



**THE POWER TO PROSPER:**

# HBCUs, Wealth-Building, and the Next Chapter of Economic Equity

A UNCF Institute for Capacity Building Report supported  
by The Prudential Foundation

# Abstract

For more than a century, Historically Black Colleges and Universities (HBCUs) have transformed lives through education, innovation, and purpose. Today, they stand ready to transform something even more enduring—**the systems of wealth that define access, opportunity, and legacy in America.**

*The Power to Prosper* explores how HBCUs are engaging in wealth-building activities across campuses and communities, what barriers persist, and how new frameworks and strategies can create generational impact. Drawing from data collected across twelve institutions, two national surveys, and a convening of more than thirty-five stakeholders, this report offers a blueprint for the next chapter of economic equity—one where education and ownership move together, and where prosperity becomes both attainable and shared.



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# Executive Summary

Wealth is more than money. It is stability, self-determination, and the freedom to shape one's future. For the students, faculty, and staff of Historically Black Colleges and Universities (HBCUs)—and for the communities that surround them—wealth represents something even more profound: *the capacity to turn resilience into renewal, and legacy into liberation.*

Yet today, too few have access to the systems and supports that make wealth possible. The racial wealth gap in America remains staggering. The median Black household holds one-sixth the wealth of the median White household—a divide that has widened even as overall prosperity has grown. These inequities are not accidents of circumstance; they are the outcomes of policy, history, and the persistent exclusion of entire communities from the mechanisms of capital and ownership.<sup>i</sup>

Amid this reality, HBCUs have always stood as radical acts of creation—born in exclusion yet built for opportunity. They have proven that education is the most reliable engine of mobility and the most enduring generator of collective wealth. Today, they stand ready to do more: to redefine what it means for an institution to build, sustain, and circulate wealth for its stakeholders.

## A Shared Commitment

With catalytic support from The **Prudential Foundation**, UNCF's **Institute for Capacity Building (ICB)** launched the *HBCU Wealth Building Initiative* to explore a central question:

**How are HBCUs engaging in wealth-building activities today—and what would it take to make those efforts systematic, measurable, and transformative?**

Over twelve months, the project:

- convened a 12-member **Advisory Board**,
- surveyed 12 HBCUs through a 93-question **Institutional Survey**,
- engaged 637 students, faculty, and staff through the **"Wealth in Numbers" (WIN) Stakeholder Survey**, and
- hosted a **UNITE 2025 Focus Group** with more than 35 participants from across the HBCU network.

Together, these voices produced one of the most comprehensive examinations of HBCU-centered wealth-building ever undertaken.

## What We Learned

Across data, dialogue, and design, five truths emerged:

- 1. HBCUs have the infrastructure for wealth-building—but it’s fragmented.**  
Most institutions offer benefits, programs, and partnerships that support financial wellness, yet few track participation or connect these efforts to institutional strategy or student outcomes.
- 2. Financial stress is universal.**  
Students, staff, and faculty alike face high levels of financial anxiety—undermining both performance and persistence. Wealth-building must become a campus-wide commitment, not a student-only concern.
- 3. Awareness and trust are the missing links.**  
Many institutional stakeholders are unaware of existing wealth-building resources available for them to access. When stakeholders are aware, they often determine that those resources are not aligned with their capacity and context. Culturally rooted, peer-led engagement is the key to activation.
- 4. Financial literacy must become financial practice.**  
People learn by doing. From budgeting to investing, HBCUs need experiential “practice spaces” that connect learning to lived experience.
- 5. Wealth must be defined broadly.**  
True wealth includes educational benefits, community impact, institutional sustainability, and intergenerational prosperity. Expanding this definition widens participation and aligns wealth-building with HBCUs’ core mission.

## The Path Forward

These findings have culminated in the **HBCU Wealth-Building Engagement Framework**—a new blueprint for institutional and community transformation organized around three pillars:

- **Institutional Integration:** Embedding wealth-building into strategic plans, HR policies, and student success initiatives.
- **Community Activation:** Building trust through peer mentorship, cultural resonance, and shared tools and resources to build financial security.
- **Measurement and Impact:** Establishing common metrics and data systems to track progress and institutionalize accountability.



Together, these pillars form a model that moves from programmatic activity to systemic change—creating a culture where wealth-building is *expected, measured, and sustained*.

### **Why It Matters Now**

This work arrives at a critical juncture. HBCUs are confronting historic underfunding, rising costs, and an urgent need for long-term sustainability. Yet they remain among the most trusted, community-embedded institutions in the nation. If we want to close the wealth gap, **we must invest in the institutions best equipped to do it.**

The Prudential Foundation's investment demonstrates what partnerships can achieve when aligned with institutional trust and purpose. Together, we are not simply documenting disparities; we are designing solutions—rooted in culture, powered by data, and built to scale.

### **A Call to Action**

The task ahead is clear.

To **HBCUs**: make wealth-building part of your institutional DNA.

To **partners and funders**: invest in frameworks that convert access into agency.

To **national leaders**: recognize HBCUs not only as educators, but as architects of inclusive prosperity.

This is more than a research project—it is a movement toward an economy where education and wealth are no longer separate pursuits, but shared rights.

UNCF and The Prudential Foundation invite others to join us in building that future—one where the promise of education is matched by the power of ownership, and where every graduate leaves not just with a degree, but with the tools to build a legacy.

# Why We Did This Work

## Our shared premise

Wealth is more than money. It is security, choice, and the power to plant seeds that outlive us. For HBCU students, faculty, staff, alumni, and the communities that surround them, wealth is the difference between surviving each semester and shaping the future. UNCF's Institute for Capacity Building, with catalytic support from The Prudential Foundation, undertook this work because we believe access to wealth-building opportunities should be as universal as access to learning.

## The stakes

Across the United States—and especially in the South—too many families shoulder financial stress, limited liquidity, and delayed entry into wealth-creating assets. HBCUs sit at the center of this reality. They are engines of talent and ladders of mobility; when HBCUs thrive, households and hometowns thrive. This initiative is about accelerating that virtuous cycle: translating educational attainment into durable, intergenerational prosperity.

## Why HBCUs

HBCUs are uniquely positioned to close the distance between potential and prosperity. They combine trust, cultural relevance, and proximity to community with a proven record of producing first-generation graduates and civic leaders. That combination makes HBCUs the ideal proving ground for wealth-building models that are inclusive, scalable, and built to last.

## What we set out to learn

This project asked a simple, catalytic question: **How are HBCUs engaging in wealth-building today—and what would it take to make those efforts systematic, measurable, and transformative?**

To answer it, we looked beyond programs to the ecosystem around them: benefits, participation, data, culture, and policy. We also widened the lens on “wealth” to include educational benefits for families, community impact, and the intentional transfer of assets across generations.

## Our guiding principles

- **Uplift, not gatekeeping.** Make the first step easy and the next step inevitable.
- **Trust first.** People act on advice delivered by those who understand their lives.



- **Practice over theory.** Skills stick when they're tied to real decisions and milestones.
- **From safety nets to springboards.** Protection matters; growth is the goal.
- **Measure what matters.** Track participation, outcomes, and equity—then improve.

### Theory of change

When HBCUs embed wealth-building into everyday campus life—curriculum, employee benefits, academic advising, student affairs, data systems, and community partnerships—students and employees build assets earlier, institutions become more resilient, and surrounding communities grow stronger.

### What success looks like

- **For students:** fewer financial shocks derailing enrollment; earlier and sustained saving and investing; confident use of credit, access to quality benefits, and income to build assets.
- **For employees:** higher benefits uptake, stronger retirement readiness, pathways to homeownership, and reduced financial stress that supports student success.
- **For institutions:** wealth-building embedded in strategy and operations; clearly articulated employee value propositions and success metrics; stronger endowments and partnerships to activate wealth-building strategies.
- **For communities:** HBCUs acting as anchor institutions—expanding financial education, small-business support, and advocacy for aligned programming across government, philanthropy and the private sector.

### Why now

The moment demands more than incremental change. Rising costs, volatile incomes, and persistent racial wealth divides call for models that meet people where they are and move them—quickly and confidently—toward ownership and building financial security. This work advances a practical blueprint: align the credibility of HBCUs, the voice of those closest to the challenge, and the tools of modern finance to widen the circle of economic freedom.

### Our commitment

This report is not the end of a study; it is the beginning of an agenda. Together with HBCUs and a growing network of champions, UNCF is committed to building systems that make wealth possible for everyone we serve—on campus, at home, and across generations.

# The State of Wealth-Building in America

## A Nation Defined by Unequal Opportunity

The story of wealth in America is a story of access—who has it, who doesn't, and what systems make the difference. Wealth determines whether a family can weather an emergency, afford higher education, or retire with dignity. It is the foundation of opportunity and the measure of economic freedom.

Yet the U.S. wealth landscape remains profoundly unequal. According to the Federal Reserve's *2022 Survey of Consumer Finances*, the typical White household holds roughly **six times the wealth** of the typical Black household.<sup>ii</sup>

- **Median Net Worth:** White – \$285,000 | Black – \$44,900 | Hispanic – \$61,600 | Asian – \$536,000. While median wealth rose across all groups since 2019, the racial gap widened by more than \$50,000—an indicator that the rewards of economic growth continue to flow unevenly.<sup>iii</sup>

These disparities are not new; they are the enduring imprint of centuries of exclusion from capital markets, property ownership, and financial systems. The challenge is not a lack of awareness—it is lack of transformation at scale.

## The Engines and Frictions of Wealth

Four pillars drive wealth accumulation in America: **homeownership, entrepreneurship, investment, and intergenerational transfer**. Each pillar tells a parallel story of progress and inequity.

1. **Homeownership** remains the cornerstone of family wealth. Yet the Black-White homeownership gap is larger today than in 1960. Redlining may have ended on paper, but its effects endure in home appraisals, credit access, and neighborhood disinvestment<sup>iv</sup>. Among HBCU communities specifically, homeownership challenges are compounded by lower savings rates: only 6.5% of students and 18.2% of faculty/staff save the recommended 20% or more of their income (WIN Survey).
2. **Entrepreneurship** creates pathways to independence, but Black entrepreneurs still receive only a fraction of requested business capital—just **14 percent** obtain the full funding they seek.<sup>v</sup>
3. **Investment participation** has expanded through technology, but market participation still skews sharply by race and income. Many first-time investors enter later in life and only when employers offer workplace or state-based retirement

plans, forfeiting decades of compound growth.<sup>vi</sup> This pattern is evident in HBCU communities where 25.8% of students report being 'not familiar at all' with stock market investments, and only 8.1% of students contribute regularly to retirement accounts compared to 61.6% of faculty/staff (WIN Survey).

4. **Inheritance and family transfers** remain the most consistent predictors of wealth, yet White families are nearly **three times more likely** to receive an inheritance, and those inheritances are **five times larger** on average.<sup>vii</sup>

Collectively, these forces illustrate why income alone cannot close the wealth gap. The divide is structural, embedded in access to tools, education, and trust in financial systems.<sup>viii</sup>

### **The Geography of Inequality**

The racial wealth gap is not evenly distributed—it is **regionalized**, and the South is its epicenter. More than **half of all Black Americans live in the South**, where the economic legacies of slavery, segregation, and underinvestment still shape opportunity.<sup>ix</sup>

Southern cities like Birmingham, New Orleans, and Jackson illustrate both extremes: strong HBCU and cultural presence in states with some of the lowest median wealth levels in the nation.<sup>x</sup>

In these communities, systemic disinvestment intersects with modern challenges—student debt, housing costs, limited retirement access—to create what economists describe as a “mobility bottleneck.”<sup>xi</sup> This is precisely where HBCUs operate: at the intersection of historical disadvantage and transformative potential.

### **The Erosion of Financial Confidence**

Even as tools for financial participation multiply, confidence in the system has eroded. Recent national surveys reveal<sup>xii</sup>:

- Nearly **two-thirds of Americans** say they could not cover a \$400 emergency expense without borrowing.
- Among Gen Z adults, **less than half** feel confident in managing personal finances.
- Financial stress has become one of the most cited barriers to productivity and mental wellness on college campuses. Financial stress in college often carries over to the workplace and later stages of life post-matriculation.

For most Americans—and particularly for Black students and families—financial literacy alone cannot solve the problem. Trust, access, and early exposure to financial systems are essential to building wealth that lasts.

## Why a Systems Approach Matters

The wealth gap is not simply a matter of personal choice; it reflects systemic disparities in opportunity, information, and institutional support. The policies that built the American middle class—mortgage subsidies, employer pensions, capital-gains preferences—were designed for an era and demographic that excluded many of today’s HBCU students and alumni.<sup>xiii</sup>

Closing these gaps requires more than individual education; it demands **institutional and community-level transformation**. Universities, employers, and financial partners must work together to create environments where wealth-building is expected, measured, and celebrated—not left to chance.

## A Moment of Opportunity

The conversation on wealth is shifting. New federal initiatives, philanthropic collaborations, and corporate commitments are converging around financial equity and inclusive capitalism. Yet the institutions best positioned to deliver sustainable change—**Historically Black Colleges and Universities**—have often been underrecognized in these efforts.

HBCUs educate nearly **300,000 students annually**, represent **a \$16.5 billion annual economic impact**, and serve as trusted intermediaries in communities where financial institutions have historically fallen short.<sup>xiv</sup> They are not just beneficiaries of financial inclusion—they are **architects of it**.

## Setting the Stage for What Follows

The national context underscores a simple truth: the same forces that create the wealth divide make HBCUs indispensable to closing it. They are uniquely situated to build financial capability with cultural trust, to connect institutional benefits with community impact, and to turn knowledge into intergenerational change.

The next section explores that role in depth—how HBCUs function as **anchors of generational wealth**, and how their mission, reach, and credibility make them a powerful platform for reimagining economic mobility in America.



# HBCUs as Anchors of Generational Wealth

## Institutions Born of Constraint, Built for Possibility

Historically Black Colleges and Universities were founded in a context of exclusion—but they have always operated in a spirit of invention. Created to educate the formerly enslaved and systematically denied, HBCUs have spent more than 150 years transforming barriers into blueprints for progress.

Their mission has never been limited to conferring degrees; it has been to **create capacity—of intellect, of leadership, and of community self-determination**. In every era, HBCUs have demonstrated that education is the most reliable engine of mobility and the most powerful generator of collective wealth.

## The Economic Reach of HBCUs

HBCUs are not only educational institutions; they are economic ecosystems. According to the UNCF-commissioned *HBCUs Make America Strong* report, the 100+ HBCUs collectively generate **\$16.5 billion in annual economic impact** and support more than **136,000 jobs nationwide**—both on and off campus.<sup>xv</sup>

According to this report, each HBCU graduate contributes an estimated **\$1,036,403 in lifetime economic return** to the U.S. economy—57% more than their peers from non-HBCUs with similar backgrounds. These numbers reflect not just personal advancement, but the multiplier effect that occurs when historically excluded communities gain access to sustainable, well-paid careers.

For local economies, HBCUs are often the **largest employers, landlords, and cultural institutions** in their regions. They stabilize neighborhoods, sustain small businesses, and attract investment to communities that might otherwise be overlooked. In that sense, HBCUs do not simply educate—they *circulate* wealth.

## The Social Contract of Trust

Unlike most institutions, HBCUs operate with a deep social contract: they are trusted by those whom traditional systems have failed. This trust is an economic asset in itself—one that allows HBCUs to reach students, families, and employees who may approach financial systems with skepticism rooted in experience. This trust is critical because we found that 50% of students and 46.8% of faculty/staff rely primarily on family and friends for financial

information, yet 31% identify lack of financial knowledge as their biggest financial challenge (WIN Survey).

Within this context, **financial empowerment becomes a form of belonging**. Students come to HBCUs seeking purpose and leave with possibility—but too often without a financial infrastructure to sustain it. Embedding wealth-building into the daily rhythm of HBCU life means extending the institution’s core promise: that knowledge and prosperity belong together.

### **Expanding the Definition of Wealth**

The HBCU community has long understood that wealth is more than capital; it includes **education, networks, and community stability**. This expanded definition reframes how institutions view success:

- **Educational Wealth:** Tuition remission, scholarship programs, and family-education benefits that allow knowledge to cascade across generations.
- **Institutional Wealth:** Endowments, reserves, and shared-service efficiencies that strengthen sustainability and independence.
- **Community Wealth:** Local partnerships, financial inclusion programs, and small-business incubation that multiply prosperity beyond campus gates.

By embracing this broader lens, HBCUs can lead a cultural reframing of wealth itself—from individual accumulation to collective advancement.

### **HBCUs as Laboratories for Inclusive Prosperity**

The sector is uniquely positioned to **model a new generation of financial inclusion**. HBCUs possess four core advantages that make them natural laboratories for this work:

1. **Proximity to Need:** HBCUs serve the populations most affected by the racial wealth gap, giving them a front-row view of both challenge and potential.
2. **Trusted Messengers:** Faculty, alumni, and staff reflect the lived experience of those they serve—closing the trust gap that impedes engagement with traditional financial institutions.
3. **Community Interdependence:** HBCUs are embedded in local economies, often functioning as anchor institutions whose success is directly tied to neighborhood stability.

4. **Scale for Systemic Learning:** With over 100 campuses educating nearly 300,000 students annually, the HBCU network offers a scalable platform for piloting and replicating proven wealth-building models.

During one of our focus groups, an institutional leader, in support of scaling systemic learning, stated: "Most of our HBCU peer institutions have some of the same solvable problems... So how do we assist each other to resolve those [problems]? We can always bridge that gap and be thought partners and collaborators across our institutions, not being in silos and afraid to share."

Together, these strengths position HBCUs as **architects of economic restoration**—not only for their students and employees, but for the broader communities they sustain.

### **Barriers and Untapped Potential**

Despite their outsized impact, HBCUs often face structural constraints that limit their ability to act fully as wealth-building engines:

- **Underfunding:** On average, public HBCUs receive **\$2,500 less per student** than their predominantly white counterparts, constraining investment in benefits and data systems.
- **Data Gaps:** Limited tracking of employee benefits, student financial wellness, and alumni outcomes makes it difficult to design evidence-based programs.
- **Fragmentation:** Wealth-building efforts often exist in silos—within HR, student affairs, or community engagement—without a unifying strategy or shared outcomes framework.

Addressing these challenges is less about inventing new programs and more about **aligning existing strengths:** employee benefits, community partnerships, financial-aid infrastructure, and cultural capital.

### **Why HBCUs Must Be at the Center of the National Wealth Conversation**

The national wealth gap will not close through individual action alone—it requires institutions that combine **credibility, community connection, and continuity.** HBCUs embody all three.

They have proven their ability to scale talent; now is the moment to scale wealth.

When HBCUs embed wealth-building within their strategic plans, employee benefits systems, and community engagement, they redefine what institutional success means: *not only degrees conferred, but futures secured.*

### **A Transition to Action**

This understanding of HBCUs as wealth anchors is more than aspirational—it is actionable. The following sections detail the research UNCF conducted, the insights gathered, and the framework now emerging to translate knowledge into measurable impact.

We seek move from potential to proof—ensuring that HBCUs remain, as they have always been, the nation’s most enduring engines of possibility.

# What We Did

## Designing a Comprehensive Inquiry

To understand the full landscape of wealth-building within the HBCU ecosystem, UNCF's Institute for Capacity Building (ICB), with support from **The Prudential Foundation**, undertook a year-long, mixed-methods research process. The goal was to move beyond anecdotes to build an empirical foundation—capturing how HBCUs, their faculty and staff, and their students engage in wealth-building activities today, and what conditions enable or constrain that engagement.

This research design intentionally combined **quantitative rigor** with **qualitative depth**, ensuring that institutional data, lived experience, and expert perspective were all represented. The approach unfolded across four interlocking components.

### 1. HBCU Wealth Building Advisory Board

ICB established a **12-member Advisory Board** of leaders from financial services, policy and research, community finance, entrepreneurship, and HBCU practice to guide the work from conception through analysis.

#### **Purpose:**

To ground the project in diverse expertise and ensure that definitions, frameworks, and recommendations reflected the realities of both HBCU communities and the broader financial ecosystem.

#### **Composition:**

- *Financial Services:* Andrée Taylor (Bank of America Foundation), Hosetta Coleman (JPMorgan Chase), Reena Sood (Prudential Financial)
- *Policy & Research:* Alex Carmadelle (Kindred Futures), Patrice Willoughby (NAACP), Michael Neal (Urban Institute), Steven Brown (Aspen Institute)
- *Community Finance:* Bill Bynum (Hope Credit Union)
- *Entrepreneurship:* Duwain Pinder (McKinsey & Company), Erin Horne McKinney (Howard University), Keith Shoates (Student Freedom Initiative)
- *HBCU Practitioner:* LaKesha Landers (Clark Atlanta University)

#### **Process & Insights:**

The Board met periodically to review findings, validate emerging frameworks, and provide strategic guidance. Their deliberations shaped the study's most important conceptual

contribution: **a redefinition of “wealth-building”** to encompass educational benefits, community impact, and generational transfer—beyond traditional financial assets.

Key discussions also emphasized the need to prioritize both **safety nets** (insurance, emergency aid) to **asset-building tools** (investment programs, matched savings), and to build trust by **culturally reframing** financial education.

## 2. Institutional Survey

To capture a cross-section of institutional practices and policies, ICB administered a **93-question survey** to 12 HBCUs, representing both private and public institutions across diverse geographies:

### Participating Institutions:

Alcorn State University, Benedict College, Edward Waters University, Florida Memorial University, Jarvis Christian University, Lane College, Livingstone College, Philander Smith University, Simmons College of Kentucky, Stillman College, Talladega College, and Tougaloo College.

### Focus Areas:

- Employee benefits and participation rates
- Financial wellness and literacy programs
- Data tracking and evaluation systems
- Institutional strategic priorities related to wealth-building

### Design and Participation:

- Average completion time: 3–5 hours per institution
- Incentive: \$1,000 honorarium per respondent
- Conducted via secure online platform

### Purpose:

To measure the **extent, utilization, and integration** of wealth-building activities across institutions, identifying where infrastructure exists and where systemic gaps persist.

### Outcome:

The survey revealed that while nearly all institutions provide some wealth-related benefits or programs, fewer than **25% actively track participation or outcomes**. Wealth-building is rarely embedded in strategic planning or employee metrics—suggesting opportunity for institutional alignment and modernization.

### 3. “Wealth in Numbers” (WIN) Stakeholder Survey

Recognizing that institutional practices must align with human experiences, ICB launched the “**Wealth in Numbers**” campaign, a 15–20 minute stakeholder survey designed to capture perspectives of HBCU students, faculty, staff, and administrators on financial wellness, literacy, and access.

#### Scale & Reach:

- Total respondents: **637**
  - 408 students (64%)
  - 229 faculty/staff/administrators (36%)
- Representation: **44 institutions represented**; among respondents, 86% private HBCUs, 14% public HBCUs
- Student demographics: 97% undergraduate, 47% first-generation, 81% aged 18–24
- Faculty/staff demographics: 85% aged 35+

#### Incentive & Engagement:

The initiative featured a **\$10,000 institutional prize** for the campus with the highest participation rate and a *Champion Toolkit* of digital assets, social media graphics, and messaging templates to drive awareness.

#### Purpose:

To understand the lived realities of financial stress, saving habits, and perceptions of institutional support among those most affected.

#### Key Themes:

- **Financial Stress:** 89% of students and 81% of employees report moderate to high financial stress.
- **Awareness Gaps:** Nearly half of respondents were unaware of existing financial programs on campus.
- **Cultural Dimensions:** Respondents expressed deep preference for *trusted, relatable financial guidance* and *peer-led education models*.

### 4. UNITE 2025 Focus Group: “Wealth Unconference”

The critical phase of engagement occurred during the **UNITE 2025 Summit**, where ICB convened a **focus group of 35–40 participants**, including students, faculty, staff, and other stakeholders.

**Purpose:**

To facilitate a live, interactive dialogue around findings, test interpretations, and co-create recommendations with those closest to the work.

**Format:**

The session adopted an *unconference* format, emphasizing open dialogue and experiential reflection rather than formal presentation. Participants discussed financial mindsets, institutional responsibility, and strategies for embedding wealth-building into campus culture.

**Emergent Insights:**

- Financial education must be **continuous, experiential, and life-stage relevant**.
- **Mentorship and trust** are as vital as content knowledge.
- Faculty and staff financial wellness is central to **student success**.
- HBCUs can serve as **community wealth anchors**, extending education and advocacy beyond campus gates.

**Bringing It All Together**

Across its four components, this study reflects a rare combination of **breadth, depth, and authenticity**:

- Breadth, in capturing institutional systems across 12 campuses and hundreds of individual experiences.
- Depth, in surfacing the emotional and cultural realities that define financial behavior.
- Authenticity, in grounding the findings within HBCU voices, values, and lived contexts.

Together, these methods form one of the most comprehensive examinations of HBCU-centered wealth-building ever conducted. They provide the empirical backbone for the next section—**What We Learned**—where the research is synthesized into actionable insights and implications for HBCUs, partners, and stakeholders alike.



# What We Learned

## A Network Poised for Impact, Limited by Structure

Across surveys, focus groups, and advisory discussions, a single truth emerged:

**HBCUs possess the infrastructure, trust, and moral authority to lead a new generation of wealth-building—but lack the systemic alignment and data capacity to realize their full potential.**

The research reveals not just what HBCUs are doing, but *why it matters, where gaps persist, and how they can be bridged* through institutional strategy and partnership. What follows are the five overarching insights that define this moment, along with implications for both HBCUs and the ecosystem of partners – including philanthropic organizations, corporate partners, community-based organizations, service providers, non-profit organizations, and government agencies – that can drive wealth building for HBCUs and the communities they serve

### 1. Wealth-Building Infrastructure Exists—But It's Fragmented and Underutilized

Most HBCUs already offer key elements of a wealth-building ecosystem: employer-based benefits, financial literacy initiatives, access to counseling, and partnerships with community organizations. Yet few institutions view these as part of a unified strategy.

- **Data from the Institutional Survey** show that while nearly all institutions provide some form of financial wellness or benefits programming, fewer than **one in four** track participation or evaluate impact.
- Programs often operate in silos—human resources manages benefits, financial aid oversees student education, and advancement manages endowment growth—with little cross-functional coordination.
- Few institutions have integrated financial wellness into their **strategic plans** or tied it to institutional performance metrics.
- An institutional leader during a focus group recommended the following solution, "I think we ought to find a commonality among the three groups [faculty, staff, students]. And then build on that to provide different workshops, seminars or modes of implementation, follow up and, in subsequent years, reiterate to see the pattern of what's going on to determine how effectively it is working."

#### Implications:

- **For HBCUs:** Build cross-departmental teams to align benefits, student services, and finance under a unified wealth-building strategy.
- **For the Wealth Building Ecosystem:** Provide technical assistance to develop integrated financial health dashboards and performance indicators. Recognize institutional capacity—not individual behavior—as the primary driver of scalable financial wellness.

### Solutions in Action:

- **Higher Education Financial Wellness Alliance (HEFWA)** - A network of professionals and institutions driven to advancing student success through financial wellness, the organization provides tools and resources to support practitioners and institutions in their financial wellness efforts.
- **The National Endowment for Financial Education (NEFE)** champions effective financial education, serving as an independent, centralizing voice providing leadership, research and collaboration to advance financial well-being.

## 2. Financial Stress Is Universal Across Campus Communities

Wealth-building is not just a student issue—it's an institutional culture issue.

The **Wealth in Numbers survey** revealed that:

- **89% of students** and **81% of faculty/staff** report financial stress, regardless of income level.
- Students cite cost of living, debt, and unpredictable income as major obstacles to saving or investing.
- Faculty and staff point to stagnant wages, rising housing costs, and limited retirement contributions.
- The stress manifests tangibly: only 43.6% of students feel prepared for a \$1,000 emergency compared to 67.0% of faculty/staff. This preparedness gap that creates significant retention and completion risks (WIN Survey).

During the Unconference session at UNITE, participants stated the following regarding their financial stressors:

- *"100% supporting myself no parents no grandparents"* – Student
- *"Helping aging parents and family members"* – Faculty/Staff

- *"Heavy Black Tax"* – Student. The Black Tax is a term that is commonly used that refers to the first in the family who “make it” and the cultural obligation that comes with that accomplishment to assist their family members financially.<sup>xvi</sup>

The result is a feedback loop: financially strained employees struggle to model stability for students, and financially strained students struggle to persist through graduation.

### Implications:

- **For HBCUs:** Expand financial wellness initiatives to include faculty and staff. Employee financial stability directly supports student outcomes and retention.
- **For the Wealth Building Ecosystem:** Pilot institution-wide financial wellness programs that address both employee and student needs. Reframe financial stress as a systemic performance risk, not a private problem.

### Solution in Action:

- **Mastercard/Goalsetter Financial Freedom Project (Mastercard)** - Multi-institutional partnership serving Clark Atlanta, Morehouse, and Spelman with virtual money management boot camp. Participants improved financial literacy scores by 29.4% average and investment confidence increased from 32% to 73%.

## 3. Awareness and Access Are the Missing Links

Information is not enough; engagement is the challenge.

The WIN survey revealed that **47% of students** and **38% of staff** were unaware of financial literacy or benefits programs offered at their own institutions. Further, we found that those that do know about programs available on campus, **17.7% of students and 19.2% of faculty/staff have used available financial literacy programs despite 85%+ saying wealth-building is important**, revealing that awareness alone is insufficient and programs face critical accessibility or relevance barriers. We have found that even when resources exist, they are often underutilized due to:

- Lack of visibility and communication strategy.
- Perceptions that programs are not culturally relevant or trustworthy.
- Stigma around discussing personal finances. A student shared this common sentiment about stigma and how it exists throughout generations, "My biggest barrier to building generational wealth would be the foundation I have started on. I come from a household with parents who had financial challenges and lacked in financial knowledge. I would say they knew how to survive but not live."

Participants in the UNITE 2025 Focus Group highlighted that **trust** and **relatability** are the strongest predictors of engagement. They prefer guidance from peers, alumni, and faculty who understand their lived experience—people who “look like them and speak their language.”

### Implications:

- **For HBCUs:** Establish *Financial Health Ambassador Programs*—peer and faculty champions trained to promote participation and model positive behaviors.
- **For the Wealth Building Ecosystem:** Invest in storytelling, communications, and design tools that help institutions reach audiences authentically. Support HBCUs in leveraging trust capital—their greatest and most underutilized asset.

### Solutions in Action:

- **SFEPD Student Ambassador Program** ([Society for Financial Education & Professional Development, July 17, 2025](#)) - Multi-institutional peer-to-peer education at 40+ HBCUs including Alabama A&M, Florida A&M, Hampton, Howard, Jackson State, Morehouse, Morgan State, North Carolina A&T, Prairie View A&M, Texas Southern, and Tuskegee. HBCU professors and SFEPD educators mentor student ambassadors who teach workshops on saving, investing, banking, budgeting, credit, debt, and student loan management.
- **Clark Atlanta Annual Financial Literacy Conference** ([Annual Financial Literacy, Innovation, and Technology Conference - Clark Atlanta University](#)) features culturally relevant partners like Cash App, Support Black Colleges, My Fab Finance, plus financial IQ competition. Special guest Grammy-winner T-Pain (hosted by Chime) discussed money management experiences with \$10,000 pitch competition for students.
- **King’s College London – Student Money Mentors (UK):** Student-led peer education program (launched 2015) where paid student staff create campaigns, articles, blogs, and Instagram content. Mentors receive training from Advice Team and partner Blackbullion, run two annual week-long campaigns, and provide one-on-one peer support.

## 4. Financial Literacy Must Evolve into Financial Practice

Traditional financial education—one-time workshops or online modules—rarely translates into sustained behavior change. Participants across all engagement formats expressed a desire for **experiential learning** that connects directly to life milestones:

- Students asked for simulations in budgeting, credit management, and salary negotiation.

- Staff requested guidance on retirement planning, benefits optimization, and homeownership.

The Advisory Board underscored the need for a continuum that moves from basic literacy to **financial fluency**—the ability to navigate investment, insurance, and asset management confidently.

### **Implications:**

- **For HBCUs:** Embed financial skill-building into general education requirements and employee onboarding.
- **For the Wealth Building Ecosystem:** Partner to develop “practice labs” and simulation tools for students and employees. Encourage funders to treat financial education as a form of workforce development, not an extracurricular activity.

Solutions in Action:

- **Morehouse College and Howard University with UNCF Project Acclaim Program** ([Building the Future of Asset Management: Project ACCLAIM’s Inaugural Campus Visit - UNCF ICB](#)) - Student Managed Investment Fund (SMIF) where students manage a \$4 million portfolio in a two-semester asset management course, combating financial anxiety through hands-on experience.
- **Student Investment Program** ([The Student Investment Program Announces Successful Registration of its First Cohort of Students](#))- Multi-institutional partnership between Student Freedom Initiative, Stackwell, and Prudential Financial distributed \$1,000 grants to 415 students from 33 HBCUs including Morehouse, Tuskegee, Hampton, and Florida A&M.

## **5. A Broader Definition of Wealth Inspires Broader Engagement**

Perhaps the most transformative insight emerged from the **Advisory Board**: wealth-building must be defined expansively—not only as financial gain but as educational access, family well-being, and community impact.

Examples surfaced throughout the research:

- Tuition remission and dependent education benefits help employees build intergenerational wealth by breaking cycles of educational debt.
- Endowment growth and shared services strengthen institutional longevity—an essential form of collective wealth.

- Community outreach programs that teach financial literacy, support entrepreneurship, and promote homeownership ripple outward from campus to neighborhood.

Excitingly, this sentiment was echoed by a student who stated, “It is not spoken about enough and we are not conditioned or trained to think beyond today and our current financial state”. When wealth is understood as a shared and relational concept, participation increases—and so does institutional pride.

### **Implications:**

- **For HBCUs:** Rebrand wealth-building as mission-aligned work, not a peripheral initiative.
- **For the Wealth Building Ecosystem:** Lead in developing a shared measurement framework that captures both financial and social wealth outcomes. Recognize that closing the wealth gap requires cultural and institutional shifts—not only financial interventions.

### **Solutions in Action:**

- **Williams-Franklin Foundation** ([Williams-Franklin Foundation, November 19, 2024](#)) - Founded by Howard alumni, combines scholarships, mentorship, and culturally relevant financial literacy at Howard, Spelman, Morehouse, Prairie View A&M, and Tuskegee, recognizing wealth as multidimensional (educational, institutional, and community wealth).
- **Operation HOPE at Clark Atlanta** ([SGAUMC/Clark Atlanta](#)) - Founder John Hope Bryant appointed first Entrepreneur Scholar-in-Residence at CAU's School of Business, bringing One Million Black Business (1MBB) initiative providing entrepreneurial tools.
- **HBCU Founders Initiative** ([HBCU Founders Initiative](#)) - Multi-institutional support for entrepreneurship as wealth creation, serving 5,000+ students and alumni across all HBCUs with accelerators, hackathons, webinars, pitch competitions, and first-of-its-kind Look Book database linking HBCU-founded startups with investors.

## Cross-Cutting Takeaways

This body of work highlights five cross-system realities that will guide the next phase of investment and action:

Reality	Core Challenge	Strategic Opportunity
<b>HBCUs have strong infrastructure but weak integration.</b>	Fragmented programs and data systems.	Develop unified institutional frameworks and partnerships for financial wellness.
<b>Financial stress affects the entire campus ecosystem.</b>	Stress undermines retention, productivity, and morale.	Invest in comprehensive, campus-wide wellness strategies.
<b>Awareness does not equal engagement.</b>	Programs exist but go underused.	Center trust, culture, and communication in every effort.
<b>Literacy without practice yields limited results.</b>	Knowledge rarely becomes habit.	Create experiential, hands-on learning opportunities.
<b>Expanding the definition of wealth builds inclusion.</b>	Narrow definitions limit buy-in.	Position wealth-building as part of institutional and community identity.

## A New Vision Emerging

The research confirms what HBCUs have long known intuitively: wealth-building is not only about dollars and cents—it is about dignity, empowerment, and legacy.

To translate that vision into action, institutions need frameworks, partners, and data systems that elevate wealth-building from a *program* to a *practice*, and from a *personal goal* to an *institutional imperative*.

The next section—**The Path Forward**—presents the **HBCU Wealth-Building Engagement Framework**, UNCF’s roadmap for turning these insights into measurable, sustainable change.

# The Path Forward: The HBCU Wealth-Building Engagement Framework

## From Findings to Framework

The findings from this project point toward an unambiguous conclusion:

**HBCUs are the most trusted, mission-aligned, and community-rooted institutions capable of closing the racial wealth gap—if given the tools and partnerships to act systemically.**

This work, made possible through The Prudential Foundation’s investment, provides the basis for a new institutional model—the **HBCU Wealth-Building Engagement Framework**—that moves from fragmented activity to coordinated impact.

The framework centers on one overarching idea: **wealth-building is not a single intervention but an ecosystem of interdependent efforts**, spanning policy, culture, education, benefits, and data. When those systems align, HBCUs can transform not only individual financial lives but also institutional sustainability and community well-being.

## The HBCU Wealth-Building Engagement Framework

### Pillar I: Institutional Integration

#### Embedding Wealth-Building into Strategy, Structure, and Systems

To make wealth-building an institutional norm rather than an initiative, it must be woven into core functions—strategic planning, human resources, student success, and operations. As one of our institutional leaders stated during a focus group, “I think it’s more so first starting with the core of creating a culture, a culture that does welcome wealth building practices and activities”.

#### Key Actions:

- **Strategic Planning:** Embed financial wellness and asset-building goals into institutional strategic plans and accreditation standards.
- **HR Integration:** Align employee benefits with intergenerational wealth outcomes (e.g., dependent tuition benefits, retirement education, homeownership programs).
- **Student Success:** Integrate financial readiness into first-year experience, advising, and career services.

- **Cross-Departmental Coordination:** Create campus wealth councils to bridge HR, student affairs, finance, and advancement.

### **Opportunity for Funders and Partners:**

Partner with UNCF to develop *Institutional Wealth Health Assessments* and pilot *Financial Wellness Portfolios*—providing HBCUs with diagnostics, capacity-building, and technical assistance to operationalize integration.

## **Pillar II: Community Activation**

### **Building a Culture of Trust, Engagement, and Shared Prosperity**

Financial knowledge alone does not drive participation—**trusted relationships and cultural resonance do**. HBCUs can leverage their social capital to model inclusive, community-rooted approaches to wealth-building.

### **Key Actions:**

- **Financial Health Ambassadors:** Train student, staff, and alumni champions to serve as peer educators and institutional advocates.
- **Applied Learning Labs:** Create experiential “practice spaces” where students and employees can start to make real investing, budgeting, and borrowing decisions with guidance and support.
- **Community Partnerships:** Extend programs to surrounding neighborhoods, small businesses, and alumni networks, positioning HBCUs as regional anchors for financial empowerment.
- **Storytelling Campaigns:** Elevate culturally relevant narratives that celebrate wealth-building as legacy, not luxury.

### **Opportunity for Funders and Partners:**

Co-develop *HBCU Financial Empowerment Centers*—hub models that blend learning, counseling, and community engagement—amplifying reach through trusted networks.

## **Pillar III: Measurement and Impact**

### **Building a Shared Data and Accountability Infrastructure**

Transformation requires evidence. HBCUs need the capacity to measure not only participation, but outcomes—linking financial wellness to student retention, employee stability, and institutional performance.

### Key Actions:

- **Unified Metrics:** Define a common data framework for tracking financial participation, stress, and outcomes across HBCUs.
- **Institutional Dashboards:** Equip institutions with digital tools to visualize progress and benchmark success.
- **Impact Evaluation:** Link wealth-building metrics to key institutional KPIs such as graduation, retention, and staff retention rates.
- **Continuous Learning:** Establish a national HBCU learning community for data sharing, case studies, and collaborative improvement.

### Opportunity for Funders and Partners:

Support UNCF’s creation of a *Wealth-Building Data Collaborative*—a shared platform for collecting, analyzing, and reporting wealth-building data across partner institutions.

### A Multi-Level Approach to Partnership

The path forward is not for HBCUs alone. It requires a **network of aligned partners**—each bringing expertise, capital, and commitment to the table.

Actor	Primary Role	Examples of Contribution
HBCUs	Implement integrated strategies and activate campus/community engagement.	Develop wealth councils, embed curriculum, and collect data.
UNCF	Serve as a convener, capacity-builder, and data aggregator.	Provide frameworks, training, evaluation, and shared services.
Other Wealth Building Ecosystem Partners	Act as lead innovation partner and thought leader.	Co-design pilots, fund technical assistance, and elevate national awareness.
	Reinforce and scale successful models.	Philanthropy, employers, and policymakers sustain and expand impact.

Together, these partners can create a national demonstration of what inclusive, community-based wealth-building looks like when powered by education, trust, and shared purpose.

## Scaling the Model: A Three-Year Roadmap

The next phase of this partnership envisions a **three-year demonstration and learning agenda**:

### Year 1: Design and Pilots

- Select a cohort of 4–6 HBCUs to implement the framework.
- Co-develop diagnostics, training modules, and measurement systems.
- Capture baseline data across student, employee, and institutional dimensions.

### Year 2: Implementation and Refinement

- Launch campus and community activations (Ambassadors, Learning Labs, Benefits Expansion).
- Share real-time learning across the network through UNCF convenings and peer exchanges.
- Evaluate early outcomes and refine data systems.

### Year 3: Scale and Sustainability

- Expand to a broader cohort of HBCUs.
- Establish a standing *Wealth-Building Collaborative* linking institutions, funders, and employers.
- Publish a national HBCU Wealth-Building Index to track collective progress.

## The Vision Ahead

The HBCU Wealth-Building Engagement Framework positions UNCF, Prudential, and partner institutions at the forefront of a generational opportunity: to transform education into economic mobility, and mobility into legacy.

This work advances a future where every student graduates with not only a degree but a financial foundation; where every employee benefits from institutional investment in their well-being; and where every HBCU strengthens its financial resilience and community impact.

In short, **this is the architecture of generational wealth—rooted in education, powered by partnership, and built to last.**



# Conclusion and Call to Action

## A New Chapter in the Wealth Story

For generations, HBCUs have turned the impossible into the inevitable.

They have built knowledge where access was denied, created opportunities where resources were scarce, and transformed individual promise into collective progress. This report affirms that their next frontier of leadership lies in a space as vital as education itself: **the creation of wealth that endures.**

The findings presented here—rooted in institutional data, community insight, and national perspective—make one truth unmistakable:

**Wealth-building is not just a financial issue; it is an educational, cultural, and moral imperative.**

HBCUs are uniquely positioned to lead this work because they operate at the intersection of trust and transformation. They are where access meets aspiration, and where the work of equity becomes the practice of empowerment.

## The Moment Before Us

America stands at a defining moment.

The racial wealth gap, though centuries in the making, need not be centuries in closing. The tools, knowledge, and commitment exist—but they must be aligned through institutions with credibility and reach.

HBCUs have both. They are deeply rooted in communities that mainstream financial systems too often overlook. They are trusted by the very populations policymakers and investors most struggle to reach. And they are proven multipliers of social and economic mobility.

With strategic investment and sustained partnership, **HBCUs can become the nation's most powerful laboratories for inclusive prosperity**—demonstrating how education, trust, and equity combine to generate lasting wealth.

## Our Shared Charge

The Prudential Foundation's investment in this research represents more than philanthropy—it represents belief:

- **Belief** in the capacity of HBCUs to transform systems.

- **Belief** in the possibility of wealth as a shared and teachable skill.
- **Belief** that equity, when institutionalized, yields not only fairness but flourishing.

UNCF’s Institute for Capacity Building is honored to partner in this work. Together, we have moved beyond observation to illumination—clarifying how HBCUs can translate financial wellness into generational wealth for their students, employees, and surrounding communities.

But illumination alone is not enough. The call now is to **act**—to turn data into design, design into demonstration, and demonstration into durable change.

### **The Call**

To our **HBCUs**: Embed wealth-building in your mission. Treat financial wellness as essential infrastructure, not a side initiative. Your students and employees deserve systems that turn learning into lasting prosperity.

To our **partners and funders**: Join this movement. Invest in models that center trust, dignity, and cultural relevance. Help us build the frameworks and tools that make wealth-building accessible and sustainable.

To our **policymakers and national leaders**: Recognize HBCUs not only as educational institutions but as engines of economic renewal. Ensure that the next era of public investment in education includes the financial health of the communities those institutions serve.

### **Looking Forward**

The road ahead is clear. Through the **HBCU Wealth-Building Engagement Framework**, UNCF and The Prudential Foundation will continue transforming insight into infrastructure—building a network where wealth creation is embedded in how institutions teach, hire, and thrive.

The work that follows will not be easy. But neither was the work that built these institutions in the first place. As we move from research to reality, we carry forward the same conviction that has defined HBCUs since their founding: **that access to opportunity is the birthright of every learner, and that wealth—like knowledge—grows when it is shared.**

Together, we can ensure that the story of HBCUs is not only about degrees earned, but **futures secured**—for generations to come.

# Appendix I: Acknowledgements

## Acknowledgements

This report—and the insights it captures—would not exist without the collective effort of institutions, individuals, and partners who shared their expertise, their data, and their trust.

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- Talladega College
- Tougaloo College

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Finally, to the **students, faculty, and staff** who shared their experiences through the *Wealth in Numbers* campaign and the UNITE 2025 focus group—thank you for your honesty and your hope. Your voices remind us that wealth-building is not simply a financial journey but a collective act of empowerment.



# Appendix II: Research Design

## Overview of Research Design

This project employed a mixed-methods approach, integrating quantitative surveys, qualitative engagement, and expert guidance. The goal was to capture both **institutional systems** and **human experience**, providing a 360-degree view of how HBCUs engage in wealth-building today.

Method	Scope & Purpose	Participants / Respondents	Key Deliverables
<b>Advisory Board</b>	Guided design and interpretation; validated frameworks.	12 national leaders across finance, research, and higher ed.	3 convenings, thematic memos, and framework validation.
<b>Institutional Survey</b>	Assessed existing wealth-building policies, benefits, and infrastructure.	12 HBCUs across 8 states.	93-question dataset covering benefits, participation, and integration.
<b>“Wealth in Numbers” Stakeholder Survey</b>	Captured perspectives on financial stress, literacy, and institutional support.	637 respondents – 408 students, 229 faculty/staff.	Statistical analysis and demographic breakdown.
<b>UNITE 2025 Focus Group (“Wealth Unconference”)</b>	Facilitated real-time feedback and co-creation of recommendations.	35–40 participants (students, faculty, staff, ecosystem partners).	Session transcript, thematic coding, and synthesis summary.

## Research Integrity and Methodological Notes

- **Anonymity & Confidentiality:** All survey and focus group responses were anonymized; institutional data were aggregated to ensure confidentiality and transparency.
- **Validation:** Advisory Board reviews provided triangulation and ensured alignment between quantitative findings and qualitative insights.

- **Representation:** The dataset reflects a balanced mix of small, mid-sized, and large HBCUs, capturing a diverse array of institutional models, geographic contexts, and governance structures.
- **Limitations:** As a planning-year study, the findings represent a diagnostic baseline rather than a longitudinal trend. Future phases will include multi-year data collection and performance benchmarking.

### **Data Citation**

All quantitative data referenced in this report were collected and analyzed by UNCF's Institute for Capacity Building (ICB) between January and August 2025. Supporting materials—including survey instruments, anonymized data tables, and focus group summaries—are available upon request for academic or institutional research purposes.

### **In Closing**

The power of this work lies not only in its findings but in its method: collaboration. Every data point represents a conversation, every theme a shared truth. Together, these insights affirm what HBCUs have always embodied—that when knowledge, trust, and opportunity align, wealth is not a privilege; it is a practice.

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