</b>	0% Magnesium

# Top Tips for Eating Well on a Budget

- Keep cost effective staple food items on hand
- Make enough food to have plenty of leftovers
- Use those leftovers to make different types of meals each night, to avoid food boredom
- Limit going grocery shopping to once a week, at the most
- Make a thorough grocery list before you go to the store(s) and stick to it!

# Q&A

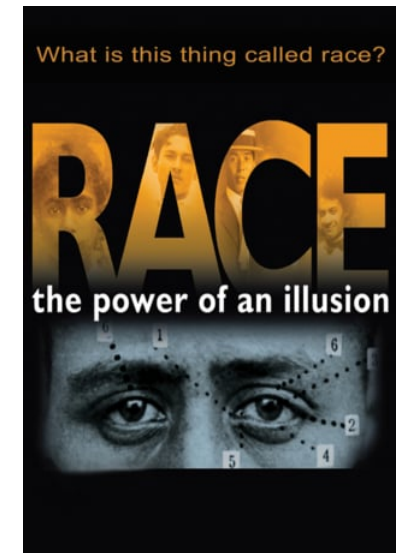
# Q&A

**What was the video that they watch?**

**What was the Netflix program?**

The documentaries mentioned include:

- Inequality for All
  - <http://inequalityforall.com/>
- PBS documentary series “Race: The Power of and Illusion” episode 3 *The House We Live In*
  - [https://www.pbs.org/race/000\\_About/002\\_04-about-03.htm](https://www.pbs.org/race/000_About/002_04-about-03.htm)



# Q&A

**Other than skin color, what data do you have showing how the difference in people's personal choices, family upbringing, and learned skills and education pertain to their success financially? Having more data on this would certainly build a better case either way and give us more insight to what we can actually do to help those that are lacking and not defaulting to skin color.**

Much of the data provided on slides 7-14 provides insight into how public policy that resulted in widening the racial wealth divide has hugely impacted all of these factors for non-white communities in the United States. The institutionalization of racial wealth disparity has been factored into their financial blueprint.

For more information, please feel free to explore Prosperity Now's website, or contact Lillian Singh at [lsingh@prosperitynow.org](mailto:lsingh@prosperitynow.org).

# Q&A

***When it comes to pay, why would we ignore the different psychologies that make men and women are different? This has all been studied. Men are especially likely to place a greater emphasis on their role as financial providers(according to the Pew Research Center). Most women just aren't interested in careers that consume their lives. Not only do women work fewer hours than men, they choose different careers. These are reasons not often addressed and studied when the Gender pay gap is brought up.***

The data presented on slide 21 does, in fact, address this, and refutes it. Please review this information from the Economic Policy Institute that provides data surrounding the fact that women make less **in almost every occupation** (see infographic on next slide). Additionally, research that takes into account the unpaid labor that often falls to women (childcare, family care, domestic work), shows that women actually DO work more than men. <https://www.equities.com/news/studies-show-that-women-are-working-longer-hours-than-men>

Additionally, although the Pew Research Center indicates progress has been made to close the gender pay gap (thanks to gains women have made in education, work experience, and occupation desegregation), hard-to-measure factors like gender-discrimination continue to contribute to the inequity.

<https://www.pewresearch.org/fact-tank/2019/03/22/gender-pay-gap-facts/>

## You can't mansplain away the gender pay gap.

On average, women are paid 23% less per hour than men **even after** controlling for race and ethnicity, education, age, and location.



### Busting myths about the gender pay gap

**Myth 1**  
"That's just because women choose to work in low-paying jobs!"

**Fact:**  
Women are paid less than their male colleagues in almost every occupation—regardless of whether that occupation is traditionally held by men or by women.

#### Median wages in women-dominated fields

##### Preschool and kindergarten teachers



##### Nurse practitioners



#### Median wages in men-dominated fields

##### Maintenance and repair workers



##### Software developers



**Myth 2**

"Then they should just go back to school and get more skills!"

**Fact:**

Women are paid less at every level of education—in fact, women with advanced degrees are still paid less than men with bachelor's degrees. Look at how much more men with four-year degrees make than women with advanced degrees.



Any way you slice it, women still experience a severe pay gap, and it's worse for women of color.

Source: EPI analysis of Current Population Survey Outgoing Rotation Group microdata, 2014–2018

[go.epi.org/genderpaygap](http://go.epi.org/genderpaygap)

**Economic  
Policy  
Institute**

<https://www.epi.org/blog/equal-pay-day-is-a-reminder-that-you-cant-mansplain-away-the-gender-pay-gap/>



# Talk To Us



## **Great Advice for Grads 2019**

<http://bit.ly/GradAdv19>

## **On-Demand Webinars**

<https://www.inceptia.org/resource-center/webinars/>

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