Over 400 Black Millennials Shared Their Thoughts on the Economy, Their Financial Fears and Wishes, and the 2020 Elections.

- **We surveyed over 400 black millennials** from all over the United States and beyond to understand their economic aspirations, constraints, and hopes for the future.

- **Financial Stability and Economic Threats**: Nearly half of the respondents said student loan debt was the greatest risk to achieving financial stability and the American Dream. 87% had some level of student loan debt, and nearly 60% had over $50K in student loan debt, nearly double the national average.

- **Savings and Wealth**: Only 21% of millennials were homeowners, a traditional marker of middle-class economic status. 79% had some form of credit card debt. Two-thirds of the respondents anticipate the possibility of having to care for an aging or retiring parent in the future.

- **2020 Voting Plans**: 94% plan to vote in the 2020 election. 57% said student loan debt solutions was the most important economic issue to them when selecting a 2020 presidential candidate. 36% said criminal justice reform was the most important domestic issues, and nearly 60% indicated cybersecurity was the most important international issues.
## Who Are The 400?

The largest demographic of respondents are ages 28-32, identify as female, and are largely from the Southern and Midatlantic regions of the United States.

### Race/Ethnicity
- Black/African-American: 82%
- Black/Native African: 5%
- Black/Hispanic: 1%
- Black/Caribbean: 7%
- Black/Bi-racial: 2%
- Non-listed Classification: 3%

### Location
- Southern USA: 52.9%
- Midwest USA: 21.6%
- East Coast USA: 18.4%
- West Coast USA: 9.4%
- Africa, Europe, Caribbean: <1%

### Gender
- Female: 60%
- Male: 39%
- Non-binary Conforming: 1%
- Prefer Not to Disclose: 2%

### Age
- 23-27: 25%
- 28-32: 42%
- 33-38: 33%

### Orientation
- Heterosexual: 40%
- Same Gender Loving/LGBTQIA: 28%
- Heterosexual Ally to Same Gender Loving Persons: 30%

### Disability
- No: 94%
- Yes: 6%
### Income and Background

#### Annual Income:
- Less than $20,000: 11.2%
- $20,000-$34,999: 8.4%
- $35,000-$49,999: 16.1%
- $50,000-$74,999: 26%
- $75,000-$99,999: 17.6%
- $100,000-$149,000: 15.6%
- $150,000-$250,000: 4%
- $250,000 and up: 1.2%

#### Employment Status:
- Full-time Employed: 84.2%
- Part-Time Employed: 6.5%
- Unemployed/Underemployed: 7.2%
- Other Employment Classification: 2.1%

#### Education Attainment:
- Bachelor's Degree: 42%
- Graduate/Professional Degree: 40%
- Associate's Degree/Technical Training: 10%
- High School Diploma/GED: 4.5%
- Unfinished: 3.5%

#### Relationship Status:
- Single/Not Married: 66%
- Partnered/Serious Relationship: 19.6%
- Married: 12.7%
- Divorced: 1.7%
Economic Obligations

Assets to Debt Breakdown

Survey responses on student loan debt is consistent with national reports on African-American borrowers. Only a fifth of respondents were homeowners, and 79 percent had some form of credit card debt.

**Assets**
- Retirement Savings or Investment Account: 52%
- No Substantial Assets: 27%
- Homeownership: 21%

**Liabilities & Debt**
- Student Loan Debt: 83%
- Credit Card Debt: 79%

**Savings Account Balances**
- $10,000+: 23%
- $5,000-$9,999: 13%
- $3,000-$4,999: 9%
- $1,000-$2,999: 21%
- $100-$999: 18%
- $0: 16%

**Student Loan Debt Balances**
- $75,000-$100,000+: 29%
- $50,000-$74,999: 19.6%
- $30,000-$49,999: 13.9%
- $15,000-$29,999: 14.1%
- $1,000-$14,999: 10.7%
- $0: 12.7%
Financial Stability, Economic Threats, and Barriers to Mobility

Responses indicate black millennials feel economically stretched thin. Many have staggering debt, are less likely to receive inheritances, and will more than likely have to provide significant financial support for aging parents/guardians.

**Financial Stability**

- 44.6% believe it will take 5 or more years to achieve financial stability
- 24.1% believe they will be financially stable within one year
- 17% are uncertain when they will achieve financial stability
- Only 14.1% consider themselves financially stable

**Biggest Economic Threat**

- Student Loan Debt: 46%
- Low Wages: 35.2%
- Family Financial Obligations: 11%
- Other Factors: 7.8%

**Parental Retirement Obligation**

- 39% believe they will have to provide for parents within the next 10 years
- 37% do not anticipate having to provide for an aging parent
- 24% are uncertain if they will have to provide for parents within the next 10 years

**Generational Wealth**

- 77.4% believe they will be more financially well off than parents
- 13.4% are uncertain if they will be wealthier than their parents
- 9.2% do not believe they will be wealthier than their parents
Political and Civic Engagement

94% of Black Millennial Survey Respondents Said They Will Vote in 2020

Do You Plan to Vote in the 2020 Elections?
- Yes: 94.8%
- No: 5.2%

Most Important Voting Issues
- 57% Economic: Student Loan Debt Relief
- 36% Domestic: Criminal Justice Reform
- 59% International: Cybersecurity
94% of Black Millennial Survey Respondents Said They Will Vote in 2020

While social issues like reproductive rights and healthcare have dominated domestic political conversations since 2016, black millennial survey respondents ranked them below their concerns with student loan debt, criminal justice reform, and cybersecurity.

- 94%: Yes, I plan to vote 2020: 94.8%
- 5.2%: No, I do not plan to vote in 2020

- 36%: Criminal Justice Reform
- 29.5%: Public School Funding and Educational Equity
- 21.8%: Healthcare
- 6%: Reproductive Rights
- 6.2%: Other

- 57%: Student Loan Debt: 57.3%
- 17.4%: Preventing and Economic Downturn
- 12.9%: U.S. Manufacturing Growth and Job Creation
- 6.2%: Other
- 4.7%: Infrastructure Investment
- 1.5%: International Trade Agreements

- 59%: Cybersecurity
- 15.1%: U.S. Bilateral Relationship with China
- 6.2%: U.S. Bilateral Relationship with Korea
- 6%: U.S. Bilateral Relationship with Russia
- 11.9%: Other
I hope that Black millennials will benefit from more conversations around our mental and emotional health and dispel the myths about what adulthood should be and create our own narratives and desired paths that make us fulfilled spiritually, emotionally, and financially.

“I've experienced a little life, but there's more to come. I'm currently trying to build each day to soon start a business and try to bring more of my ideas into actuality. I have a lot of concerns about the black community as a whole and how we are treated in the United States and how we are belittled in so many situations.”

“I'm unsure if homeownership is a goal worth pursuing.”

Most of my personal issues deal with being unable to make a wage that allows me to take care of my family and handle my debt so I can obtain assets. I also don't see an end and sight and frankly feel hopeless.”

“Though I am an MD, I'm scared that my debt will stunt my ability to save and build lasting legacy.”

“My biggest concern is that millennials face a future where we may never be able to climb out of debt.”

“Student loan debt is crippling and sets even the best positioned of us back. I have more student loan debt than mortgage debt in one of the most expensive cities in America. That is a burden I will carry for decades.”

“It's really hard trying to navigate through the nonprofit world. You want to do good, but the pay just isn't there. Sometimes we have to forfeit social responsibility for a paycheck.”

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BEYOND IDEAS GROUP
STRATEGIC EVENTS, COMMUNICATIONS, AND PUBLIC ENGAGEMENT LEADERSHIP

LET’S CONNECT

Address:
Beyond Ideas Group
1440 G Street NW
Washington, DC 20005

Contact:
Email: antonio@beyondideasgroup.com
Phone: (216) 403-2896

Social:

www.beyondideasgroup.com