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Making a Way Out of No Way: An Antideficit Approach to Financial Literacy

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Making a Way Out of No Way: An Antideficit Approach to Financial Literacy

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in Education

by

Daniel Harris

2021

ABSTRACT OF THE DISSERTATION

Making a Way Out of No Way: An Antideficit Approach to Financial Literacy

by

Daniel Harris

Doctor of Philosophy in Education

University of California, Los Angeles, 2021

Professor Walter R. Allen, Co-Chair

Professor Tyrone C. Howard, Co-Chair

Student loan debt in the United States exceeds $1.5 trillion. The enormity of student loan debt has received extensive media attention, with reports presenting the sheer mass of student loan debt as a national crisis. Borrowing patterns among undergraduates indicate that this is a pronounced issue among Black students who are more likely to finance college with loans. Existing research purports that deficits believed to be intrinsic to Black students and their families are to blame for the disparate borrowing patterns along racial lines. This view is incomplete and focuses too narrowly on perceived deficits based on a white, middle-class notion of financial literacy. The purpose of this study was to provide a more complete view of financial literacy through the lens of 12 Black undergraduate students.

Using Critical Race Theory and an antideficit achievement framework results from this study suggest systematic and structural inequality contribute to divergent types of financial literacies along racial lines. Although different from their racial counterparts, the financial literacy of the Black participants interviewed in this study did not contribute to their indebtedness. On the contrary, using a unique set of financial literacies, study participants navigated the economic demands of higher education designed for their demise and downfall. Participants found jobs, scholarships, and other ways to supplement their financial circumstances reflecting their ability to offset the costs of undergrad. Navigating these costs is not always obvious for students. Higher education institutions should help make the process of affording college more attainable for a diverse student body. One size fits all approaches ignore the unique needs of Black undergraduate students. Supports should provide the historical context of personal finances and practical resources for implementing money strategies for the specific college-going experience of Black undergraduate students. Recommendations from this study suggest students, families, and institutions can disrupt deficit-based paradigms of financial literacy and implement better financial literacy supports sensitive to the individual and group needs of degree-seekers.

DEDICATION

To my mother, Elaine R. Harris, you have always made a way out of no way. Even now, with your angelic wings, I know you still are shining your light of hope, love, and possibility. I love you. To my extended family, friends, and loved ones departed from the body, thank you. I love you. I miss you. One day soon, we'll meet again.

The dissertation of Daniel Harris is approved.

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CHAPTER ONE: INTRODUCTION

Background, Purpose, and Study Overview

Rising college tuition presents unprecedented challenges for students' and their families' ability to finance higher education (Mitchell et al., 2017). As a result, more than half of all undergraduates leave college with student loan debt (Cunningham & Santiago, 2008). Student loan debt in the United States exceeds $1.5 trillion (Friedman, 2018). The media represents student loan debt as a national crisis (Friedman, 2018; Hoover, 2016). Among all undergraduates, Black degree-seekers are the most likely to rely on loans to finance their education and leave college with a higher debt burden than their white[1] peers (Akhtar & Hoffower, 2020; Cunningham & Santiago, 2008; Feiveson et al., 2018; Miller, 2017). Their disproportionate exposure to student loans reduces their ability to repay and access the benefits associated with a college degree (Addo et al, 2016).

Scholars fault deficient financial literacy[2] among Black undergraduate students for the differences in student loan debt use between Black and white students (Markle, 2019; Yakoboski et al., 2019). According to research, low levels of financial literacy correlate with fewer understandings of costs and financing options, reducing their ability to limit their debt exposure (Grodsky & Jones, 2007; McCabe & Jackson, 2016). Additionally, low financial literacy rates among undergraduate students correlate with lowered academic performance (Braunstein et al., 2000), extended time to degrees (Swarthout, 2006), higher dropout rates (Fosnacht & Dugan, 2018), and reduced overall health and well-being (Nelson et al., 2008). Since Black degree-

[1] The lowercase use of white is intentional to disrupt the hegemonic praxis of defining white and whiteness in opposition to Black (Harris, 1993).

[2] Financial literacy is "the ability and confidence to acquire and deploy the financial-related language and skills to navigate financial endeavors." This definition aligns with existing scholarship on financial literacy (Cude et al., 2006; Goyal & Kumar, 2020; Lusardi & Mitchell, 2011; Mason & Wilson, 2000; McKenzie, 2009).

seekers score the lowest on financial literacy assessments (Murphy, 2005), it is believed that lower financial literacy rates obstruct their success in higher education and ability to repay their debts after college (Markle, 2019; Perna, 2006). However, this is an incomplete view.

A focus on the seemingly poor financial choices and decision-making of Black borrowers ignores the circumstances constraining Black degree-seekers' college funding choices (Hamilton & Darity, 2017). The proverbial gap in college outcomes and student loan debt occurs, in part, to opportunity gaps in personal finances along racial lines (Hamilton & Darity, 2017; Oliver & Shapiro, 2013; Shapiro, 2017). In the United States, there have been persistent obstructions to garnering personal finances based on race and sex dispositions. Disparities in wealth accumulation indicate the inequality experienced by Black degree-seekers and Black people in general.

Oliver and Shapiro (2013) defined wealth as the

> Total extent, at a given moment, of an individual's accumulated assets and access to resources, and it refers to the net value of assets (e.g., ownership of stocks, money in the bank, real estate, business ownership) less debt held at one time. (p. 30)

Wealth provides several advantages to families. Compared to low-income families,

> Wealthier families are better positioned to finance elite, independent school and college educations, access to capital to start a business, finance expensive medical procedures, reside in [affluent] neighborhoods with higher amenities, exert political influence through campaign financing, purchase better counsel if confronted with an expensive legal system, leave a bequest, and/or withstand financial hardship resulting from any number of emergencies. (Hamilton & Darity, 2017, p. 59)

Two of the main advantages of wealth are social mobility and maintenance. Children born into wealthier families are six times more likely to become affluent adults than youth from low-income families (Conley & Glauber, 2008). Black and Indigenous children have yet to realize this advantage. Black children are more likely to be born into low-income families and experience challenges with income and wealth accumulation (Shapiro, 2017). Institutional racism and discrimination have systemically and structurally obstructed access for Black and Indigenous individuals to accumulate and pass down wealth to their children (Oliver & Shapiro, 2013; Shapiro, 2017).

Inequalities along racial lines exist regardless of inheritance and household income. Black individuals and families who are better positioned to pass down financial resources to the next generation do not receive protection in the same way as their white counterparts (Chetty et al., 2018; Oliver & Shapiro, 2006; Shapiro, 2017). In fact, "adult children of most well-off [Blacks] are downwardly mobile in relation to their parents' wealth" (Shapiro, 2017, p. 44). For many Black and Indigenous children, "growing up in a high-income family provides *no* [emphasis added] insulation from these disparities" (Chetty et al., 2018, p. 2). Consequently, Black and Indigenous children remain mostly "stuck in place" across generations, unlike their Latinx, Asian, and white counterparts, who receive more opportunities to utilize their education, wealth, and income to increase their rate of upward mobility (Chetty et al., 2018, p. 2).

Efforts to explain why Black students and their family members are less likely to economically and socially advance consist of pathological myths of the perceived deficiencies of Black people (Cuyjet, 2006; Fries-Britt & Turner, 2001; Harper, 2012b; Harper & Nichols, 2008; Smith et al., 2007; Solórzano et al., 2000). The Moynihan Report is a well-known and poignant example of deficit-based framing, which blamed disparate outcomes on deficiencies believed to be intrinsic to Blacks and Black family structures (Moynihan, 1965). The report presented a flawed frame of Black communities' issues (Collins, 1989; Wilson, 2009), and did not address how institutionalized racism and discrimination disrupted the Black nuclear family structure. A cadre of mostly Black scholars has debunked many of the pathological myths espoused by the Moynihan report and other deficit-based rhetoric (Collins, 1989; Collins & Moody, 2017; Crenshaw, 1991; Harper, 2009; Smith et al., 2007, 2016). These scholars emphasize how chronic racial stereotypes, over-policing, and over-criminalization thwart Black economic and social advancement. However, despite such scholarship critiquing the limitations of deficit-based framing to explore Black life, this pervasive framing remains.

In this dissertation, I argue that a focus on financial literacy deficits does not address the root causes of Black indebtedness; such a focus is a means of perpetuating rather than ameliorating inequality by contributing to deficit-based discourses (Aja et al., 2014; Hamilton & Darity, 2017). Collegiate institution administrators and practitioners are often misinformed by research purporting deficits in financial literacy are to blame for disparate outcomes among Black undergraduate students (Andruska et al., 2014), ignoring the unique challenges that obstruct their choices in financing higher education. Missing in these discourses are the types of financial literacies Black undergraduate students utilize to navigate the specific economic demands of higher education from an asset-based perspective. This dissertation filled this gap in the literature.

The theoretical frameworks of critical race theory (CRT) and the associated constructs whiteness as property and intersectionality were used to contextualize how antiBlack policies and practices obstruct Blacks' access to college affordability amid tuition increases. Dumas and Ross (2016) used the term "antiBlackness" to identify how social constructs of race contribute to an irrevocable “antagonistic relationship between Blackness and (the possibility of) humanity” (Dumas & Ross, 2016, p. 429). AntiBlackness is evidenced by inequitable policies and practices that require Black subjugation, poverty, and “utter contempt for and acceptance of violence against the Black” to maintain white privileges and protections (Dumas & Ross, 2016, p. 13). Though there are other communities disenfranchised by white supremacy, antiBlackness indicates how the Black/white paradigm is an “endemic and permanent means to reproduce Black suffering” (Dumas & Ross, 2016 p. 429).

Critical race scholars grounded in legal theory have shown how discriminatory laws (i.e., slave codes, sharecropping, Jim Crow laws, voting right restrictions, housing segregation and redlining, and gerrymandering) have contributed to the crystallization of wealth disparities and other disparate outcomes between Blacks and whites (Crenshaw, 1991; Harris, 1993; Ladson-Billings, 2000). Such critical race scholars point out the legal challenges used and still needed to uproot inequality in modern society (Harris, 1993; Katznelson, 2005). Adding to the reimagined possibilities guided by CRT, an antideficit achievement framework was employed in this study to elucidate asset-based as opposed to deficit-based ways that Black students utilize financial literacy to succeed in higher education. With a focus on assets, students, scholars, and higher education practitioners could use this study for a more complete view of Black students’ financial literacy and promote success among this population.

Statement of the Problem

Conventional financial literacy framing has failed to address the systemic and structural restrictions that obstruct Black undergraduate students’ use of traditional financial literacies (Blue & Pinto, 2017; Hamilton & Darity, 2017). Instead, the literature “focuses on the [seemingly] poor financial choices and decision-making on the part of largely Black, Latino, and poor [people]" (Hamilton & Darity, 2017 p. 59). Scholars have routinely used this framing to depict college student deficiencies in financial literacy are to blame for disparate outcomes along racial lines. In their view, deficits in financial literacy among Black borrowers are to blame for their high loan balances and default rates (Markle, 2019; Yakoboski et al., 2019). Though existing scholarship aligns with this claim (Lee & Mueller, 2014), these studies are hampered by race-neutral and color-blind ideas of financial literacy.

Purpose of the Study

Scholars have relied on broad and universal definitions of financial literacy. Existing scholarship has ignored how financial literacy is racialized and unique to the specific college-going context. The purpose of this study was to explore how Black undergraduate students define financial literacy and how they use their financial literacy to navigate the economic demands of higher education.

This study's guiding research questions were:

1. How do Black undergraduate students define financial literacy?
2. Why is financial literacy important to Black undergraduate students?
3. What is the influence of Black undergraduate students' financial literacy on how they navigate college?
4. What is the role of colleges and universities in the development of asset-based notions of financial literacy among Black undergraduate students?

Study Implications

The timing of this research is critical. College tuition among 4-year institutions is rising nationwide (College Board, 2017). Increased tuition prices, rising costs of living, and greater financial demand require college students to have the financial skills, attitudes, and behaviors needed to attend and persist through graduation (Markle, 2019). Existing research presents correlations with a lack of financial literacy among undergraduate students with dips in academic performance, intentions to persist, and overall mental health and well-being (Britt et al., 2017; Lyons, 2004). Dominant discourses of financial literacy place a directional emphasis on financial literacy. These discourses claim that financial literacy deficits are to blame for disparate academic, economic, and social outcomes along racial lines (Hamilton & Darity, 2017; Mullainathan & Shafir, 2009). Scholars, experts, college administrators, and practitioners interested in student success will benefit from an inclusive and asset-oriented approach to understanding the many influences of financial literacy on college students' experiences.

This study was a means to elevate Black undergraduate students' voices and narratives often underrepresented in the research. With these voices, scholars, college administrators, and practitioners can learn about and equip themselves to develop policies and practices to benefit the diverse student body. The recommendations from this research include developing a guide to understanding financial literacy with a context of inequality and tailoring race-conscious financial literacy resources to address students' existing and future financial needs. Beyond higher education, this study presents research challenging the dominant, homogenous narratives of communities of color and financial literacy. This research provided a nuanced perspective of college student financial literacy and suggested steps that family members, community members, and organizational leaders can take to develop asset-based perspectives of financial literacy among Black students and their families.

Organization of the Dissertation

Chapter Two is an extensive review of the literature relevant to Blacks in higher education. The chapter presents college costs, financial literacy, a critique of the conventional framing, and the theoretical perspectives (i.e., CRT and the antideficit achievement framework) guiding this study. Chapter Three includes the methodological approaches, procedures, and analyses used in this research. Chapter Four presents the participants' perceptions of financial literacy informed by the familial and social factors before college and the influence of these perceptions on how they navigated college. Chapter Five includes the participants' perceptions of how they developed financial literacy in college. This chapter focuses on the participants' experience in a financial literacy course, which promoted an asset-based mindset of Black financial literacy. The final chapter provides an overview of the study; the implications for research, policy, and practice; and a conclusion.

CHAPTER TWO: LITERATURE REVIEW

Higher education institutions have a deep-seated history of antiBlack sentiments. Even today, many still contribute to inequalities along racial lines. Increasing college costs is one of the many ways of maintaining a separate and unequal reality for Black and white communities. In contrast to the explicit exclusionary practices of the early colleges and universities in the United States (Byrd, 2017; Karabel, 2005), increasing the costs of 4-year degrees is an implicit way to limit benefits associated with a college degree (i.e. earning potential and wealth accumulation) for Black-degree seekers under the pretense of open and equitable access. Under this pretense of equitability, scholars blame the deficiencies believed to be intrinsic in Black students' financial literacy. Few scholars have focused on the financial literacy that Black students use to inform their college and lifelong success. This study filled the gap in the literature.

This chapter provides an overview of how increased tuition costs influence Black enrollment and borrowing patterns across institution types. The chapter includes the scholarship on the importance of financial literacy among undergraduate students and the limitations of traditional notions of financial literacy specific to the Black college-going experience. This chapter contains a review of CRT and its associated constructs to conceptualize how group differences in literacy, particularly financial literacy, are not merely the result of observed behaviors. Instead, I argue differences in financial literacy along racial lines are a consequence of intentional policies and practices that obstruct Blacks' access to traditional financial literacies. The chapter also presents the antideficit achievement framework used in the study to chart a path toward an asset-based financial literacy frame for Black degree-seekers. This study focused on the financial literacy assets of Black undergraduate students and how this population finds success in navigating the economic demands of higher education. Scholars and practitioners could replicate and use the study's findings to enable success in college and beyond.

College Costs and Blacks in Higher Education

A review of college costs to attend a historically white public or private 4-year institution shows the perpetuation of antiBlackness at these institutions. Adjusting for inflation in 2017 dollars, college tuition in 1987 was $3,190 at public 4-year institutions and $15,160 at private 4-year institutions. By 2017, college tuition costs had more than tripled at public 4-year institutions ($9,970) and doubled at private 4-year institutions ($34,740; College Board, 2017). As the costs of an undergraduate degree have at least doubled since the late 1980s, Black families' household income and access to wealth have not kept pace (McIntosh et al., 2020). Shapiro et al. (2013) tracked wealth accumulation by race and found that Black families' net worth remained artificially low compared to white families. Between 1984 to 2009, Black family net worth increased from $5,781 to $28,500. In comparison, white families' net worth rose from $90,851 in 1984 to $265,000 in 2009. According to more recent calculations, persistent wealth gaps continue to widen. In 2016, Black families had access to seven times less wealth than white families (Ratcliffe & McKernan, 2013). The Black-white wealth gap has left Black households more vulnerable to the impacts of the COVID-19 pandemic in terms of education, health, employment, and morbidity rates (Gould & Wilson, 2020; Moss et al., 2020). Indeed, the full ramifications of the disparate impact of COVID-19 along racial lines have yet to be seen.

Widening wealth gaps between Blacks and whites are attributed to inequalities in homeownership, household income, gainful employment, college degree attainment, and intergenerational wealth (Gould & Wilson, 2020; Shapiro, 2017). Wealth assets, not merely income levels, are the primary means of paying for college (Conley, 1999). Persistent wealth inequality along racial lines presents constraints to affording college amid rising tuition costs for Black degree-seekers (George-Jackson & Gast, 2014; Haveman & Wilson, 2007). Given their disadvantaged positions, Black degree-seekers have less access to wealth assets to offset college costs and avoid the burden of debt than their more affluent peers (Charles et al., 2007; Choy & Berker, 2003; Douglas-Gabriel, 2015). Unlike their white and more affluent counterparts, Black degree seekers' parents are less likely to have access to liquid resources (whether through homeownership, retirement savings, or otherwise), which presents disadvantages in two ways. First, fewer financial resources offer a limited ability to finance their children's education without loan programs. Second, in addition to relying on loans to fund education, fewer financial resources correlate with the reduced likelihood that degree-seekers and their families can access the collateral required for loan approval (Braga, 2016). As a result, Black undergraduates themselves, and not their parents, endure the burden of college costs.

Due to high college tuition prices, graduating high school seniors who are first-time, full-time Black degree-seekers cannot afford college without loans (Huelsman, 2016). Unlike previous generations, even degree-seekers who work cannot earn enough to pay for college and avoid loans (Berman & Zehngebot, 2017). Thus, most Black degree-seekers often make college decisions based on indebtedness, whereas their wealthy counterparts are less concerned about paying for college (George-Jackson & Gast, 2014). Debt-averse individuals find college costs limiting or complete obstacles to the possibility of higher education (George-Jackson & Gast, 2014).

At the same time, a bachelor's degree is an important stepping stone to gainful employment and social and economic mobility in the competitive labor market (Snyder et al., 2018). Thus, the opportunity cost of not attending college to avoid borrowing is highest among

Black students (Cunningham & Santiago, 2008). In other words, Black students are often confronted with only the semblance of college choice: avoid indebtedness or avoid college. Either option has lasting academic, economic, and social consequences that contribute to racial disparities in wealth accumulation. Those who do not attend college are likely to experience a significant reduction in the gainful employment opportunities available on the labor market. Those who do attend college and rely on loans are exposed to debt and the social and economic disruptions indebtedness causes.

Overall, the associated benefits of a college degree are considered a worthwhile investment (Daly & Bengali, 2014). However, for Black college graduates, a bachelor's degree provides less income and wealth-building benefits and results in more exposure to indebtedness compared to their racial counterparts (Gault et al., 2014; Huelsman, 2016), particularly at the nation's most selective institutions (Delisle & Cooper, 2018). Despite this reality, Black degree-seekers often view the risk of attending college as a necessity to reach their social and economic potential. With merely the semblance of choice whether to attend college, Black degree seekers are disproportionately saddled with student loans and face uphill challenges in repayment and wealth accumulation after they leave college (Addo et al., 2016, Shapiro, 2017). Among those who choose the college route, student loan indebtedness often impedes the enrollment and completion patterns of Black degree-seekers. Before discussing the impact of student loan use on Black undergraduate enrollment, in the section below, I outline how raced-based exclusions to higher education are not new.

Race-Based Discrimination at HWIs

Race-based discrimination admission policies and practices explicitly excluded Blacks from enrollment to the nation's oldest and often most venerated institutions. These Historically

White Institutions (HWIs) were built from stolen Indigenous land paid for by Black bodies bought and sold as chattel in the transatlantic slave enterprise (Wilder, 2014). The auctioned Blacks tilled the land, produced crops, erected buildings, cooked food, cleaned the facilities, served as personal attendants, and provided pleasure in forced spectacles (Davis et al., 2013; Wilder, 2014). Proceeds from Black individuals and their labor provided the money to build these institutions, and higher education in general, in the United States.

Furthermore, the college presidents and clergymen who often managed HWIs enslaved Black people, using them to fund interest-bearing endowments (Thelin, 2004; Wilder, 2014). In return for the wealth generated from selling Black bodies and the free labor associated with their objectification as both laborers and property, Blacks were ineligible to attend schools (Thelin, 2004; Wilder, 2014). With Blacks excluded from enrollment, “Philanthropy, financial aid, and fundraising were central to the educational philosophy and strategy” (Thelin, 2004, p. 69). Though only affordable for elite white men, tuition costs did not pose barriers to those with access during the Colonial Era (Thelin, 2004); antiBlack racism was the main barrier.

By the 19th century, white women and low-income whites gained access to higher education. The 1862 Morrill Land Grant Act provided incentives for selling state land to develop “affordable, practical higher education” institutions (Thelin, 2004, p. 75). With the increased access to higher education following the Civil War, “Tuition charges were not prohibitive anywhere. If a student was excluded from a particular college, it was more likely due to social, gender, ethnic, racial, or religious discrimination than the price of attendance” (Thelin, 2004, p. 99). With Black students largely excluded from HWIs, tuition costs were inconsequential in college consideration for those who had access.

Black students did not gain access to higher education at scale until the Second Morrill Land Grant Act of 1890. Funds from the Second Morrill Land Grant enabled Black students' education, though within a separate and mostly unequal framework inherent in the *Plessy v. Ferguson* Supreme Court decision (Thelin, 2004). Compared to the institutions established under the First Morrill Land Grant, historically Black colleges and universities (HBCUs) provided for by the Second Morrill Land Grant Act did not have the funds and assets to compete in the higher education landscape. Although underfunded and underresourced, there were no "massive annual increases" in the tuition and official charges at HBCUs and across colleges and universities nationwide between 1890 and 1910 (Thelin, 2004, p. 16).

There was no change in the affordability of higher education until the 1930s. Tuition increases, particularly at the most prestigious institutions, began at the onset of the Great Depression. The increase was "especially noteworthy because of the effects of unemployment and bank closures" during this period of economic contraction (Thelin, 2004, p. 251). The main purpose of the rising tuition costs was to "attract a prosperous student body" (Thelin, 2004, p. 252). Under this banner, modest- and low-income students had access to few resources to afford the increase. With less competition from lower-income students, access to the higher echelons of education was reserved for the elite (Thelin, 2004).

However, after World War II, there was a dip in college enrollment due to cost and the war effort. After the war, universities became center points of the peacetime economy. In 1944, the GI Bill provided a year of education for veterans. With tuition and fees still relatively high, the GI Bill offered eligible veterans the financial means of attending the university. However, there was an unequal distribution of these benefits. Eligible Black veterans continued to face race-based exclusion in college admissions policies at HWIs while their white counterparts received the GI Bill's full purchasing power. The paucity of options provided to Black veterans under the GI Bill "exacerbated rather than narrowed the economic and educational differences between Blacks and whites" (Turner & Bound, 2002, p. 25).

Though still limited, Black access to higher education did not occur without race-based restrictions until the 1954 *Brown v. Board of Education* decision. The Supreme Court judges overruled the separate and unequal doctrine of *Plessy.* Because college and university leaders could no longer exclude Blacks based on race, many higher education institutions implemented tuition spikes upward of 50%, outpacing inflation (Thelin, 2004). Many college-seeking students could no longer afford college due to the increased costs. College and university presidents in charge of tuition costs noticed the tuition gaps and advocated for need-based financial aid policies to help degree-seekers offset the costs of postsecondary education. Black students were less likely to benefit from these efforts due to policies and practices restricting their access to higher education overall (Guinier, 2015; Thelin, 2004).

Subsequent Supreme Court decisions on the legal precedent of race in college admissions have not contributed to closing college access gaps. In *1978 Regents of the University of California v. Bakke*, the Supreme Court judges legitimated race as a "compelling state interest" to diversify the student body. The narrow tailoring use of race in college admissions maintained white preferences (Baldwin, 2009, p. 878). Citing Justice Thurgood Marshall, Baradaran (2017) wrote, "Blacks were still economically disadvantaged, a position that was an inevitable consequence of centuries of unequal treatment" (p. 223). Affirmative action policies, such as the *Bakke* decision, were ineffective in closing the persistent opportunity gap for Black degree-seekers due, in part, to college costs and the race-based challenges they face in amassing wealth.

Supreme Court decisions in *Gratz v Bollinger, Grutter v. Bollinger,* and *Fisher v. the University of Texas at Austin*, which followed after *Bakke*, still have yet to close persistent gaps in enrollment for Blacks in higher education, particularly at selective institutions (Allen, McLewis, et al., 2018). Despite increasing costs and widening wealth gaps, these decisions have only further narrowed the use of race in college admissions decisions. Inequitable access to wealth and erosion of race-based remedies have continued to restrict the options Black degree-seekers have in higher education. In contrast, wealthy white applicants are not impacted by college costs (George-Jackson & Gast, 2014). They can apply to institutions that are need-blind and not have to worry about financial aid packages, student loans, and the indebtedness associated with earning a college degree (Jashik, 2019).

White applicants have continued to benefit from the advantages of wealth, legacy, and status in college admissions (Guinier, 2015; Hamilton & Darity, 2017). The 2019 Admissions scandal exposed the long-standing bribery and racketeering scheme white families have employed to circumvent admissions policies. Over 50 federal indictments alleged that parents of affluent white applicants had paid millions of dollars "to guarantee admission" for their children to attend elite colleges (Jaschik, 2019, para. 5). Even when not confronted with fraudulent *quid pro quos,* admissions officers are often pressured to accept applicants whose parents exert political, economic, and social influence (Kaplan, 2015). These advantages afforded to wealthy white applicants and their families starkly contrast the antiBlack policies and practices that restrict access to Black students in higher education. Though more obvious at HWIs where increased access to these institutions correlates with increased costs (Thelin, 2004), Black students enrolling in HBCUs (Tobolowsky et al., 2005) or for-profit institutions (Iloh & Toldson, 2013) also face the antiBlackness associated with college costs.

Structural Inequality at HBCUs

Historically Black Colleges and Universities provide enrollment for over 10% of Black college students, although they comprise only 3% of all higher education institutions (NCES, 2011). Since their inception, these institutions have disproportionately provided education to Black students. HBCUs tend to be the lower-tuition options among other institutional types (Johnson et al., 2019). Black students who attend these institutions are more likely to experience relative success than Black students at HWIs (Allen, 1992; Arroyo & Gasman, 2014; Bracey, 2017). Despite the relative advantages of HBCUs, Black students who attend HBCUs are likely to borrow at higher rates than their HWI counterparts to finance their education (Baker, 2019; Johnson et al., 2019).

Scholars tracking institutional constraints at HBCUs suggest that shifting patterns in higher education funding from grants to loans have contributed to Black-degree seekers' borrowing patterns at these institutions (Long & Riley, 2007). Declines in the Pell Grant, the most extensive federal grant program, is one such example. Established in 1972, the federal Pell Grant was a means of offsetting low- and moderate-income students' college costs. When enacted, the federal Pell Grant provided about 50% of the tuition costs of public 4-year universities and 20% of private 4-year colleges and universities. Black undergraduates, who are more likely to be low-income students, significantly benefited from the Pell Grant. However, the shift from a needs-based to merit-based approach in higher education for funding allocations has reduced the maximum award amount to 35% of college costs at public 4-year institutions and 13% of costs at private 4-year institutions (Franke & Purdy, 2012). In the merit-based system, Black students are less likely than their white counterparts to receive merit-based financial aid and avoid student loans (Farrell, 2004). This shift has a disproportionate effect on Black students attending HBCUs, many of whom come from low-income households.

HBCUs (and the students attending these institutions) are more vulnerable to decreases in federal aid than other institutional types. Since their beginning, HBCUs have had lower initial investments (Brown & Burnette, 2014), more historical and systematic funding exclusions (Gasman, 2009), and less state funding than HWIs (Minor, 2008). Institutional funding inequalities limit the availability of institutional-based scholarships to offset college costs for students despite their enrollment of a high proportion of Black students with financial needs (Baker, 2019; Saunders et al., 2016). In sum, institutionally based constraints contribute to increased financial burdens for Black students, even with reduced college costs (Palmer et al., 2009). Therefore, when considering why Black students take on more debt at HBCUs than the Blacks (and others) at other institutional types, there is a need to contextualize their debt exposure. A closer look at the institutional and student-based limitations Black students face in affording college presents a disturbing pattern of systematic antiBlackness (McLain, 2020).

AntiBlack Sentiments at For-Profits

Similarly, for-profit institutions are also sites of antiBlackness. Compared to other institution types, there is an overrepresentation of Black 4-year degree-seekers at for-profit institutions (Iloh, 2016; Iloh & Toldson, 2013). Although for-profit institutions have provided many Black degree-seekers with increased access to higher education (Boykin, 2015), high-cost and low-quality concerns present obstacles (Fain & Jaschick, 2013). Citing a lack of full-time faculty, fewer instructional hours, and minimal facilities, Harding (2010) argued that for-profit, 4-year institutions do not provide their students with the commensurable skills they need to compete in the labor market. Though costs are slightly lower and downward-trending at for-profit institutions compared to nonprofit institutions overall (NCES, 2017), these institutions do not provide students with high-quality learning opportunities. These institutions also provide little financial support for students. Consequently, most undergraduate students who attend for-profits rely on student loans and pay more to earn their degrees without better outcomes than their counterparts at nonprofit institutions (Dundon, 2015).

In 2013, President Obama (along with many others) raised concerns about the predatory recruitment practices used at these institutions to lure students with little intention of providing them with the skills, networks, and resources they need to compete for gainful employment (US Department of Education, 2014). Several investigations have found that for-profit recruiters use "sophisticated, manipulative, high-pressure sales tactics deliberately designed to exploit the pain and vulnerability of struggling low-income students" (Dundon, 2015, p. 378). In some instances, recruiters illegally "hunt prospective students" with fraudulent promises of grossly exaggerated success to enroll learners and encourage them to utilize student loans (McGuire, 2012, p. 134). These predatory practices have a disproportionate effect on Black, low-income, and veteran students who are common recruiting targets and ultimately who leave these institutions with large amounts of debt beyond the commensurability of their degrees to repay (Dundon, 2015; McGuire, 2012).

Even students who do not complete their degrees still shoulder the burden of student loan debt (Nguyen, 2012). Across the for-profit sector, undergraduate students graduate at a far lower rate and leave college with more student loan debt than their nonprofit counterparts (NCES, 2017). At for-profit institutions, Black undergraduate students have graduation rates half of those at nonprofits, the lowest among for-profit degree-seekers (NCES, 2017). Such a statistic indicates how these institutions present obstacles for Black undergraduate students. In 2014, then-Senator Kamala Harris led a cadre of lawsuits and successfully challenged a chain of for-profit institutions for their blatantly abusive, predatory, and fraudulent recruitment practices (Murakami, 2020). Although such contestations have had some success, many policies and practices in the for-profit sector of higher education implicitly, if not explicitly, contribute to antiBlack sentiments.

Black Borrowing Patterns

With few options to finance their education, Black college-degree seekers (83%) are the most likely group of students to turn to financial aid for assistance (NCES, 2016). Whites (67%), only second to Asian college applicants (54%), are the least likely to apply for financial aid for 4-year degrees. Financial aid programs were part of the 1980 reauthorization act to help students pay for higher education (Fuller, 2014). Financial aid programs were initially designed to provide grants, loans, scholarships, and work-study options to increase college access for lower-income students. Despite tuition increases, increases in state and federal funding to support financial aid programs have not kept pace (Franke & Purdy, 2012). Consequently, tuition gaps have widened, particularly for low-income students. This trend has a disproportionate impact on Black degree-seekers.

Reliance on Student Loans

Black degree-seekers are more likely to be low-income students and rely more on loans to finance their education than their white peers (Cunningham & Santiago, 2008; Houle, 2014; Jackson & Reynolds, 2013; McKernan et al., 2017). Black undergraduates borrow more for the same degrees (Goldrick-Rab et al., 2015) and hold substantially more debt after leaving college (Addo et al., 2016; Grinstein-Weiss et al., 2016). According to the most recent data tracking of undergraduate loan amounts by race, Black undergraduate students are more likely than their white counterparts to accrue student loan debt across every loan offering (NCES, 2016). The gap between Blacks and whites widens as indebtedness increases, demonstrating the enormity of the disparity in student loan debt between these two groups.

Disparities in student loan debt exist even among Black undergraduates who receive scholarships as part of social action programs. The Gates Millennium Scholars (GMS) is one of the most comprehensive social action programs in the United States. Bill and Melinda Gates established GMS in 1999. The goal of GMS is to provide scholarships to low-income, high-achieving racial minority students to reduce their costs of attending 4-year colleges or universities. The estimated support provided by GMS has exceeded $1 billion over 20 years (DesJardins & McCall, 2014). Davis et al. (2013) found that GMS scholars reduced (22%) or eliminated (76%) their college cost concerns, but disparities along racial lines persisted. Even with this financial support, Black students still held the highest debt of GMS scholars (DesJardins & McCall, 2007). Through their junior years of college, Black GMS scholars have an average of $4,100 in debt, while their Asian and Latinx counterparts have an average debt of $2,800. Findings from DesJardins and McCall's (2007) study underscore that Black students are still more vulnerable to student loan debt than their racial counterparts even when offered private scholarships due to rising college costs.

In sum, Black undergraduates hold the largest share of student loan debt (Akhtar & Hoffower, 2020; Feiveson et al., 2018; Miller, 2017; Scott-Clayton & Li, 2016). Black undergraduate students have nearly twice the loan debt of their white counterparts ($53,000 versus $23,400, respectively). Black degree-earners are also five times more likely to default on student loans than their racial counterparts (Scott-Clayton, 2018). Scholars have argued that student loan debt obstructs economic growth (Jackson & Reynolds, 2013). Such scholars routinely pathologize Black undergraduate students' choice to attend high-cost institutions and pursue less-lucrative majors to explain why Black students take out more loans and default at higher rates. These reports suggest that Black undergraduates are overmatched academically and financially.

College Mismatch

Overmatching is a term generated from mismatched theories created by scholars seeking to undermine affirmative action policies; such scholars strive to show how Black degree-seekers are overmatched at selective institutions while white collegians are often undermatched and enroll in less-selective and lower-cost institutions than suggested by their academic profiles or none at all (Dillon & Smith, 2013; Sander & Taylor, 2012). The affirmative action policies at selective universities are believed to provide seats to Black students underprepared and ill-equipped to study at these institutions. As a consequence, it is believed that Black undergraduate students exacerbate the student debt crisis by enrolling in institutions they are academically and financially overmatched (Aja et al., 2014). One argument is that there would be less of a student loan debt crisis if Black undergraduate students attended institutions they could more readily afford (e.g., community colleges and less-selective universities) and studied in higher income-generating fields.

Refuting mismatch theories, scholars have shown how Black undergraduate students at the most-selective (and often higher-costing) colleges and universities fare better than expected (Bowen & Bok, 1998) and sometimes better than their white counterparts (Enberg, 2012). Persistent inequality in wealth accumulation, not merely their choices, is the main reason Black students take on student loan debt and encounter repayment barriers (Addo et al., 2016; Shapiro, 2017). Inequalities in wealth accumulation restrict Blacks' access to higher education. Their disproportionate exposure to debt, particularly at the nation's most selective colleges and universities, has continued to erode the benefits of higher education among this group (Seamster & Charron-Chénier, 2017).

Effects of Student Loan Indebtedness

Increasing college costs impacts Black undergraduate students' completion rates. Black bachelor's degree-seekers have one of the lowest 6-year graduation rates of all first-time, full-time undergraduates (NCES, 2017). Chen and DesJardins (2010) sought to predict dropouts among undergraduates and found a relationship between borrowing loans and degree completion. Compared to other aid types (including grants, merit-based aid, and work-study), the students who borrowed were more likely to drop out. The scholars following these trends estimate that economic hardships caused by borrowing have a disproportionate impact on Black undergraduate students (Gladieux & Perna, 2005). The financial pressures Black students face lead them to drop out of college at higher rates than their white peers (Demos, 2019; Huelsman, 2015).

After college, Blacks also face disadvantages in paying down their loans. Black degree-earners often experience discrimination in hiring and promoting practices (Quillian et al., 2017), wage disparities (Gaddis, 2015), and inequalities in wealth accumulation (Shapiro, 2017). As a consequence of inequalities, Black degree-earners are more likely than their white peers to experience unemployment and underemployment (Huelsman, 2016). Even Black degree-earners who major in high-demand fields are likely to fare worse than their racial counterparts in employment opportunities and wage earnings (Huelsman, 2016; Jones & Schmitt, 2014). Consequently, Black degree earners, regardless of field, experience more strain than their racial peers in their pursuit to repay student loans.

There are no race-neutral high tuition prices. High tuition costs present obstacles to Black degree-seekers, who must choose between education and indebtedness. Even after earning their degrees, many Black undergraduates do not have better prospects than their racial counterparts who have not attended college for growing savings, purchasing homes, exploring entrepreneurship, and preparing college expenses for their children (Houle & Warner, 2017; Huelsman, 2015; Jackson & Reynolds, 2013). The vast disparities in college affordability and the disproportionate impact of rising college costs along racial lines reflect antiBlack sentiments throughout higher education. Despite inequalities, Black degree-seekers still pursue higher education, considering the cost of attendance as a worthwhile investment even if this is not yet a realized benefit.

Traditional Financial Literacy Among College Students

There are significant disparities in Black undergraduate students' pursuit of higher education, and dominant scholars have attempted to discover why Black degree-seekers are prone to indebtedness and reduced academic and lifelong outcomes. Existing research on college affordability and indebtedness routinely present financial literacy deficits as a principal culprit for Blacks' indebtedness (Andruska et al., 2014; Cude et al., 2006; Grodsky & Jones, 2007; Kezar & Yang, 2010; Lyons, 2004; Markle, 2019; Perna, 2006). The literature suggests that low financial literacy rates among Black degree-seekers and their families harm (a) whether students pursue college (Markle, 2019); (b) the extent to which students and their family members understand the financial aid process (Kezar & Yang, 2010; Perna, 2006); (c) whether degree-seekers work during college (Heller, 2013); (d) the extent to which undergraduates have the freedom to engage in social activities (Cabrera et al., 1992); (e) the rate that undergraduates can keep pace with the financial and academic demands of college (Braunstein et al., 2000; Grodsky

& Jones, 2007; Swarthout, 2006); and (f) the extent to which undergraduates can estimate their potential earnings and their ability to repay their student loans (Markle, 2019). In other words, Black degree-seekers cannot afford college because of ill-informed financial decisions and the behaviors of Black undergraduates and their families. This view is incomplete and does not address the systematic and structural inequalities to economic and social advancement faced by Black students.

This section provides an overview of the relevant literature and research on college students' financial literacy. The section focuses on how scholars have defined and assessed financial literacy and the influence of financial literacy on undergraduate student outcomes. Ultimately, the literature reviewed in this section has limited explanatory power of how Black undergraduate students' financial literacy, while not monolithic, impacts how they navigate their undergraduate experiences.

Defining Financial Literacy

There is an abundance of literature on the importance of financial literacy (Cude et al., 2006; Lusardi & Mitchell, 2011; Mason & Wilson, 2000). Less consensus exists in how financial literacy is defined (Goyal & Kumar, 2020; McKenzie, 2009). Scholars and experts following trends in defining financial literacy refer to a few studies on financial literacy. Vitt et al. (2000) noted that financial literacy includes the ability to know and act on financial matters. They defined financial literacy as:

> The ability to read, analyze, manage, and communicate about the personal financial conditions affecting material well-being. It includes the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the

> future, and respond competently to life events that affect everyday financial decisions, including events in the general economy (p. xii).

Mason and Wilson (2000) indicated meaning-making as a prerequisite for achieving the financially desired outcome or objects. They defined financial literacy as “an individual’s ability to obtain, understand and evaluate the relevant information necessary to make decisions with an awareness of the likely financial consequences” (p. 31). Fox et al. (2005) focused on specific financial concepts and behaviors and argued that “financial literacy denotes one’s understanding and knowledge of financial concepts and is crucial to effective consumer financial decision making” (p. 195). Further narrowing the scope of financial literacy, Lusardi and Mitchell (2011) defined financial literacy as the “knowledge of fundamental financial concepts and the ability to do simple financial calculations” (p. 510).

Despite varied definitions of financial literacy, there is less disagreement on its application in social and economic contexts. Scholars routinely use the term *financial literacy* to operationalize (whether the intention of the authors or not) and determine the relative understanding, attitudes, and behaviors of individuals and groups (Atkinson & Messy, 2012; Goyal & Kumar, 2020; McKenzie, 2009). Financially literates have the knowledge, understanding, and skills they need to take care of their finances and reflect these literacies in their behaviors and decisions (Goyal & Kumar, 2020). On the contrary, individuals without financial literacy or financial illiterates lack the awareness, language, and capabilities they need to make financially sound decisions in pursuit of their goals (Norvilitis et al., 2006).

Although it is “improper,” it is too often that scholars exploring financial literacy attribute poor financial choices with poor financial literacy (McKenzie, 2009, p. 4). Seemingly poor financial decisions could be made with a clear understanding of the consequences (Mason

& Wilson, 2000). This caveat is often ignored in the conventional frame. The conventional frame of financial literacy ignores the conditions that affect how consumers make financial decisions. Structural and systematic inequalities that exist in wages, access to investments, and debt management services, as well as wealth accumulation, for example, can constrict the choices consumers have at their disposal when making financial decisions (Hamilton & Darity, 2017; Willis, 2008). In some instances, consumers may be forced to make a seemingly poor financial choice with a clear understanding of the consequences because they lack other options. Thus, financial literacy can exist among individuals and groups even when financial behaviors and decisions are inconsistent with conventional ideas of financial literacy.

Financial Literacy and Financial Aid

Financial literacy is important in the college-going process. The decisions of whether to attend college (Perna, 2006), which institution to attend (Paulsen & St. John, 2002), and how to finance college (McDonough & Calderone, 2006; Xue & Chao, 2015) require financial literacy. Markle (2019) argued, "Financial literacy is necessary to make sense of college costs, financing options, and increasingly complicated student loans" (pp. 4-5). When choosing a college, prospective students and their families must be able to compare costs, estimate future earnings, and schedule ongoing debts and future expenses (Markle, 2019). Students unable to calculate their potential gains and abilities to manage and pay off their student loans are believed to lack financial literacy. Egregious sums of student loan debt among Black students suggest this issue is most pronounced among this group (Friedman, 2018).

Student loan debt rises as college prices increase (Markle, 2019). With tuition increases, students are more likely to rely on loans to finance their education. Initially, the intent for student loans was to expand college students' options so they could make decisions less based on price

(Fossey, 1998). Increased college costs and student loan amounts have obstructed this benefit (Best & Best, 2014). Low-income students face constraints due to costs in their college decision-making process (Xue & Chao, 2015). Some low-income students may choose not to pursue postsecondary education because they fear the economic burden of student loan debt.

Attempting to explain why low-income students fail to recognize the benefit of student loans in paying for college, Markle (2019) used findings by King (2004) to blame a lack of financial literacy. Scholars suggest that a lack of financial literacy is a reason why low-income students fail to complete the FASFA, without which they cannot receive financial aid and the perceived benefits of using student loans to attend college (Markle, 2019). Members of low-income families with low financial literacy could feel intimidated by the complexity of completing the form and the financial aid process (Tierney & Venegas, 2007; Venegas, 2007), leading them to under or misuse the benefits of financial aid.

College Students Lack Financial Literacy

The view that financial literacy deficits are to blame for the seemingly wayward choices of degree-seekers is bolstered by three decades of research depicting a lack of financial literacy among college students (Avard et al., 2005; Danes & Hira, 1987; Joo et al., 2003; Mandell & Hanson, 2009). In one of the earliest studies on financial literacy among college students, Danes and Hira (1987) surveyed over 300 college students' understanding of finances related to credit card management, insurance packages, personal loans, recordkeeping, and overall fiscal management. Findings showed that participants lacked financial literacy about general money management, credit card management, and insurance packages. Nearly 2 decades later, Avard et al. (2005) found that incoming college students from Texas high schools had a poor understanding of the financial concepts related to investing savings and risk. On average, the participants scored only 34.8% on the incoming financial literacy assessment (Avard et al., 2005). In a similar study of 242 college students at a Southwestern public university, the participants answered only 53% of the items assessed correctly (Joo et al., 2003). Mandell and Hanson (2009) used a survey instrument adapted from Jump$tart to assess the financial literacy of 1,030 full-time college students nationwide. They found that first-year college students entered college with an average financial literary score of 59.3%. These studies suggest that college students significantly lack financial literacy.

Race

Among the US adult population overall, Blacks have much less financial literacy than whites (Yakoboski et al., 2019). In a survey of 1,015 Black households, Yakoboski et al. (2019) identified literacy gaps for Blacks across all observed functional areas (i.e., borrowing, consuming, savings, earnings, go-to information sources, investing, comprehending risk, and insuring) when compared to their white counterparts. Yakoboski et al. (2019) found comprehending risk one of the most concerning financial areas. This functional area is most akin to the literacy needed to manage the economic demands of higher education. In this area, and among college students specifically, Blacks have less financial literacy than whites (Chen & Volpe, 1998; Murphy, 2005; Robb & Sharpe, 2009; Yakoboski et al., 2019).

In their widely cited study of college students' financial literacy, Chen and Volpe (1998) examined 924 college students' financial knowledge. Out of the participants, 85% were white, 6.6% were Black, 5.2% were Asian, 1.6% were Hispanic, and 1.7% were Native American. The results of an analysis of variance model showed that Blacks scored the lowest on a financial literacy assessment. With a similar sample size, Robb and Sharpe (2009) also found that white students had the lowest likelihood of carrying a revolving balance than all other races. In each of these discussed studies, members of communities of color and Black students comprised only a small fraction of the full sample sizes (15% or less). The underrepresentation of Blacks (and other students of color) in these studies does not invalidate the results. However, these studies' general trends contribute to a broader racial project of overestimating white students' explanatory power compared to other races and fail to provide a robust discussion on racial differences in financial literacies (Garcia & Mayorga, 2018).

In contrast to the previously mentioned studies, few financial literacy studies include a representative sample of Black students. In one such study, Murphy (2005) surveyed 277 participants (211 were Black) at a predominantly Black university on topics related to income taxes, credit consigning, short-term savings, retirement investments, social security, future college costs, and homeownership. The researcher used descriptive and logistic regression analyses to explore how race (while controlling for other characteristics such as gender and parental education) is a predictor of above or below average financial literacy scores. The reference group comprised non-Black participants. Murphy's (2005) results suggest that non-Black college students (i.e., whites, Asians, Latinos, Native Americans, and Native Americans together) are more likely to be financially knowledgeable than their Black counterparts. These findings were not a surprise, however. The topics and financial concepts were based on white middle-class ideas of financial literacy not germane to the specific college-going context, which ignore the unique financial literacies Black undergraduates use to navigate the economic demands of higher education.

Gender

Similar to the literature examining variations in financial literacy by race, there is little gender-related research specific to Black college students. Most scholarship more generally indicates that male students have more financial literacy than female students (Chen & Volpe, 1998; Danes & Hira, 1987; Edwards et al., 2007; Markovich and DeVaney, 1997). For example, in a study of 500 college seniors, Markovich and DeVaney (1997) found that male college students reported more financial knowledge than their female counterparts. Chen and Volpe (1998) also noted that men, compared to women, had more financial knowledge. According to Danes and Hira (1987), gender impacts college students' financial expertise, with men knowing more about insurance and personal loans and women better understanding overall fiscal management. Edwards et al. (2007) found that women tend to have negative and conflicting feelings about money, whereas men usually feel confident in their abilities to handle money, leading them to take more financial risks.

Gender socialization explains the observed differences between female and male college students (Shim et al., 2009). Scholars report that children learn gender roles about money from their parents' attitudes and behaviors. For example, one study showed that parents held different expectations for their daughters and sons (Edwards et al., 2007). The parents in the study had higher expectations for working and saving for their sons. They also were more likely to speak with their sons about money than with their daughters. Edwards et al. (2007) noted that parents socialize their daughters to be financially dependent individuals, and daughters are more likely to receive financial support from their parents than college-aged sons. Notably, this study's sample population was 87% white (Edwards et al., 2007, p. 94). The authors did not disclose the race of the remaining 13%. Unfortunately, not disclosing race is a common trend in studies on college students' financial literacy.

As in much of the existing financial literacy research, Black (and other students of color) undergraduate students' voices and experiences are underrepresented. Among this group, Black women are the most marginalized. Black women are situated at raced and gendered intersections. Race nor gender discourses separately prioritize the nuanced experiences of Black women (Collins & Moody, 2017; Crenshaw, 1989, 1991). The unique challenges affecting Black women's personal finances and literacies are underdeveloped in existing bodies of literature (Brown, 2011; Collins & Moody, 2017; Crenshaw, 1989, 1991). Even less is understood in how they persist in higher education despite the challenges they face.

Lack of Financial Literacy Increases Stress

Empirical evidence suggests the need for financial literacy among college students of all demographics because of its relationship with stress (Archuleta et al., 2013; Sabri, 2011). A lack of financial literacy correlates with increased stress and anxiety levels (Archuleta et al., 2013). The stress related to the lack of financial literacy and the financial burdens caused by financial literacy deficits correlates with reduced academic performance and overall productivity (Britt et al., 2017; Joo et al., 2008; Lyons & Hunt, 2003). The students who experience more financial stress than their peers are more likely to have lower grade point averages and reduced course loads (Britt et al., 2017). They are also more likely to pursue paid work, which given time constraints, can contribute to their lowered academic performance (Joo et al., 2008). Additionally, financially stressed students are more likely to drop out of college and experience more challenges in repaying student loans (Artavanis & Karra, 2020).

The financial stress college students experience is widespread. Research suggests that one out of three students feels that their financial situation influences their college degree completion (Lyons & Hunt, 2003). The financial stress of college students in extant research indicates the importance of financial literacy. However, these studies rarely address race or the impact of racism in the financial stress experienced by Black college students. Due to the limited research on race, there is little literature on the impact of financial literacy (or the lack thereof) on Black undergraduate students' stress. Although not explicitly their intention, such studies suggest that Black degree-seekers' lack of financial literacy causes stress and related outcomes. However, this is an incomplete view.

Institutional Support for Financial Literacy

Despite its incomplete nature, the extant research indicates that Black (and other vulnerable students) degree-seekers lack the financial literacy needed to navigate the financial demands of college (Grodsky & Jones, 2007; Markle, 2019). Research suggests that the supports high school students receive are insufficient to prepare them for the demands of higher education (Tew & Tew, 2014). Colleges and universities should provide support for these students (Kezar & Yang, 2010; Lee & Mueller, 2014). However, it remains unclear which campus-based entity is responsible for ensuring that students have the financial resources and knowledge they need to manage the cost of college (Lee & Mueller, 2014).

Lee and Mueller (2014) argued that college leaders should take the initiative by mandating financial literacy courses. Other scholars have suggested including financial literacy support in new student orientation sessions (Kezar & Yang, 2010). Such scholars argue that students need financial literacy education to empower themselves to make informed choices and avoid pitfalls while pursuing their present and long-term economic well-being. The activities in these interventions should "go beyond the acquisition of basic skills, such as balancing a checkbook, to involve complex understandings of credit and debt, philosophical decisions about appropriate risk, and judgment in making consumer choices" (Kezar & Yang, 2010, p. 15). Overall, the consensus is that colleges and universities must contribute to students' financial literacy.

Unsurprisingly, variations exist in implementing supports to address apparent deficits in students' financial literacy (Borden et al., 2008; Eichelberger et al., 2020; Jobst, 2012; Looney, 2011). Assessing the efficacy of a financial literacy seminar implemented at one college, Borden et al. (2008) explored the financial attitudes and behaviors of 93 students enrolled in a 1.5-hour seminar on essential financial topics. After the seminar, the participants indicated that they were likely to engage in more effective financial behaviors as a result of the course. Similarly, Jobst (2012) surveyed 28 students enrolled in a 7-week course who responded to a pretest and posttest. Nineteen percent of the students were Black. The survey contained questions about spending, investing, savings, and debt management. By the end of the course, the participants reported less difficulty managing money. In another study of nearly 5,000 undergraduates, Eichelberger et al. (2020) found that the students who completed a personal finance course were 15% more likely to persist and 11% more likely to graduate than their peers who had not taken such courses. Evidence suggests that participation in financial seminar courses is a means of improving college students' attitudes and behaviors about money.

In contrast to this evidence, empirical research has also shown no effect or a worsening impact of financial literacy education on participants' financial literacy (Mandell & Hanson, 2009; Willis, 2008). For example, Mandell and Hanson (2009) found that the college students who took a semester-long course on money management or personal finance were "less financially literate than those who [had] not taken such a course" (p. 19). These results complicate the impact of these courses on students' financial literacy growth and development. Scholars suggest help-seeking behaviors, not merely financial literacy programs, are the main contributor to financial literacy growth (Lim et al., 2014). In their study, Lim et al. (2014) found that students who self-identified as Black were more likely to seek out and participate in financial education courses than their white peers. These findings suggest taking such programs might not mean students will fare better than their non-enrolled counterparts. Instead, students who seek out support are likely to develop the financial literacies they need to navigate the specific economic demands of higher education.

Identity is an important component in how students engage in the institutional supports related to financial literacy. For example, Eichelberger et al. (2017) explored underrepresented students' access to campus financial resources. They found that minoritized students (i.e., based on race, gender, sexual orientation, military status, disability status, and first-generation status) distrusted financial campus resource centers. Financial campus resource center representatives might not share the backgrounds of minoritized students, suggesting that the resources are not for such individuals (Eichelberger et al., 2017). The extent to which institutional supports provide the specific needs of Black undergraduates is important to how they seek out the financial support they need to succeed in undergrad.

Critique of Dominant Framing of Financial Literacy

There are many limitations of the existing scholarship on college students' financial literacy. In addition to these limitations, I argue financial literacy's dominant frame is not only limited but also wrong and problematic (Hamilton & Darity, 2017). In this section, I outline two reasons.

Financial Knowledge Does Not Equal Choice

First, the dominant framing of financial literacy correlates financial knowledge with choice. Arguing that poor decision-making or deficit knowledge results in poor financial decisions does not address how "meager economic circumstances constrain choice itself and leaves [consumers] with little to no other option[s]" (Hamilton & Darity, 2017, p. 59). As indicated earlier, but necessary to note again, individuals' and groups' personal finances and literacies are obstructed by race and sex inequality. Badger et al. (2018) illustrated this point in an interactive dashboard, demonstrating that "[B]lack boys fare worse than white boys in 99% of America" (para. 3). Black boys and men are most likely to "grow up to earn substantially less than white men" (Chetty et al., 2018, p. 3). Their lowered earnings reduce their ability to accumulate wealth from one generation to another even when deriving from higher-income generating households.

Similarly, Black girls and women experience economic disenfranchisement because of raced and sexed discrimination in the labor and housing markets (Collins, 1989, 2009; Collins & Moody, 2017; Crenshaw, 1991), which hampers their abilities to pay their debts and amass wealth. Institutional racism, pervasive stereotypes, and the mass incarceration of Black women and men are the primary reasons for racial disparities in wealth accumulation (Alexander, 2010; Hamilton & Darity, 2017; Shapiro, 2017). Despite the differences that Blacks face in income and wealth accumulation, the conventional framing of financial literacy does not address the sociohistorical and politicized plight of Black women and men in the United States. Instead, scholars often blame the choices that members of these communities make and not the "deep-seated structures that perpetuate racism [and racialized outcomes]" (Hamilton & Darity, 2017, p. 60).

Financial Knowledge Does Not Equal Behavior

Second, the dominant framing of financial literacy is problematic because it correlates knowledge with behavior. An individual's or group's financial literacy (or lack thereof) does not always manifest in their financial behaviors. For example, low-income households may "exhibit fundamental attitudes and natural proclivities, weaknesses, and biases that are similar to those of [more affluent backgrounds], but they have less choice and room for error" (Mullainathan & Shafir, 2009, p. 1). Members of low-income households must often rely on alternatives due to external and internalized forces (e.g., distrust of mainstream financial institutions, limited access to financial services, and societal perceptions), regardless of their financial literacy. Using check cashing centers instead of banking institutions, taking payday loans instead of lower-interest loans, and relying on nontraditional and underground economies are examples of disparaged alternatives in the dominant framing of financial literacy (Desmond, 2016; Ehrenreich, 2010; Venkatesh, 2008, 2009).

A group of sociologists has rejected disparaging viewpoints of the underground economy (Desmond, 2016; Ehrenreich, 2010; Venkatesh, 2008, 2009). These scholars present evidence demonstrating the financial literacies akin to more traditional economies being employed by the underclass in underground economies. By failing to recognize the economy of the underground, experts estimate the loss of nearly $500 billion of tax revenue states could utilize to address inequalities in society (Venkatesh, 2009). Instead of recognizing the underground economy, individuals of these communities are "pitied for what [they] lacked (normal families, good schools, working adults) and criticized for what [they] boasted (gangs, drugs, and crime)" (Venkatesh, 2008, p. 19).

The use of underground economies often appears to be a matter of choice in public discourses. The reality is that these economies are often used primarily out of necessity (Hamilton & Darity, 2017). Regarding the Black entrepreneur, many "Blacks rely on internal lending and informal credit to a greater degree than their racial counterparts, particularly Asians, for whom banks are more willing to (and do) offer loans for business development" (Venkatesh, 2008, p. 117). The restrictions and violence Blacks have experienced in banking, building Black businesses, and developing Black communities have undermined their efforts to amass wealth. Even when not explicitly confronted with challenges, the antagonism felt by Blacks has caused them to distrust traditional financial markets and use alternatives. Having to rely on disparaged alternatives is often misconstrued as a lack of financial literacy in the dominant frame.

In the dominant frame, scholars often blame the financial literacy deficiencies believed to be intrinsic to Black college students for disparities in student loan debt and graduation rates. For this reason, financial interventions are designed by colleges and universities to address knowledge gaps among Black college students (Lyons, 2003, 2004). While seemingly innocuous, such financial interventions are often a disservice to Black students. Financial interventions too frequently focus on addressing knowledge gaps in student loan distribution, counseling, and support. These efforts fail to address the root causes of Black student indebtedness and miss the opportunity to further develop the multiple financial literacies Black students do employ to navigate the economic demands of higher education. The multiple financial literacies Black students employ are informed by their efforts to navigate both traditional and untraditional economies. By recognizing and legitimating the multiple financial literacies of Black students, scholars, college administrators, and practitioners would be better positioned to promote student success among this group.

Theoretical Framework

The theoretical frameworks and concepts of CRT (i.e., whiteness as property and intersectionality) were the means used to uncover the unique forms of financial literacy employed by Black undergraduate students. CRT and its associated constructs also provided the analytical framework to challenge notions of racial neutrality in the dominant financial literacy discourses. An antideficit achievement framework was also employed to provide a path toward an asset-based approach to understanding Black financial literacy and the academic and social possibilities it can provide for this population (Harper, 2010, 2012a).

Critical Race Theory

Critical legal scholars developed CRT to "understand how a regime of white supremacy and its subordination of people of color have been created and maintained in America [under the guises] of the rule of law and equal protection" (Crenshaw et al., 1995, p. xiii). The theory focuses on change rather than merely the "vexed bond between law and racial power" (Crenshaw et al., 1995, p. xiii). Critical race theorists aim to

> Reexamine the terms by which race, and racism have negotiated in American consciousness and to recover and revitalize the radical tradition of race-consciousness—a tradition that was discarded when integration, assimilation and the ideal of colorblindness became the official norms of racial [discourse]. (Crenshaw et al., 1995, p. xiv)

CRT does not have a "canonical set of doctrines or methodologies" (Crenshaw et al., 1995, p. xiii); however, theorists draw on several applicable tenets (Ladson-Billings & Tate, 1995; Solórzano & Yosso, 2002), such as:

1. Intercentricity of race and racism, which indicates the social construction of race as central in the historical understanding of the oppression of people of color;
2. Challenging dominant ideology, which indicates the investment of the educational system in the neutrality of race and that there are still challenges needed;
3. Commitment to social justice, or the active engagement of principles of equality and solidarity in schools and society;

4. Centrality of experiential knowledge, which indicates that communities of color have a variety of expertise disruptive to the dominant narrative to center the experiences of marginalized groups; and
5. Interdisciplinary perspective, which calls attention to analyzing racism, classism, sexism, and homophobia from a historical perspective using many academic fields, methodologies, and approaches to research.

Scholars use CRT tenets to theorize how educational concepts (e.g., racial diversity) and contexts (e.g., institutional racism) in higher education are rooted in racial normality, permeance, and centrality (Allen, Harris, et al., 2018; Allen, McLewis, et al., 2018; Harper, 2012b; Patton et al., 2015). Scholars who use CRT in higher education critique traditional claims of objectivity, meritocracy, colorblindness, race neutrality, and equal opportunity in the college-going process (Donnor, 2005; Harper et al., 2009; Harris, 1993). Finally, CRT scholars advance transdisciplinary perspectives while highlighting the importance of the voices and narratives of Black students (and other persons of color) in the struggle for critical understanding and social justice (Jenkins et al., 2020).

In addition to these tenets, education scholars use CRT constructs to explore the influence of race and racism on their selected phenomena. Dixson and Rousseau (2005) identified several constructs that CRT scholars use to analyze race and racism in education: (a) interest convergence, (b) whiteness as property, (c) intersectionality, (d) critique of liberalism and colorblindness, (e) racial realism, (f) restrictive versus expansive notions of equity, (g) voice/counternarratives, and (h) social change. Of these constructs, whiteness as property and intersectionality require additional discussion, as these were the constructs primarily used to theorize the influence of raced and sexed intersections on Black college students' financial literacy. The remaining constructs are also present in various aspects of this study. The following sections expound on the two constructs – whiteness as property and intersectionality - in greater detail.

Whiteness as Property

According to Harris (1993), whiteness as property is the "valorization of whiteness as treasured property" (p. 1713). Harris described four property functions of whiteness: (a) rights of disposition, (b) the right to use and enjoyment, (c) the right to reputation and status, and (d) the absolute right to exclude. These properties include a host of expectations, assumptions, and benefits codified under the protection of practice, policy, and legal precedent. United States law has historically provided legal protection of property interest in whiteness juxtaposed to the specific and unique exclusions of Black and Indigenous people. Harris argued that the "legal affirmation of whiteness and white privilege allowed expectations which originated in injustice to be naturalized and legitimated" (p. 1777).

Slavery and slave codes are poignant examples of the normalization and legitimization of whiteness as property through unjust ways of being and laws. "Whiteness defined the legal status of a person as a slave or free" and (among other things) indicated who could (and could not) own property based on skin color (Harris, 1993 p. 1726). More importantly, whiteness also affected the legal and societal precedent for buying, selling, and treating Blacks as property. Related to the financial aspect of financial literacy, Blacks were not merely excluded from financial practices; slavery enabled the commodification of human existence. Black people and Blackness provided the finances for white existence. Owning Black people as slaves enabled the accumulation of individual and systemic financial wealth and a "conceptual-historical surplus embedded in wellness (including financial well-being), success, possessive individualism, power, agency, and so on" (Warren, 2016, p. 55). Although modern thought has "reduced slavery to a mere scientific object with a beginning (supposedly 1619) and an end (supposedly 1865)," the violence of slavery remains in modern society (Warren, 2016, p. 59).

Slavery is not over; it has a new shape and form in the modern world. Many scholars and experts have documented how restrictions and limitations in the labor market have resulted in the artificial suppression of Black earnings, savings, and accumulation of wealth (Collins, 2006; Oliver & Shapiro, 2013; Omi & Winant, 2014; Shapiro, 2017). Furthermore, depictions of Blacks as "marginalized, powerless, and passive within macroeconomic policies of globalization" present despondent beliefs of Black identity, culture, and behavior as the property of whiteness for their (whites') consumption and dominion (Collins, 2006, p. 298). Police brutality, state-sanctioned violence, and Black death at the hands of the state indicate the ongoing tragedy of the use of Black life for public consumption, slaughter, and mutilation (Alang et al., 2017; Alexander, 2010; Crenshaw et al., 2015; Embrick, 2015; Moore, 2010; Ritchie, 2017).

Higher education has had an implicit, if not explicit, part in the commodification of Blackness. The overrepresentation of Black student-athletes in the most revenue-generating sports—Division 1 football and basketball—is an example of the preferred fungibility of Black bodies as objects in higher education (Donnor, 2005). Black student-athletes are more likely to enroll in selective institutions with competitive sports teams than their non-athlete peers (Harper, 2006; Harper et al., 2013). Given the demands of sports, scholarship recipients are often pressured to enroll in fields less likely to result in power, control, and wealth (Donnor, 2005). As a result, Black student-athletes are often less-positioned to compete for lucrative roles outside of sports (Beamon, 2008), even though most student-athletes find their profession in non-sports-based roles.

Student-athletes are more likely than their non-athlete counterparts to function at the behest of the institution. Donnor (2005) noted, “Moreover, because a student-athlete is [bound] to a stricter contract than non-student athletes, under the expressed terms, the student-athlete’s physical talent and ability are the property of the institution” (p. 54). As property, student-athletes operate for the function of the institution at their disposal (Harris, 1993). Indeed, Black scholarship athletes are the most dispositioned to perform at the whim of the university. Scholarship student-athletes in general, and Black student-athletes in particular, often rely on sports to pay for their college attendance, a factor contingent on their physical abilities. If Black scholarship athletes sustain an injury with an impact on their ability to perform, they could lose their scholarships, threatening their ability to remain enrolled (Donnor, 2005).

With fewer options to afford tuition without loans or scholarships, Black student-athletes are disproportionately impacted by rules regulating student-athletes. Student-athletes are forced to sign amateurism clauses, restricting their compensation to tuition-based payment (Donnor, 2005). Unlike their professional counterparts, college athletes do not receive direct payment for their abilities or likenesses. Consequently, the college sport enterprise earns considerable profits from the consumption of Black bodies without paying them their fair share (Donnor, 2005; Harper et al., 2013). In sum, reports indicate that the revenue produced from sports disproportionately represented by Black bodies exceeds $1 billion annually (Gaul, 2015; Gerrie, 2016). Although the fairness of amateurism clauses has begun to undergo review in some states (Li, 2019), the restrictions remain in higher education. Black student-athletes are more susceptible to perverse recruitment tactics, more likely to be objectified, and more likely to receive little in return for their attributes at these institutions at-large.

Like finances, slavery also enabled the codification of literacy as the property of white people. Under slave codes, Blacks were prohibited from learning how to spell, read, and write (Harris, 1993), which gave whites unabated access to literacy and the privileges it afforded during and after slavery. The abolishment of slavery occurred in 1865 (see the 13th Amendment), and Blacks received the right to naturalize citizenship under the 14th Amendment. The Voting Rights Act, known as the 15th Amendment, enabled Black *males* (emphasis added to address the exclusions that Black women faced even with the 15th amendment) to vote and participate in civic duty. Despite the expansions in voting rights provided by the 15th Amendment, Blacks continued to face great upheaval in voting, due in part to literacy tests.

Literacy tests required applicants to transcribe and interpret written text for voting eligibility. The test questions and grading scales were designed to keep Blacks who had fewer exposures to literacy from voting. All Blacks were required to take the test if they wanted to exercise their newly gained right to vote. In contrast to Blacks, white voters enjoyed grandfather clauses that enabled those with ancestors who had voted in previous elections to vote even if they could not pass the literacy tests (Bullock & Gaddie, 2014). This racial disparity in requirement reflects the weaponization of literacy, which continued even after slavery (Crowley, 2013). Although the Voting Rights Act of 1965 resulted in the suspension of literacy tests, extralegal practices suppressing the Black vote still exist today (Newkirk & Vann, 2018).

Significant literacy gaps among adult populations keep Blacks from participating in public discourse at scale fully even though the laws prohibiting Blacks from reading and writing have been struck down (Cohen et al., 2012; Matthews et al., 2010). Scholars have documented the physical, psychological, and environmental barriers to education that Black students experience from K-12 through higher education that contribute to disparities in literacies (Fries-

Britt & Turner, 2001; Griffin & Allen, 2006; Harper, 2006, 2009, 2012a, 2012b; Howard, 2014; Howard et al., 2012; Smith et al., 2011). This body of research underscores how systems and structures inside and outside of education obstruct Blacks' opportunities to develop equal literacy competencies on a large scale. Despite this empirical evidence, the propensity to blame Black people for their plight remains.

In this dissertation, I argue that financial literacy, similar to the traditional Voting Rights Act, is another way to ascribe literacy as the property of white people (Harris, 1993). In other words, conventional framing of financial literacy is one of the many vestiges of slavery that maintains the extralegal protections afforded to whites in the modern-day. Modern views of white property rights intellectually differ from the classical sense of property as a thing to value (Harris, 1993). In contrast, modern theories of property exist

> In the broader sense encompass[ing] jobs, entitlements, occupational licenses, contracts, subsidies, and indeed a whole host of intangibles that are the product of labor, time, and creativity, such as intellectual property, business, goodwill, and enhanced earning potential from graduate degrees. (Harris, 1993, p. 1728)

In this study, whiteness as property is of use to argue how financial literacy in dominant discourses contributes to the ongoing racial project to maintain white dominance and Black inferiority.

As Harris (1993) made explicit, race-neutral policies and practices result only in further white supremacy. Instead, there is a need for race-conscious policies to eradicate inequalities along racial lines. Jones and Nichols (2020) offered a set of race-conscious policies for higher education institutions to disrupt persistent inequalities amid rising college costs. Perhaps most applicable to this study was their recommendation on student loan forgiveness. Student loan forgiveness would benefit Black students (and other low-income students) who are likely to hold student loan debt. Extending race-conscious policies, the findings of this dissertation provided insight into how to support Black students as they navigate the economic demands of higher education.

Intersectionality

Imperative to this work was an understanding of how intersections of race and sex inform Black undergraduate students' financial literacy. Black college students are not a monolith and do not want to be considered as such (Stewart, 2008). Yet, too often, researchers of Black college students aggregate this multidimensional group of students and miss how important intersections of their identity inform their college experiences. Intersectionality, coined by Crenshaw (1991), requires attention to these intersections and their proximity to privilege, power, and oppression (Jones, 2009). Crenshaw (1991) indicated how race and gender intersections obstruct the view of the unique marginalization endured by Black women.

Researchers often neglect to consider the marginalization of Black women when "looking at the race or gender dimensions of those experiences separately" (Crenshaw, 1991, p. 1241). Rooted in Black feminist thought, Crenshaw (1991) critiqued scholars of race, particularly Black scholars, who focus on addressing Black men's racial grievances while ignoring Black women's domestic, economic, and political plights. Similarly, Crenshaw (1991) criticized how gender scholars prioritize the transgressions committed against white women while neglecting the violence against Black women and their needs. These scholars have failed Black women. Thus, Black women must "split [their] political energies between two sometimes opposing groups in a dimension of intersectional disempowerment that men of color and white women seldom confront" (Crenshaw, 1991, p. 1241). Instead of demanding that discourses address issues of

Black women as either raced or gendered, intersectionality is a necessary way of viewing the "full dimensions of racism and sexism" (Crenshaw, 1991, p. 1241).

Crenshaw (1991) used intersectionality to illuminate how Black women's existence at the intersection of race and gender makes them uniquely vulnerable in how they experience domestic violence, rape, and remedial reform. She argued that Black women face different vulnerabilities than white women. Black women routinely experience blame for the violence they endure (Patton & Njoku, 2019). To address the unique vulnerabilities of Black women, scholars have begun to illuminate the resiliency of Black women to overcome the challenges they Black face in higher education (Harris, 2020; Harris & Patton, 2019; Haynes et al., 2020; Jean-Marie et al., 2009). This study contributes to these intersectional discourses and highlights the presence of multiple financial literacies most reflexive of this group as they navigate the economic demands of higher education.

Antideficit Achievement Framework

The existing research on college students' financial literacy primarily focuses on identifying and addressing deficits along the lines of difference. This is an antiquated line of questioning. Epitomizing the color line and race relations in the 20th century, Du Bois (1903) asked the quintessential question: "How does it feel to be a problem?" (p. 1). The existential problem of American society has been the "free" Black. In referring to the veil of Blackness, Du Bois represented the struggle to be both American and Black after slavery, writing,

> He sought to analyze the burden he bore upon his back for the first time, that dead-weight of social degradation partially masked behind a half-named Negro problem. He felt his poverty, without a cent, without a home, land, tools, or savings. To be a poor man is hard, but to be a poor race in a land of dollars is the very bottom of hardships. He felt the

> weight of his ignorance—not simply of letters, but life, of business, of the humanities; the accumulated sloth and shirking and awkwardness of decades and centuries shackled his hands and feet. Nor was burden all poverty and ignorance. The red stain of bastardy, which two centuries of systematic legal defilement of Negro women had stamped upon his race, meant not only the loss of ancient African chastity but also the hereditary weight of a mass of corruption from white adulterers, threatening almost the obliteration of the Negro home. (p. 5)

The struggle of freedom Du Bois articulates is painstakingly still relevant today and is manifested in how researchers approach studying Black life, culture, and customs. Current research approaches seeking to identify and address financial literacy disparities by primarily focusing on deficits have merely blamed Blacks for their own plight.

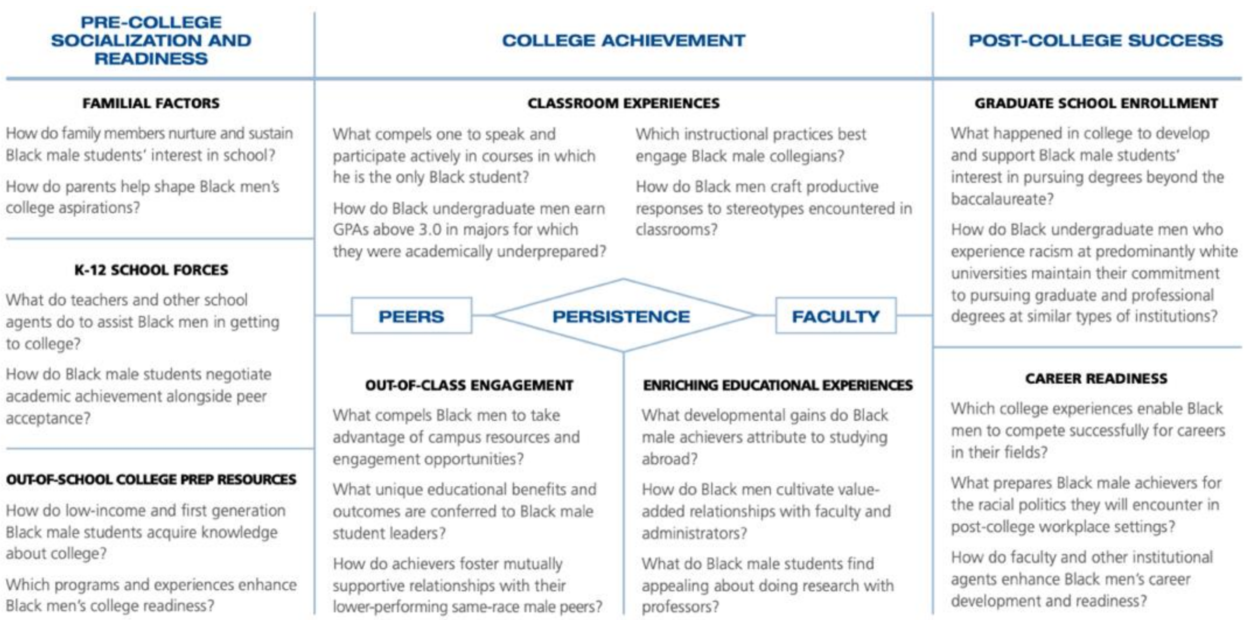
Several Black researchers have challenged the architecture of such deficit-based research (Cooper et al., 2016; Cooper & Hawkins, 2016; Harper, 2010, 2012a; Mahoney, 2017; Wright, 2013). Instead of exploring questions "commonly asked about educational disadvantage, underrepresentation, insufficient preparation, academic underperformance, and disengagement," researchers have begun to ask inverted research questions to address disparate outcomes along racial lines (Harper, 2012a, p. 5). This research, grounded in decades of scholarship in various disciplines, including education, sociology, psychology, and gender studies, focuses on the use of positive and asset-based approaches to understanding how people live and respond to psychological effects (Bandura, 1977; Garciá & Guerra, 2004; Hamilton & Darity, 2017; Pezent, 2011; Scheier & Carver, 1992; Seligman & Csikszentmihalyi, 2000; Snyder et al., 1991).

Harper (2012a) adapted an antideficit framework from an earlier study (Harper, 2010) to identify and scale achievement among 219 high-achieving Black male college students. Harper

(2012a) focused on institutional-based recommendations for optimizing Black male students' success in college instead of deficits in their readiness for and success in higher education. The antideficit achievement framework has three pipelines of emphasis for Black male students' success: precollege socialization and readiness, college achievement, and post-college success. The framework also has a non-exhaustible list of eight researchable domains of achievement: (a) familial factors, (b) K-12 school forces, (c) out-of-college prep resources, (d) classroom experiences, (e) out-of-class engagement, (f) enriching educational experiences, (g) graduate school enrollment, and (h) career readiness (see Figure 1).

Figure 1

Antideficit Achievement Framework

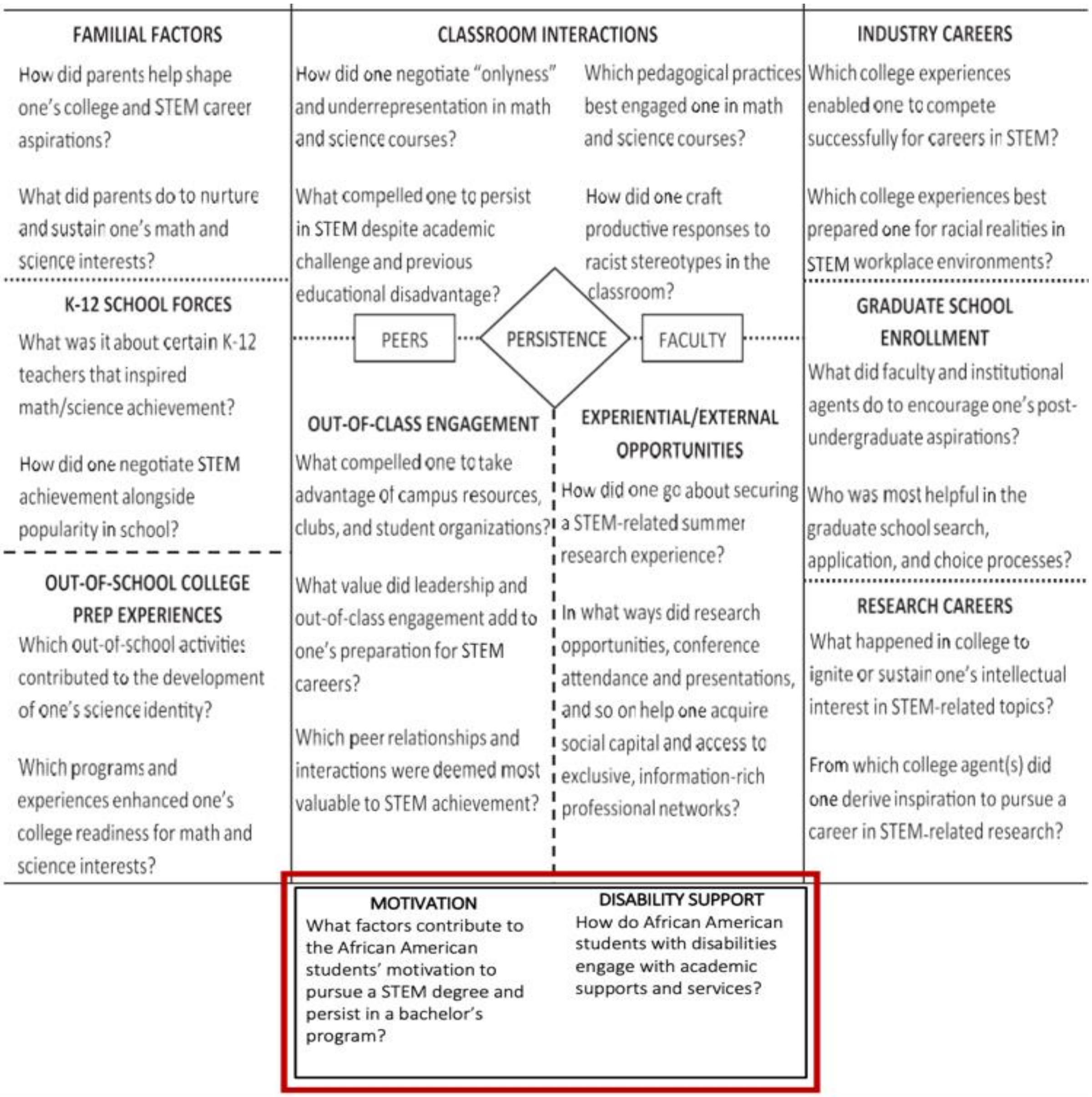


Note. Adapted from *Black Male Student Success in Higher Education: A Report From the National Black Male College Achievement Study*, S. R. Harper, 2012. Copyright 2012 by the Center for the Study of Race and Equity in Education, University of Pennsylvania Graduate School of Education.

Scholars have extended the antideficit achievement framework to bolster support for Black women in science, technology, engineering, and mathematics (STEM; Mahoney, 2017), Black women scholar-athletes (Cooper et al., 2016; Cooper & Hawkins, 2016), and Black male professionals’ career choices (Wright, 2013). For example, Mahoney (2017) extended the antideficit achievement domains by exploring Black women in STEM at Hispanic-serving institutions and found motivational and disability support critically important to their college achievement experiences (see Figure 2). Overall, the inverted research questions embedded in the antideficit achievement framework have expanded research on Black students’ success in college.

Figure 2

Modifications to Antideficit Achievement Framework



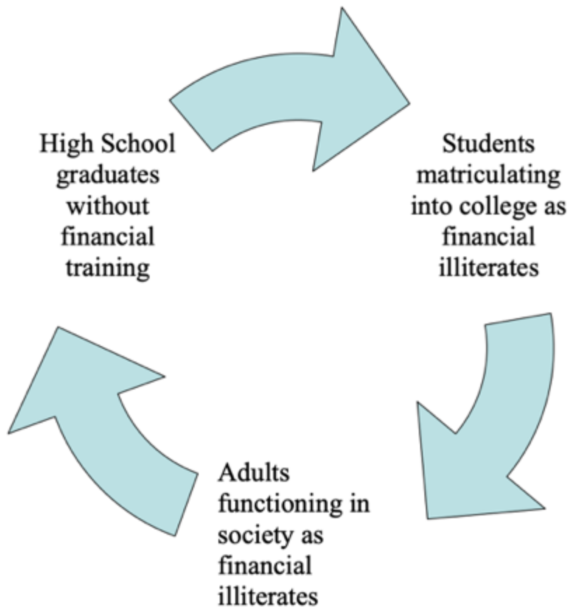
Note. Adapted from *Moving Toward an Anti-Deficit Perspective: African American Science, Technology, Engineering, Mathematics (STEM) Students at Hispanic-Serving Institutions (HSI)*, M. M. Mahoney, 2017. Copyright 2017 M. M. Mahoney.

However, there is still a need to continue expanding the antideficit achievement framework. First, antideficit framing also belongs outside of the context of academic and professional achievement; one such area is financial literacy. Although Hamilton and Darity (2017) did not explicitly apply the framework to the college context, they demonstrated the importance of antideficit framing for financial literacy. Second, the antideficit framing suggests that the domains are valid only at one stage of the college-going pipeline. Students' personal finances and literacies have important implications for the entire college-going experience, not merely at one phase of the college-going pipeline.

Slaughter (2006) represented the cyclical nature of financial literacy with a diagram showing how unaddressed financial literacy gaps for and throughout higher education keep adults financially illiterate, struggling to manage enormous debt burdens after college (see Figure 3). However, Slaughter (2006) focused on deficits and provided little insight into the assets present in college students' financial literacy. Thus, there was a need to expand Harper's (2012a) antideficit achievement framework and Slaughter's (2006) cycle of financial illiteracy to address this gap in the literature. For this reason, the antideficit achievement framework was appropriate in this study to focus on what Black undergraduates knew about financial literacy, how they used their financial literacy to navigate college, and how they developed their financial literacy while in college.

Figure 3

The Cycle of Financial Literacy



Note. Adapted from *Financial Illiteracy: An American Epidemic. A Qualitative Study on the Effectiveness of Web-Based Financial Literacy Technology Training on African-American High School Students in Pittsburgh, Pennsylvania*, H. B. Slaughter, Jr., 2006. Copyright 2006 by H. B. Slaughter, Jr.

Theoretical Framework Summary

Over the past three decades, researchers have explored the financial literacy of college students. Despite this body of research, financial literacy remains undertheorized. Most of the literature on college students' financial literacy focuses on the deviation of individuals and groups from expected rates based on white middle-class ideals and expectations. As a line of research inquiry and practice, scholars reify existent racial hierarchies by juxtaposing the standard of whiteness against the deviation of Blackness. Researchers portray the lack of financial knowledge and ill-informed decisions of Black degree-seekers and their families as remedial, monolithic, and static rather than as complex, multifaceted, and fluid. Consequently, found financial literacy deficits are the reasons for reduced academic and economic outcomes across Black degree-seekers' lives. In this study, CRT and the antideficit achievement framework were the means used to counter this debilitating narrative and theorize how the social constructions of race and sex inform Black undergraduate students' financial literacy.

CRT and the associated constructs of whiteness as property and intersectionality provided critical perspectives for examining how Blacks develop and negotiate financial literacy to navigate higher education. The CRT lens showed the perversion of equitable college affordability, but not on the basis that Black degree-seekers lack the financial knowledge, skills, and resources needed to attend college. Rather, CRT indicated how Blacks' personal finances and literacies remain undermined by racialized and sexed structures and systems that present Black degree-seekers and their families with limited choices for gainful employment, wage earnings, and wealth accumulation. This process, although ubiquitous in Black communities, is unequal. Black women and gender non-binary Black people who exist simultaneously at several intersections of Black identity experience unparalleled challenges designed to obstruct their income and wealth-building possibilities.

Despite the similar and unique challenges of Black degree-seekers and their families in affording higher education, members of this group still pursue higher education. This feat is not without struggle. CRT exposed the obstacles faced by Black degree-seekers amid rising tuition costs and provided the pathway to uncover how this group counters the challenges they face in achieving success in their academic endeavors. The antideficit achievement framework also used in this study showed how Blacks negotiate financial literacy across college-going domains and outlined a way colleges and universities can build upon the financial literacy assets Black undergraduate students possess.

Chapter Summary

Persistent inequalities to wealth obstruct Blacks' access to and success in college. Higher education institutions have remained complicit in the process of restricting Blacks' access to the benefits of earning a college degree. Rising college costs coupled with decreases in federal and state aid disproportionately expose Black students, regardless of income, to debt given their disadvantaged dispositions in society. This process exists across institutional types and mirrors the effects of race-based exclusions to keep Blacks from accessing the benefits of higher education at scale fully. Despite the reversal of the separate and unequal doctrine under *Plessy*, Black students in the twenty-first century still have limited access to higher education due to cost and not merely as a consequence of explicit raced-based exclusions.

Private, philanthropic efforts to closing gaps in college affordability reduce but do not completely eradicate Black degree-seekers exposure to debt, indicating the issue of college affordability to be more complex than personal finances alone. Existing research suggests Black degree-seekers' deficient financial literacy is to blame for differences in exposure to debt and fewer academic achievements along racial lines. The conventional wisdom of existing studies purports that Black students lack the financial literacy needed to navigate higher education. In some instances, it is believed that Blacks are overmatched by the economic and academic demands of higher education, which produce disparate outcomes. This view is incomplete and exists under a flawed framing of financial literacy.

In this study, financial literacy is defined as the ability and confidence to acquire and deploy the financial-related language and skills needed to navigate financial markets. Blacks have not had the opportunity to compete in financial markets at full scale. Their financial choices and behaviors, albeit often different from whites, are necessary given the pervasiveness of antiBlack policies and practices that obstruct equal access to amassing wealth. Since wealth is the primary means of paying for college, the systematic and structural inequalities obstructing Black access to wealth cannot be viewed as circumstantial. CRT constructs - whiteness as property and intersectionality - provide the framing needed to view the economic, social, and physical violence perpetrated on Blacks as intentional and necessary to maintain white property rights to higher education.

CRT scholars have sought to dismantle white property rights to higher education through legal challenges informed by research efforts employing critical frameworks. In addition to these existing efforts, I argue that antideficit-based paradigms of Black financial literacy are also needed to disrupt the vicious cycle of Black disempowerment through deficit-based narratives. The findings derived through CRT and the antideficit achievement frameworks in Chapters 4 and 5 uncover how Black undergraduate students employ multiple financial literacies to navigate the economic demands of higher education. Results provide recommendations for replicating and scaling Black students' college and lifelong success.

CHAPTER THREE: RESEARCH METHODS

This chapter presents the research methods used to explore the study's guiding research questions. The chapter includes a discussion of the importance and relevance of using the qualitative inquiry for this study. Next are descriptions of the methodological approach of narrative inquiry, participant selection, and the data collection and analysis procedures. The chapter includes the strategies used to maintain the trustworthiness of the data and data analysis. Chapter Three concludes with a positionality statement on the influence of the researcher's identity on the role as the researcher.

Characteristics of Qualitative Methods

The human experience is complex and complicated. Every individual has a unique proximity to certain histories, languages, and environments. Together, these proximities comprise an individualistic and shared way of knowing and experiencing human life in schools and school systems. Qualitative inquiry scholars recognize these complexities and ask questions "interested in understanding how people interpret their experiences, how they construct their worlds, and what meaning they attribute to their experiences" (Merriam, 2009, p. 5). Qualitative methods not only indicate that reality is socially constructed (Creswell, 2009; Merriam, 2009; Patton, 2002) but also that no "single, observable reality" exists (Merriam, 2009, p. 8). Individuals can simultaneously experience multiple and multifaceted realities of the same phenomenon or interaction within an environment or context.

Qualitative researchers focus on understanding how participants make sense of "situations in their uniqueness as part of a particular context and the interactions that are there" (Patton, 1985, p. 1). Qualitative research is not a predictive method; unlike quantitative analysis, its purpose is not to forecast future occurrences (Merriam, 2009; Patton, 1985, 2002). Instead, qualitative researchers rely on rich descriptions that detail participants' interpretations of a natural setting or environment given the cultural rituals, literacies, norms, values, and historical periods in the participants' lives (Creswell, 2009; Lawrence-Lightfoot, 1997; Merriam, 2009). Qualitative researchers collect data from interviews, physical and electronic media, documents, field notes, and memos to gain a descriptive understanding of participants' experiences as both actors and agents of a phenomenon.

The researcher is the "primary instrument for data collection and analysis" in qualitative research (Merriam, 2009, p. 15). Qualitative research requires reflexivity of the influence of personal values, backgrounds, histories, and cultures on the collection, co-construction, and understanding of the data (Creswell, 2009; Merriam, 2009). Qualitative researchers must remain mindful of the influence of biases or "subjectivities" on the methods used to collect and interpret data (Merriam, 2009, p. 15).

The purpose of qualitative research is to "understand how people make sense out of their lives, delineate the process (rather than the outcome or product) of meaning-making, and describe how people interpret what they experience" (Merriam, 2009, p. 14). Thus, qualitative research is an inductive rather than a deductive process. Qualitative researchers seek to gather holistic and comprehensive data and build concepts, hypotheses, or theories for the broader context and complexity. Unlike quantitative researchers, qualitative scholars do not test mostly predetermined ideas and develop group generalizations.

The Rationale for the Use of Qualitative Methods

A qualitative approach was appropriate to study Black college students' financial literacy. There was a threefold rationale for using qualitative methods. First, there is little qualitative research on the financial literacy of Black students. There was a need for additional research for two reasons:

1. The existing research does not address the sociohistorical and political nature of financial literacy and the nuances of nontraditional or non-legitimate uses of financial literacy.
2. The financial concepts of financial literacy tested in statistical models address only a few aspects of financial literacy specific to the collegiate experience.

Quantitative scholars often overgeneralize and homogenize a diverse group of Black students. Consequently, institutional stakeholders (e.g., scholars, policymakers, college administrators, and higher education) operate with incomplete information. In contrast to most prior research on college students' financial literacy, qualitative inquiry was the approach used in this study to fill the gaps in the literature.

Second, the study's guiding central questions aligned more with qualitative inquiry than quantitative investigation. Quantitative researchers ask *why* questions to examine relational causality (Creswell, 2009; Patton, 2002). In contrast, qualitative researchers explore open-ended and non-directional questions to elicit *how* individuals or group members experience social phenomena. In this study, open-ended interview questions elicited asset-based notions of Black college students' financial literacy. CRT and an antideficit lens provided the framework for the study's guiding questions. The two frameworks indicated the value and importance of experiential knowledge and presenting the voices and narratives of communities of color (Ladson-Billings & Tate, 1995; Solórzano & Bernal, 2001; Solórzano & Yosso, 2002); this goal is most applicable to qualitative inquiry.

Finally, the unit of analysis in this study consisted of one population of college students: Black undergraduate students in their first or second year of attending a specific institution. First- and second-year students were selected based on the existing research, which suggests that student loan debt is a predictor of retention up to the second year (Bettinger, 2004). The purpose of this study was to examine how Black college students used financial literacy to navigate their undergraduate demands; such a goal had important subtleties and complexities that quantitative methods could not address. The qualitative approach enabled interaction with the full-time college student participants at their college campus. Proximity to the participants provided the opportunity to build rapport for a holistic, complex, and nuanced understanding of their knowledge and use of self-defined notions of financial literacy.

Methodological Approach: Narrative Inquiry

This study had a narrative inquiry design informed by CRT. Narrative inquiry is a qualitative approach in which researchers explore first-person participant accounts to understand how they make sense of their experiences and know the world around them (Merriam, 2009; Patton, 2002). Rooted in social science research, narrative inquiry is an extension of hermeneutics, which provides ways "to make sense of and interpret a text or story within a historical and cultural context" (Patton, 2002, p. 114). Hermeneutics was part of the movement toward an interpretative meaning of constructed realities in the 19th and 20th centuries.

Du Bois is a pioneering figure in the use of hermeneutics to understand the dimensions of Black life in America. Although often overlooked in the canon of scientific sociology (Morris, 2017), Du Bois used hermeneutics to describe how social constructions of race and racism manufactured white privilege in the United States. Lawrence-Lightfoot (1997) considered Du Bois the "quintessential boundary crosser" (p. 7), as he integrated science and art to articulate the social phenomenon in society. Lawrence-Lightfoot maintained that Du Bois "invented a way of being, a point of view, a style of work that quite naturally, dynamically, organically integrated science, art, history, and activism" (p. 7). In line with Du Bois and the tenets of CRT, the goal of this study was to gather detailed accounts of participants' experiences to explore the "social, cultural, familial, linguistic, and institutional narratives within which individuals' experiences were and are constituted, shaped, expressed, and enacted" with narrative inquiry (Clandinin, 2016, p. 18). A narrative approach to qualitative research can "reveal experiences with and responses to racism and sexism as told in a third-person voice" (Solórzano & Yosso, 2002, p. 33). Thus, narrative inquiry was the most suitable approach for understanding Black college students' financial literacy through their sociopolitical histories.

Narrative inquiry requires a relationship between the researcher and participant to collect, analyze, and tell the participant's stories. According to Mishler (1995), qualitative researchers use the narrative inquiry approach to "retell our respondents' accounts through our analytic descriptions. [Thus], we construct the story and its meaning informed by its context, background, and preferences" (p. 117). For this reason, my own experiences with financial literacy as a Black male, college-educated researcher were integral components in the collection, interpretation, and analysis of the participants' stories.

Participant Selection

This study included 12 Black undergraduate students' narratives in their first or second year at one public institution, the University of California, Los Angeles (UCLA). In 2017 at UCLA, there were 102,242 applicants received, 16,456 individuals admitted, and 6,037 first-time undergraduate students enrolled. UCLA is one of the most selective public institutions in the United States. Approximately 23% of first-time students admitted in the fall of 2017 were out-of-state learners. Sixty percent of first-time, full-time students self-identified as female, and 40% self-identified as male. Three percent of the total domestic student population self-identified as African American or Black. Eleven percent of the undergraduate student body were first-time, full-time students. Out of the first-year students, 78% spoke English as their first language. Nearly all the first-time, full-time students lived on campus.

The total in-state budget to attend UCLA, including tuition and fees, health insurance, room and board, books, supplies, transportation, and personal expenses, was $34,677. Tuition and fees for out-of-state students were about double the cost of in-state tuition and fees. Forty-three percent of students were likely to utilize student loans, borrowing an average of $22,000 to finance college costs. Thirty-five percent of undergraduate students received federal Pell Grants, and about 32% worked part-time to meet college costs.

At UCLA, 79% of first-time, full-time undergraduates complete their degree within 4 years or less, 89% within 5 years, 91% in 6 years, and 93% eventually graduate. Among all students, Black students have the lowest 4- and 6-year degree completion rates: 56% and 80%, respectively. Within the last 5 years, there have been several resources and institutional programs implemented to support and develop undergraduate financial literacy. A few examples of the supports include workshops (ranging in topics and intensity), one-on-one counseling, online learning modules, financial resource applications, and a 10-week course.

Land Acknowledgement

UCLA sits on the land indigenous, belonging to the Gabrielino-Tongva tribe. Their tribal name translates to “people of the earth” (RayBourn, 2010, p. 62). The Tongva people were semi-nomadic coastal hunter-gathers. Their land spans most of modern-day Los Angeles, parts of Orange County, and three of the offshore islands now known as Santa Catalina, San Clemente, and San Nicolas in California (Martinez et al, 2014). The Tongva people were caretakers of the Los Angeles Basin for thousands of years before the Spanish arrived, disposing them of their land. In the late 1920s, as a public and land-grant institution, UCLA assumed the land and contributed to the further disruption of Tongva's way of life. Today, UCLA stands as a reminder of the violence perpetrated on this group under the banner of colonial imperialism (Tróchez, 2019). This painful past cannot be unlived and is felt by the shared struggle of the oppressed.

Sampling Techniques

Purposeful sampling was the technique used to recruit at least 12 first-time, full-time Black first- or second-year students enrolled at UCLA. Researchers use purposeful sampling for three reasons: (a) to achieve representativeness of the settings, individuals, or activities explored; small sample sizes provide more confidence that the conclusions adequately present the views, perspectives, and experiences of a population; (b) to adequately capture the heterogeneity in the population and; (c) to critically examine cases to uncover the complexity and interconnectedness of contributing factors (Maxwell, 2013).

The participants in this study were undergraduate students enrolled in one institution within proximity of the researcher’s enrollment, networks, and available resources. Recruiting participants who could relate to the researcher’s experience enabled closer physical and sociopolitical proximity to participants for two reasons. First, nearness to the participants and institution enabled the contextualization of personal definitions, narratives, and understandings of navigating the institution with the financial literacy of the students. Second, proximity to the participants and the institution enabled familiarity with Black students’ experiences at UCLA.

After obtaining approval from the UCLA Institutional Review Board (IRB), participant recruitment occurred during fall 2018 and winter 2019. The participants learned about the study through advertisements posted in undergraduate spaces, including on-campus financial resources, student resource centers, and undergraduate dormitories. There were also presentations of the research in undergraduate financial literacy courses, workshops, and centers. These recruitment techniques were intended to target a sample population of Black students at UCLA who had experience with financial literacy resources during college. The flyer provided a link to a website with an overview of the study's purpose, target population, research design, and a 45- to 60-minute meeting schedule during fall 2018. Using the link, potential participants could input their contact information, race, sex, first-time or full-time student status, on-campus housing, whether they had taken a financial literacy course or workshop during college, and their interest in the study. The potential participants received follow-up e-mails that provided thanks for their time, a detailed description of the study, and the date, time, and location of the meeting.

Data Collection Procedures

Of the 52 potential participants, 12 self-identified Black undergraduate students indicated their interest and availability to schedule one-on-one meetings. The large drop-off from potential participants to the final sample was not expected. The delay from initial contact to follow-up may have allowed time for potential participants to reconsider their interest and rescind their offer to talk one-on-one. From the interviews I did conduct, I became more cognizant of how deficit-based portrayals of Black finances discouraged participants' confidence as bearers of financial literacy. Consequently, potential participants may have felt insecure in talking to me about their personal finances and literacies. In hindsight, I may not have done enough to establish a rapport with potential participants to earn their trust before the interview. Providing an opportunity for anonymized written narratives may have assuaged concerns and allowed for improved response rates. The data I was able to collect from the interviews provided a well of financial literacy missing in current discourses. Table 1 presents the participants' demographics.

Table 1

Participant Demographics

Name	Gender	Year	Parents' socioeconomic status	Employed part-time	Attended financial literacy course
Chelsea	Female	2nd	Low	No	Yes
Tamara	Female	1st	Low	Yes	No
Carter	Male	1st	Mid	No	Yes
Andrew	Male	1st	Low	Yes	No
Zoe	Female	1st	Mid	Yes	No
Jupiter	Female	2nd	Mid	Yes	No
Ashley	Female	1st	Mid	No	Yes
Michelle	Female	2nd	Low	No	Yes
Tiffany	Female	1st	Low	Yes	No
Joy	Female	2nd	Mid	Yes	No
Nakia	Female	1st	Low	Yes	No
Jennifer	Female	1st	Low	Yes	Yes

Participant Profiles

The 12 Black undergraduate students selected for participation in this study had unique profiles (see Table 1). Ten of the 12 participants identified as a Black woman. The remaining two participants identified as a Black man. The relatively high-representation of Black women in this study underscores the financial survival and savviness most reflective of this group of Black undergraduate students. Most of the participants were first-year students at the time of their interview. The range of self-reported parents' socioeconomic statuses (SES) was skewed towards lower-SES, with one-third of participants indicating that their parents held middle-SES. No participants indicated that they derived from a high-SES household. The majority of participants were employed part-time. Five participants enrolled in a financial literacy college course at UCLA. No participants were finance or business majors. In this section, I provide a brief profile of the participants based on the information learned from our initial conversations and information offered from the recruitment instruments.

Chelsea is a first-generation, Black woman participant. She grew up in a diverse neighborhood in the San Fernando Valley located in Southern California. Most of her Black friends' parents had working-class jobs growing up. In her first year at UCLA, she worked briefly for a catering company but felt that was a waste of her time since it did not connect to her interests. At the time of her interview, she was not employed. Her ideal job as a student would be working in a lab related to her major, but a job where she could do her homework or help her community would also suffice.

Tamara identified as a Black woman deriving from a low-income household. During her senior year of high school, she attended Advancement Via Individual Determination (AVID), a program designed to provide students with a suite of resources to become more college- and career-ready. At the time of her interview, she worked on-campus in an office of admission. She often had to make her money stretch between financial aid disbursements and payday.

Carter identified as a Black male participant. He has Caribbean roots but identifies as a Black American. Carter's parents were middle-class. In his words, he is "very blessed" that his parents were able to cover his tuition and other expenses. Coming into the financial literacy course, he had a familiarity with many financial concepts, but he recognized that he still had a lot more learning ahead of him to understand how to put his knowledge into action.

Andrew identified as a Black male. When asked about his socioeconomic status, he was unsure, but if he had to make a guess, then he would say, “Low-income.” To pay for his college expenses, he worked two on-campus jobs as a first-year student. He worked as an access control monitor and as a food server. Many of Andrew’s Black college friends also worked part-time to pay for college and to send money back home.

Zoe was a first-year student at the time of her interview. She identified as a Black woman deriving from a middle-class household. She works in a recruiting position on-campus and babysits to make extra money. Even with these efforts, there had been times when she would go months with only $10 in her bank account.

Jupiter identified as a Black woman deriving from a middle-class household. At the time of her interview, she worked with the Career Center on-campus. Jupiter mostly relies on financial aid to fund her college costs but also receives scholarships and grant money as well. To make extra money, she also provides beautification services in the dorms.

Ashley is a first-generation, Black woman participant. She grew up in South Central, Los Angeles. At the time of her interview, she was a first-year student. When asked about her socioeconomic status, she was unsure if she would consider her parents SES middle or working-class. She doesn’t work in a traditional role on campus but is a hairstylist for many of her friends.

Michelle was a second-year student at the time of her interview. She identified as a Black woman deriving from a low-income and single-parent household. Growing up, she admired how her mom raised four kids while working and earning her undergraduate degree. As an undergraduate student herself, she worked as a peer counselor and sold used merchandise to pay for college but often experienced moments between paychecks when she had to survive on $30 or less. Enrolling in the financial literacy course helped to improve her money habits and feel more secure about her financial situation.

Tiffany identified as a Black woman deriving from a middle-class household. Her mom owns a salon, and her dad is retired from a pension-bearing job. Her grandfather amassed his wealth by investing in real estate. She could always lean on her grandfather if she were in a financial bind. Tiffany was a first-year student at the time of her interview and worked part-time in a student affairs office.

Joy identified as a Black woman. She has Nigerian and Filipino roots. She grew up in a lower-to-middle-class household. Joy was raised by her mom, who often struggled between paychecks. Back in the Philippines, her grandfather had several real estate properties and other portfolio investments to amass his wealth. As a second-year college student, Joy has spent time with college outreach programs where she learned about important financial skills she wished she knew about before college.

Nakia identified as a Black woman deriving from a low-income household. Growing up, she lived in a low-income neighborhood where everyone she knew was struggling and had little to say about financial literacy. As a first-year student, she works part-time in a student affairs office. She enrolled in the financial literacy course to pick up hints and tricks on how to become financially savvy.

Jupiter identified as a Black woman deriving from a low-income household. She did not attend any financial literacy workshops before enrolling in college. She relies mostly on loans to afford her college expenses. Her participation in the financial literacy course exposed her to financial tools that helped her improve her money management skills.

Interview Structure

Narrative inquiry was the approach used to gather the participants' stories via semi-structured, face-to-face, or online (e.g., Zoom/Google Hangout) interviews. Researchers conduct interviews to "find out from participants those things we cannot directly observe" (Patton, 2002, p. 340). In this study, it was not possible to observe Black college students' financial literacy (i.e., how they defined, knew, and utilized their financial literacy) through their daily actions or documents. For this reason, interviews were the data collection mode used to uncover Black undergraduate students' financial literacy. The purpose of interviewing Black undergraduate students was to channel CRT scholars' work and to elevate Black college students' voices as experts of their experiences.

At each interview, each participant learned how the researcher's financial literacy as a Black undergraduate college student at Georgetown University contributed to the research questions, purpose, and design. The participants completed an informed consent document (Creswell, 2009). The informed consent document provided details on the researcher, sponsoring institution that provided research approval (UCLA), participant selection criteria, benefits and risks of the study, guarantees of confidentiality, and assurances that the participants could voluntarily withdraw at any time (Creswell, 2009). The participants also learned about the use of their information for the study and the protection of their confidentiality via pseudonyms (Creswell, 2013).

The interviews conducted for this study involved three parts. The questions developed for the first part of the interview focused on the participants' definitions of financial literacy and the factors contributing to their definitions. The participants reconstructed and narrated how being

Black contributed to their definitions and experiences with financial literacy, providing the context and background information needed for the study.

The second part of the interview focused on the participants' stories and experiences with financial literacy in the college-going context. In this phase of the interview, the participants reconstructed at least one event that showed their knowledge and use of financial literacy. Layered into these stories were the influences of race and other social dimensions (e.g., first-generation status, sex, and SES) during their undergraduate careers.

The third part of the interview focused on participants' reflections of their stories. In this part of the interview, the participants expanded on and clarified the events, themes, ideas, or definitions elicited from previous parts of the interview. There were also probing questions to obtain recommendations for improving institutional supports.

Data collection occurred during one meeting. Each interview lasted 45 to 60 minutes, with face-to-face conversations taking place at a neutral, convenient, and protected location, such as an on-campus private office or an empty classroom. The interviews conducted online (via Zoom or Google Hangout) also occurred in private areas. A third-party automated service transcribed the audio-recorded interviews verbatim. The data were password-protected and coded with a secure qualitative software program installed only on a personal, password-protected computer. In addition to the audio-recording, handwritten notes taken during the interview were a means to capture pivotal moments and maintain flow.

Data Analysis

The data consisted of 142 pages of transcripts. I analyzed the data following Creswell's (2013) data analysis process. First, I played the audio-recordings while reading through the raw transcripts without codes as a means to check for accuracy and develop my familiarity with the interview flow and content. Next, I reread the transcripts and highlighted excerpts and chunks of data, affixing terms describing the blocks of text. This process produced an initial set of parent and child codes. Parent and child codes identified the relationship between the categories participants' shared and described how the categories were understood.

In the first phase of coding, participants' experiences informing their understanding of various financial topics were prioritized. Parent codes such as campus resources, college costs, influencers, and financial topics were terms derived from the existing literature on financial literacy. Lessons learned, overcoming financial difficulty, paying for college, peer relationships, and financial topics are examples of parent codes, which emerged uniquely from the data collected in this study. The child codes most frequently used in this study were scholarships, loans, budget, credit, savings, taxes, and paying bills. With a set of parent and child codes, I reviewed the saturation of the codes within and between transcripts to develop themes.

After reflecting on the saturation of data and related codes within each theme, I then identified codes aligned with CRT tenets and whether they were unusual or surprising elements. For example, excerpts of texts identifying race and sexed intersections were highlighted and identified with CRT-related parent and child codes. Identity, race, sex/gender, and income background were the most frequent CRT-related parent codes utilized. Identity makers such as first-generation-status, Black, and middle-SES are examples of child codes paired to their relevant parent codes. This coding mechanism helped to identify how domains of power and oppression shaped participants' perspectives of financial literacy.

With these domains in mind, I then reread each transcript a third time to situate the initial codes within a larger societal frame. I documented any interpretive notes or memos to contextualize the data further. Next, I compared the emergent themes with all codes recorded in the qualitative codebook. This process helped to verify that the codebook captured the data into relative themes and subthemes based on the research questions, literature, and theoretical frameworks. This organization of the data produced the findings section of the study.

Research Memos

A journal provided space to record research memos after each interview and during the data analysis phase of the study. The memos helped to organize understanding of the interviews and develop ideas and themes. Maxwell (2012) asserted, "Memos can range from a brief marginal comment on an interview script or a theoretical idea recorded in a field article to a full-fledged analytic essay" (p. 20). Thus, the memos for this study varied in length and subject matter and reflected the emergent ideas, topics, questions, issues, concerns, narratives, and reflections related to financial literacy and the experience of defining and navigating college as Black students. These memos enabled the contextualization and collective integration of the narratives and stories collected in this study.

Internal Validity

Qualitative researchers must ensure the internal validity or credibility of their studies. Internal validity reflects how the methods employed and findings derived from the data represented the participants' realities (Merriam, 2009). There were two strategies used to establish internal validity, member checks and reflexivity. Member checking consisted of soliciting feedback from the participants at two points, after the interviews and after developing the preliminary findings. Reflexivity was the second strategy used to ensure internal validity. Reflexivity is the extent to which researchers are reflexive of how their values and expectations influence the study's conduct and conditions (Maxwell, 2013). In this study, memos enabled the identification and documentation of the influence of personal biases and experiences in higher education on the research questions and data interpretation.

Limitations

Even with strategies of ensuring internal validity, this study had several limitations. Foremost, there were several narratives of Black college students excluded from this study due to the selection criteria. A non-exhaustive list of those excluded was transfer students, upperclassmen (e.g., juniors, seniors, and fifth- and six-year students), commuter students, and students from other postsecondary institutions and institution types. Furthermore, not all first- or second-year full-time, first-time students participated. Although 12 Black students' narratives provided the data used to inform the study, the results derived from the data do not reflect all the Black students attending UCLA or other higher education institutions. Moreover, some identity markers (e.g., gender, SES) used in this study have the potential to be fluid, dynamic, and subject to change. Still, even with the purposeful sampling technique to recruit diverse participants, several social dimensions were not explicitly included or investigated in this study. As a result, the study had findings bound to the participants.

Second, the data consisted of participants' interpretations of the study's purpose, mission, and design. Although all the participants could ask questions and receive clarification throughout the study, there may have been confusion or uncertainty in how participants understood the questions informing this study. Similarly, the extent to which participants could remember or recall events could also have been impaired at the time of the interview. Additionally, the researcher's positionality might have affected the interpretation of the findings despite efforts to ensure internal validity.

Finally, this study included multiple narratives from only one point in time. Individuals continuously change and develop their narratives. Although member checks occurred during the interview and finding phases of the study, the findings presented narratives at one point in participants' undergraduate experience. The stories could have changed as participants reflect, experience, and encounter new and developing information. Still, even with these limitations, this study was a notable contribution for scholars, college administrators, and practitioners.

Chapter Summary

A body of mostly quantitative research provides a compelling portrayal of the importance of financial literacy among college students. The existing studies overwhelmingly suggest that financial literacy deficits cause disparate outcomes, particularly among Black degree-seekers. This view is incomplete. In contrast to existing studies, this study employed a narrative inquiry design to interview Black undergraduate students about their financial literacy in three aspects: (a) how they define financial literacy, (b) the importance of financial literacy in navigating the college-going process, and (c) their experiences of developing asset-based notions of financial literacy during college.

Using a qualitative approach instead of a quantitative method enabled a robust exploration of Black undergraduate students' financial literacy. This approach enabled the discovery of novel or nuanced aspects of financial literacy shared and unique to this population. The qualitative method also provided the setting needed to place the participants' voices at the center of their experiences. Experiential knowledge is a component of critical qualitative methods that enables a counter-narrative to dominant discourses spewing deficits are to blame for disparate outcomes along racial lines.

There were several safeguards implemented in this study to reduce limitations. The study's interview structure, purposeful sampling technique, and internal validity measures were means to offset many of the limitations often attributed to qualitative studies. Even with these safeguards, the findings of the study are bound to the participants. Still, the findings from this study have important implications for college administrators, practitioners, scholars, students, and their families. My researcher positionality as a Black graduate student, which I will discuss next, was critical to my unique proximity to the participants, data collection processes, and conclusions drawn from the analyses.

Researcher Positionality

I am a Black male graduate student serving in higher education. I have experienced several benefits and confrontations with white supremacy, having attended selective public and private colleges and universities across the United States. This experience has undoubtedly influenced my worldview, epistemologies, and how I see and navigate higher education institutions and conduct research in education. For this reason, I approached the study with a critical lens to reimagine a college-going experience that focuses on reconciliation and justice for the racialized harm it causes. This approach required recognizing the collegiate context as race-centric and not race-neutral. I maintain that higher education institutions have existed historically to protect whiteness and white-centric norms. Though this continues today, there is also a need to recognize the individual and collective strength of Black resistance and resiliency to disarm the deleterious role of race and racism in higher education and society. Thus, researchers must not ignore race. Instead, race must be a central factor in investigating students' lived experiences in and through higher education.

CHAPTER FOUR: BLACK FINANCIAL LITERACIES

This chapter presents the findings from the interviews with 12 Black undergraduate students whose narratives informed this study. Although the participants shared a racial disposition, there were varied intersections of sex and income. Their shared and unique experiences show how Black undergraduate students develop and demonstrate traditional and nontraditional examples of financial literacy for and throughout their undergraduate experiences. The following themes emerged from the interviews: (a) toward a racialized definition of financial literacy, (b) a snapshot of financial literacy exposure, and (c) tuition and beyond. Chapter Four contains a discussion of the three themes and a summary of the chapter.

Toward a Racialized Definition of Financial Literacy

Existing definitions of financial literacy focus too much on consumers' awareness and behaviors on traditional financial topics and concepts. Scholars often undervalue and pathologize nontraditional ways of knowing and managing finances in dominant financial literacy discourses (Hamilton & Darity, 2017; McKenzie, 2009; Willis, 2008). Scholars have used deficient financial literacy to rationalize why Black undergraduate students struggle to persist through to graduation (Fosnacht & Dugan, 2018), why they graduate (or drop out) with large debts (Lee & Mueller, 2014), and why they do not belong at the most elite (and costly) institutions (Markle, 2019). The findings from this theme indicate how deficit-based paradigms of Black financial literacy influence participants' definitions of financial literacy. Results show how participant's definitions of financial literacy are steeped in traditional, race-neutral, and deficit-based notions produced by racialized toxic messaging and social comparisons in public discourse. Marginalization at the intersections of race and sex further perpetuates this messaging. The results from this thematic finding focus on the following subthemes to provide additional context: (a) (re)defining financial literacy; (b) who versus what: racial politics, and (c) toxic messaging.

(Re)defining Financial Literacy

What is financial literacy? The answer to this question conceptually appears intuitive and straightforward. Variations in how participants defined financial literacy in this study suggest otherwise. Participants used broad and elusive terms to define financial literacy. For example, when asked what he thought about the term financial literacy, Carter stated, "I think being able to manage finances, understand[ing] the best ways to save, and also just overall be[ing] literate, like when looking at taxes or looking at [a] different transaction and being able to understand [it]."

As indicated by Carter, the term financial literacy can contain a host of assumptions of what individuals should do and demonstrate in a wide range of personal finances. Carter mentioned managing finances and understanding how to save are fundamental requirements of financial literacy. In contrast, Carter's answer suggests that knowing about computing taxes appeared to be refined types of financial literacy. Thus, according to Carter, having the ability to "look at" and "understand" but not necessarily compute were essential components of being "overall literate."

Other participants referred to several aspects of personal finances in how they defined financial literacy. When asked about his definition of financial literacy, Andrew said, "I think of financial literacy as having knowledge about how to spend money wisely." Andrew found responsible spending habits an essential aspect of financial literacy. During Chelsea's one-on-one interview, she defined financial literacy as "being aware of how you're spending your own money and prioritizing what you need to spend your money on." Chelsea said that prioritization is the key to responsible spending habits. Thus, for participants such as Andrew and Chelsea, financial literacy consists of prioritizing personal finances in pursuit of spending money toward a goal.

In contrast, Jupiter did not define financial literacy in terms of spending habits but as "how well you know how to maintain your money." Jupiter suggested that financial literacy consists of general money maintenance, including saving habits (as mentioned by Carter), spending habits (as mentioned by Andrew), and other money-related behaviors. Variations in participants' definitions underscore how elusive and transient the term is. Thus, it remained unclear if financial literacy consisted of understanding one aspect of personal finances, many aspects of personal finances, the sum of personal finances, or other composite notions of personal finances. These findings show how financial literacy definitions vary by person, context, and complexity.

"Who" Versus "What": Racial Politics

One aspect of the complexity was embedded in the political nature of how the participants defined financial literacy. Across the various definitions, the participants often made statements about possession. Many participants perceived *what* financial literacy is as a question of *who* has financial literacy and *how* they knew. Carter's and Chelsea's definitions reflected this politicization of financial literacy the most. To review, Carter offered the following explanation: "I think being able to manage finances, understand[ing] the best ways to save, and also just overall be[ing] literate, like when [I'm] looking at taxes, or I'm looking at [a] different transaction and being able to understand [it]." On the other hand, Chelsea defined financial literacy as "Being aware of how you're spending your own money and prioritizing what you need to spend your money on."

When referring to what financial literacy is, Carter articulated *who,* in his perspective, was "overall" financially literate. Being able to understand and navigate personal finances, in his description of financial literacy, would be considered financially literate. Similarly, Chelsea referred to "being aware" as an indication of *who* rather than *what* financial literacy is. Although these definitions may appear intuitive and commonplace, defining financial literacy in terms of *who* rather than *what* represents the complexities of politicizing financial literacy. Defining financial literacy in terms of *who* is financially literate is a political process associated with assumptions of individuals and groups on either end.

Toxic Messaging

In the narratives shared during the one-on-one interviews, the participants shed light on the systems and structures that project toxic messaging on *who* has financial literacy. Such messaging has direct and indirect consequences. When asked about the role of race in financial literacy, Carter shared,

> I knew, I've always known, historically, [that] Black people have been systematically disadvantaged in this country. But going into finances and seeing how general people of color are disadvantaged financially through different methods. The one that stood out to me was the way [that] there are certain taxes for specific areas that can just be a little bit harsher depending on if there's like oil in the ground and whatnot.

When speaking about the role of race in personal finances, Carter mentions how Blacks are often disadvantaged by inequalities and forced to live in less-valued and environmentally hazardous areas. These areas present health and economic complications for the Black people who live in those neighborhoods. More indirectly, having to live in these areas also presents complications for how Black people are perceived. Despite lacking the opportunity to choose alternative options, there is a perception that Black people live in these areas because they lack the financial literacy to live in more affluent ones. Such messages suggest that because of a lack of financial literacy, Blacks cannot practice the saving and spending habits they need to enjoy the privileges of living in clean and environmentally sound neighborhoods.

Like Carter, Chelsea referred to the historical disenfranchisement of Black people when placing finances into a racial context. When asked about the influence of race on individuals' or groups' financial literacy, she shared,

> I think that in the course of history, where we've been placed in our communities, and the jobs that we've been able to get and all the factors that have targeted black people affect, you know, our income and wage gaps between Black men and white men and Black women and white women.

Chelsea highlighted the influence of race in financial literacy's political nature. For her, looking at the historical construction of communities along racial lines presented a disturbing pattern of Black people's exclusion. Adding to Carter's narrative, Chelsea also identified how strategic exclusions enable the creation and maintenance of income and wage gaps along the lines of race and sex. Such inequalities contribute to the wealth gaps between Blacks and Black women and their raced and gendered counterparts. Furthermore, the gaps indirectly suggest that these groups have less value in society. Tiffany underscored the dangers of this message, saying,

> I think that in terms of Black financial literacy, just as like, you know, in terms of the systems that have been put in place, right? For Black people, that as a whole, it's not necessarily our fault, but as a whole, [our] experience[s] with money [are] a lot different, right? So [our] experiences with budgeting it, how to use it, and how to even get it right [are] a lot different from somebody else's. Right? So, there's kind of that separation. I

think, often, it's not even just financial literacy; there's often a separation. Black people are treated as different, second-class citizens, if you will. So, I think that's where the distinction lies.

Like Chelsea, Tiffany highlighted the racialization of finances and financial literacy. For Tiffany, systematic and structural inequality, not merely the decisions that Black people make, are responsible for the difference in treatment they experience compared to their white counterparts. Tiffany supported her claim by providing an example of budgeting. Black people, like members of other groups, have the skills to budget their finances effectively, even if they do it differently. However, budgeting alone is not an effective means of offsetting the barriers and exclusions indicative of second-class citizenry. The participants provided examples of barriers and exclusions that Black people experience to amassing the personal finances and literacies needed to pursue their social and economic goals equitably. Even when they acquire enough personal finances to develop budgets, the psychological effects of toxic messaging contribute to deficit-based notions of financial literacy among this group.

This messaging is rooted in racist ideology and directly affects Black undergraduate students' experiences. As Black undergraduate students, the participants revealed the influence of this messaging on their financial readiness for college. Nakia referred to her struggles growing up Black and low-income:

> Well, growing up in a low-income, Black area, I didn't see nobody talk about money. Everybody was just broke, you know. I learned that kind of race aspect whenever I was in that environment, or [it] just like blinded me, low key to financial literacy. 'Cause I didn't know what it was, you know, I didn't know how to manage money. Like I didn't know, I don't have savings or anything like [that].

Racialized segregation has resulted in the concentration of poverty in Black neighborhoods. Nakia shared how growing up in a segregated and low-income neighborhood projected messages to her that Blackness is associated with meager financial circumstances and the perception that their struggle is their fault. In her words, “nobody talke[ed] about money. Everybody was just broke.” The lack of financial literacy evident in her neighborhood, in her view, was the reason why people were broke and unable to escape the cycle of poverty. Growing up in a neighborhood like Nakia’s can deceive Black degree-seekers’ access to the financial literacies needed to navigate undergrad that could be present in their own neighborhoods or families.

A Snapshot of Financial Literacy Exposures

Associating Blackness with a lack of financial literacy has many consequences, one of which is underestimating and undervaluing the financial literacy of Black people. In this study, the participants shared stories of how dire financial circumstances often contributed to deficit-based perspectives of their families’ financial literacy. Given these observed deficits, several of the participants could not identify a family member representative of financial literacy. Compounding this issue was the lack of conversations that the participants had with their parents and other extended family members about financial literacy.

Still, even with deficit-based attributions of financial literacy, a handful of participants shared how watching their parents and family remain resilient during struggles provided them with the financial mindset they needed to pursue their dreams. Moreover, those participants who identified family member representatives of financial literacy shared invigorating Black finance stories. A few participants discussed the value of pre-college exposure to financial literacy. This thematic section presents the following subthemes: (a) let’s talk about money?, (b) family influences of financial literacy, and (c) precollege financial literacy exposure.

Let's Talk About Money?

All 12 participants shared stories of exposure to financial literacy before college. Such exposure contributed to their understandings of financial literacy and orientations to financial mindsets. The participants who could not name family members representative of financial literacy had seen their parents struggle financially, internalizing those struggles as deficiencies. Describing her upbringing, Joy said,

> I feel like that [my] understanding [of financial literacy] came from my upbringing …I come from a single-parent household. And so, watching my mom, you know, [go] paycheck to paycheck [and] scrambling [and] going to those payday advance places. And so, just knowing [that this is not] okay, like, this kind of sucks. I don't want [for it to be like this], but that's just the reality. So, it's like, knowing [that] she wasn't in a place to save because if she [was], she wouldn't have [had] to do all that. So, that's how I developed that understanding.

Her awareness of financial literacy resulted from her observations of growing up in a single-parent household. Joy remembered watching her mom struggle to make ends meet, often living beyond what she could afford from her weekly paychecks. Sometimes, her mother had to rely on predatory payday loan advances to immediately access additional cash. Watching her mother struggle did not feel right to Joy and contributed to her perception that her mother, like many other Black and low-income people, lacked financial literacy.

Similarly, Zoe associated a lack of financial literacy with struggle. During her one-on-one interview, she shared a story of her mother's inability to save:

> I remember, growing up, my mom couldn't save money 'cause she had to pay for bills, she had to pay for gas, [and] she had to pay [for] car insurance. So, it was like, sometimes

> it's tough for people to save money because they don't make enough money to save money.

Zoe recalled watching her mother struggle to keep up with the bills. She recognized how parents, such as her mother, lack the opportunity to save money. Watching parents struggle to save money could cause children born into Black and low-income households to feel confused when assessing financial literacy. Because Zoe witnessed her mother struggling to save money, she could not say that her mom was an affirmative representation of financial literacy.

Presenting additional complications to Zoe's ability to assess whether her mother represented or lacked financial literacy were their limited conversations about financial literacy concepts. After sharing her struggle with such identification, she noted that she did not talk to her mother about her financial choices:

> [My mom] doesn't talk about her money and stuff like that. Now and then, she'd be like, "I was trying to save this money for this, and just, something always goes wrong, so I [had] to pull some [money] out or something." But [we've] never sat down and had a conversation or ever talked about anything.

Zoe and her mother did not have explicit conversations about their financial choices. Their talks consisted of needing to take money from one place to use elsewhere. When asked why she thought that was the case, Zoe shared, "I don't know. Maybe they never had somebody to talk to, so they don't, or maybe because I've never asked questions about it because I've never really had to think about it." Zoe, though she had not considered it before, mentioned she did not know why she and her mom had never discussed financial literacy. She reasoned that perhaps no one had spoken to her mother about it when she was young. Perhaps Zoe did not ask the right questions, or maybe her mother was afraid of confirming deficit-based depictions of Black financial literacy. Perhaps her mother felt like finances should be a topic kept private or were a matter for adults and not children.

The participants shared many reasons why they had never discussed financial literacy with their parents. A lack of financial literacy, however, was not among the reasons. Michelle, for example, shared,

> I think for me, my mom never had the time to teach [financial literacy] to me ’cause she [was] always busy. And that was because I come from a one-parent household, with my dad incarcerated, like many Black families who come from that background. So, with my dad being incarcerated, [financial literacy] wasn’t necessarily [being] taught.

When discussing the lack of conversations she had with her mom about money, Michelle alluded to time constraints. Her mother had to work overtime as a single parent to compensate for Michelle’s incarcerated father, which left little-to-no time for them to talk about financial literacy. Similar to the narratives of Joy and Zoe, not discussing personal finances with her mom contributed to Michelle's inability to perceive her mom as a representative of financial literacy.

Similarly, participants who internalized deficit-based notions of Black financial literacy were also unlikely to affirm the financial literacy held by their extended family members. Jennifer, for example, said,

> I mean, like all my family, from cousins to uncles, aunts, [and] my mom, everybody was doing [it] wrong. And when I say doing it wrong, I mean allocating money to the wrong places at the wrong time. They would prioritize the smaller things rather than all [the] bills and things that were more necessary.

Growing up, Jennifer observed that “everybody was doing [it] wrong” by “allocat[ing] money to the wrong places at the wrong time.” She said her family members “would prioritize the smaller things rather than all [the] bills and other things that were *more* necessary [emphasis added].” Like other participants, Jennifer watched her family members make seemingly imprudent financial decisions and attributed those behaviors to financial literacy deficits. This deficit-based thinking is promulgated by dominant discourse depicting financial literacy deficits as the cause of disparate outcomes despite the reality that inequalities limit the choices Blacks have available to them. As Carter, Tiffany, and Nakia pointed out, Black finances have experienced historical disenfranchisement, with limited opportunities for Black people to show their financial knowledge.

Many of the participants’ parents lacked the opportunity to demonstrate and pass down their financial literacy. In some instances, participants had to seek out opportunities of their own to develop and practice their financial knowledge. For example, Michelle recounted a time in high school when she took the initiative to earn money instead of asking her mother:

> In high school, I was always making my own money ’cause I didn’t wanna ask my mom because I saw her struggling and working hard. So, I was baking brownies and selling them at school all the time. So, I was making my own money. I ended up raising $4,000 on my own to fund my trip to Europe after senior year.

In raising her own money, Michelle learned about saving and investing in her future. While it is easy to interpret this experience as Michelle circumventing her mother for fear of burdening her, a closer look at this experience shows her ability to be resilient in the face of perceived deficits. Michelle took such an initiative because she had watched her mom find ways to afford the things she needed and wanted. Though it was arduous work, hosting numerous bake sales while in high school proved to Michelle that she could raise her own money to afford her endeavors. This finding showed how the participants learned about hard work and resiliency, although some tended to negatively perceive their families' financial literacy based on what their family members had access to and prioritized.

Family Influences of Financial Literacy

The lessons in this subtheme include snapshots of when the participants learned by watching their parents and loved ones make a way out of no way. I call these snapshots "teachable moments." The participants felt motivated to navigate various college costs, even if they had never explicitly discussed financial readiness for college as a result of these teachable moments. Tiffany referred to a teachable moment, mentioning,

> I don't necessarily think we have conversations. I mean, we do. I know what [my mom] budgets for because I do know what kinds of bills she's paying—you know, TV—and she has got loans she's paying back and stuff like that.

Like some participants, Tiffany did not have conversations about financial literacy with her parents. Based on the electric and cable bills, Tiffany knew her mom budgeted money to afford these expenses. Implicitly, seeing her mom succeed suggested that she could, too.

Other participants had more direct teachable moments. They reported that family members and loved ones introduced them to financial concepts and institutions during childhood. For example, Carter described a family member representative of financial literacy:

> I think of my grandmother only on my father's side because she was an amazing saver, and she [was] always so on point with who to talk to [about money]. She could have worked at a bank 'cause she knew how to work with money. So, I always think about her because she was really good [with] her money.

Growing up, Carter remembered that his grandmother saved money and that he could talk at length with her about what to do with money. Carter mentioned that his grandmother knew so much about money that "she could have worked at a bank." Having access to someone such as Carter's grandmother challenges beliefs (as explored earlier) of *who* can possess financial literacy. Like Carter's grandmother, Black people can represent financial literacy even though structures and systems exist to limit their knowledge.

A representative such as Carter's grandmother suggests that Black people can access financial literacy, although it was not common in his family or community context. Nonetheless, knowing his grandmother's savvy ability with personal finance and financial literacy indicated that he also could have financial literacy. His grandmother was his guide in seeking out the financial knowledge he desired. Ashley shared similar sentiments about her grandmother and aunt:

> Yeah, they're actually [the ones] who taught me how to save money and stuff like that. From a young age, they were giving money, and [I was] like, "Do you see what I did with it?" And then [they would] tell me, "That's not what you do with your money," and [they] put it in a savings account, like a checking account and stuff, which taught me how to manage my own money more. And of course, it wasn't always easy managing my money as a child because I [didn't] have anything to really save it for. So yeah, they kind of just taught me how to save money and stuff like that.

Ashley's grandmother and aunt exposed her at an early age to saving money by opening savings and checking accounts in her name where she could deposit her money and save for future purchases. This experience sparked her interest in money management and overall financial literacy, upon which she expanded as she got older. When asked further about other topics she discussed with her grandmother and aunt, Ashley mentioned credit cards. She related, "Right now, my grandma is like, ‘We can open you up a credit card, or whatever.’ Basically, my grandma will open it up for me, and she’ll use it for gas and pay it off to build my credit.” Credit and credit card usage were two financial literacy topics that Ashley discussed with her grandmother.

In addition to having explicit conversations about credit, Ashley’s grandmother put the teachings into practice. After speaking with Ashley about the purpose and utility of credit and credit cards, her grandmother opened a credit card in Ashley’s name to build credit on her behalf. Ashley mentioned that her grandmother used the credit card to purchase gas and paid off the amount owed in full on time. During the interview, it remained unclear if Ashley knew about the risks of allowing someone else to have access to a credit line in her name. Although an easy way to establish good credit (such as with Ashley’s grandmother’s action), someone could just as easily compromise a credit portfolio by not paying the balance owed each month. Therefore, there must be trust on both sides for this to be a successful arrangement.

Trust is an essential component when learning about financial literacy. Jupiter, Joy, and Tiffany also shared examples of discussing financial literacy concepts with their family members. Trust was a central force in those discussions. For example, Jupiter said,

> I would say, my father [is a representative of financial literacy], ’cause he’s very into money…So, he’s always trying to instill some good money habits in us. He’s always been very strong about teaching me and my sister about ways to invest our money.

Jupiter trusted her father, given his interest in money, to steer her and her sister in the right direction. Similarly, Tiffany said, “I would say my grandpa, ’cause I know he was once upon a time very into real estate and investing… and that’s how he kind of acquired wealth and property.” Tiffany saw her grandfather acquire wealth by investing in real estate. Knowing this, she knew that she could trust him with building her own financial literacy.

Seeing, talking, and engaging in financial literacy-building habits with their parents influenced how the participants perceived their own financial situations while in college. Speaking about her situation, Taylor shared, “I’m just trying to figure out how to pay my housing, like, oh my gosh. You know, that’s crazy. I think that if my mom can do it, I can find a way to do it.” At the time of the interview, Taylor had completed her first year in college and did not know how to pay for the next year’s housing. Any student would find this insecurity stressful. Even so, watching her mother make a way out of seemingly improbable financial situations growing up motivated Taylor to explore the possibilities. Although she had not arrived at a solution at the time of the interview, believing she could find a way was the perspective she relied on to persist.

Pre-College Financial Literacy Exposure

Overall, the family was an influential factor in how the participants defined, approached, and evaluated who had financial literacy (and who did not). Although family members influenced the participants’ financial literacy, they were not the only impact. As the participants shared their narratives of their financial literacy as undergraduate students, a few discussed how they learned about financial literacy outside of their home environment. When asked about her involvement in any pre-college courses, workshops, or organizations for developing financial literacy, Ashley recalled,

> [In high school], we did a virtual stock exchange thing. So, we got a virtual $1 million, or whatever, and then we got to make two trades investing in stocks and stuff like that. They [also] taught us how to do a tax form. More classes like that need to be implemented in

> high schools because there are not many times [when] I'm gonna be talking about Christopher Columbus.

While in high school, Ashley participated in a virtual stock exchange activity to learn about investing and how to complete tax forms. Ashley found such topics more useful than the content in traditional American history courses. Similarly, Tiffany, who did not remember having conversations at home about money, recalled,

> In middle school, they started doing this academy thing. I was in the business academy… In my math class—now, mind you, technology was different when I was in middle school—we did like, "Here is your income; you have to buy this. You have to balance a checkbook and not bounce checks." Obviously, it is a lot different now. We are not sending checks to our landlord. That was the extent [of the financial literacy] I learned in seventh grade. And then, in eighth grade, I don't think that continued. But it was good. And I remember she was not my favorite teacher, but I did appreciate that segment of the course because it was realistic. And I think a lot of times there was a complaint that these are not things that we're learning in school, and so, you know, we're getting out into the world, and we're like, "How do I pay a bill?"

Enrolled in a business academy during middle school, Tiffany learned how to budget, write checks, and balance a checkbook in math class. Tiffany rejected the utility of writing checks as antiquated but found learning about more general financial principles valuable. She deemed these skills more realistic than many of the traditional topics students learn before college.

Joy also shared the importance of exposure to financial literacy topics and concepts before college. Unlike Ashley, Joy did not attend courses, workshops, or programs before college. However, she worked for an outreach program for exposing students to financial literacy topics and concepts, and she spoke about the benefits of early exposure to financial literacy. When asked what she wished she had known about financial literacy before entering college, she said,

> I've worked with different outreach programs, and I think every time I've worked [with] those, I'm like, "Wow, it would have been so nice to have known this when I was coming in." Because I think I feel like though I didn't have much student loan debt, most of it comes from [my] first year, when I didn't really have too much else [other than] the grants to offset the cost… I don't know how, but I want to make [financial literacy] more accessible for students from all types of high schools.

For Joy, working with outreach programs focused on developing high school students' financial literacy topics and concepts, such as student loans, grants, and scholarships, was an eye-opening experience. She wished that she had known about these opportunities when she was in high school. Perhaps, she would have applied for more funding instead of taking on student debt, especially in her first year of college.

Tuition and Beyond

Student loan debt and financing college costs were central themes of this study. Exploring the importance of financial literacy among Black undergraduate students produced narratives of the ways participants paid for college. The costs and associated forms of paying as Black undergraduate students with multiple intersections of identity influenced their college experiences. This thematic section presents the following subthemes: (a) need for college-specific financial literacy, (b) basic college costs, and (c) credit and loan considerations.

Need for College-Specific Financial Literacy

The narratives show the importance of financial literacy in surviving persistent inequalities in society. This subtheme addresses the need for financial literacy in the college-specific context. When discussing the need for financial literacy, the participants highlighted its need in making decisions about college. Ashley shared,

> Financial literacy is needed among college students because when we first get our acceptance letters and stuff like that and our scholarship award letters and things, we don't know exactly how to take out loans or what the loan will do to us in the future. [We are] not even like, "I know the difference between subsidized and unsubsidized loans" when [we] take it out. And what [we'll] do is, like most people, just take the loan out because [we] know [we] need [it for] school. But that might not always be the best option, which is why some people's loans are detrimental to people.

As Ashley discussed, accepting college offers is no small feat. Deciding whether and where to attend college is a serious financial undertaking, not merely an academic and social process. A college acceptance often requires consideration of loan offerings, scholarship award letters, and other financial aspects. Ashley noted how a student chooses to finance education has significant implications for a lifetime, especially for Black students, who often have the least financial resources at their disposal. Black students often need to rely on loans, which presents them with the vulnerabilities associated with debt.

Like Ashley, Andrew also noticed how Black college students are more susceptible to student loans and said, "I think a lot of us rely on financial aid. Like, if it weren't for financial aid, we wouldn't know how to cover tuition." Andrew highlighted how Black undergraduate students would not know how to cover tuition without the reliance on financial aid.

In some cases, this vulnerability can have detrimental effects on their finances in the long run. As indicated in Chapter Three, there is a preponderance of evidence in the existing literature that Black undergraduate students use financial aid the most and experience the greatest economic challenges due to the interest rates and loan amounts. However, through a CRT lens, the issue is not Black undergraduates using financial aid to afford college but the conditions that contribute to their need to rely on student loans. For example, Andrew provided some context to this reality. When asked about the consequences of using financial aid as a Black undergraduate, he responded,

> I feel like you might not be able to interact with other people that much if you don't have money to go out as much as other students do, or there's a lot of competition between those who have more expensive things and those [who] don't.

Undergraduate students, specifically Black students who rely on financial aid, often experience chronic fiscal circumstances because of systematic and structural barriers and exclusions. Because of these constraints, Black undergraduate students' experiences during college are often limited compared to their more affluent peers. As Andrew mentions, Black undergraduate students are often forced to choose between which social events they can attend based on how much they can afford. Sometimes even, lower-income Black students may feel like they do not belong because they are unable to compete with their more affluent peers. Like Andrew, Jupiter also illuminated how economic inequalities along racial lines impact the experiences of Black college students. Jupiter related,

> I don't see [my white peers] working in job[s]. I see that I've noticed a trend where they say they're only attending college because their parents said they were going to cut them off if they didn't go college. To them, it's just like I'm doing this because I don't want to

> be cut off by Mommy and Daddy. For someone like me and my position, college is opening doors for my career, and I need to take it seriously. So, I have to make sure everything's together. For me to just be getting by, I have to work a job because my parents aren't going to give it to me. That's just how they are. But for somebody like my white counterpart[s], they don't have to work job[s]. They can tell their parents to just drop money in their account[s].

When referring to the perceived differences between Black and white undergraduates, Jupiter shared a previously explored reality among Black undergraduates and student employment. Black undergraduates are more likely than their white counterparts to work during college. In contrast, white undergraduates more frequently rely on their family members' assistance with college expenses. It is often that white students view college as a rite of passage rather than a stepping stone for their social and economic mobility. As Jupiter noted, Black undergraduates often have different college experiences than their white and more affluent peers. These experiences often project negative messages of belonging and deservedness among this group and underscore the importance of employing multiple literacies to navigate the economic demands of higher education.

College Costs

Driving the demand for financial literacy are the various college costs above and beyond tuition and fees. Examples of these expenses varied across participants' narratives. For example, when asked about college expenses outside of tuition, Ashley said, "I think [of] necessities like laundry detergent, soap, and stuff like hair care, as well as extracurricular activities and doing stuff outside of school." She thought about what she had to pay for as a first-time undergraduate and mentioned basic items, such as toiletries and money for activities. Similarly, Jennifer shared the basic needs she had to consider for the first time as an undergraduate:

> Transportation and shelter. Whether or not you will live on campus will depend on what you have access to. But if you live on campus, you will have access to all kinds of food, housing amenities, toiletries, and personal upkeep.

For Jennifer, the cost varied depending on whether a student has access to transportation and lives on or off-campus. Nonetheless, college students must consider the expenses of toiletries and personal upkeep in addition to transportation and housing. Carter, a science major, said, "Lab coats [are one of those costs] that just come up and that you might not know about [when you apply], especially when no one told you [about them]." As Carter points out, different majors may have additional costs above tuition, many of which students could be unaware of when selecting a major. Carter noted how these "secret costs [can] kind of get you" when the expenses add up.

In addition to tuition and fees, college students must consider many costs when enrolling. When asked to share her understanding of financial literacy as a college student, Tamara mentioned, "As a college student, [your] priority is paying tuition and housing, and then, well, depending on if you live on campus or off-campus. And then, with the money left over, you can get whatever food supplies you need." Tamara argued that second to tuition, housing is a top priority. College students must consider the implications of where they live. Discussing the college costs most relevant to her experience, Ashley said, "[On-campus] housing is not cheap, and when you move off-campus, [you need to know] how to apartment search and stuff like that." Ashley also shared the hefty expense of housing and how it related to other costs. One of the most critical considerations of on-campus housing is access to food. Tamara and other participants shared the impact of their housing decisions on their meal choices. For example, Carter said,

> A lot of times on campus, there weren't a ton of food options. I find that I go off campus to eat a lot, or I will go out and kind of buy things to make food with 'cause there's an on-campus kitchen, and that can be really expensive.

Carter lived on campus, where he did not have access to the food he wanted. He often ate at off-campus locations. However, this resulted in a drastic increase in his expenses.

For some students, food was the greatest expense outside of tuition. For example, Zoe said, "Probably food is the [thing] I spent my money on [the most]." While some students like Carter elected to eat off campus because there were not enough or desirable choices available, others like Chelsea ate off campus even though the food at UCLA had received one of the highest ratings. She said,

> I spent a lot of money on food. I definitely do try to spend less money on food, though. Because I do get to go to the college voted number one food in the country. So, to spend my money on something else even though it might taste better or, like, I'm tired of it, that's kind of not a good decision.

Chelsea shared that she spent a lot of money on food in addition to the money she had already spent for a campus meal plan. She conceded that she could spend less money on food, especially given the university's highly ranked facilities. Similarly, Andrew, who had the "biggest meal plan" at the university, admitted he could also do "less eating off campus."

Spending money on food could present some students with financial hardships. For example, Tiffany described a time when she experienced a financial challenge in paying for her meal. After swiping her card, her mom called her, asking, "Why is your account overdrawn?"

Tiffany recalled replying, “I thought I was just spending money on food. Like, I was just really swiping my card.” Though eating is a basic and routine necessity, especially when living on campus, many students can underestimate how much they spend on food.

Similarly, college students can also underestimate the costs of books. Some college students assume books are included in their tuition and fees, but this is not always the case. Underestimating the costs of books could cause students dependent on loans to finance college to face economic hardships, as they lack the familial support to offset these expenses. Interestingly, most of the participants in this study, like Jupiter and Carter, mentioned they could often find “free books,” which enabled them to keep their costs down. This is not always the case, however.

One expense that is almost never free is person upkeep. Participants discussed several expenses associated with person upkeep including, clothes and accessories, grooming, skin, and hair care needs. Interestingly, while all the participants identified these items as important, they highlighted key gendered differences in the rate and frequency of these costs. For example, Chelsea expounded on the differences in personal care costs among Black students:

> Black women would probably buy more clothes… I think being a girl gets pretty expensive, to be honest. But, yeah, there are definitely different things that we spend our money on. But I think it balances out a little bit because if you’re a Black woman who likes to buy clothes, some Black men also like to buy clothes.

As a first-time undergraduate Black student, Chelsea considered getting her nails done an important cost. Similarly, buying clothes and other accessories were priorities among the participants. Although Chelsea estimated similar costs between Black women and men, keeping up with expectations of beauty and culture can be expensive. Similar to Chelsea, Ashley also believed that Black women spend more on personal care than Black men:

> Well, of course, for girls, we have to get our hair done. Some people get their nails done every 2 weeks and stuff like that. But as far as just guys and girls, there are just different needs [that] girls need that guys don't or that guys need that girls don't. So, stuff like a haircut or something like that, which doesn't cost as much as braids.

Ashley considered the differences in spending habits between Black women and men obvious. Although she recognized that prices varied by an individual's prioritization of personal upkeep, she estimated that Black women pay more to get their hair done than Black men. These costs may appear trivial, but they can compound when considering the vulnerabilities these students experience when attempting to afford these expenses as a college student.

Similarly, affording expenses for their mental health can also present challenges for college students. Although mental health costs may appear intuitive, many undergraduates do not anticipate these expenses. For example, Carter shared that he had not considered the costs of mental health before attending college:

> Being here, on campus, we have issues in regard to mental health. A lot of times, being a college student is very, very overwhelming. Thankfully, at UCLA, we have psychological services, where you can go in and receive certain types of therapy. It's covered through your tuition, which is great. But definitely, it tends to fill up very fast.
>
> Mental health can kind of become a little bit expensive in terms of counseling.

Carter shared how he needed to contend with the stressors of being a college student, which he found "very, very overwhelming." One way he dealt with being a college student was via on-campus mental health resources. He acknowledged that although he had access to on-campus resources as a tuition-paying student, mental health care can be very costly when seeking more specific and longer-term treatment.

Other participants had sought mental health services and found that they needed more than the basic services included in tuition costs. Zoe said, “When I go to therapy, I have to do like a $10 copay. That’s not that bad. That’s once a month.” Zoe did not find the cost of utilizing on-campus mental health services too burdensome. This was not the case for all participants. Michelle, for example, said,

> I did utilize Counseling and Psychological Services, but they limit it with my insurance. They limit you with how many visits you [can] have**.** And then if I want to visit more than 10 [times] a year or whatever, I have to pay like $20 a session. I’m going to stop at this point because I’m not paying $20 to talk to a lady. Like, I’m not. So yeah, it does limit [how much mental health services you have access to].

Michelle quickly found cost a barrier to receiving the mental health support she wanted. The sessions included in her insurance and covered by tuition were insufficient, and the co-pay was too expensive to continue seeking mental health services on campus. For some students like Michelle, the cost of mental health services can stretch their financial resources. As a result, students might not pursue mental health services because of the expense.

Carter and Michelle did not have atypical experiences. At the same time, not every participant mentioned seeking out formal mental health services. Nearly every student discussed needing to plan for the costs associated with a mental break or release from the academic stressors of being Black college students. Ashley shared,

> Well, for me, [what] helps me calm down is [to] go skating every Tuesday. So, it kind of takes my mind off of school and stuff, like the stresses of school and everything around it. So that’s kind of like**,** I would put mental health at like 15 bucks a week.

Ashley mentioned going skating to deal with the stressors of being a college student. Several participants also shared the importance of attending outings and social gatherings to integrate into college life, network with their peers, and minimize the stress of college. When comparing these outings' costs compared to on-campus mental health costs, the participants gave similar responses depending on the frequency and specificity of the services received. Thus, regardless of whether they chose to utilize the on-campus mental health services, attend off-campus outings, or engage in both, the participants identified mental health costs as a recurring expense above and beyond tuition and fees.

Their safety was another expense beyond tuition and fees participants needed to manage to succeed during undergrad. For example, Carter said,

> A lot of times, I would go into Westwood and just pick up something from Target or Ralph's. Sometimes Westwood can get a little bit rough at night, and I've definitely seen a few things pop off. I had a bit of a weird experience [when] a person was running around Target with a knife when I was in there during closing. And after that, I kind of always felt at night [that] I would always take an Uber or a Lyft back to campus. Even though it was not that far of a walk, I would still always do it. But I know a lot of other people do that as well. But definitely, I've seen that kind of impact on my finances as well as others.

As mentioned by Carter, college students take on routine activities, such as grocery shopping, often for the first time. Carter's narrative suggests that even everyday activities have a plethora of associated risks and dangers, especially at certain times of the day that students might not have previously considered. Now, as a college student and having witnessed an instance of violence, Carter learned to anticipate dangers and the costs associated with ensuring his safety.

Other participants also mentioned spending money for their safety. Examples included spending money on Ubers and Lyfts instead of public transportation and buying and receiving gifts of pepper spray, tasers, and other deterrents. However, other participants, such as Zoe and Joy, shared that though they did not currently have a plan to budget for their safety, they recognized a need to make safety a priority. Joy said,

> I definitely can speak to purchasing Ubers and stuff like that, especially when I used to work in Santa Monica and I [had] those night shifts, and I remember explicitly thinking, I would [prefer to] catch the bus instead of wanting to pay for the Uber just to save money.
>
> In hindsight, that probably wasn't a good idea. I should have prioritized the safety aspect.

Joy admitted that she needed to spend more money on safety, even if doing so did not allow her to save as much money. Similarly, Zoe could not recall if she budgeted money for her safety because she had not yet considered these costs. She shared, "I should spend more money on my safety. I feel like I should have pepper spray or something [similar], but I don't. I haven't really invested any money into safety 'cause it's not something that crosses my mind often." Zoe also admitted that she should spend more money on her safety and, at the least, purchase some type of deterrent to protect herself from violent assailants. Although she could not recall spending money on her protection and safety at the time of her interview, the reality of these costs remains for college students such as herself. Many undergraduates must consider these expenses for the first time and budget appropriately to maintain their overall well-being in certain predicaments. Such costs undoubtedly require undergraduates to stretch their understanding of financial literacy tools and resources beyond budgeting for tuition and fees.

Credit and Loan Considerations

Credit-bearing decisions also require students to stretch their understanding of financial literacy. The first few semesters of college may be the first time undergraduate students are of age to receive offers and apply for credit cards. There are several advantages of using a credit card to establish and build credit. On the other hand, credit cards may present challenges to students who are considering credit cards for the first time as college students. The effects of credit cards, whether positive or negative, can have a long-lasting impact on undergraduate students' purchasing power. The participants in this study shared their experiences with credit, credit cards, and other loans.

When asked whether he would get a credit card, Andrew, a first-year participant, said, "[The] idea of establishing credit is appealing to me right now." Other participants shared Andrew's interest in establishing good credit. Tiffany noted that establishing credit was "a really important topic… I think it is one [of those things] that someone [often] starts [to develop] in college." Like Andrew and Tiffany, several participants shared the importance of establishing credit, highlighting the connection between credit scores and apartment searches, car purchases, homeownership, and access to financial tools to build wealth.

Conversely, some participants expressed aversion to establishing and using credit lines as undergraduate students. For example, Zoe said, "I would go crazy if I had a credit card. I couldn't do it." As a first-year student, Zoe already knew about her spending vulnerabilities and habits. She chose not to obtain a credit card at this point because she recognized that using the credit card could potentially expose her to more risk of indebtedness. Zoe dutifully evaluated the advantages and common pitfalls of having a credit card before making her decision.

Chapter Summary

Through the participant narratives informing this study, this chapter exposed how participants defined literacy and what informed their definitions. In addition, this chapter also uncovered the importance of financial literacy among Black undergraduate students. Definitions were largely informed by white, middle-class ideals of financial literacy that are often out of reach of participants. Participants routinely internalized the absence of traditional financial literacies as a sign that they and their families lacked financial literacy. Consequently, participants overlooked the unconventional and less-traditional lessons they learned from their family members and other community influences.

The findings in this chapter provided a counternarrative to deficit-based notions of financial literacy among Black undergraduate students. Participants presented the familial financial literacies they were exposed to that were not easily detected. Although participants were not always adept at recognizing them as such, participants saw the financial lessons learned from their family as “teachable moments.” These moments, both implicit and explicit, reflected the financial literacies held by their family. Exposed to these financial literacies, participants were motivated to achieve their college endeavors even despite the potential financial challenges that loom in undergrad.

Demonstrating the importance of financial literacy among Black undergraduate students, this chapter also presented the obvious and often hidden costs of college and the varied ways participants afforded these expenses. Notably, Chapter Five focused on the counternarratives challenging deficit-based perceptions of Black undergraduate financial literacy and highlighted how Black undergraduates successfully manage their expenses and the potential pitfalls if those expenses go unaddressed.

CHAPTER FIVE: FLIPPING THE SCRIPT

This chapter presents additional findings from the 12 Black undergraduates who provided narratives on how they navigated college costs and the importance of campus-based resources in asset-based notions of financial literacy. The chapter includes the shared and unique ways participants successfully navigated the academic and financial demands of college, thus flipping the script on dominant narratives that a lack of financial literacy among Black college students contributes to their underachievement. The narratives in this chapter also show the limitations and possibilities of institutional-based support for bolstering and scaling asset-based notions of financial literacy among Black undergraduate students. The chapter presents two themes: financing undergrad and institutional-based support. Chapter Five concludes with a chapter summary.

Financing Undergrad

The existing research suggests that Black and low-income students do not understand student loans (Markle, 2019; Tierney & Venegas, 2007), which is part of why they leave college with large sums of debt. This section provides insight into their understanding of loans and how they employ multiple literacies to afford college expenses with an asset-based framework. The following subthemes emerged in this theme: (a) financial aid and the “refund,” (b) putting costs in their place, (c) and student employment and other hustles.

Financial Aid and the “Refund”

Among the funding sources, understanding financial aid was the most challenging. How the participants discussed the terminology of financial aid packages presented an interesting trend. Compared to loans, grants, scholarships, and work-study terms were more straightforward. The participants noted that their grants consisted of state and or federal support received as part of equity-based programs to minimize tuition and fees; the students did not have to pay back these supports. Scholarships (when offered) provided financial support based on merit, group membership, and other performance assessments, reducing the student and family contributions needed to afford college. Grants and scholarships were the ideal funding supports because the participants did not have to pay them back.

Loans (when offered) differed from the other forms of financial support. The loans were based on the students' and their families' credit and demand worthiness (e.g., estimated by expected family contribution). The participants discussed how they understood these terms and utilized these funding sources to attend college, indicating the need for financial literacy specific to the college-going context. The narratives shared during the one-on-one interviews suggest that, as first-time undergraduate students, participants found it challenging to read and understand loans' short- and long-term advantages and disadvantages. First-generation students who had little to no exposure to student loans faced the most challenges. For example, Nakia, a first-time, first-generation student, shared:

> When you take out your loans, make sure they give you the option to make a payment plan or some type of idea of how you're going to pay them their money... Everybody's mindset is I'm always gonna make money in the future. I'm going to get rich. I could just [pay it back], once I get my bachelor's degree, I could pay back all these loans or whatever, but realistically, it's not that way.

Nakia highlighted how complicated and, at times, intimidating these packages can appear for incoming college students with limited exposure to the financial and technical jargon in loan documents. Nakia, as a first-generation college student, found it challenging to forecast all the college financial considerations for repayment. She claimed that having a trusted guide was a way to make the process less archaic and more attainable. Similarly, Ashley noted,

> I just wish I would have known more about loans and credit in general because that's what makes the world go around. So, yeah, that stuff [loans] is obviously not good, but I wish I would've known more about taking out loans and the interest rates on loans.

Like Nakia, Ashley wished that she had known more about the loan process, including the associated interest rates and repayment plans. Ashley noted how understanding the loan process would impact the money she had access to during college and after graduation. Ashley used the colloquialism "Money makes the world go around" to highlight the importance of access to money and other liquid assets for survival and success in a capitalist society. Thus, understanding the extent to which student loans indicate the money she expected to have in the near and distant future was a loaded decision. She suggested that students must decide by weighing opportunity and indebtedness. For first-time, first-generation students like Nakia and Ashley, these considerations represent the demand for financial literacy among incoming college students.

Financial aid disbursements also contribute to the demand for financial literacy. In addition to deciding whether to take out loans for college, tuition, fees, and other costs, the participants mentioned needing to understand financial aid (what it is and is not), its schedule (as in when), and the disbursements (as in how much to expect). The findings suggest that the participants had varied understanding and behaviors related to financial aid. For example, Tamara said,

> If you have financial aid, and they're paying for everything, they're paying your tuition, your housing, everything. And if you get a refund after that, put some in your savings, as

> long you don't need to buy things like course readers or books or supplies. It's as long as you know how to make the refund stretch for the quarter. And if you have parents [who] can give you money or stuff like that, chile, you're fine.

Tamara described her experiences with financial aid, which covered her tuition, fees, and housing with a small sum left over. In speaking about the purpose of financial aid to finance college costs, she referred to "they" to indicate the party paying for the college costs. She framed it based on the typical but erroneous message that financial aid, and not the student, provide payment for college costs. While financial aid does cover costs upfront, the student ultimately pays those costs through their academic work (e.g., scholarships) or future employment (e.g., loans). This is an important distinction when considering the loans provided by financial aid.

When receiving financial aid loans, students, not the loans, provide payment for tuition in the long-term. In the short-term, however, loans provide students with money for the upfront costs of college. In addition to tuition, students receive part of their loan packages to pay for non-institutional-based costs. The participants referred to these direct distributions as a "refund check." Although called a refund, the direct distribution is not a payment returned (whether overpayment or not) to the student; it is still loan money. Tamara shared that students could use this money to pay for other college-related costs and supplies.

Not all participants like Tamara were able to dedicate some or all of their refund checks to their college-related expenses, however. Some participants felt an obligation to send their refund money to offset costs back home. Discussing how students use their refund money, Ashley said,

> Maybe you have siblings back home, and your mom needs money for camp or to buy food for the night or something. Maybe you have to send a couple of dollars home.

> 'Cause even I [had] to do that sometimes, when my mom used to feed my brothers, and I [had] to send her a couple of dollars until she [got] her paycheck, or something like that. So that also comes into play. I feel like that's also another reason why I save money because I never know if my mom will need my help.

As Ashley observed, undergraduates may send all or part of their refund checks home for several reasons, such as a family member needing money for school, camp, or other necessities. The need and moral obligation students feel to support their families, however, exist in a racially unjust system that intensifies Black families' financial vulnerabilities while Black students pursue higher education. This pressure or obligation to send money back could cause Black students to face financial insecurities and increased financial stressors. On the other hand, even if students do not experience financial insecurities and increased stressors, they must still take responsibility for the debt even though they consider it a refund.

Putting Costs in Their Place

Findings suggest that the money participants received through the financial aid loan process, whether paid to the institution or disbursed directly, indicates a demand for both short- and long-term undergraduate financial literacy. The one-on-one interviews showed that some participants had more of an ability than others to forecast college expenses and the influence of student loan debt on their finances in the near and distant future. Ultimately, these estimates affected the participants' decisions to select and attend a college. For example, Jennifer admitted she had little preparation forecasting college expenses when considering her financial aid loan offerings:

> When I came to college, I never thought about, okay, in 4 years, how much money will I have? [Will] I be able to pay off a loan? 'Cause I was thinking, okay, am I gonna have enough money to pay all of this month's bills?

Jennifer's main financial concern upon enrolling in college was her monthly living expenses. She worried about having enough money to pay her bills on time and stay enrolled. Her concern was about survival.

In contrast to Jennifer, Chelsea and Tiffany were better positioned to estimate how college costs and availability of funding would impact their college-going process. Chelsea related,

> I've heard a ton of stories. For example, many people wanted to go to an HBCU like Howard or something like that. You know, wanting to go, but they couldn't get enough financial aid to pay for it. So, then they just came here because it's a public school, they have a lot more funds. I've heard people not being able to finish because they don't have the money to pay for it.

In making her decision to attend an HWI, Chelsea considered the accounts she had heard of how Black students at HBCUs struggled with financial aid due to the availability and reliability of financial support through scholarship, loan, and grant packages. She recognized her need to rely on financial aid to fund her college expenses and chose to attend a school with more dependable funding processes. Similarly, Tiffany shared,

> I think that in terms of where we experience that difference, especially people who are applying to HBCUs and want to really, really go to an HBCU is, and it's not an issue because they are underfunded systems. But they are underfunded for certain reasons, and they don't have access to really just be handing out money. But then, that affects people's

> paths. Right. So, you know, I would've gone to Howard, but now I'm here, you know, at a predominantly white college because this was where the money was at. And so, I had to go here; you know what I mean?

Like Chelsea, Tiffany decided to attend UCLA, a public HWI, despite the challenges she would experience as a Black woman because of the concern (whether perceived or real) that HBCUs lack funds and cannot provide financial support. Chelsea, however, realized that there are reasons for the underfunding of HBCUs. As indicated in Chapter Two, HBCUs and their students are targets of antiBlackness, which results in insufficient financial support undermining the potential of these institutions and the students who attend to amass wealth.

Given this unfortunate reality, Tiffany and Chelsea made risk assessments based on available financial information in their decision to attend UCLA. These were examples provided to address two points. First, Black students do not lack knowledge about the financial ramifications of attending college and where to attend college. On the contrary, the narratives show that Black students make informed financial decisions about college. Second, the structures and systems ironically designed to support Black students' access are often undermined by inequalities intended to obstruct Black student success. In the previous example, the variations in the allocation and disbursement of financial aid based on institutional type do not occur by mere circumstance. Funding inequalities at HBCUs reduce the likelihood of Black students attending these institutions despite being designed to educate this population. These findings provide evidence of Black degree-seekers' financial literacy and their ability to assess and make decisions based on college costs.

Student Employment and Other Hustles

The participants' student employment and other work endeavors also showed their ability to employ multiple financial literacies to navigate the economic demands of higher education. Many participants needed (whether perceived or real) to work in student-employment roles to offset college costs. The relatively high prevalence of Black student workers in this study showed that Black students feel the pressure to work during college. Tamara, who held a work-study position at the time of the interview, described why Black students feel pressured to work during college:

> I feel like a lot of African Americans in college are getting jobs and working because they're still paying for things at home. I have a friend, she's paying her mom's rent, but she's here, and she's working, and she's getting through school. And so, it's things like that. It just makes it harder, and it's like I have to remember to save this money, I have to do this work, and I need to get this money, but I need to keep my grades up, and I need to stay in school 'cause I don't want to just live like this my whole life.

Tamara highlighted the familial obligations of many Black undergraduate students, causing them to work during college despite the impact on their academic and social endeavors. She described how her friend needed to send money home for rent, which presented additional challenges to completing college. Though not her own story, her friends' situation motivated her to save money, make money, and maintain her grades. Furthermore, from an asset-based perspective, this story shows how Black undergraduate students remain resilient in the face of challenges. Despite financial disadvantages and family obligations, the example shows that Black students find ways to achieve their goals.

Joy also mentioned needing to work to support her family. Although not a choice, working enabled her to persist in earning her degree. Joy said, “I worked a lot during my second year because of family reasons, and [I] liked having that responsibility.” Family reasons, for Joy, were the main reasons why she worked during college. Although many of the participants had to work, it was rare to work in roles related to their primary or professional goals. Joy was one of the rare cases. She shared that she was “lucky [to have] sought out and received jobs aligned with my interests ’cause I don’t want it to feel like work as much.” Her narrative suggests that although she desired to work, she had an atypical experience.

Most Black undergraduate students are likely to hold positions that do not align with their interests and do not provide them with the skills and professional expertise they need to procure jobs in their chosen field. Chelsea, who maintained an on-campus job, said,

> And even though I was getting paid for doing the job, I just felt like I could be doing other things, either studying or having a job. So yeah, or like a lab job, where it helps my major or what I want to do.

Instead, as Chelsea noted, sometimes being a Black undergraduate student requires working to offset college costs, even working in jobs undesired or unrelated to the student’s major. Few of the participants—such as Carter, who did not work during college—could speak of the privilege of not working. When asked how working would have had an impact on his college experience, Carter said,

> I [wouldn’t] be able to go out as much or, you know, kind of relax as much, which kind of [could] also could affect your grades because you talk about the balance of how hard we’re working… Some people have to work multiple jobs, and so it could definitely

> affect your grades and your social life, which are two very important things, especially in college.

The most impressive part about Carter’s narrative was that although he did not need to work and remarked on the privileges of having time to relax and concentrate on his grades, he realized his privilege not to work. Furthermore, he shared that he knew about the pressures that many Black undergraduate students feel to hold one or multiple jobs, which undoubtedly could obstruct their grades and social life.

In addition to earning income through student employment, the participants shared that they also had less-conventional ways of making money, referred to in this study as “hustle.” Some participants had hustles in addition to working in a traditional role. For others, hustle was the sole income stream. Zoe had a job but still needed additional income to make ends meet. She said,

> When I first got my job, my job on campus doesn’t pay a lot ’cause we’re not allowed to work over 6 hours a week. So, when I had to pay for my textbooks at the beginning of the year and drop some money on the housing, I had maybe $5 left in my bank account. Then, I would get paid again and then drop more [on] housing or put more money aside. I would constantly have like $10 in my bank account, not even for a couple of months. I tried to pick up other jobs here and there. I also started babysitting just [to] get some extra cash.

Zoe’s job alone did not provide enough money for her college costs. After paying for textbooks and housing, she often found her bank account depleted. She procured babysitting gigs to make extra cash. Michelle also shared her hustle:

> Besides being a peer counselor, I had another job last year. I also worked as an assistant office manager [on-campus], so I made money with them. [In addition, I would] sometimes flip shoes. I would buy shoes and then flip them for like double [the price]—easy stuff. Um, can I say this? Sometimes people pay me to write their papers, so I make a lot of money doing that.

Michelle not only worked two jobs as a peer counselor and office manager assistant, but she also bought shoes at a discounted rate and sold them for profit through her networks. This was an additional hustle she had to maintain to afford her college expenses. Another less-honorable hustle she held was authoring papers for other students. Despite the commonplace nature of writing student papers, there are significant consequences of student copyright outlined in the student conduct code. Yet, due to the ballooning college costs, students must weigh the consequences and do what they need to do to fill the money gaps.

Michelle's narrative suggests that Black students, despite facing financially vulnerable situations, know their markets and take advantage of opportunities to make additional money. Like Michelle, Jupiter found innovative ways to make money outside of student employment. She recalled, "In my first year, I didn't have a job, so I just did the hair on campus, hair, and nails throughout the dorms. So that gave me some steady money." Jupiter performed beautification services to other Black undergraduate students in her dormitory to make the money she needed for her college expenses. In sum, babysitting, authoring papers, and selling shoes were examples of how the participants filled in money gaps to pursue their college goals.

In addition to making additional money in less traditional ways, the participants mentioned the hustle of college scholarships. Although conventional wisdom suggests that scholarships are an opt-in component of higher education, many Black students stay in and graduate from college based on their abilities to find, apply, and earn scholarships. Procuring scholarships is a critical step in the decision-making process and how students navigate higher education. Some participants noted that accessing scholarships was not a choice; rather, it was an essential part of attending college. When asked about how she paid for tuition, Tamara said, "Well, financial aid in scholarships takes care of my tuition and housing and basically [everything]. I'm pretty sure I could live off of just financial aid and my scholarship." Along with her financial aid package, she shared how scholarships covered her hefty college expenses of tuition and housing. With these two income sources, she could pay for college without familial support and access to inherited wealth.

Emphasizing the importance of scholarships, Tiffany said, "You have to really apply for a lot of scholarships, apply for a lot of things" to pay for college. Tiffany, like Tamara, highlighted the importance of applying for scholarships. She said, "When I see random scholarships pop up, I'm like, yo, what is this?" For undergraduate students like Tiffany and Tamara, applying for scholarships was an ongoing endeavor to afford college. As Tiffany poignantly observed, applying for scholarships, albeit vital to affording college, can feel like another job. Many scholarships are merit-based and require degree-seekers to submit additional work. Scholarship applications range from submitting personal or diversity statements to letters of recommendation and sample work. Coincidently, Black students are often responsible for more work than their more affluent peers to withstand the academic and financial demands of college.

Institutional-Based Support

Given the increased demand for financial literacy among Black undergraduate students, institutional-based supports from colleges and universities are important contributors to the development of their financial literacy. Five of the 12 participants took part in a financial literacy course together. Their shared experiences provided insight into how the course contributed to their individual and collective understanding of financial literacy. The findings in this section show how colleges and universities can contribute to affirming and building financial literacy to promote degree completion. The section presents the following subthemes: (a) student wisdom, (b) limitations of traditional institutional resources, and (c) experiences in a financial literacy course.

Student Wisdom

Several participants referred to various institutional resources when discussing how colleges and universities can and should contribute to financial literacy development. The participants reported other students as leading financial literacy resources who were aware of and participated in program initiatives. For example, when asked how an undergraduate student can learn about financial literacy at the institution, Nakia shared,

> I heard about it at this program law conference that I went to this Saturday, and this dude, he was talking to us about law school, or whatever, and he talked about how he went to UCLA's Law School, but they didn't want to give him any money. But he got a full ride from a lower-class school. But he still wanted to go to UCLA's Law School. He goes to them, "I need more money. I will go there instead." And then he ended up getting a full ride from UCLA. I was like, shit, I didn't know we could do that. So now I just feel like even [more] in the loop.

Nakia heard about a scholarship bartering system not often evident to students at a campus-sponsored law conference. She explained how students (whether undergraduate, professional or graduate) could advocate for scholarship funds upon acceptance by their school of choice based on other schools' scholarship offers. In this bartering system, students are uniquely positioned to encourage competition between institutions for students to accept their offered scholarship money to offset tuition costs. Nakia admitted that she did not know about the potential of such competition between institutions for her enrollment before attending the campus-sponsored conference. She wished she knew about this when she was applying to UCLA.

Limitations of Traditional Institutional Resources

More traditional spaces on campus often do not provide the knowledge passed on by other students. For example, Carter shared an experience with the financial aid office:

> From my own experience, just going into a financial aid office and things of those sorts of trying to figure out my tuition, whether it's something on a matter of how my parents may be paying tuition or a way of kind of looking into payments in the future. It'd be great [if] financial aid offices or counselors [were to] somehow give out some sort of pamphlet about, overall, just the tips and tricks of paying tuition so students can better understand how that works or even how to pay things off in general. I feel as though that information [would] be really beneficial to students in developing financial literacy.

For Carter, the financial aid office provided helpful technical support to students attempting to figure out how to afford college costs. Although he acknowledged the usefulness of this support, he lamented that the financial aid office did not provide undergraduate students with tips on how to pay for college. Similarly, Jennifer and Michelle noted limitations in their experiences with the financial wellness center. Jennifer shared,

> I am aware of what the financial wellness center does on campus, [and it] does take one-on-one appointments. So, if you want to talk to someone about your financial plan the way it is now and undergrad and also as you graduate, that would be one resource.

Jennifer knew about the financial wellness center and the support provided to on-campus students as part of the one-on-one appointment program. Though students could readily access this support, Jennifer was hesitant in utilizing this resource.

Michelle also noted the center's program offerings, saying, "I feel like I don't need it all the time… I'm not trying to criticize the group, but it's only one-on-one coaching, and I don't feel like it is for me." Although she expressed interest in learning about personal finances and financial literacy, Michelle also hesitated to participate in the financial wellness center's programs, which she perceived as being needed only when necessary. Part of the hesitation participants experienced in accessing these supports also derived from deficit-based portrayals of Black financial literacy. Black undergraduate students may avoid these supports in fear that they would confirm pejorative notions of Black finances and financial literacy. Tamara captured this sentiment acutely. Tamara shared,

> [M]inorities could shy away from asking questions [in financial aid offices]. 'Cause they already feel like we don't belong here and to ask more questions, it makes us feel like we don't belong here even more because we don't know how to pay for it or we didn't know how to manage our money while we are here. Other people are out there like spending money, and they get their tuition paid for already, and they're living big and everything.

As highlighted previously by Jennifer and Michelle, Tamara also indicated that Black students often find traditional financial resource centers on-campus less approachable. Tamara notes how Black students (and minorities in general) are often afraid to ask questions on how to pay for college in these spaces in fear that they would confirm ideas that they don't have the financial wherewithal to belong at UCLA. As Tamara points out, their more affluent peers are not asking those types of questions since they were positioned to pay for their tuition and college expenses already. The trepidation Tamara highlights have the potential to debilitate students from getting the help that they need from more traditional spaces on campus.

Experiences in a Financial Literacy Course

In contrast to the participants' experiences with traditional institutional resources, students enrolled in the financial literacy course indicated how it contributed to their knowledge of and confidence with financial literacy. The participants noted that their experience in the course enabled them to learn about and practice healthy budgeting habits. For example, Carter shared how participating in a budgeting project contributed to his financial literacy:

> I just really came to that realization fairly recently only because of the financial literacy course. In the course, we had to do a budgeting project, and we tracked our [overall] expenses and made certain budgets for ourselves. And when I was able to actually implement that budget, I was amazed by how much more financially stable I felt with my own finances. Also, [with] how much money I was able to save. Also, I just felt way less stressed [financially]… It opened my eyes to see how just cutting back by taking, you know, a couple of dollars away can overall add up and allow me to pay for something even bigger in the future. The power of budgeting. That was super, super big for me this year.

As part of the course, Carter tracked his expenses and made a budget. The project enabled him to become more aware of his finances. Though the exercise merely contributed to his existing ability to manage his finances, he valued having the awareness and language to articulate his process and progress. Armed with this newly found confidence, he felt less stressed about managing his finances. The course showed him the possibilities for the future.

Similarly, Michelle discussed a beneficial budgeting exercise. She said, “They made us write down our expenses for like 3 weeks. And I was like, damn, I’m really spending this money on Starbucks. Like, whoa.” Michelle also discussed the 3-week budgeting project, recalling how she felt shocked when she realized how much money she spent on niceties, such as Starbucks, and how little she saved or invested. This project contributed to a shift in her mindset; instead of focusing on current expenditures (while still necessary), she could devote time and effort to exploring options to invest in her future. Similarly, Chelsea discussed how time in the course contributed to a shift from short-term to long-term thinking about personal finances and financial literacy:

> [The course helped me prepare for what] I’ll possibly need in the future instead of thinking at the moment. I would say those are the biggest things. Also, I am moving into an apartment next year. So, thinking about how my budget has to change from this year to next year.

Like Carter and Michelle, the budgeting project provided Chelsea with the opportunity to anticipate the following year’s costs.

In addition to the budgeting project, the participants noted the tools and resources they could utilize immediately to budget their money effectively as undergraduate students. As Carter mentioned, the tools and resources contributed to the participants’ confidence and enabled them to feel less stressed about their financial circumstances. For example, Jennifer described using an app she learned about in the course to identify her budgetary needs and limitations:

> I do use this app; it’s called BudgetEase. It’s so simple. Literally, you just put in how much you take out, and it’ll make a little pie chart and all of that. And I started keeping track of how much money I spent because there were times [when] I would go home for a

> break, and I wasn't working. Seeing how much I would spend, I would use [the app] to space out how much money I needed to save.

With the app, Jennifer began to view budgeting as simple and easy. The app enables users to track how much money they spend and keep. Jennifer used the app to monitor her spending habits during school breaks. With this information, she better positioned herself to account for her time away from campus and anticipate her financial needs as an undergraduate student.

The participants enrolled in the course learned how to manage their money more effectively, identify their needs, and actively prepare for their future needs. Like Carter, Michelle, and Jennifer, Chelsea also discussed this shift in mindset. When asked to share a story or experience about the financial literacy course, she related,

> I would say that I've learned a lot. I learned a lot when I went to that financial literacy course. It helped me to save money for things that are coming up. So, if I have to pay for housing, then I'll save up a little bit to help my mom, or I will have money [for] things [that] are going to come up. Like, I wanted to study abroad. So, I'm going to save for that.

Her attendance at one of the course's financial literacy presentations enabled her to become more open to thinking about her long-term goals. Although she had not yet decided what to do at the time of the interview, she nonetheless discussed the process of weighing the financial costs associated with her goals and providing for her family back home. She and other participants found the course necessary to take agency over their finances. Joy, another student who took the financial literacy course, said,

> Before the course, I was definitely like, are you a saver? Are you a spender? And that was kind of like the binary. Now that I'm currently in the financial literacy course, I know now that there is a lot more to it.

Before the course, Joy based her ideas of financial literacy on the conventional ideology that a financially literate person saves money. Likewise, those who cannot save money are financially illiterate. Her experience in the course disrupted this binary notion. She changed her perceptions and agency related to investing due to the course. When asked about one thing she took away from the course, Joy said,

> I think the course has helped teach me the specific ways to go about it. Before the course, I didn't know what a Roth IRA was. I knew what stocks were, but it seemed scary to me. So, I think this course has been really helpful in giving me those specific ways to acquire wealth.

The financial literacy course provided her with information on stocks, bonds, and retirement plans, concepts often unfamiliar to many Black undergraduate students. Exposure to these terminologies and learning about how to acquire and use them to build wealth suggested the possibilities she could explore in the future. Notably, her experience in the course contrasted with other institutional resources. As she and other participants noted, the course enabled them to develop the skills and language they needed to articulate financial resources and tools.

The participants also described how the course empowered them to become more aware of their finances and how inequalities shape their agency. For example, Carter said,

> I definitely learned about how Black communities are targeted financially. It actually motivated me to learn more about finances and how to be financially literate. It was so interesting because it gave me the language to verbalize why Black people live in certain

> neighborhoods. Predominantly Black neighborhoods are said to be unsafe and bad to live there. But then they are also highly taxing people who live there at the same time. So, it's really interesting to see the process of putting a bad name on a place but then still charging people for it. So, to me, it was just very blatant discrimination.

In the course, Carter learned about the financial targeting of Black communities. He provided examples of redlining and property tax disparities to point out that Black people have experienced systematic and structural disenfranchisement. Despite this reality, Carter shared that mass and social media outlets do not provide a context for how members of Black communities live. Instead, media outlets often present seemingly race-neutral narratives of Black finances and Black life blaming them for their own plight. Although he had been aware of this reality before the course, Carter did not gain the language he needed to articulate his experiences until he enrolled. Exposure to financial inequalities through the course motivated him to continue learning about finances and financial literacy.

The course taught students about the financial constraints that Black people continue to experience from one generation to another due to racialized segregation. Additionally, participants in the course noted how disinvestment in Black businesses and communities is also a means of attacking Black finances. Learning about these attacks during the course contributed to students' desire to learn about financial literacy and reconsider their financial agency. For example, Chelsea shared,

> Black people make so many things popular and are really influential culturally. What [Black people] spend our money on is really important, especially if we circulate our money throughout the Black community, as opposed to everywhere else. I think we could

> build a stronger community that way. Just becoming aware of our finances and being able to teach that to our children is really important.

In the course, Chelsea learned about the powerful influence of Black consumerism in American society and its lasting effects on culture and, more importantly, on the growth of Black-owned businesses and communities. Learning about Black consumerism showed how, unlike other cultures, psychological holds and structural constraints present obstacles to Black businesses (e.g., stores, banks, and distribution centers) and influence Black spending habits.

In sum, such holds and restraints are a way to funnel money away from Black-owned businesses and communities and into larger and more recognized brands and companies. Many Black consumers do not know about this insidious, vicious cycle and unknowingly perpetuate its detrimental effects on Black communities. The course showed the students these realities and thus was a tool of resistance to the dominant race-neutral and historical narratives that present a deficit-based ideology of Black finances and financial literacy. The course provided a glimpse into how shifting from the mindset of a mindless consumer to a conscious consumer is a way to build students’ financial literacy and provide them with the agency to reimagine Black finances. For example, Jupiter said,

> Learning about buying Black kinda gave me some confidence within that ’cause I was just talking to my dad about the Nipsey Hussle incident. I was crying to him because I was like, he did all this for the community just for him to be shot and killed by a Black man on the grounds he built. I was like, “Why would I want to pour back into my community that hates me?” My dad talked to me about how it is necessary to [invest in Black communities]. The financial literacy class also said it was necessary to do that because you need to see your community’s growth. You want to build each other up.

Jupiter shared the turmoil she felt when a Black person senselessly killed Nipsey Hustle, a Black music artist, business owner, and community activist. The incident caused her to question why she should buy Black when community members committed acts of violence against Black business owners and community advocates.

Although this was a valid question, it was also a question steeped in the psychic holds of slavery and white supremacy. Confirmatory incidents of violence within Black communities, such as Nipsey Hustle's murder, can result in distrust and devaluation of Black collectivity. Jupiter's conversation with her father and the financial literacy course caused her to shift her thinking. Like her father had, the course indicated the importance of investing in Black communities so that Black people can build each other up to fight against the injustices and unequal treatment experienced in all facets of social, economic, and political life in the United States. For Jupiter, the shift away from dominant ideologies about Black life and finances required a change in spending habits. Such a shift requires Black people to become conscious consumers and actualize their agency to recirculate the Black dollar.

The financial literacy course was one of many institutional resources the participants used to build their financial literacy. Still, the course was a unique means of resistance against the dominant narratives of Black financial literacy. The course provided students with a historical context and action-oriented exercises in an individualist and collaborative approach to disrupt deficit-based beliefs about Black financial literacy. Many participants credited their mindset shifts to the course and noted how few on- and off-campus sites addressed the role of race in finances with a critical lens. Joy said, "In the course, it's been extremely rewarding. Especially as a Black student who just didn't have access to this information before. And, in all honesty, I can't confidently say I would have come across it." Joy found the course extremely rewarding as a Black undergraduate student. Before entering the course, she did not have access to the awareness and language she needed to view financial literacy through a racialized lens. Though it is possible that she could have obtained this information in other spaces, Joy doubted that she would have learned elsewhere how to frame financial literacy and gain the tools and resources she needed to actualize her agency as an informed consumer. Other participants who had taken the course had similar reflections.

Chapter Summary

In this chapter, the participants demonstrated their use of multiple financial literacies to manage college costs, understand the financial aid process, and supplement their financial needs with student employment or other hustles. Compared to their higher-SES counterparts, participants in this study were more likely to do more work despite having fewer resources. Findings from this chapter showed how colleges and universities could support building Black undergraduate students' awareness and utility of multiple financial literacies. According to the participants, other students (upper-class[wo]men and graduate students) were exceptional resources, as they exposed students to the hidden curriculum of college financial literacy. As opposed to traditional campus spaces led by staff members, peers imparted the firsthand lived experiences that the Black undergraduate students needed to navigate the financial demands of college.

Traditional spaces at colleges and universities (e.g., the financial aid office and financial wellness center) offer students limited opportunities to develop the financial literacies needed to navigate the economic demands of higher education. The traditional spaces provide technical services that lack the connection and representation Black undergraduate students want. The financial literacy course was one exception. The participants who enrolled in a quarter-long financial literacy course practiced healthy financial habits and learned about financial tools and resources. These students also developed the financial language they needed to articulate the racialized transgressions of dominant financial literacy discourses and outline a vision toward Black communal wealth. Exposure to these ideas caused a shift in mindset from deficit to asset-based perspectives of financial literacy. In sum, this study's findings showed the importance of racializing financial literacy topics and concepts, equipping Black students with the liberatory lens they need to make informed choices in building their social and economic wealth as they successfully navigate their undergraduate experiences.

CHAPTER SIX: DISCUSSION, IMPLICATIONS, AND CONCLUSION

In this final chapter, I will provide a summary and overview of the importance of understanding how financial literacy influences the Black undergraduate experience. I will then summarize the results from the 12 Black undergraduate narratives informing this study. Next, I will outline how my findings support and diverge from existing literature. I will lastly discuss my study's implications in policy and practice before I conclude the chapter with my final thoughts.

Overview of the Study

Financial literacy is a critical component of the college-going experience. The extent to which degree-seekers are knowledgeable and able to pay for college influences how they navigate higher education (Addo et al., 2016; Grodsky & Jones, 2007; McCabe & Jackson, 2016). Students with lower levels of financial literacy underperform academically (Britt et al., 2017) and are more likely to drop out (Burd, 2004). Existing research purports that unaddressed deficits in financial literacy cause students to leave college without the knowledge and ability to manage their finances and repay their debts (Addo et al., 2016), contributing to the national debt crisis. This view is incomplete, however.

Long-standing structural and systematic inequality has fractured and undermined the personal finances and literacies of socioeconomically disadvantaged students. Research posits that raced and sexed discrimination - as opposed to deficits in financial literacies - has caused lower-income students to borrow at increased rates and at higher amounts to afford college (Franke & Purdy, 2012). This disparity in college affordability is pronounced among low-income students, even among those who receive scholarships, grants, and other forms of financial support (DesJardins & McCall, 2007). Consequently, students who derive from low-income families are the most likely to carry student loan debt upon graduation. Such debt obstructs their ability to pursue other financial endeavors, such as homeownership, entrepreneurship, and the accumulation of intergenerational wealth (Shapiro, 2017).

Among students deriving from low-income households, Black degree-seekers are the most impacted by indebtedness because of their heavy reliance on student loans to afford college amid rising tuition and fees (Grodsky & Jones, 2007; Perna, 2006). Inequalities in wealth accumulation, wage earnings, and gainful employment have continued to exacerbate the financial conditions Black undergraduate students endure in affording college (Shapiro, 2017). Existing research, however, has merely focused on the perceived deficits in Black undergraduate students' financial literacy, which provide little understanding of the types of financial literacy Black undergraduates have in their successful navigation of college. This study filled the gap in the literature.

CRT and its associated constructs of whiteness as property and intersectionality provided a theoretical foundation to show how affirmations of white property rights to personal finance and literacies (i.e., basic literacy and financial literacy) serve as barriers against Black social and economic mobility. These barriers influence how Black undergraduate students navigate the economic demands of college meanwhile providing protections and privileges for their white counterparts. Results from this study illustrate how Black undergraduate students, when evaluated against a white, middle-class ideal of financial literacy, can appear to be deficient but actually represent a unique set of financial knowledge and abilities sensitive to their economic and social context. To uncover these nuanced financial literacies, this dissertation explored the following from a Black undergraduate student perspective:

- What is financial literacy?
- How do students use financial literacy in the college context?

- How do students cultivate financial literacy in college?

The perspectives and experiences of 12 first- or second-year Black undergraduate students were included in this study. First- or second-year students were selected given that the effects of student indebtedness on retention is most pronounced for undergraduate students up to their second year (Bettinger, 2004). An antideficit approach was appropriate to explore Black college students' financial literacy. Researchers use antideficit framing to ask inverted questions and identify individuals' and groups' assets to generate success amid physical, psychological, and psychosocial challenges (Harper, 2010, 2012a). In this dissertation, the participants defined financial literacy, articulated how they informed their definitions, identified college costs and how they paid those costs, and noted how institutions could contribute to students' financial literacy. A subset of the participants also shared how their experience in an undergraduate financial literacy course promoted an asset-based notion of financial literacy.

The questions asked in this study required a qualitative instead of a quantitative methodological approach (Merriam, 2009; Patton, 1985, 2002). One of the benefits of qualitative research focused on intersections of identity is that it provides a voice to individuals' and groups' experiential knowledge (Ladson-Billings & Tate, 1995; Solórzano & Yosso, 2002), many of which exist at the margins (Crenshaw, 1989, 1991). In this study, the qualitative method with a narrative inquiry design was appropriate for elevating Black undergraduate students' voices and narratives and elucidating how they define, experience, and develop financial literacy. Within an antideficit frame, the stories shared in this study showed how the participating Black undergraduate students developed and used financial literacy in the college-going process. The next section presents the findings integrated with the existing literature. The findings have important implications for academic and student support communities.

Discussion

Research Question 1

How do Black undergraduate students define financial literacy? Participants' definitions were informed by seemingly race-neutral standards of financial literacy projected in dominant discourses. Too often, these standards are out of reach for Blacks obstructed by systematic and structural inequality designed to undermine and undercut their personal finances and literacies. While whites enjoy unabated privileges and protections to money and money-related decision-making, Blacks must find innovative ways to navigate the economic demands of an unequal society. Participating in untraditional economies, using unconventional money strategies, and utilizing less secure money management tools are often a necessity rather than a choice for Blacks. These money-related practices in the dominant frame of financial literacy are often pathologized as deficiencies believed to be intrinsic to this group. The findings from this study disrupt this deficit-based paradigm by elucidating the strengths intrinsic to the financial literacy Black undergraduate students are exposed to by their family and pre-college experiences.

Research Question 2

Why is financial literacy important to Black undergraduate students? Financial literacy is important to how Black undergraduate students navigate the economic demands of higher education. Since Black degree-seekers are less likely to have access to wealth, they are forced to rely on alternative financing options to afford tuition. Results from this study indicate that how Black degree-seekers anticipate those costs and identify ways to afford college underscores the importance of financial literacy among this group. Similarly, how Black undergraduate students afford college expenses outside of tuition and fees also reinforces the importance of employing multiple financial literacies to navigate undergrad successfully.

Research Question 3

What is the influence of Black undergraduate students' financial literacy on how they navigate college? Results from this study show that Black degree-seekers develop a different, as opposed to a deficient type, of financial literacy to navigate the economic demands of higher education. Participants utilized a set of financial literacies to identify and manage the obvious and hidden costs of college, mastering the financial aid process, and supplementing their financial needs by finding jobs, scholarships, and other hustles. In some instances, participants often had to do more work than the average student to ensure they had the financial wherewithal to succeed in college. While managing their own finances, many participants also supported their family members at home despite the financial hardships they may have endured as an undergraduate. Results from this study suggest Black undergraduate students' financial literacies are motivated by the examples and lessons they learn from their family to persist despite the raced and sexed challenges that obstruct their progress. Exposure to financial literacies needed to traverse the specific college-going process as a Black undergraduate student is vital to their success.

Research Question 4

What is the role of colleges and universities in the development of asset-based notions of financial literacy among Black undergraduate students? Traditional college spaces (e.g., the financial aid office and financial wellness center) often provide assistance for the financial demands of college too generic for the specific needs of Black undergraduate students. While upper-class undergraduates and graduate students are indeed wells of knowledge for Black undergraduate students as they manage the financial demands of college, I found that more traditional spaces only perpetuated a belief that financial literacy deficits are intrinsically part of

Black degree-seekers' intersecting identities. Before Black undergraduate students seek support from traditional college spaces, they have already internalized deficit notions of their financial knowledge and ability, which causes them to view these spaces as intimidating and uninviting. The dearth of representation in these spaces presents additional complications that obstruct Black undergraduate students' sense of belonging and deservedness to the financial knowledge and resources available at higher education institutions.

In an effort to address the shortcomings of institutional support related to financial literacy, UCLA created a quarter-long financial literacy course to foster meaningful dialogue about basic money principles in the college-going context. Students in the course learned about various financial languages, resources, and skills contributing to an asset-based notion of financial literacy. Five of the 12 study participants who attended the course shared their experiences learning about money management tools that they could readily apply to their daily routines. They also discussed learning about the history of Black finances in the United States and financial practices they could use to promote individual and communal wealth among Black communities. The findings show that the financial literacy course provided the environment, context, and content Black undergraduate students need to develop the financial awareness applicable to the college-going process. Higher education institutions can learn to replicate and scale the success of the course to assist more Black students in developing asset-based mindsets of financial literacy.

Contributions to the Literature

The results from this study made important contributions to the existing literature on college student financial literacy discourse. As evidenced by participant narratives in this study, financial literacy consists of a wide range of personal finance knowledge, from spending and savings to investments and other money-related taxonomies. Compared to the existing literatures, this study was a departure from the conventional framing of financial literacy that aligns financial knowledge to white, middle-class ideals. Too often, these ideals are out of reach for Black degree-seekers, as they are targets of perverse inequality at raced and sexed intersections (Collins, 2006; Oliver & Shapiro, 2013; Omi & Winant, 2014; Shapiro, 2017). In the conventional frame, researchers erroneously blame a lack of financial knowledge for the disparate academic and economic outcomes along racial lines (Hamilton & Darity, 2017; Mullainathan & Shafir, 2009). This study's findings show that Black degree-seekers do not lack or have inferior or underdeveloped financial literacy. Rather, Black degree-seekers and their family members rely on financial heuristics sensitive to their context.

In some instances, Black degree-seekers have only the semblance of choice between two pathways of limited social and economic advancement. For example, deciding whether to attend higher education (to avoid indebtedness) is a choice that provides Black degree-seekers with few options for upward mobility. Comparatively, these choices have less impact on their white and more affluent peers. Whites without degrees are more likely to have access to more lifetime earnings than Blacks with college degrees (Badger et al., 2018). Whites' financial literacy has little effect on their better financial position. Instead, they benefit from intergenerational privileges and protections based on their skin color. Rather than acknowledging the stark financial realities between Blacks and whites, scholars in the conventional frame fault deficient financial literacy for the disparate outcomes between these groups (Markle, 2019; McCabe & Jackson, 2016).

This study provided a counternarrative and demonstrated the financial literacies that Black undergraduate students use to navigate college successfully. Many of the lessons the participants shared in this study emulated both from “teachable moments” and explicit conversations with their families about money. Teachable moments were instances when participants did not have explicit conversations about money, but they saw how their family members survived struggles and internalized that they, too, could survive if they encountered financial challenges during undergrad. Even though participants were not always adept at recognizing these lessons as such, these “teachable moments” promoted their success in navigating the demands of higher education. The lessons participants learned through explicit conversations took more of a direct route and outlined a path for Black undergraduate students to apply their knowledge and skills in more concrete ways. Such findings present counter-narratives to the literature suggesting that Blacks do not pass down financial knowledge from one generation to another (McCabe & Jackson, 2016). Scholars studying financial literacy among Black undergraduate students often overlook such stories and primarily focus on perceived deficits between Blacks and their white counterparts.

A focus primarily on deficits leaves little room for Black undergraduate students to be aware of their purchasing power. Results from this study highlighted how deficit-based portrayals of Black financial literacy obstruct their agency in money management, particularly when considering their loan use. Tamara, a Black woman participant, suggested that *loans* provide payment for college instead of students. Many Black (and other low-income) degree-seekers, like Tamara, also attribute *loans* as the provider of payment, when in fact, they are the provider of payment with the support of loans. This paradigm is warranted given the reality that college is the first time many students must take responsibility for a multi-year and multi-thousand-dollar expense. Never before did they have access to such large amounts of money, and they might not have because of systematic and structural inequality. Thus, though potentially dangerous, the perception that loans provide for college costs is not surprising. It does, however, project a false sense of detached ownership, deceiving Black degree-seekers from realizing that they are currently succeeding in affording college.

Examples of Black undergraduate students successfully managing the economic demands of college are needed to counter debilitating narratives that deceive Black students. As evidenced by the findings, Black undergraduate students often surpass their own expectations of managing the economic demands of higher education that they also send money home to their families. Although many use the loan money they received from a refund check, they find a way to offset college costs by finding jobs, scholarships, and other hustles. These strengths of money management reflective of the narratives in this study are missing in the dominant discourses. Instead, existing research has focused on identifying and addressing perceived deficits in their financial literacies (Markle, 2019; McCabe & Jackson, 2016).

Existing research on perceived financial literacy deficits has called attention to the need for institutional supports to improve undergraduate students' financial knowledge and decision-making (Kezar & Yang, 2010; Lee & Mueller, 2014). These studies and the support therein provide little value in the effort to ensure Black students are successful in navigating the economic demands of college. Results from this study showed the various limitations of the support provided by the traditional campus spaces (i.e., financial aid office and wellness centers) as found in existing research (Willis, 2008). In contrast to these spaces, participants from this study indicated how the wisdom imparted by fellow students was one of the best supports they received. Additionally, for a small subset of the participants, enrolling in a financial literacy course was also a pivotal means of developing an asset-based notion of financial literacy.

The purpose of the financial literacy course was to explore the arc of finances and financial literacy within a racial caste society. The materials, assignments, and activities that comprised the course's offerings provided hands-on, experiential ways to develop financial literacy within a communal setting. The students in the course learned to recognize the power of individual and collective resistance and prioritize investing in their wealth and Black businesses, which prompted a shift from deficit-based to an asset-based mindset related to Black personal finances and literacies. The shift in mindset was far more substantive than the extent to which they could correctly identify a financial literacy concept frequently prioritized in existing financial literacy interventions (Jobst, 2012). Results from this study show that the course provided the language and tools the students needed to identify and articulate how systems and structures have obstructed Black finances. With the knowledge imparted from the course, participants reported how they were empowered to disrupt the cycle of poverty forced onto Black communities. These findings provide unique contributions to the literature exploring Black financial literacy.

Theoretical Discussion

Existing, albeit scant, scholarship exploring Black financial literary includes small sample sizes of Black undergraduate students. Even fewer studies have addressed Black women's financial literacy (Nejad & O'Connor, 2016), as scholars often overlook Black women in studies on race or gender trends (Crenshaw, 1991). Part of the limitation of existing literature is a lack of representation and theory guiding studies examining the role of race and sex in financial literacy. This study's use of CRT and the associated constructs of whiteness as property and intersectionality filled the gap in the literature. In addition to CRT, an anti-deficit achievement framework was also used to provide a more complete view of Black undergraduate students' financial literacy by focusing on assets. In the section below, I discuss how these frameworks informed this study and how the results from this study contribute to those frameworks.

Contributions to CRT

For decades, CRT and associated constructs have been employed to examine the role of race and racism in educational scholarship (Dixson & Rousseau, 2005). In this study, whiteness as property and intersectionality was primarily used to theorize how racism and sexism engendered a separate and unequal system of personal finances and literacies. The other constructs – (a) interest convergence, (b) critique of liberalism, (c) racial realism, (d) restrictive versus expansive notions of equity, (e) voice/counternarratives, and (f) social change - were used to situate Black personal finances and literacies in the discourse regarding college affordability and student loan use.

Whiteness as property exposed how white personal finances and literacies are protected as a right of white individuals and groups by a set of legal and extralegal parameters (Harris, 1993). The parameters explored in the study are a few of many examples of how Black personal finances and literacies are undermined, devalued, and excluded from dominant discourses. Rising college costs and widening gaps in college affordability represent higher educations' complicit, if not explicit, role in upholding white property rights to a college education. Black undergraduate students are unlikely to reap the full benefits of higher education due, in part, to the challenges they face to accrue the personal finances and literacies needed to traverse the economic demands of college. Raced challenges exclude Black undergraduate students from enjoying the benefits of a bachelor's degree because of the sheer mass of indebtedness they are likely to experience in affording college costs.

Intersectionality demonstrated that this process is unequal among Black undergraduate students (Crenshaw, 1991). Gender and other marginalized identities influence the extent to which Black undergraduate students experience hardships in developing the personal finances and literacies needed to manage the economic demands of higher education. The expectation that Black undergraduate students, regardless of their intersecting identities, have an equal opportunity to succeed in higher education is a farce. Too often, Black degree-seekers are targets of structural and systematic inequality specific to their intersecting identities. Findings from this study contribute to the discussion of intersectionality and demonstrate that the performative and beauty standards projected at Black college men and women are unique. The pressure to keep up with those standards as an undergraduate student with fewer financial resources has the potential to contribute to the stressors these groups experience in nuanced ways.

The need to rely on loans, as a consequence of having access to few financial resources, increases the stressors students experience in academic persistence and wealth accumulation after graduation (Addo et al., 2016; Grinstein-Weiss et al., 2016). Dominant discourses have focused little on the disparate impact inequality has on loan distributions along racial lines. CRT, however, exposed the utility of loans as a restrictive notion of equality in college affordability. Student loans do not address the income and wealth inequality that disproportionately impacts Black degree-seekers' reliance on loans to finance higher education. CRT’s call to race-consciousness challenges colorblind notions of Black undergraduate student loan use in dominant discourses and exposes the permeant conditions that make Blacks more likely to rely on loans to afford undergrad.

In this study, interest convergence was used to demonstrate how higher education institutions provide Black degree-seekers with loan relief through the use of scholarships when they also stand to benefit from, and in some instances, exploit Black enrollment. The example used in this study showed the tendency for Black undergraduate student-athletes to receive admission and scholarship offerings at institutions at disproportionate rates compared to their non-athlete Black peers at those institutions (Donnor, 2005). These institutions profit exceedingly from the likeness and physical attributes of Black student-athletes while providing little support for their academic and economic advancement at-large. One of the areas Black undergraduate students receive little institutional support is in financial resources. As shown in this study, many campus resources lack the financial readiness and support sensitive to the specific needs of Black undergraduate students. These spaces often espouse characteristics of white middle-class ideals and reflect the paternalistic nature representative of liberalism. CRT provided the basis to critique these spaces and give voice to Black undergraduate students to articulate ways to build on the personal finance and literacies they use to navigate college.

Overall, existing scholarship employing CRT has focused primarily on the extralegal practices obstructing Black success in higher education amid rising tuition costs. This research has highlighted how increasing college expenses widen affordability gaps along racial lines and promote the commodification of Black bodies (Donnor, 2005). While CRT scholars have pointed out how this process is unequal among Black undergraduates based on their intersecting identities (Crenshaw, 1991), existing scholarship has yet to uncover how dominant discourses on personal finances and literacies also contribute to the obstacles Black undergraduate students face in navigating higher education. This study filled the gap in the literature and demonstrated how financial literacy among Black undergraduate students is influenced by raced and sexed discrimination, which influences how they navigate college expenses.

Contributions to the Antideficit Achievement Framework

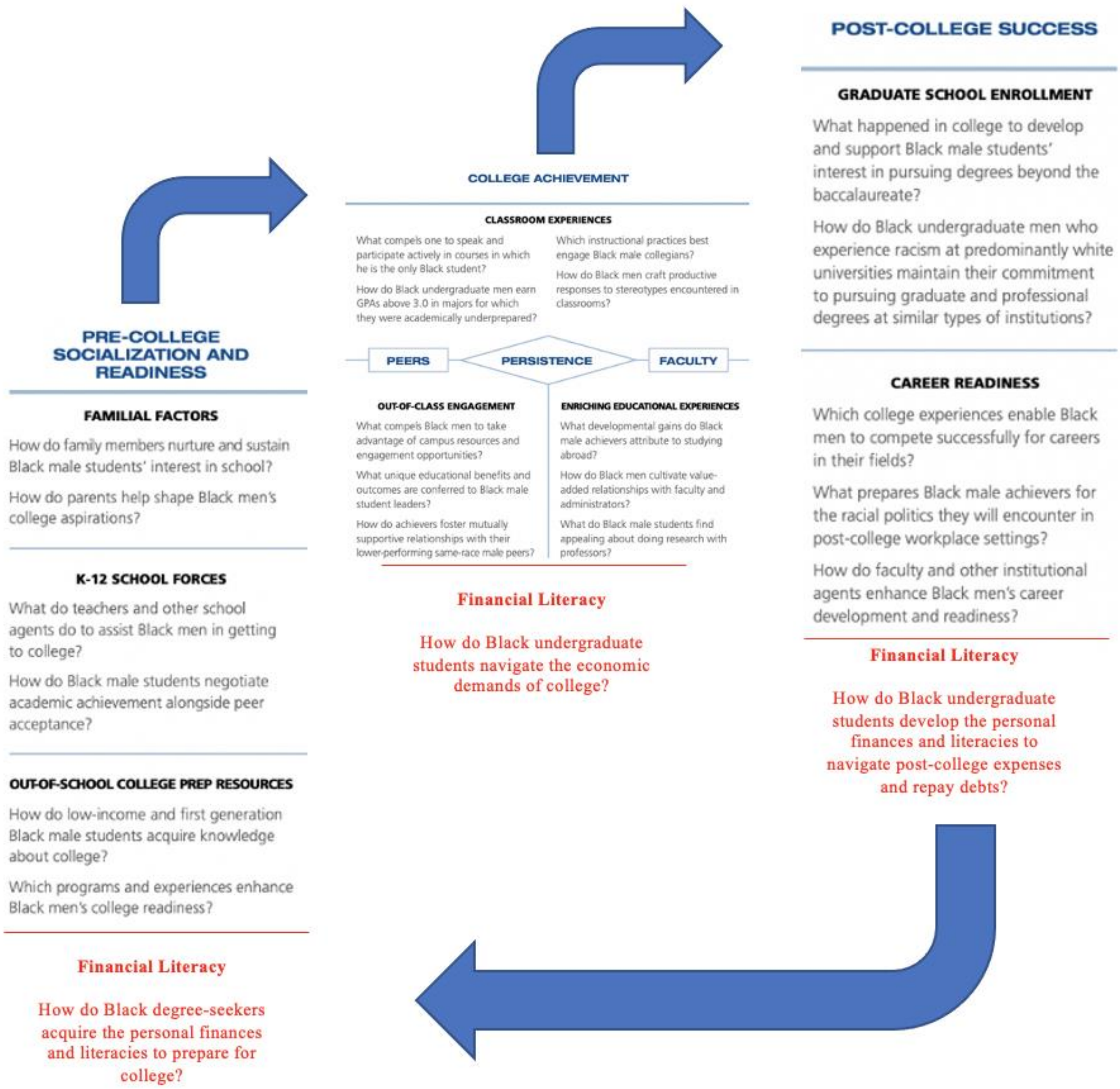
Examining Black undergraduate students' financial literacy through an antideficit approach proved to uncover nuanced financial literacies unique to their context. Interdisciplinary scholars have identified the psychological and psychosocial benefits of the appreciative inquiry inherent in antideficit frameworks (Bandura, 1977; Hamilton & Darity, 2017; Pezent, 2011; Scheier & Carver, 1992; Seligman & Csikszentmihalyi, 2000; Snyder et al., 1991). Using an anti-deficit frame, Harper (2010) explored high-achieving Black students and provided guideposts to conduct research with inverted research questions. Harper (2010) indicated that scholars could apply inverted research questions across at least eight researchable domains of the college-going experience. Researchers can use the antideficit achievement framework to make meaning of success across three educational pipelines: college socialization and readiness, college achievement, and post-college success.

In this study, asset-based questions were asked to participants to uncover how they find success in navigating the economic demands of higher education. Results from this study build on the anti-deficit framework to reflect the cyclical nature of financial literacy (Slaughter, 2006). This is represented by the inclusion of financial literacy factors in all three college-going pipelines. For example, results from this study show how Black undergraduate students' socialization and financial preparation impact their educational trajectories before college representative of the first pipeline. Similarly, how Black undergraduate students financially navigate the classroom and out-of-classroom engagements outlined in the college achievement pipeline also impacts their success during college. The financial factors associated with debt and financial literacy upon graduation representative of the third pipeline also affect Black undergraduate students' social and economic mobility beyond higher education.

The financial factors examined in this study did not fit squarely into one discrete pipeline. Instead, asset-based financial literacy existed across the three pipelines. By focusing on assets in each of these pipelines, scholars may be better positioned to chart a path towards Black undergraduate student success (see Figure 4). The questions added to each of the pipelines reflect ways scholars can identify narratives of success related to financial literacy. The cyclical nature detailed by the arrows reflects how personal finances and literacies from each pipeline inform the possibilities of Black undergraduate students from one generation to another. Researchers, scholars, and practitioners will be better positioned to support student success by exploring the financial literacy assets intrinsic to Black undergraduate students.

Figure 4

Revised Antideficit Achievement Framework Model



Study Implications

Deficit-based paradigms of financial literacy reify property rights to personal finances and literacies bestowed on whiteness and white people. Higher education institutions have remained complicit in the process of undermining the personal finances and literacies of Black degree-seekers. These institutions have continued to increase tuition despite the disproportionate impact rising costs have on Black undergraduate students. State and federal courts ought to hold these institutions accountable for the role they play in obstructing equitable access to college affordability. Court mandates and pressure from advocates should ensure higher education institutions do their part in addressing race- and income-based inequalities. Jones and Nichols (2020) provide ten strategies for advancing race-conscious policies designed to address the racial inequalities students face in navigating higher education. Of the ten strategies, the recommendation to implement student loan forgiveness programs was most applicable to this study. Student loan forgiveness programs would provide the opportunity for Black degree-seekers (and other minoritized students) to pursue wealth-building assets currently out of reach.

Federal and Public Discourse Implications

For prospective and current degree-seekers, leaders of higher education institutions must also address race- and income-based inequalities by closing tuition gaps students must assume amid tuition increases. Price gouging and exploiting federal subsidies (i.e., recruitment practices at for-profit institutions) require immediate remedies. Federal support should return need-based financial aid and Pell grant offerings to cover the bulk of student expenses. Allotments should account for race- and income-specific needs in an effort to reduce Black degree-seekers exposures to debt. Federal policies should also require states to provide little-to-no tuition options at four-year institutions in addition to two-year institutions, which would reduce the challenges Black degree-seekers disproportionately experience in affording college expenses. Adding to these policy recommendations at the federal level, results from this study underscore the importance of disrupting deficit-based paradigms of financial literacy.

Black undergraduate students have multiple financial literacies that they utilize to navigate the economic demands of higher education. Black degree-seekers would benefit from policies and practices that enable students and their families to access wealth-building assets. Homeownership and entrepreneurship are often touted as the most direct route to wealth (Shapiro, 2017). These routes rely on strong credit profiles, but access to the credit profiles needed is often unequal. Black degree-seekers and their families are less likely to develop strong credit profiles due, in part to, the student loan indebtedness they are exposed to disproportionately. Public discourses and credit scoring institutions should recognize the multiple literacies Black degree-seekers demonstrate in their evaluations. Results from this study suggest, Black undergraduate students' ability to pay utility bills and rent on time – for example - should be reflected in their credit portfolios. Doing so will disrupt deficit-based paradigms depicting a lack of financial literacy and provide a pathway to establish and build healthy credit profiles needed to pursue wealth-building assets.

For college graduates, earning a degree should also be associated with some form of earned financial credit extending the value of a degree beyond the commensurability of labor market readiness and skills. It is too often the case that Black degree-earners face disadvantages in gainful employment and wage earnings (Collins, 1989, 2009; Collins & Moody, 2017; Crenshaw, 1991). By being able to leverage their degree outside of employment potential can position Black degree-earners to explore alternative pathways to intergenerational wealth. In addition to these societal policy recommendations, I provide a set of policy and practice implications for institutions, students, and their families in the next section.

K-12 and Higher Education Implications

The study's findings and theoretical implications inform policy recommendations to improve financial literacy supports provided by higher education. For starters, higher education institutions should do their part to address their role in exacerbating wealth inequalities. Endowments to support scholarships and grants specifically for Black students should be established and strengthened periodically to alleviate the financial strain Black students experience in affording tuition. The size of the endowment should be relative to the financial need to eradicate the financial restrictions Black undergraduate students disproportionately experience in affording college. Black enrollment at "critical mass" should be an initial benchmark of success (Allen, McLewis, et al., 2018).

To address deficit-based paradigms of financial literacy, higher education institutions should also improve the on-campus financial supports available. Higher education institutions should consider implementing and expanding personal finance course offerings to all students, regardless of major. As shown in this study, financial literacy courses should address basic topics (e.g., budgeting, savings, stocks, and interest-bearing investments) within a broad historical narrative focused on race and gender intersections. Enrollment in at least one financial literacy course may enable students to identify ways to disrupt deficit-based paradigms students hold as they enter undergrad. Black staff and faculty (and other professionals of color) should receive priority in the hire, promotional, and tenure opportunities available to lead and direct financial literacy programming and on-going research efforts. The leadership of Black staff and faculty (and other professionals of color) in financial literacy programming and research will help to dispel myths depicting Blacks as intrinsically oppositional to financial literacy.

In addition to providing better supports, such as financial literacy courses, higher education institution leaders should reconsider how they support the students who visit traditional financial offices (e.g., financial aid office and financial wellness centers). This study's findings suggest the need to hire representative staff and identify student representatives who can engage students as insiders. Student-led organizations can be enlisted to improve supports and outreach. Staff and higher education leaders should also provide professional development opportunities across the campus to ensure that the professionals in these spaces have the competencies needed to serve a more diverse student body. Policies and practices should be reviewed by staff, executive leadership, and students on an annual basis to chart progress and identify new opportunities. Given that the influx of students and their needs are anticipated to change over time, higher education leaders should institutionalize rather than phase out an institutional audit process. More generally, financial aid offices should also diversify the types of services these offices provide. A short-list of services could include one-on-one offerings, collaborative learning opportunities, mentoring, as well as routine and asynchronous supports.

Higher education institutions should also provide more opportunities to financially support students. Colleges and universities should extend tuition remission offers to undergraduate students in an effort to eliminate and reduce student exposure to debt. As found in this study, Black students make valuable contributions to the campus customs, values, and culture as student-employees. In addition to a livable wage, student workers should have the opportunity to work for tuition in-part or whole to offset college costs and limit their debt exposure. Higher education institutions should also expand opportunities for Black businesses on campus. Offering lease space, expanding contract offerings, and hosting campus space for Black businesses will help to build the financial portfolio of Black families and neighborhoods from which Black undergraduate students derive and expand student employment options.

In addition to supporting current college students, higher education institutions should also expand support and outreach to prospective students in high school. Financial literacy experts, professionals, and researchers at the college level should partner with local high schools to expose juniors and seniors to the financial literacies needed to navigate the economic demands of higher education early on. Current college students can also be instrumental in the process of exposing high schoolers to the financial literacies needed to succeed in college. Higher education institutions should implement and expand peer mentorship programs focused on financial literacy with local high schools. These efforts should be aimed at eradicating the inequalities that obstruct Black students' access to and persistence in higher education.

At the high school level, school administrators should offer school leaders, guidance counselors, teachers, and staff members professional development opportunities to develop the competencies needed to develop students' financial literacy. High schools should offer and require students to pass at least one class dedicated to financial literacy as part of college and career-readiness initiatives. The class should include historical narratives and provide an introduction to the multiple financial literacies students need to navigate college and beyond. In addition, high schools should also provide mentorship and internship opportunities with local businesses to expose students to representatives of financial literacy students can rely on for additional support.

Implications for Students and Families

Scholars and practitioners who support the conventional framing of financial literacy perpetuate the belief that Blacks lack financial literacy and make aberrant decisions disruptive to their social and economic mobility. This was a reality for me during my childhood. My mother, when confronted with sacrificing her long-term retirement goals or investing in my and my sister's futures, always chose the latter. Scholars of the conventional frame might pathologize her financial choices, but they are examples of the sacrifices that Blacks often make to provide better lives for the next generation. Unfortunately, for too many Black degree-seekers and their family members, long-term financial sacrifices for immediate needs are necessities due to dire financial circumstances. The findings from this study affirm and validate those decisions while also presenting a critique of the systematic and structural limitations that Blacks face to accumulate wealth and its privileges.

The results also suggest a need to further disrupt the conventional frame by debunking deficit-based notions of Black financial literacy in the routine conversations Black degree-seekers and their family members have about money. One of the features of this dissertation was presenting Black undergraduate students as experts of their experiences to uncover the financial literacies they employed to succeed in higher education. The findings suggest that parents and extended family members of Black degree-seekers should have more frequent and in-depth conversations about money and financial decision-making. These conversations should address how to make financial decisions, the factors in those decisions, and the outcomes of those decisions, regardless of whether they produce the desired results. Exposing young people to financial concepts and decision-making equips them with the language and awareness needed to anticipate and avoid common pitfalls in money management. While talking about money may not cause immediate changes in financial circumstances, these conversations can be "teachable moments" that can build trust and impact how students will make financial decisions during the college-going process and beyond.

Financing college is not always an obvious or easy process, especially if a student has not experienced it before. Having access to a mentor or guide is a way to promote financial habits and behaviors beneficial for the process. Prospective and current undergraduate students should seek out support from mentors and demand that institutions provide needed offerings. Undergraduate (and graduate) students should also work with higher education institutions to identify and provide the necessary resources for managing the hidden costs and needs of financing higher education.

Diversifying the options for Black social and economic mobility is also needed in today's public discourse. Too often, college in general, and the more selective the institution, the better rhetoric, is projected as the primary pathway to advancement despite the lack of data supporting this claim. Higher education institutions profit exceedingly from this political gamesmanship by participating in efforts that exploit rather than ameliorate inequality. These institutions have remained complicit in antiBlack policies and practices that obstruct Black student success and have failed to remedy the injustices of the past. Black students and their families must continue to pressure these institutions to make a systematic change while also providing alternative pathways to amass wealth. Black alumni groups, fraternities, sororities, and other Black social networks are a few of many Black-led entities uniquely positioned to direct advocacy, financial support, and multicultural allyship to lead these efforts.

Outline for Future Research

Overall, the findings from this study presented the multiple financial literacies Black undergraduate students employ to navigate the economic demands of higher education. This study has important implications for academic and student-facing communities. However, as presented in Chapter Three, several limitations resulted in reduced generalizability of the findings. There is a need for additional research on the intersections of financial literacy and their influence on Black students' college experiences. Future studies should include more narratives from this population. The literature on Black financial literacy should include the perspectives of students from other institutional types, such as HBCUs, for-profit institutions, and community colleges. Future scholarship should consider these institutional types individually and employ multisite methodologies. Perspectives of first-generation, commuter, veteran, nontraditional-aged, student-athlete, scholarship-only recipients, multi-racial and bi-racial groups should also be included in future research. Scholarship on Black college students' financial literacy should also include international voices and perspectives from the African and Caribbean diaspora.

With these populations in mind, additional research on Black financial literacy is needed to understand Black undergraduate students' experiences and advance theoretical scholarship on the influence of financial factors on college choice, achievement, and post-graduation outcomes. Scholars should conduct ethnographic studies, case studies, and longitudinal analyses to uncover the various ways that Black students use their financial literacy across the college pipeline. Additionally, scholars should also conduct quantitative studies to explore the multi-faceted and malleability nature of financial literacy. Scholars could use extensive longitudinal data to assess discrete aspects of financial literacy related to the college experience and explore changes over time. Such research could also indicate the extent to which financial literacy specific to the college context is both lacking and abundant. Robust estimation models can also be used to account for the nested nature of intersectional and multilevel data.

Conclusion

Black undergraduate students are disproportionately impacted by economic inequality and are often saddled with debt in pursuit of their college endeavors. Having to contend with large debts from student loans limit their ability to actualize the social and economic benefits of a college degree (Addo et al., 2016), and often contributes to a cycle of "poverty, drugs, prison, premature death, and defeat" (Allen, McLewis, et al., 2018, p. 69). Existing research has focused narrowly on the perceived deficits in financial literacy among Black degree-seekers compared to their more affluent peers (de Bassa Scheresberg, 2013; Murphy, 2005; Nejad & O'Connor, 2016). In contrast to the extant scholarship, CRT was the means to challenge deficit-based paradigms of financial literacy among Black undergraduate students and expose how societal obstacles obstruct Black access and utility of a college degree. Through a set of extralegal policies, white property rights to higher education are protected while Black access remains restricted (Harris, 1993).

Deficit-based portrayals of financial literacy rooted in cumulative, historical and systemic inequality conceal the unique and nuanced financial literacies Black undergraduate students use to navigate the economic demands of higher education. This study focused on assets using an antideficit achievement framework. By focusing on assets, this study highlighted how Black undergraduate students succeed in an economy designed for their demise and downfall. The study's findings counter dominant discourses reflective of the vast majority of existing literature on Black college financial literacy, which has promulgated a belief that fewer levels of financial literacy are to blame for disparate educational outcomes between Blacks and their white counterparts (Markle, 2019; McCabe & Jackson, 2016). This view is incomplete and undercuts the innovative ways Black undergraduate students successfully navigate higher education despite the racial and sexed challenges they face.

This study provides a more complete view of Black undergraduate students' financial literacy. Results underscore the importance of employing multiple financial literacies to navigate the economic demands of higher education. The narratives of 12 first- and second-year Black undergraduates elucidate the various ways this group affords their college expenses and build their financial literacies. With a focus on assets, this study filled an important gap in the literature and uncovered how Black undergraduates navigate higher education's economic demands with a divergent set of personal finances and literacies.

Results in this study potentially make identifying and replicating Black economic and academic success in higher education possible. On an individual level, asset-based mindsets of financial literacy are critical components in how Black undergraduate students find success in college. More systematically, an asset-based notion of financial literacy centered in raced and sexed discourses works to dismantle disruptive ideas of Black personal finances and literacies in society more generally. The purpose of this study was to explore how financial literacies among Black undergraduate students contribute to their success so that other Black students know that they, too, can make a way out of no way to pursue their college dreams.

APPENDIX A: INFORMED CONSENT

University of California, Los Angeles

CONSENT TO PARTICIPATE IN RESEARCH

Making a Way Out of No Way:
Exploring the Financial Literacy Among Black College Students

Daniel Harris, a Ph.D. candidate in the Graduate School of Education at the University of California, Los Angeles (UCLA), is conducting a research study.

You were selected as a possible participant in this study because you self-identify as a Black college student interested in sharing how you define and use financial literacy to navigate college. Your participation in this research study is voluntary.

Why is this study being done?

The purpose of this study is to understand how Black college students define and use financial literacy to navigate college. The participants will complete a 45- to 60-minute interview in-person or via electronic media (Zoom or Google Hang Out). This study will indicate to scholars, college administrators, and practitioners how they can better support this population.

What will happen if I participate?

If you volunteer to participate in this study, the researcher will ask you to do the following:

Participate in a 45- to 60-minute interview
Review and check for accuracy in the interview transcript and the study's findings

How long will I be in the research study?

Participation will take a total of 60 to 90 minutes.

Are there any potential risks or discomforts that I can expect from this study?

The study presents minimal risks, but you may feel uneasy answering some of the questions. Although I believe it unlikely that you will experience any discomfort during the interview, you may elect not to answer any of the questions and remain a participant in the study. If you experience any emotional distress while participating in the interview, you may contact the following services provided at UCLA for assistance: The Counseling and Psychological Services (CAPS) (310) 825-0768.

Are there any benefits if I participate?

You may not benefit personally from your participation in the study; however, this research addresses issues important to your experience as a college student and will contribute to the improvement of the social and financial environment of other students.

Scholars, college administrators, and practitioners interested in improving financial support for Black college students could use this study to inform their actions.

Will information about me and my participation be kept confidential?

Any information obtained for this study that could indicate your identity will remain confidential. Daniel will disclose your information only with your permission or as required by law. Daniel will maintain confidentiality by means of pseudonyms for respondents on all transcripts and reports. Research records will be kept in a locked file; only Daniel will have access to the records. Daniel will erase or destroy the tapes after transcribing the interviews.

What are my rights if I take part in this study?

You can choose whether you want to participate, and you may withdraw at any time. Whatever decision you make, there will be no penalty to you and no loss of benefits to which you were otherwise entitled. You may refuse to answer any questions that you do not want to answer and remain in the study.

Who can I contact if I have questions about this study?

The research team:
If you have any questions, comments, or concerns about the research, you can talk to the researchers. Please contact Researcher Daniel Harris, harris.daniel@ucla.edu, and/or faculty sponsor Dr. Walter Allen, wallen@ucla.edu.

UCLA Office of the Human Research Protection Program (OHRPP):
If you have questions about your rights as a research subject, or you have concerns or suggestions, and you want to talk to someone other than the researchers, you may contact the UCLA OHRPP by phone: (310) 206-2040; by e-mail: participants@research.ucla.edu; or by mail: Box 951406, Los Angeles, CA 90095-1406.

APPENDIX B: INTERVIEW PROTOCOL

The participants in this study, current Black undergraduates in their first or second year, will participate in one-on-one interviews that will last 45 to 60 minutes. I will conduct the interviews in private spaces. I will use the questions developed in this semi-structured protocol to elicit responses of how the participants define and utilize financial literacy to navigate college.

(Written prompt): How do you self-identify regarding your race, sex, age, class rank, and socioeconomic status?

1. What is your definition of financial literacy?

2. Can you share a story on how an event or person influenced your definition of financial literacy?

3. How does your definition of financial literacy align with a traditional definition of financial literacy?
    a. Prompt: How does your definition differ from a traditional definition of financial literacy?

4. How do you apply your definition of financial literacy to your college experiences?

5. What is at least one way that students need financial literacy to navigate college?

6. Can you share at least one story of when you used financial literacy? What was the outcome?

7. What influence do you think race has on how students use financial literacy to navigate college?
    a. Can you provide an example of the influence of your race on how you use financial literacy to navigate college?
    b. Can you provide an example of the influence of the race of others on how they use financial literacy to navigate college?

8. What influence do you think sex has on how students use financial literacy to navigate college?
    a. Can you provide an example of the influence of your sex on how you use financial literacy to navigate college?
    b. Can you provide an example of the influence of the sex of others on how they use financial literacy to navigate college?

9. What influence do you think other aspects of your identity have on how you use financial literacy to navigate college?
    a. (e.g., age, first-generation status, socioeconomic status, sexuality)

10. What advice related to financial literacy would you give an incoming college student?

11. What recommendations would you give to college administrators interested in supporting student success through financial literacy?

12. What is one thing that you wished you knew about financial literacy before you entered college?

13. Would you like to share anything else about your understanding of financial literacy?

APPENDIX C: RECRUITMENT FLYER

Are you a Black undergrad student?
Are you interested in participating in a research?
study exploring how you use your financial
literacy to navigate college?

PLEASE FILL OUT THE ELIGIBILITY SURVEY OR EMAIL DANIEL HARRIS TO PARTICIPATE IN A 45-60 MINUTE INTERVIEW (HARRIS.DANIEL@UCLA.EDU): https://bit.ly/2DgvT2

Winter and Spring 2019
UCLA, Department of Education

Principal Investigator,
Daniel Harris, PhD Candidate
Email: harris.daniel@ucla.edu
Phone: (631)275-0560

APPENDIX D: KEY TERMS AND DEFINITIONS

- *AntiBlackness*: An assertation of the permeance of Black antagonism in service of white supremacy (Dumas & Ross, 2016).
- *Antideficit framing*: Opposed to questions that focus on deficits, an antideficit frame consists of the use of an asset-based inquiry to illuminate the varied forms of being. (Harper, 2010, 2012a).
- *Black undergraduate:* A college student enrolled in a higher education institution who self-identifies as Black or African American. Students from the African, Caribbean, European, or American diaspora are not monolithic, and several multifaceted histories, cultures, and languages exist among this diverse group of people. However, despite this diversity, the racial project of white supremacy has often caused the subjugation of Black students to similar confines of American society.
- *Counterstory:* A narrative or story challenging the homogenized notions of the traditional, dominant narrative.
- *Critical race theory*: A theoretical framework for understanding the social constructs of race and racism (Ladson-Billings & Tate, 1995; Solórzano & Yosso, 2002).
- *Financial literacy:* The ability and confidence to acquire and deploy the financial language and skills needed to navigate financial endeavors.
- *Intersectionality*: Black identity is not monolithic. Significant intersections of Black identity exist and are vital components of the totality of Black life (Crenshaw, 1989, 1991).

- *Whiteness as property:* A theoretical concept that addresses legal precedents inclined toward white people and their property (Harris, 1993).
- *White undergraduate:* A college student enrolled in higher education who either self-identifies or is racialized as white.

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