

# EMPOWERING ➡ BLACK FAMILIES:

Turning Taboo Topics into  
Dinner Conversations

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**BLUEPRINTS**  
➡ **BLACK WEALTH**

# INTRODUCTION

In today's financial landscape, the ability to have open and informative discussions about money is crucial to planning for the future. Why, then, are a majority of consumers so reluctant to have these conversations with the people closest to them – their families?

*The Empowering Black Families: Turning Taboo Topics into Dinner Conversations Research*, conducted by Prudential and third-party panels, delves into this question and provides further insights into the financial mindsets and behaviors of Black consumers.

The purpose of the research was three-fold:

1. Understand the current financial mindset of Black consumers vs. general population consumers.
2. Assess consumers' comfort levels in talking openly with their families about finances and financial goals.
3. Identify barriers to discussing personal finances and determine opportunities for fostering more open conversations with family as well as with financial professionals.

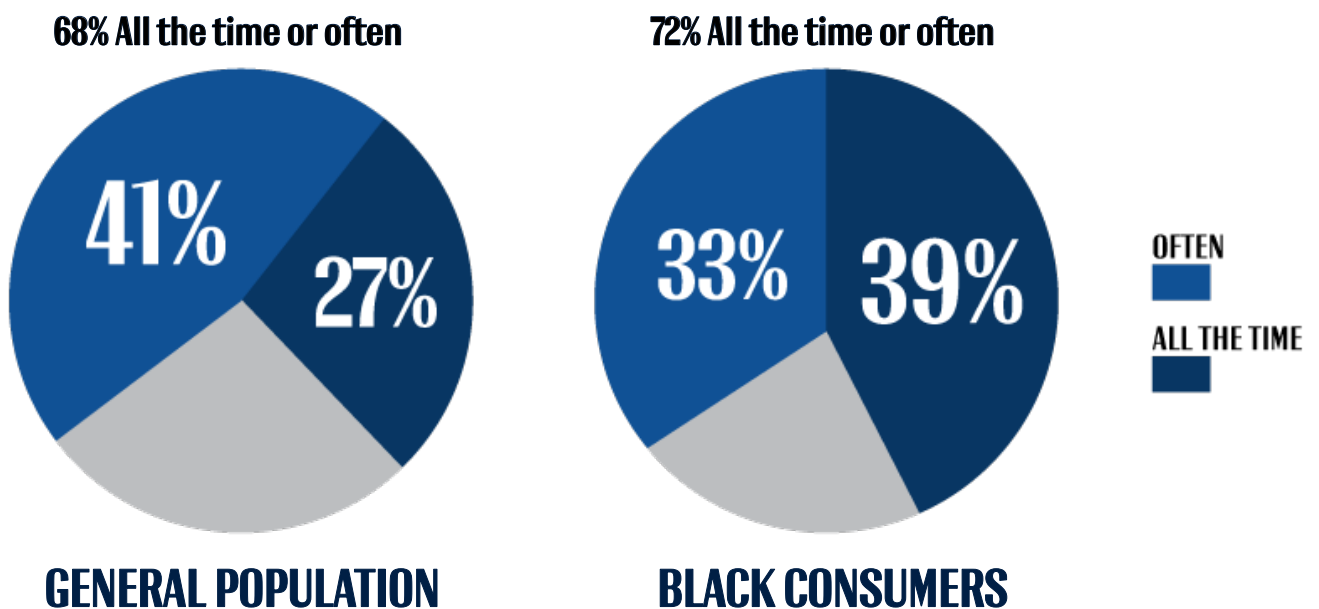
The following report illustrates the key findings of the research and offers steps and strategies for financial professionals to empower, educate, and support Black consumers throughout their financial journey, particularly when it comes to discussing key financial topics and having family conversations about money (“money talks”).

## KEY FINDINGS

# 1 BLACK CONSUMERS THINK ABOUT THEIR FINANCIAL FUTURE MORE OFTEN

The survey found that Black consumers think about their financial future more often than the general public. Research findings also indicate that while Black consumers may feel somewhat less financially secure compared to the general population, they feel slightly more confident about their financial future.

## % THINKING ABOUT THEIR FINANCIAL FUTURE “ALL THE TIME”



## KEY FINDINGS

2

# PRIORITIES: FINANCIAL PROTECTION AND GENERATIONAL WEALTH

When it comes to primary goals, Black consumers are more likely than the general population to prioritize:

- Near-term financial security
- Financial protection for loved ones
- Building generational wealth

Specifically, 28% of Black consumers are focused on ensuring their families are protected from the financial impact of a death or serious illness, compared to 20% of the general population. Similarly, 22% of Black consumers are working toward creating and passing on wealth to future generations, a goal shared by only 15% of the general population.

For financial professionals, these statistics underscore the importance of talking with Black consumers about financial products and services that can support their priorities, such as life insurance, investment strategies, estate planning, and comprehensive financial planning.



28%

**Of Black consumers want to ensure their families are protected from the financial impact or death of a serious illness within the next 5 years.**



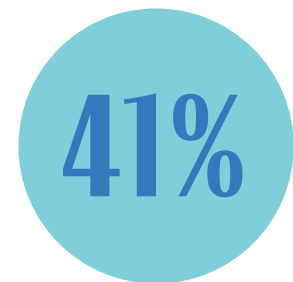
22%

**Of Black consumers want to create and be able to pass on wealth to future generations within the next 5 years.**

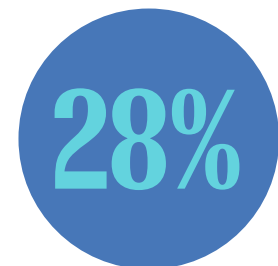
## KEY FINDINGS

# 3 IT FEELS “TOO PERSONAL,” “EMBARRASSING,” AND “JUDGMENTAL” TO DISCUSS MONEY WITH FAMILY

It likely comes as no surprise that, according to the research, money is one of the most uncomfortable topics to talk about with family. Both general population consumers and Black consumers said these discussions “were too private or personal” (43% and 41% respectively), or that the conversations “feel embarrassing” (39% and 37% respectively). Consumers also cited “afraid of being judged (30% and 28% respectively) as a reason for their reluctance to talk about money with family.



Of Black consumers believe that financial conversations are “too private or personal.”



Of Black consumers are afraid to be judged in family money conversations.

## KEY FINDINGS

# 4 BLACK CONSUMERS CITE ADDITIONAL BARRIERS TO HAVING OPEN CONVERSATIONS ABOUT FINANCES

The research showed two additional barriers specific to Black consumers, regarding their hesitation to discuss money with family: lack of trust and not wanting to be taken advantage of.

One approach that financial professionals can take to overcome these barriers is focusing on the positive aspects and outcomes of family “money talks.” For example, potential benefits include more collaborative planning for the future, greater understanding of financial needs and goals, and ensuring financial protection for loved ones.

### TOP 5 BARRIERS TO DISCUSSING MONEY WITH FAMILY

1. It's private/personal
2. Feels embarrassing
3. Lack of trust
4. Don't want to be taken advantage of
5. Fear of being judged

## KEY FINDINGS

5

# FINANCIAL PROFESSIONALS ADD VALUE TO FAMILY CONVERSATIONS ABOUT MONEY

Even with the cited conversation barriers, research shows that a majority of Black consumers strongly believe in the value of having more open family discussions about money, particularly in building trust, creating generational family wealth, and increasing feelings of security.

Importantly, the study also shows that Black consumers believe in financial professionals' ability to provide them with the knowledge and best approaches to having those conversations. Specifically, a striking 57% of Black consumers strongly believe that a financial professional can help them have more open family discussions about generational wealth, and 55% of Black consumers strongly believe financial professionals can help with making them feel more equipped to talk about money with their families.

This confidence in the value of financial professionals presents an essential opportunity for advisors to build trusting relationships, create non-judgmental environments that foster open discussions, and provide ongoing financial education.

57%

Of Black consumers believe that financial professionals can help increase family talks.

55%

Of Black consumers strongly believe financial professionals can help with making them feel more equipped.

## KEY FINDINGS

6

# SOME COMFORT LEVEL TALKING WITH FINANCIAL PROFESSIONALS

Further findings of the research show that financial professionals rank high on the list of people with whom Black consumers are comfortable discussing personal finances. This data emphasizes the importance of fostering safe, supportive environments and relationships built on trust, where consumers can learn more about the products, services, and approaches that can meet their individual financial needs and generational goals.





## KEY FINDINGS

# 7 OPPORTUNITIES TO BUILD TRUSTED ADVISOR RELATIONSHIPS

Despite their reported comfort levels, the research shows that a significant majority of consumers are not currently working with a financial professional – 71% of the general population, and 81% of Black consumers. However, approximately 30% are considering working with one. Both statistics point to a significant opportunity to engage more clients by highlighting the value and benefits of working with a financial professional, such as defining clear goals and timelines; customizing financial investing and planning; and understanding tailored strategies to create generational wealth, among others. Building trust and providing personalized expertise is an authentic and positive approach to attracting and retaining long-term clients.



5

STEPS FINANCIAL  
PROFESSIONALS  
CAN TAKE TO  
▶ EMPOWER BLACK  
CONSUMERS ▶  
TO ACHIEVE  
FINANCIAL GOALS

## 5 STEPS TO EMPOWER BLACK CONSUMERS TO ACHIEVE FINANCIAL GOALS

1.

### CREATE A SAFE SPACE

In their own words, Black consumers said that financial professionals can help families have more open conversations about money by creating a non-judgmental environment where family members feel free to express their thoughts and concerns. This involves actively listening, validating feelings, and providing clear explanations of products, services and support. In this way, financial professionals can help reduce the fear of being criticized or feeling self-conscious, increase the potential for more honest discussions, and make the idea of having family “money talks” more appealing.

2.

### FACILITATE EDUCATION & UNDERSTANDING

Many Black consumers feel that they do not have enough knowledge about certain financial products, such as tax-advantaged investing, annuities, and critical illness insurance. Financial professionals can bridge this knowledge gap by providing education and resources. Workshops, webinars, and one-on-one conversations can help consumers understand the benefits of various financial tools and how they work, empowering them to make informed decisions. Highlighting the potential of these products to achieve financial goals and build generational wealth can further motivate consumers to engage in conversations and education.

3.

### COMMUNICATE THE BENEFITS OF WORKING TOGETHER

A majority of Black consumers strongly believe that more open family discussions about money can build trust and lead to better financial outcomes. They also believe that those same discussions can help them achieve their most important financial goals. Financial professionals can reinforce the validity of these beliefs by sharing success stories (anonymously) of families who have benefited from open discussions, providing real-life examples of positive outcomes. Financial professionals can highlight additional benefits such as greater family collaboration, reduced conflicts, and a better understanding of financial security and goals.

## 5 STEPS TO EMPOWER BLACK CONSUMERS TO ACHIEVE FINANCIAL GOALS

### 4. PROVIDE REGULAR CHECK-INS & SUPPORT

Ensuring that families have regular check-ins to review their finances is key to helping them stay on track with their financial goals. Financial professionals can offer ongoing communication and support, and invite families to work together in an environment of trust and transparency. Regular check-ins are also an opportunity for financial professionals to provide updates on financial performance, openly answer any questions, and adjust plans based on any new circumstances or goals. Regular check-ins can be done in-person or online, or a combination of both. This continuous engagement builds trusted, long-term relationships and helps ensure that families are active participants when it comes to understanding their finances, making financial decisions, and achieving their financial goals.

### 5. TAILOR FINANCIAL PLANNING

Every client's financial goals are unique. Two key priorities reported by Black consumers in the study include 1) protecting loved ones in case of death or serious illness, and 2) building generational wealth. Financial professionals can support their clients' specific goals by actively listening to their primary concerns, discussing and understanding their aspirations, and offering tailored financial planning and products that address their individual needs. Building trust also means not judging, shaming, or finding fault, which are three of the conversation barriers mentioned by Black consumers.

## CASE STUDY

# THE CRAWFORD FAMILY



The Crawford's were hesitant to discuss their financial situation with anyone in their family. They felt that they would be judged or criticized. "Having open, honest conversations about money would be easier if we felt there would be less judgment or shame around it," they explained.

They began working with a financial professional recommended by a friend. "Our financial advisor made us feel at ease and respected from the very beginning. He did a lot of listening and we asked a lot of questions. We always got straightforward answers and advice. The best part was having someone who understood our financial goals, particularly wanting to save for our kids' college and support future generations."

This led to the creation of a comprehensive financial plan that included life insurance and an investments strategy for their children's education. The Crawfords said they now feel more financially secure about their future and are on track to achieving their long-term goals. As their kids have become teenagers, they've also had more family discussions about finances, which is helping them understand more about planning, saving and investing.

## SUCCESS STORY

# THE ANDERSON FAMILY



The Andersons were struggling to understand the benefits of tax-advantaged investing. It seemed complicated and they didn't know if it was right for them. They talked to their financial professional, who answered their questions, gave them personalized guidance, and explained specific strategies that fit their financial situation and goals. "She also gave us great educational resources and links to her company's online videos and articles. Once we had a little more understanding, our advisor spent time helping us see the long-term benefits of these kind of investments, especially for our retirement."

Over the years, the Andersons have been able to build a robust investment portfolio that supports their goal of financial security and building generational wealth.

# CONCLUSION

Consumers' attitudes and perceptions about discussing personal finances vary widely. The Empowering Black Families Consumer Research, through its survey and response methodology, provides valuable insights into the financial mindsets and behaviors of both general population consumers and Black consumers. The key findings in this paper indicate obstacles and challenges, as well as opportunities for financial professionals to build valued long-term relationships, enhance their support and guidance, and make a significant difference in the lives of Black consumers.

**Our mission is to empower our clients and help them build a more secure and prosperous future.**

Prudential is a global leader in investment, insurance, and retirement security that helps millions of people around the world plan for their financial future, build generational wealth and protection, and ensure that they are able to live a more secure and better life. In an ever-changing world, it's important that we continuously listen to understand changing consumer needs, behaviors and attitudes, so we can deliver innovative financial solutions that support future generations.

## RESEARCH STRUCTURE

The research surveyed general population consumers and Black general population consumers. Black audience demographics included:

- Ages 35 to 64 with household income (HHI) and investable assets of \$100k+ each
- Ages 35 to 54 with an HHI of \$80k+
- Ages 25 to 54 with an HHI of \$40k<\$80k

## About Prudential

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