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RACIAL AND ETHNIC DISPARITIES IN CONSUMER FINANCIAL WELL-BEING: IMPLICATIONS FOR MARKETPLACE INCLUSION IN THE UNITED STATES

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Abstract

This paper examines racial and ethnic differences in consumer financial well-being as a dimension of marketplace inclusion and trust. Using nationally representative data from the Federal Reserve's Survey of Household Economics and Decision Making (SHED) from 2017 to 2021, the study investigates whether racial and ethnic disparities in reported financial well-being can be explained by income, education, and other household characteristics. Results show that higher income and higher education increase the likelihood that households report doing at least okay financially. However, meaningful racial and ethnic gaps remain, especially for Black and Hispanic households relative to White households. Additional SHED measures of perceived financial progress reveal that Black and Hispanic respondents are more likely than White respondents to report improvement over the prior year, and relative to their parents, even as they report lower current financial well-being. Findings suggest that consumer financial well-being has both positional and directional components and that racial and ethnic disparities persist even when objective resources are similar. The study advances research on consumer financial well-being by reframing it as an experiential marketplace outcome shaped not only by income and education, but also by confidence, access, and trust in financial institutions and economic opportunity.

Keywords

Consumer Financial Well-Being, Marketplace Inclusion, Consumer Vulnerability, Racial Disparities, Consumer Confidence, SHED data

Introduction

Consumer financial well-being reflects more than income, savings, or net worth. It also captures whether households feel secure in meeting current obligations, confident in handling financial shocks, and able to participate in the marketplace without persistent strain. Financial well-being, therefore, is a consumer behavior issue because perceptions of financial security shape willingness to spend, borrow, save, and engage with financial institutions.

Racial and ethnic disparities in financial well-being remain a persistent feature of economic life in the United States. Racial gaps in income, wealth, and credit access are well-documented, and these gaps have clear implications for how secure or vulnerable households feel in their financial lives (Maroto, 2016; Sullivan & Meschede, 2018; Charron-Chénier, 2024). At the same time, financial well-being is not solely a function of objective resources. It also reflects how households interpret their circumstances, the degree of control they feel over their finances, and the extent to which they trust the institutions that structure economic opportunity.

Structural conditions shape these subjective assessments. Evidence from the Survey of Consumer Finances and related work shows enduring racial and ethnic gaps in wealth, asset ownership, and debt outcomes, including markedly lower wealth holdings for Black and Hispanic households relative to White households and higher delinquency rates on several forms of consumer debt (Herring & Henderson, 2016; Choudhury, 2001; Thomas et al., 2020). These structural differences provide an important backdrop for understanding why reported financial well-being may remain unequal even when income and education are taken into account and why consumer financial well-being should be viewed as a dimension of inclusion and exclusion in the marketplace.

This study uses data from the Survey of Household Economics and Decision-making (SHED) from 2017 through 2021 to examine how race and ethnicity shape reported financial well-being in the United States. SHED provides nationally representative information on household finances, economic experiences, and perceptions of financial well-being, making it well-suited for analyzing how consumers from different racial and ethnic groups describe their financial condition and the capacity to handle everyday and unexpected expenses. Evidence from the Survey of Consumer Finances and other sources is used to situate the SHED findings within this broader structural context of racial and ethnic inequality in wealth, credit, and financial stability.

This paper makes two contributions. First, it reframes consumer financial well-being as a dimension of marketplace inclusion by linking subjective financial assessments to confidence, access, and trust rather than treating well-being as a simple reflection of income or education. Second, it demonstrates that racial and ethnic disparities in reported financial well-being persist even after accounting for income, education, and other household characteristics, suggesting that socioeconomic factors do not fully explain these gaps. Framing financial well-being as a consumer experience, the study emphasizes that disparities in reported security and resilience may reveal differences in how households participate in, and are served by, the marketplace itself.

The analysis, therefore, asks whether differences in reported financial well-being across racial and ethnic groups can be explained by standard socioeconomic factors alone, or whether meaningful gaps remain after those factors are accounted for. Using SHED as the primary source of household perceptions and SCF as a secondary source of structural financial conditions, the study argues that disparities in consumer financial well-being reflect not only differences in resources but also differences in confidence, access, and trust that shape participation in the marketplace.

Literature Review

The present study draws on the literature linking financial well-being to both material resources and lived economic experience. This review, therefore, focuses on three related issues: the conceptualization of financial well-being as a subjective, multidimensional construct; the structural racial and ethnic inequalities that shape household financial conditions; and the role of confidence, access, and stress in shaping reported financial well-being. This framework is consistent with the paper’s use of SHED to examine reported household financial well-being as an outcome that reflects both objective resources and subjective confidence in navigating the marketplace.

Financial Well-Being as a Consumer Experience

Financial well-being (FWB) is best understood as a multidimensional and partly subjective construct rather than a simple reflection of income, assets, or net worth alone (Brüggen et al., 2017; Kempson et al., 2017; Chatterjee et al., 2019). Recent conceptualizations define financial well-being in terms of perceived capacity to sustain desired living standards, maintain control over day-to-day finances, absorb unexpected shocks, and make financial choices with confidence in both the present and the future (Brüggen et al., 2017; CFPB, 2015). This perspective is especially useful because it recognizes that households with similar objective resources may experience their financial situation quite differently depending on how secure, constrained, or vulnerable they feel.

This shift from purely objective indicators to subjective assessments has important implications for consumer research. When financial well-being is treated only as a function of income or wealth, analysis can miss how consumers interpret their own economic position and how those interpretations shape behavior in the marketplace. By contrast, a consumer-centered view treats financial well-being as an experiential outcome, one that influences willingness to spend, save, borrow, and engage with financial institutions. Consumers who feel financially secure are better positioned to participate confidently in the marketplace. In contrast, those who feel financially strained may delay purchases, avoid formal financial products, and approach institutions with lower trust and greater caution.

This literature also suggests that financial well-being should not be reduced to a balance-sheet measure because perceptions of control and confidence matter in their own right. Kempson et al. (2017) emphasize that financial well-being reflects not only material resources but also behaviors and psychosocial factors, such as locus of control, while Brüggen et al. (2017) frame it explicitly as perceptual. Scholars increasingly connect financial well-being to broader issues of quality of life, subjective satisfaction, and emotional functioning, further reinforcing the idea that households evaluate their finances through lived experience rather than through objective indicators alone (Sinani, 2021; Coats & Bajtelsmit, 2024).

For the present study, this framework is particularly appropriate because the key dependent measures from SHED are themselves self-reported assessments of financial condition. Questions such as whether households are doing at least okay financially, whether they can handle an unexpected expense, and whether they are better or worse off than in prior periods capture perceived security and control rather than objective balance-sheet totals. Treating financial well-being as a consumer experience, therefore, provides the conceptual basis for examining why racial and ethnic disparities in reported well-being may persist even after accounting for income and education. In this view, reported financial well-being reflects not only resources, but also confidence, perceived access, and the degree of trust households bring to their financial lives and marketplace participation.

Structural inequality and racialized financial conditions

Consumer financial well-being is shaped not only by individual resources and behavior but also by broader structural inequalities that are unevenly distributed across racial and ethnic groups (Brüggen et al., 2017; CFPB, 2022; Balloch, Nicolae, & Phillip, 2015). Research on wealth inequality further shows that disparities in assets and financial security affect access to resources, resilience to shocks, and the range of choices households can exercise over time, making structural conditions central to how financial well-being is experienced (Braveman et al., 2025; Darity et al., 2018)

This perspective is important because wealth and financial access do more than improve a household's balance sheet. They provide a buffer against unexpected hardship, support long-term planning, and expand opportunities for housing, education, and business investment, all of which shape perceptions of economic security and autonomy (Darity et al., 2018; CFPB 2022). Conversely, limited resources and limited access to mainstream financial institutions can leave households more exposed to disruption and less able to navigate the marketplace with confidence and choice (Braveman et al., 2025; Urban Institute, n.d.).

Related research on financial inclusion reinforces this point by showing that access to financial systems and services is associated with lower stress and stronger indicators of well-being. In contrast, exclusion from those systems can intensify vulnerability and constrain participation (CFPB, 2022). The literature also suggests that participation in financial markets and formal financial arrangements depends partly on trust and confidence, not only on income or education. Studies on financial behavior find that trust and financial literacy are both strongly related to market participation, indicating that households engage financial institutions not simply because they can, but also because they believe those institutions are understandable, reliable, and accessible (Fisch, Schmeiser, & Seligman, 2022; Balloch, Nicolae, & Phillip, 2015).

These insights are directly relevant to racial and ethnic disparities in consumer financial well-being. If households differ systematically in access to assets, exposure to financial risk, and trust in the institutions that mediate economic opportunity, then disparities in reported financial well-being are unlikely to be explained by income and education alone (CFPB 2022; Urban Institute 2024). Instead, they may also reflect deeper inequalities in security, perceived control, and expected treatment within the marketplace, which is why a structural lens is necessary for understanding racial and ethnic variation in financial well-being.

Financial literacy, access, and financial stress

More recent conceptualizations of financial literacy define it as more than knowledge of financial concepts alone. Financial literacy now commonly includes the ability to understand financial concepts and risks, and to apply that knowledge with skill, confidence, motivation, and appropriate judgment to make effective financial decisions (Lusardi & Mitchell, 2023; Remund, 2010). Under this broader definition, financial literacy is not limited to what consumers know. It also reflects whether they can use what they know in ways that support sound decision-making and long-term financial well-being.

This broader view is especially useful for the present study because it aligns more closely with the lived realities of consumer financial well-being. A household may possess some financial knowledge yet still struggle financially if it lacks the confidence, motivation, or practical ability to apply that knowledge under conditions of uncertainty or constraint. Financial literacy, in this sense, is closely tied to everyday financial functioning, including evaluating options, anticipating risk, and making decisions that affect stability and resilience over time. This approach also helps explain why financial literacy can matter for reported financial well-being even after accounting for income and education.

At the same time, financial literacy does not eliminate the importance of access. Even knowledgeable and confident consumers may face limited choices if affordable and trustworthy financial services are unavailable or difficult to use. Access refers to the availability of appropriate financial products and services, including savings, payments, credit, and insurance, that households can realistically use to meet their needs (Beck, Demirgüç-Kunt, & Honohan, 2009). For that reason, consumer financial well-being is shaped by both individuals' financial literacy and the financial environments in which they must act (Hwang & Park, 2023).

Financial stress provides an additional link between these conditions and reported financial well-being. Financial worries are associated with psychological distress, and persistent strain can undermine confidence, narrow perceived options, and complicate financial decision-making over time (Ryu & Fan, 2023). This is particularly relevant to the present study because racial and ethnic disparities in reported financial well-being may reflect not only differences in income and education but also in financial literacy, as broadly defined, in access to trustworthy financial services, and in exposure to financial stress (Angrisani et al., 2021).

The literature makes clear that racial and ethnic inequality in the United States extends beyond income alone and includes persistent gaps in wealth, credit access, and financial stability. These structural differences provide an important backdrop, but they do not fully explain how households understand and evaluate their own financial condition. For that reason, the present study treats reported consumer financial well-being as an outcome in its own right, focusing on how confidence, access, and stress may contribute to disparities that persist even among households with similar incomes and education levels.

Methodology

This study adopts a quantitative, secondary data approach to examine how race and ethnicity shape reported consumer financial well-being in the United States. Building on prior work documenting racial gaps in income, wealth, and credit access, the analysis examines whether racial and ethnic differences in perceived financial well-being persist after accounting for income, education, and other household characteristics. The empirical strategy relies on nationally representative survey data that capture how households say they are doing and how they view their economic circumstances. Demographic and socioeconomic differences are connected to consumers' own perceptions of confidence, stability, and participation in the marketplace.

Data Sources

This study uses data from the Federal Reserve Board's Survey of Household Economics and Decision Making (SHED) from 2017 to 2021. SHED is an annual, nationally representative survey of U.S. adults that includes information on household finances, economic experiences, and perceptions of financial well-being. Its repeated cross-sectional structure makes it appropriate for examining how consumers from different racial and ethnic groups report their financial condition over time, and across changing economic circumstances, including the pandemic period.

The analytic sample includes non-institutionalized adults who completed the core questions on financial condition and the study's demographic measures. The analysis follows the racial and ethnic classifications reported in SHED, including non-Hispanic White, non-Hispanic Black, Hispanic, Asian, and Other households. Survey weights provided with SHED are applied so that descriptive and multivariate results are representative of the U.S. adult population rather than the unweighted sample alone.

Key measures

The primary dependent variable is reported financial well-being, measured using SHED's question on whether respondents are doing at least okay financially. For the main analysis, responses are recoded into a binary outcome that distinguishes households reporting they are at least okay financially from those reporting greater financial difficulty. This measure captures a subjective yet meaningful dimension of consumer well-being because it reflects not only economic resources but also the sense of control and stability that shape marketplace behavior.

Additional SHED items are used to provide a broader view of perceived financial standing. These include whether respondents feel better or worse off than 12 months earlier, whether they are better or worse than in 2019, whether they believe they are doing better or worse than their parents were at the same age, and how they rate economic conditions in their communities and in the country. Together, these indicators help situate the main financial well-being measure within a wider set of perceptions about financial progress, mobility, and economic context.

The principal independent variables are race and ethnicity, household income, and educational attainment. Income is grouped into broad categories used in the manuscript, and education is measured from less than high school through a bachelor's degree or more. Additional controls include age, employment status, household size, and region, each of which may shape both objective financial position and reported financial well-being.

Analytic Strategy

The analysis proceeds in two stages. First, descriptive statistics are used to summarize how reported financial well-being varies across racial and ethnic groups and across major socioeconomic categories, including income, education, age, and region. These cross-tabulations show whether differences in reported financial well-being are visible at the surface level and whether they remain evident within categories that should otherwise narrow economic differences.

Second, regression analysis is used to estimate the relationship between race and ethnicity and the likelihood of reporting that one is at least okay financially. Bivariate models examine the individual association between financial well-being and each predictor, while multivariate models assess whether racial and ethnic differences persist after accounting for income, education, and other control variables.

This strategy is intended to test a straightforward but important question: whether disparities in reported financial well-being simply reflect differences in income and education, or persist after those factors are held constant. The methodology supports the broader argument that consumer financial well-being is not only a matter of objective resources, but also of confidence, access, and trust.

Results

Table 1 presents the main descriptive patterns in reported financial well-being by race and ethnicity. The clearest pattern is that White households were more likely than Black and Hispanic households to report doing at least okay financially, while Asian households reported the highest level overall. Specifically, 82.05% of White households reported being at least okay financially, compared with 69.50% of Black households, 72.44% of Hispanic households, and 65.90% of households in the Other category; Asian households reported the highest percentage at 88.55%. Table 1 also shows that the ability to cover a $400 emergency expense follows a similar pattern, with White and Asian households reporting greater short-term financial resilience than Black, Hispanic, and Other households.

Education and income are also closely tied to reported financial well-being. Among households reporting that they were at least okay financially, a bachelor's degree or more was more common among White and Asian households than among Black and Hispanic households. Income distributions show a similar pattern, with larger shares of financially secure White and Asian households appearing in the highest income category and larger shares of financially secure Black and Hispanic households appearing in the lowest income category. These descriptive results indicate that income, education, and financial resilience are strongly associated with financial well-being, but they do not fully erase racial and ethnic differences.

Table 2 reports the main regression results. The bivariate models show that African American, Hispanic, and Asian households were less likely than White households to report being financially okay. At the same time, higher income and higher education were associated with a greater likelihood of reporting financial well-being. The multivariate results indicate that the advantage of White households narrows after income, education, and other household characteristics are taken into account. Even so, the broader pattern of racial and ethnic disparity remains central to the results because the descriptive differences are substantial and the regression findings continue to show that objective resources do not fully account for how households evaluate their financial condition.

Table 3 presents the comparative perception measures that complement the main outcome. Across racial and ethnic groups, large shares of respondents reported being about the same or somewhat better off than 12 months earlier, as in 2019, while intergenerational comparisons also reveal differences in perceived financial progress. These measures matter because they show that consumer financial well-being is not only a judgment about current resources. It is also a judgment about movement, stability, and whether improvement feels attainable over time.

Table 1: Reported financial well-being, education, income, and emergency resilience by race and ethnicity

Race/ethnicity	At least okay financially (%)	Bachelor's degree or more among those at least okay (%)	$100,000 income among those at least okay (%)	Able to cover a $400 emergency (%)
White	82.05	51.86	44.05	87.05
Black	69.50	41.94	24.97	63.76
Hispanic	72.44	34.91	31.07	72.57
Asian	88.55	82.84	57.21	88.56
Other	65.90	47.57	35.54	69.79

Table 1 highlights the core descriptive pattern in the study. White households reported considerably higher financial well-being than Black and Hispanic households, and Asian households reported the highest values on both financial well-being and emergency resilience.

Table 2: Bivariate and Multivariate Predictors of Reported Financial Well-Being

Predictor	Bivariate pattern	Multivariate pattern
Black household (vs. White)	Less likely to report being financially okay	White advantage narrows after controls are induced
Hispanic household (vs. White)	Less likely to report being financially okay	White advantage narrows after controls are induced
Asian household (vs. White)	Less likely to report being financially okay in the baseline model	Race effects change once income, education, and other characteristics are included
Higher income	More likely to report being financially okay, with stronger effects at higher income levels	Remains consistent across models
Higher education	More likely to report being financially okay	Remains positively associated with reported financial well-being
South and West (vs. Northeast)	Less likely to report being financially okay in the bivariate model	The Midwest and South are more likely than the Northeast and West in a multivariate model

Table 2 shows that income and education remain powerful predictors of financial well-being, but they do not fully account for racial and ethnic differences in the descriptive results. The multivariate models reduce the apparent advantage of White households, yet the broader disparities in reported financial well-being remain substantively important.

Table 3: Comparative perceptions of financial well-being by race and ethnicity

Race/ethnicity	Somewhat or much better off than 12 months ago (%)	Somewhat or much better off than 2019 (%)	Much better off than parents at the same age (%)
White	27.29	37.81	29.49
Black	36.60	48.97	37.33
Hispanic	33.43	45.04	37.76
Asian	29.60	39.06	33.83
Other	32.64	44.10	29.17

Table 3 indicates that financial well-being is also comparative and forward-looking. Many respondents evaluated their finances relative to the recent past or their parents' experiences, suggesting that perceived progress and mobility are part of how households assess their financial security.

Discussion

The results indicate that racial and ethnic disparities in reported consumer financial well-being persist even after accounting for income, education, and related household characteristics. Table 1 shows that White households were more likely than Black and Hispanic households to report doing at least okay financially. In contrast, Table 2 indicates that income and education explain part of that difference but do not fully account for it. This pattern is consistent with research that treats financial well-being as more than a balance-sheet outcome and instead emphasizes perceived security, control, and the capacity to sustain one's desired standard of living.

The descriptive results also underscore the importance of financial resilience. The ability to cover a $400 emergency expense differs sharply across racial and ethnic groups, and that variation closely parallels the pattern in the main financial well-being measure. This matters because short-term liquidity is one of the clearest indicators households use to assess whether they are stable enough to absorb shocks and continue participating confidently in the marketplace. In that sense, resilience is not simply an auxiliary financial variable. It is part of the lived experience of financial security.

At the same time, Table 3 introduces an important qualification that deepens the interpretation of the main findings. Although Black households were less likely than White households to report being at least okay financially, they were the most likely to say they were somewhat or much better off than they were 12 months earlier than in 2019. Hispanic households showed a similar pattern of relative improvement. They were the most likely to report being much better off than their parents at the same age, with Black households close behind. These results show that current financial well-being and perceived financial progress are not the same judgment.

That distinction is central to this paper's argument. A household can recognize meaningful improvement relative to the recent past or relative to the prior generation and still refrain from describing its current situation as financially secure. Research on subjective assessment supports this interpretation by showing that financial well-being depends, in part, on reference points, prior circumstances, and perceived mobility rather than solely on current income or wealth (Kwon, Yi, & Kim, 2022). Work on subjective assessments of financial well-being similarly finds that people evaluate their finances relative to past consumption, expectations, and comparison groups, which helps explain why improvement and security do not always move together (Riitsalu & Van Raaij, 2022).

The Black household pattern is especially important because it highlights the distinction between movement and arrival. Black households may be registering real gains over the prior year and since the pre-COVID period, but have not yet reached a level of stability sufficient to be considered financially okay. That divergence suggests that improvement alone does not erase the effects of lower starting points, accumulated vulnerability, or continuing exposure to constraint. It also reinforces the paper's claim that financial well-being reflects confidence, resilience, and trust as well as objective resources.

The Hispanic household pattern points in the same direction. Hispanic respondents were more likely than any other group to report being much better off than their parents at the same age, yet they still trailed White households on the main measure of current financial well-being. This implies that intergenerational progress and present security can diverge. Research on perceptions of intergenerational mobility suggests that upward comparisons with parents can improve well-being, but these perceptions do not necessarily eliminate present-day financial strain or insecurity (Peng, 2021). That means perceived upward mobility should be understood as one dimension of consumer financial well-being, not as a substitute for current stability.

Taken together, Tables 1 through 3 suggest that consumer financial well-being has both a positional and directional component. The positional component concerns whether households feel secure now, while the directional component concerns whether they believe they are moving forward relative to the past. Some households may report lower current well-being but stronger recent or intergenerational progress, while others may report greater present stability without the same sense of upward movement.

Table 2 reinforces the broader interpretation. Income and education remain strong predictors of reported financial well-being, which confirms that objective resources matter a great deal. However, the persistence of disparities in the descriptive findings, together with the mixed pattern in comparative perceptions, suggests that resources alone are insufficient to explain how households understand their financial condition. Broader work on consumer vulnerability and inclusive finance makes a similar point by showing that access, protection, and trust shape whether formal participation in financial markets translates into meaningful security. For that reason, the findings should not be read as evidence that racial and ethnic gaps are reducible to income and education alone.

The discussion also has implications for how marketplace inclusion is conceptualized. Inclusion is not only about having a bank account, income stream, or educational credential. It is also about whether consumers feel capable of handling shocks, interpreting options, and making decisions with confidence. If Black and Hispanic households can report meaningful progress while still reporting lower current financial well-being, then market participation alone does not guarantee a comparable sense of financial security. The results, therefore, support a view of inclusion that incorporates trust, resilience, and perceived control.

These findings also connect to the literature on financial stress and psychological burden. Prior research shows that financial worries are strongly associated with psychological distress and that the burden is often heavier among lower-income and otherwise vulnerable populations. Although the present study does not model distress directly, the observed gap between reported progress and reported security is consistent with the idea that households may improve in objective or relative terms while still carrying significant worry about their financial position. This is particularly relevant to consumer behavior because persistent financial worry can shape spending, borrowing, saving, and long-term planning even when households perceive themselves as moving upward.

Overall, the findings show that racial and ethnic disparities in reported consumer financial well-being persist even after accounting for income, education, and related household characteristics. At the same time, the comparative measures indicate that lower current financial well-being can coexist with a stronger sense of recent or intergenerational progress, especially among Black and Hispanic households. This pattern suggests that consumer financial well-being reflects not only objective resources but also households' interpretations of their financial trajectory, resilience, and place in the marketplace.

Implications and Limitations

Several practical implications follow from these results. For firms, the findings suggest that consumer behavior cannot be inferred from income alone because households with similar resources may differ in confidence, resilience, and trust. For policymakers, the results indicate that reducing disparities in financial well-being will require more than improving educational attainment or raising income. It will also require efforts that strengthen emergency resilience, improve consumer protection, reduce instability, and build trust in financial institutions and market processes. For scholars, the findings support treating consumer financial well-being as a multidimensional marketplace outcome that includes present assessment, recent trajectory, and intergenerational perspective.

The study has limitations, but those limitations do not weaken the core interpretation. The analysis relies on self-reported measures, so it captures perceived rather than directly observed financial well-being. It is also observational and therefore cannot establish causal relationships. Still, those features serve the study's purpose: to explain how households interpret their financial condition and why those interpretations differ across racial and ethnic groups, even after standard controls are introduced.

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