

For Immediate Release: June 28, 2017

Contact: Mia Jacobs, mjacobs@rabengroup.com, 201-919-0333

New Polling Shows Black and Latino/a Millennials' Lack Financial Security

Data shows that although white Millennials are best positioned for future financial stability, they are the least hopeful among their peers

(Washington, DC) Today, the GenForward survey, a project of the University of Chicago under the direction of Professor Cathy J. Cohen, released new data on Millennials' financial condition. This new data explores the economic lives of Millennials, with an emphasis on the importance of race and ethnicity in structuring the economic opportunities, challenges and outlooks of young adults in America today. The new research reveals that the economic security of young people varies widely by race and ethnicity—but is often inversely related to their optimism about the future. For example, while the majority of Black and Latino/a Millennials could not afford a \$1,000 emergency and do not have enough savings to cover necessary expenses, it is white Millennials who most feel they won't be more financially successful than their parents.

Unlike standard opinion polling, GenForward surveys include significant numbers of young people of color in the sample, ensuring their unique and important perspectives will be part of the conversation about our country's political and economic landscape. The GenForward Survey is a bi-monthly, nationally representative survey with at least 1750 respondents (500 white, 500 Black, 500 Latino/a and 250 Asian American) ages 18-34.

"While much of the post-election conversation has been about the concerns of the white working class, this data makes it clear that the economic reality of Black Millennials is just as dire," said Dr. Cathy J. Cohen, GenForward lead researcher and David and Mary Winton Green Professor of Political Science and Chair of the Department of Political Science at the University of Chicago. "Black Millennials also live with economic devastation, but are still waiting for our political parties to deliver an economic message and agenda that will addresses their needs. No candidate will win if they cannot do that successfully. To not focus on Millennials and what they need is to build a faulty political agenda."

Key findings from the new survey, conducted between April 14 and May 1, 2017, include:

- African Americans and Latino/as consistently report greater economic vulnerability than whites and Asian Americans.
- White and Asian American Millennials are more likely to be employed and to receive more benefits from full-time employment than African American and Latino/a Millennials.
- African American and Latino/a Millennials would have the most difficulty paying an unexpected bill, have greater insecurity about employment prospects, and are far less likely than whites and Asian Americans to have fundamental tools like bank accounts and credit cards.

- White and Asian American young adults tend to have more in savings than credit card debt.
- African American Millennials use more costly alternative banking options like check-cashing services than white millennials.
- A plurality of Millennials have no retirement savings and most lack confidence in the future of Social Security—even though they plan to rely on it for their own retirement.
- Majorities have little confidence in the American narrative of pulling yourself up by your bootstraps. In fact, 68% of Millennials say it is not common for someone who starts poor to become rich through hard work.
- Despite their pessimism about economic mobility, 77% of Millennials are optimistic about their own personal future.
- White Millennials are less likely than Millennials of color to believe they'll do better than their parents

The full GenForward survey can be found [here](#).

###

Led by Dr. Cathy J. Cohen at the University of Chicago and fielded by NORC, the GenForward Survey is the first of its kind—a nationally representative survey of over 1750 young adults ages 18-34 conducted bimonthly that pays special attention to how race and ethnicity shape how respondents experience and think about the world.

www.GenForwardSurvey.com