

the
**AFRICAN AMERICAN
FINANCIAL EXPERIENCE**

2013-14 Prudential Research



Prudential

FOREWORD

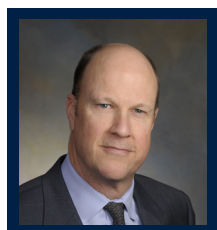
Our 2013 African American Financial Experience study shows continued financial progress, confidence and growing affluence in the African American community. At the same time it highlights ongoing hurdles of debt, multiple financial priorities and lagging investment product ownership that for many continue to make it more difficult to achieve long term financial security.

While these are challenges for all Americans, the study brings to light unique characteristics of the African American community. The findings show the African American financial experience is defined by clear family-oriented financial priorities, solid participation in employer retirement savings plans, a focus on protection-oriented financial products, the significant role of faith-based institutions in financial education and optimism for the future.

The study builds on the findings of the 2011 African American Financial Experience, part of our ongoing commitment to better understand and serve America's diverse communities. That study reflected similar trends around reducing debt, accessing financial advice and achieving retirement security.

While progress has been made in many areas since then, the 2013 study underscores another 2011 finding – the vast majority of African Americans do not feel well served by the financial industry. Trust and engagement with financial institutions – although improved since the financial crisis – remain low. As an industry, we need to continue to earn the confidence of the community by better meeting its needs.

At Prudential, this remains an important focus of our company and our people. We recognize much more needs to be done. We hope the findings of this research contribute to continued financial progress among African Americans and renewed focus from our industry to help individuals achieve their personal financial goals.



CHARLES LOWREY

Executive Vice President and
Chief Operating Officer,
U.S. Businesses



SHARON TAYLOR

Senior Vice President,
Human Resources

Figure 1: Geographic Breakdown

■ Northeast ■ Midwest ■ South ■ West
16% 17% 59% 8%

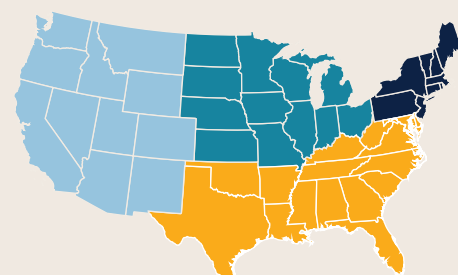
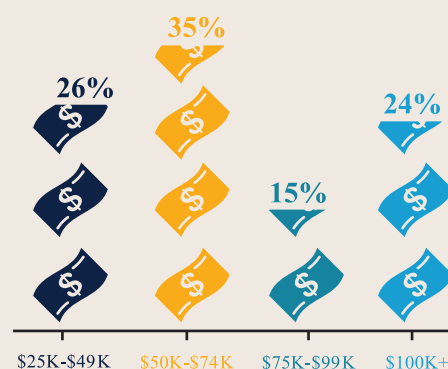


Figure 2: Household Income



ABOUT THE RESEARCH

Methodology

We surveyed 1,153 Americans who identify as African American or Black and 471 general population Americans on a broad range of financial topics from March 7-19, 2013.

All participants met the following criteria:

- Age 25-70
- Household income of \$25,000 or more
- Some involvement in household financial decisions

The findings are representative of the population described above, subject to a margin of sampling error of +/- 5% for African Americans and +/- 6% for the general population.

In 2013, we enhanced the methodology of our inaugural African American Financial Experience study to reach a broader section of the community, including non-Internet households.

Sample Source

Our primary sample source was the GfK KnowledgePanel, which uses address-based sampling covering 98% of the U.S. population. Sampled non-Internet households receive a netbook and free Internet service to ensure broad coverage.

A small portion of respondents earning \$75,000 or more in annual household income came from online research panels where consumers opt in to take surveys. Results were calibrated for differences in sampling method and weighted according to the U.S. Census.

GfK Custom Research, Inc. conducted the research with the support of Stanton Adams Consulting, an African American- and woman-owned consulting firm specializing in diversity and inclusion.

Notes

In this report, we use the term “African American” to describe respondents who identify as African American or Black. Nine percent of African American respondents identify as Afro-Caribbean or of West Indies descent.

All results shown are weighted and are percentages unless otherwise labeled. Percentages may not add to 100 due to rounding.

Figure 3: Age

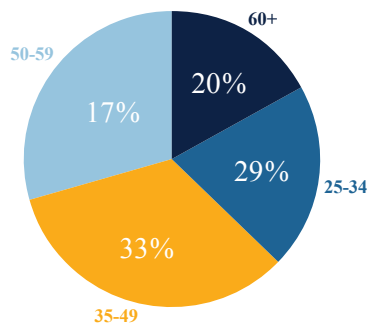


Figure 4: Marital Status

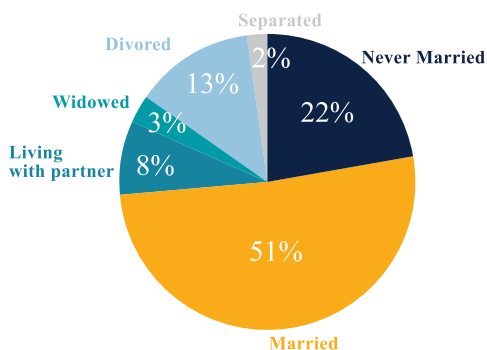


Figure 5: Children

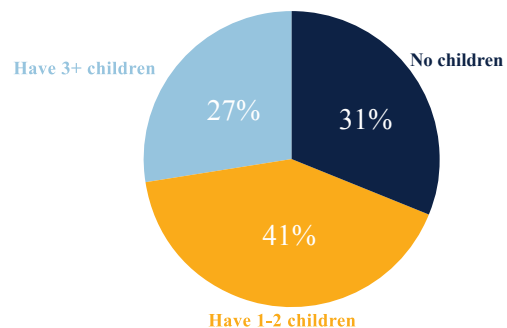
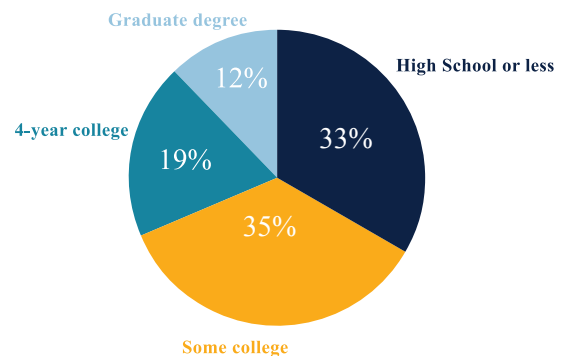


Figure 6: Education



SUMMARY



THE AFRICAN AMERICAN FINANCIAL EXPERIENCE

The 2013 African American Financial Experience highlights the continued financial progress, confidence and affluence in the community. At the same time, it shows that significant challenges remain in the forms of debt, competing financial priorities, greater support of family and less use of and less access to financial professionals.

Middle Class and Affluent Continue to Grow

An expanding middle class and affluent population underscore the increasing economic power of African Americans. Approximately **4 in 10 surveyed have an annual household income of \$75,000 or more.** Nearly a quarter of surveyed households earn six figures.

Personal Progress in Difficult Economic Times

Half of African Americans feel better off financially than a year ago, while only 19% feel worse. This progress comes despite feelings that the U.S. economic downturn is still ongoing, primarily due to high unemployment. African Americans provide financial support to unemployed family and friends at a rate nearly double the general population.

Financial Ties Link Generations

Close to two-thirds of African Americans feel better off financially than their parents. For many, progress is an opportunity to pave the way for future generations while taking care of the past. **“Sandwich generation” concerns are especially prevalent,** with greater support of both older and younger generations than in the general population.

Confidence Shaped by More and Different Factors

Overall, African Americans **remain significantly more confident** about their financial situation than the general population. Looking at confidence drivers, African Americans place more emphasis on life insurance protection, debt, expenses and health care, and less emphasis on assets and macroeconomic factors like interest rates and inflation.

A Full Plate of Financial Priorities

African Americans have **more financial priorities and focus greater attention on near-term priorities** like paying down debt, building an emergency fund and paying for children’s needs versus longer-term considerations like retirement. With so many competing financial priorities, many find it difficult to adequately address any one of them.



Debt, Student Loans Remain Major Hurdles

Paying down **debt remains the No. 1 financial priority** for African Americans, even for those with higher incomes. Non-mortgage debt is significantly higher than the general population, particularly student loan debt. College-educated African Americans are twice as likely to have student loan debt compared to all college educated Americans.

Focus on Protection versus Investment Products

African Americans own insurance products, such as life and disability, at equal or greater rates compared to the general population. However, African Americans are about half as likely to own investment products like IRAs, mutual funds, stocks and bonds, reflecting a **trend toward saving rather than investing**.

Participating in, but not Maximizing Retirement Plans

Nearly half of African Americans have a workplace retirement plan, such as a 401(k), and **8 in 10 eligible to contribute to an employer retirement plan are doing so**. Yet many continue to contribute less than their employer match or take loans from their plan. A major barrier to maximizing participation is the lack of education about how these plans work.

Financial Decisions Shaped by Family and Faith

This year's survey re-emphasized the **important role of family and faith**. African Americans are more likely to live in intergenerational and female-headed households, and to financially support family members. More regular church attendance is accompanied by greater reliance upon faith-based institutions for financial information.

Want a Stronger Connection to the Financial Industry

As in the inaugural survey, only about a quarter of African Americans feel any financial services company has effectively reached out to the community. Across income levels, **African Americans are 13% less likely than the general population to have received contact from a financial advisor**. The majority believes that working with an advisor could help.

Establishing trust with the African American community requires a strong code of business ethics and high-quality products and services. African Americans also expect companies to have presence in the community, provide financial literacy information and demonstrate diversity in hiring and advertising.

PROGRESS

THE AFRICAN AMERICAN FINANCIAL EXPERIENCE TODAY

Growing Economic Power

The African American community is a growing economic force fueled by an increasingly powerful middle class. Thirty-nine percent of African Americans surveyed have annual household income of \$75,000 or more – including 24% earning \$100,000 or more.

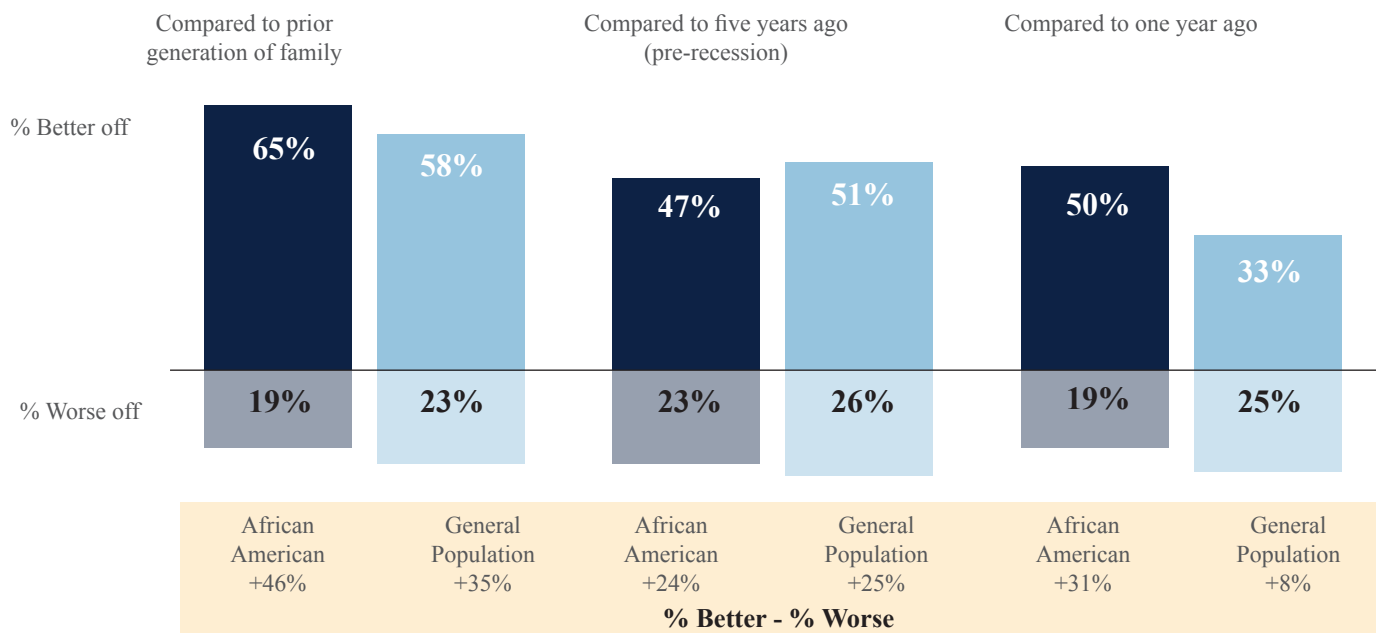
Based on Census figures, this relatively prosperous group represents about 5.6 million U.S. African American households.

About one-third (35%) of African Americans surveyed have \$50,000 or more in financial assets, including savings, investments and employer-sponsored retirement accounts.

The emerging middle class shares many of the financial challenges of the larger community, including debt reduction, supporting more family members on a single income, access to financial advice and achieving retirement security.

Figure 7: Progress

COMPARING YOUR FINANCIAL SITUATION TODAY TO THE FOLLOWING TIME PERIODS, WOULD YOU SAY YOU ARE...?



“African American buying power will increase 73 percent between 2000 and 2012, which not only overtakes the 60 percent increase in Caucasian buying power, but also the 67 percent rise in total buying power of all races combined. Two factors contributing to the gains include a 61 percent increase in Black-owned businesses in the five-year period between 2002 and 2007, and 84 percent of Blacks over 25 years of age completing high school or college – a sharp increase from 66 percent in 1990.”

- *The Multicultural Economy*, Selig Center for Economic Growth, University of Georgia, 2012

Greater financial power often brings greater responsibility. Like the general public, 9 in 10 African Americans believe the U.S. financial crisis is ongoing, with high unemployment as the primary reason. African Americans earning \$25,000 or more per year are twice as likely (13% v. 7%) as general population counterparts to be supporting someone unemployed and looking for work.

A Step Forward

While many believe the recession is ongoing, African Americans surveyed feel their personal financial situation has improved. Nearly half of African Americans say their financial situation now is better than it was five years ago; 23% say it is worse. This largely mirrors the five-year sentiment of the general population (Figure 7).

Over the past year, African Americans' feelings of economic progress have surpassed those of the general population. Fully half say they are doing better now than 12 months ago – a sentiment shared by only one-third of the general population. African Americans living in the Northeast are most positive, with 54% feeling better than a year ago.

For many African Americans, progress is best measured at the generational level. Sixty-five percent feel financially better off than the previous generation of their family – significantly higher than 58% of the general population.

Financial Preparation

Along with progress, we see greater feelings of better preparedness within the community. Forty-six percent of African Americans feel very well prepared to make financial decisions, significantly more than in the general population (35%) and higher than in the inaugural survey.

Compared to the general public, African Americans feel significantly more confident (42% v. 30%) and optimistic (30% v. 21%) when making decisions about their money (Figure 8). Consistent with this confidence, African Americans feel less uncertain (22% v. 31%), less anxious (18% v. 28%) and less intimidated (5% v. 10%) about financial decisions.

In the next pages, we see that feelings of financial preparedness pay off in greater confidence.

Figure 8: Word Cloud

WHICH OF THE FOLLOWING EMOTIONS DESCRIBE HOW YOU FEEL WHEN MAKING DECISIONS ABOUT WHAT TO DO WITH YOUR MONEY?



CONFIDENCE

THE PRUDENTIAL FINANCIAL CONFIDENCE INDEX

The Prudential Financial Confidence Index establishes a baseline of the African American community's confidence that can be tracked over time. Survey participants answer 10 questions related to current feelings and future outlook for household finances, local and national economy, and financial industry and government attention to needs. Each question has a score of 0-10 for a total potential score of 100.

Mid-Range Outlook

With a score of 49 on the Prudential Financial Confidence Index, African Americans have a mid-range financial outlook. Consistent with our 2011 findings, confidence in the African American community continues to be significantly higher than the general population, whose overall score is 43 (Figure 9).

On the whole, African Americans have a more optimistic outlook about all aspects of financial life over the next two years. Twenty-seven out of 49 points come from future outlook, versus 23 among the general population – a statistically significant difference.

Who Is Confident?

African American men and women have roughly equal confidence (Figure 9). Gen Y is more confident than older generations. College graduates, those with annual income of \$75,000 or more, and those who believe the recession is over have greater financial confidence, and those with a financial advisor are directionally more confident. Reflecting the impact of faith, those who attend church regularly feel more confident in their finances.

Figure 9: Confidence Index

■ Regions ■ Generation ■ Education ■ Type of Residence
■ Gender ■ Income ■ Marital Status ■ Recession
■ Church Attendance ■ Financial Support
■ Financial Advisor

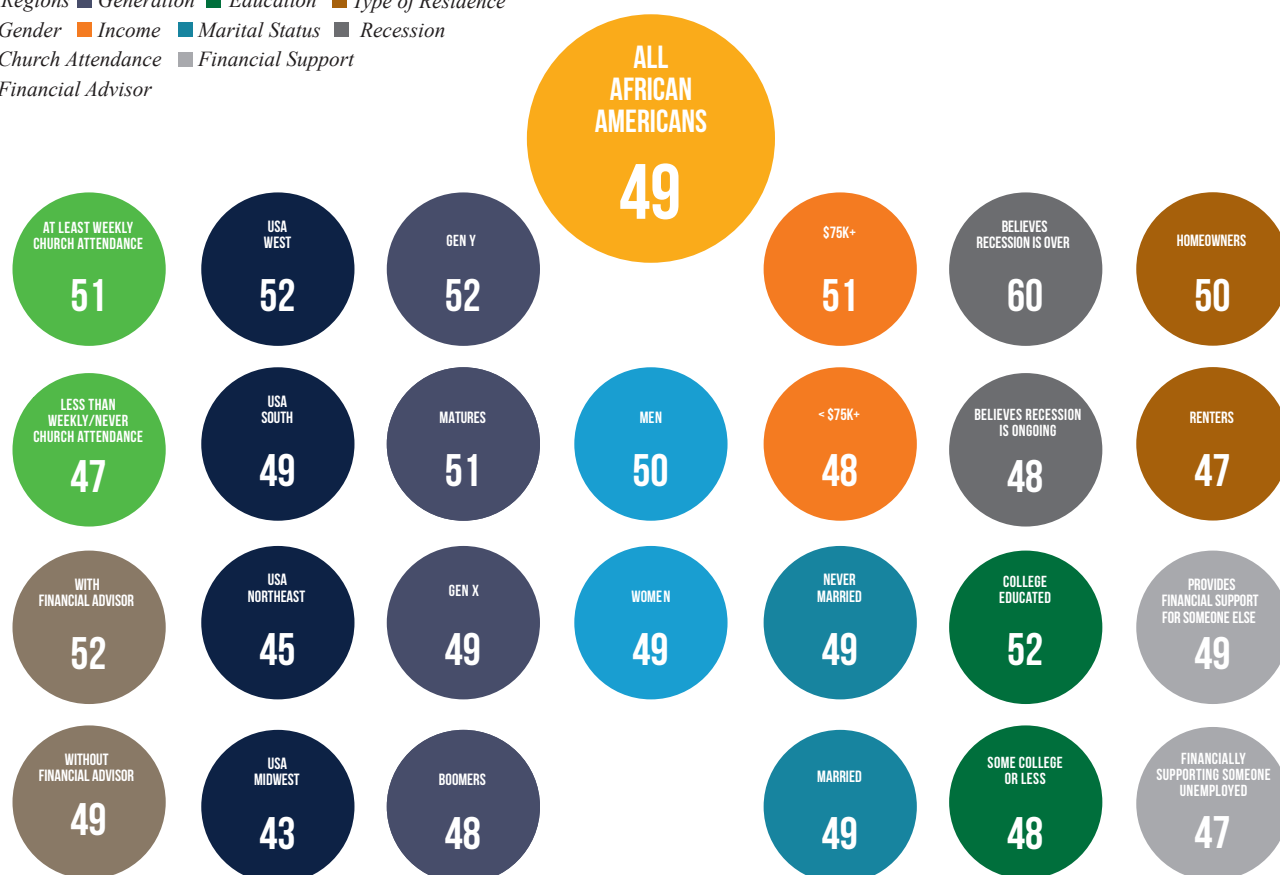
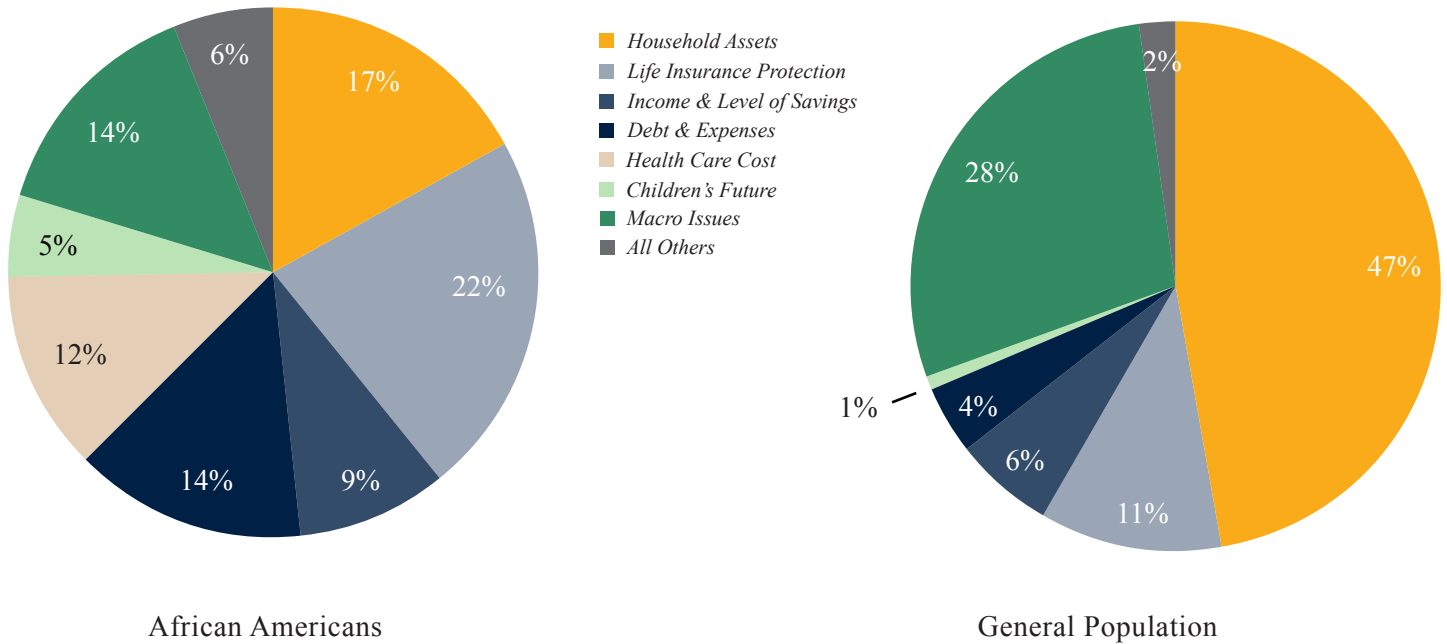


Figure 10: Drivers of Financial Confidence



We used a technique called Shapley key drivers analysis to calculate the percentage of the Prudential Financial Confidence Index total score attributable to each factor while controlling for the impact of the others.

Drivers of Confidence Differ

A broader range of considerations underpins African Americans' more positive financial outlook. In the general population, one single item – total household assets – accounts for nearly half of confidence (Figure 10). For African Americans, financial outlook is not driven so definitively by any single factor. Household assets account for only 17% of the confidence score. Level of life insurance protection counts twice as much in African Americans' financial confidence than for the general population (22% v. 11%).

Assets tell only part of the story. African Americans also focus on liabilities, including health care costs, household expenses, debt and children's or grandchildren's financial future. Together, these account for 31% of African Americans' financial confidence – fully six times more than among the general population. In contrast, African Americans put only half as much emphasis on macro-economic concerns such as interest rates and inflation (14% v. 28%).

PRIORITIES

EXTENDED FAMILIES, EXTENSIVE PRIORITIES

Financial Ties Link the Generations

Multi-generational households – with parents, adult children and grandparents – are more common among African Americans. Moreover, African American families are also particularly likely to provide support for extended families regardless of whether they live under the same roof.

About 6 in 10 African Americans provide financial support to someone else. African Americans are significantly more likely than the general population to financially support parents and other relatives.

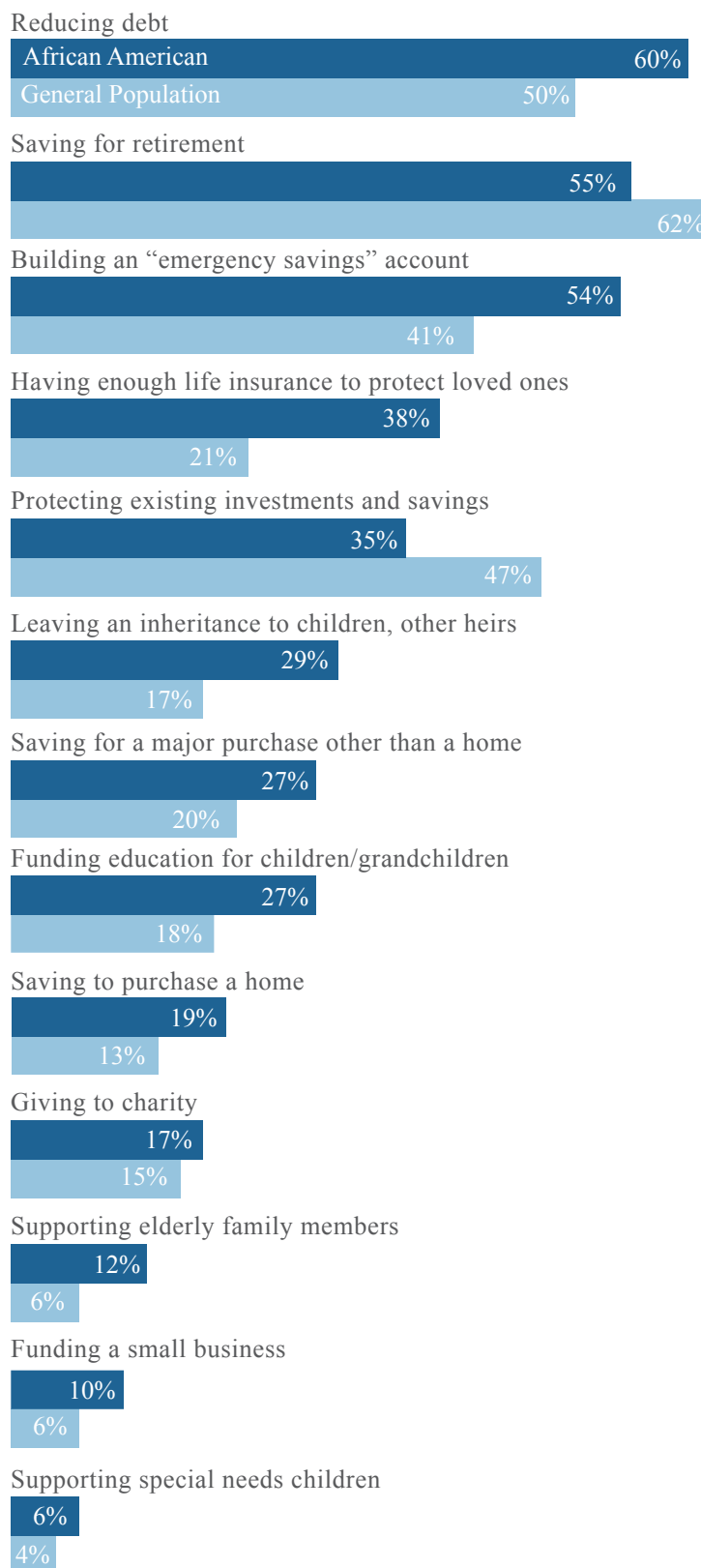
The so-called “sandwich generation” – those supporting both younger and older family members – is especially prevalent in the African American community. One-third of African Americans are financially supporting children under 18 or grandchildren, and 9% are supporting parents or grandparents – both higher than the general population (25% and 4%, respectively).

Financial Priorities

The top three financial priorities for African Americans, each chosen by more than half of respondents, are reducing debt, saving for retirement and building an emergency savings account (Figure 11). A second tier of priorities includes life insurance and protecting existing assets.

The general population shares the same priorities, although the order varies slightly. Differences emerge further down the list. Reflecting the multigenerational and extended family structure, financial priorities centering on family – from supporting elderly relatives now to leaving an inheritance later – are significantly more important among African Americans.

Figure 11: Important Financial Priorities





More Priorities Makes It Harder to Act

Overall, African Americans have more items on their financial radar screen: an average of four very important financial priorities, compared to three among the general population.

More priorities may be impacting the ability to adequately address any individual priority. On all top five financial priorities, African Americans are less likely to have started taking action.

Women Play a Key Role in Finances

Compared to women overall, African American women are significantly more likely to be the decision-makers of their household. The majority of African American women surveyed are the primary breadwinners, a finding also highlighted in Prudential's 2011 "African American Financial Experience" and 2012-13 "Financial Experience and Behaviors Among Women."

Two-thirds of African American women surveyed are working, compared to 58% of women in the general population. African Americans are less likely than the general population to have a spouse or partner present (60% v. 74%). As a result, African American women are more likely to carry the financial responsibilities of the household on a single income.

MONEY & DEBT

INCOME, ASSETS AND DEBT

Earlier, we saw that African Americans are more likely to take account of both assets and liabilities in forming their financial confidence. The community overall continues to trail the general population both in income and assets, but the greater challenge for African Americans may be the gap between assets and liabilities.

Income

Nearly two-thirds of African Americans (64%) in our study have a household income of \$50,000 or more, an increase from 2011. Yet, the median household income for African Americans (\$61,000) is about 20% lower than the general population (\$78,000).

The income gap is less pronounced between young families – married or partnered couples ages 25-39 with kids under 18 – as well as empty nesters.

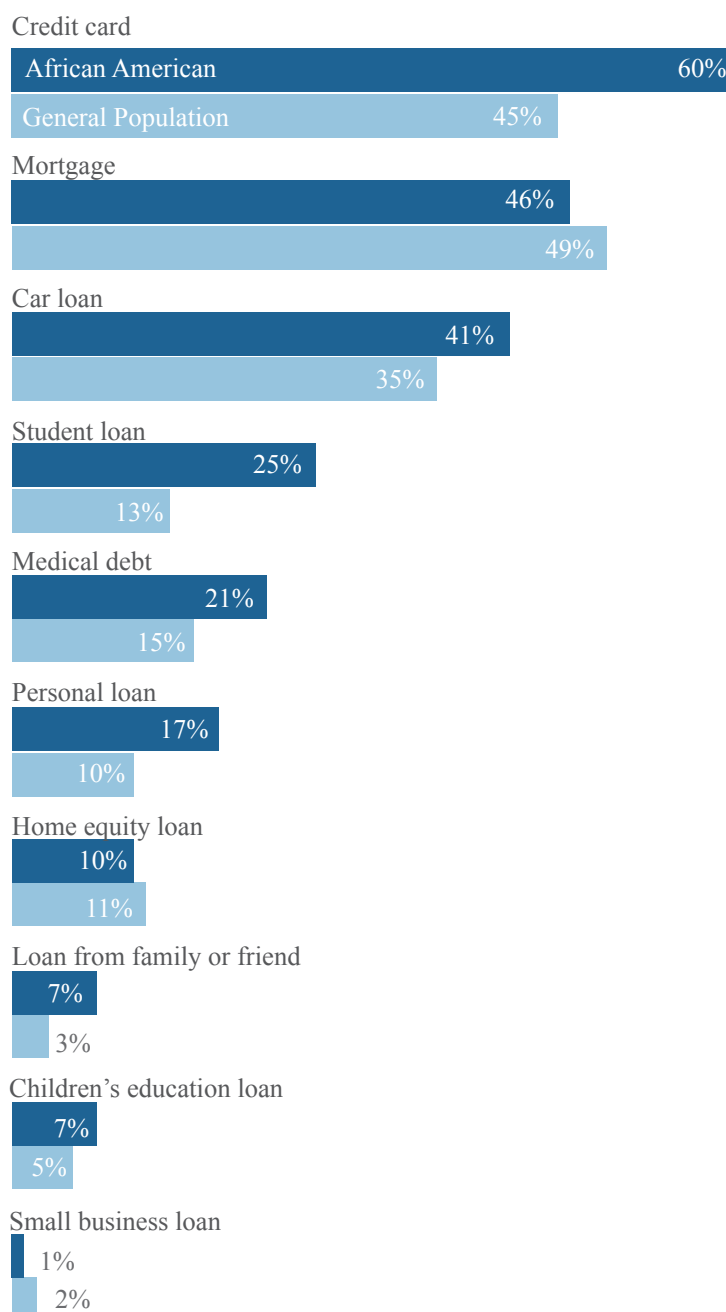
African Americans with a college degree have higher incomes than both African Americans and general population Americans without college degrees.

Assets

African Americans report median household savings of \$40,000, much lower than the general population median household savings of \$97,000, including retirement accounts.

Even African Americans with college degrees report savings of \$66,000, about one-third of the savings of college educated Americans (\$207,000). In part, this reflects that college-educated African Americans are twice as likely to have student loan debt as all college-educated Americans.

Figure 12: Type of Debt



Debt

African Americans are significantly more likely to have some type of debt (94%) compared to the general population (82%). Credit card, student loan and personal debt are all significantly higher in the African American community (Figure 12). Debt is a major issue even for more affluent African Americans.

African Americans have a median household debt of \$18,000 (not including home mortgages), approximately 50% higher than the household debt for the general population. In contrast, African Americans have lower median mortgage debt of \$117,000, compared to \$142,000 among the general population.

Debt exacts an emotional burden as well as a financial one. One in 4 African Americans has felt anxiety or depression as a result of debt; over 1 in 10 have experienced relationship conflict (14%) or low self-esteem (12%) due to debt.

Student Loans a Key Issue

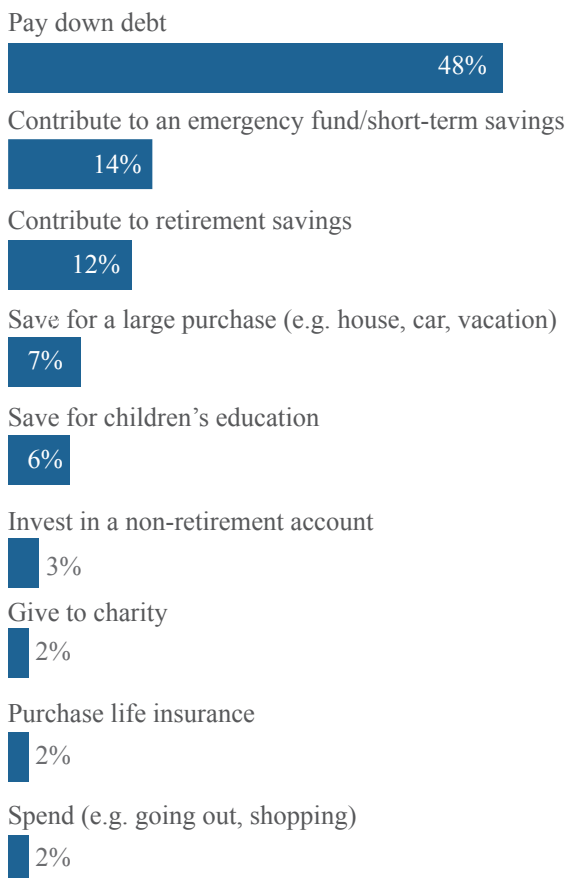
While college graduated African Americans have significantly more income and financial assets than less educated African Americans, this progress comes with a cost. Four in 10 African Americans with a college degree report having student loan debt at a significantly higher level than the general population with college degrees (21%).

Top Priority for Extra Income

When asked how they would use an extra 10% of income, nearly half (48%) of African Americans indicated their top priority would be paying down debt, a higher percentage than the general population. Debt garners more than three times the responses of the next highest answer (Figure 13).

Figure 13: Top Priorities for Extra Money

IMAGINE YOUR HOUSEHOLD INCOME INCREASED BY 10% IN 2013. WHAT WOULD BE YOUR TOP PRIORITY FOR THE EXTRA MONEY?



“When you pay down debt you have more expendable cash that can work for you to invest, make purchases or save.”

- Female, 50

“I would use the extra money to pay down debt because I could be debt free, and save to start a business and obtain financial freedom.”

- Male, 58

EDUCATION & KNOWLEDGE

FINANCIAL LITERACY

OK Marks for Managing Money...

African Americans give themselves passing marks for knowing how to manage money – and even for managing debt, despite relatively high debt burdens. Using a letter-grade system typically used in schools, African Americans give themselves a B- for managing money and debt, a C+ for life insurance and a straight C for saving for retirement.

But Lower Grades for Investment Knowledge

In comparison, knowledge of investing comes in at only a C-. This relative lack of self-confidence about investing is reflected in African Americans' behavior. As Figure 15 illustrates, African Americans own savings and insurance products at roughly comparable levels as the general population, but investment product ownership is more limited.

Early Financial Literacy a Key Need

Similar to the general population, African Americans give low marks to most sources of financial education. Financial services providers and parents fare the best, but even they receive only an average of C+. K-12 schools and government agencies receive the lowest marks, averaging a D+ from the African American community (and a D from the general population).



REPORT CARD | SELF-ASSESSMENT

	AFRICAN AMERICAN	GENERAL POPULATION
Managing Money	B-	B
Managing Debt	B-	B
Investing	C-	C
Saving for Retirement	C	C+
Life Insurance Protection	C+	C+

REPORT CARD

	AFRICAN AMERICAN	GENERAL POPULATION
K-12 Schools	D+	D
Colleges	C	C-
Parents	C+	C+
Employers	C	C-
Financial Services Providers	C+	C+
Government Agencies	D+	D

Look to Community, Church for Financial Knowledge

Among both African Americans and the general population, family members and professional financial advisors are the most important sources of information for making financial decisions. Yet some significant differences emerge from the survey data (Figure 14).

African Americans are much more likely to choose credit unions and financial seminars as important financial sources.

Faith-based organizations are also significantly more important sources among the African American community.

Twice as many African Americans use TV programs for financial information, though those sources fall at the bottom of the list.

IF YOU HAD A FINANCIAL DO-OVER, WHAT WOULD IT BE?

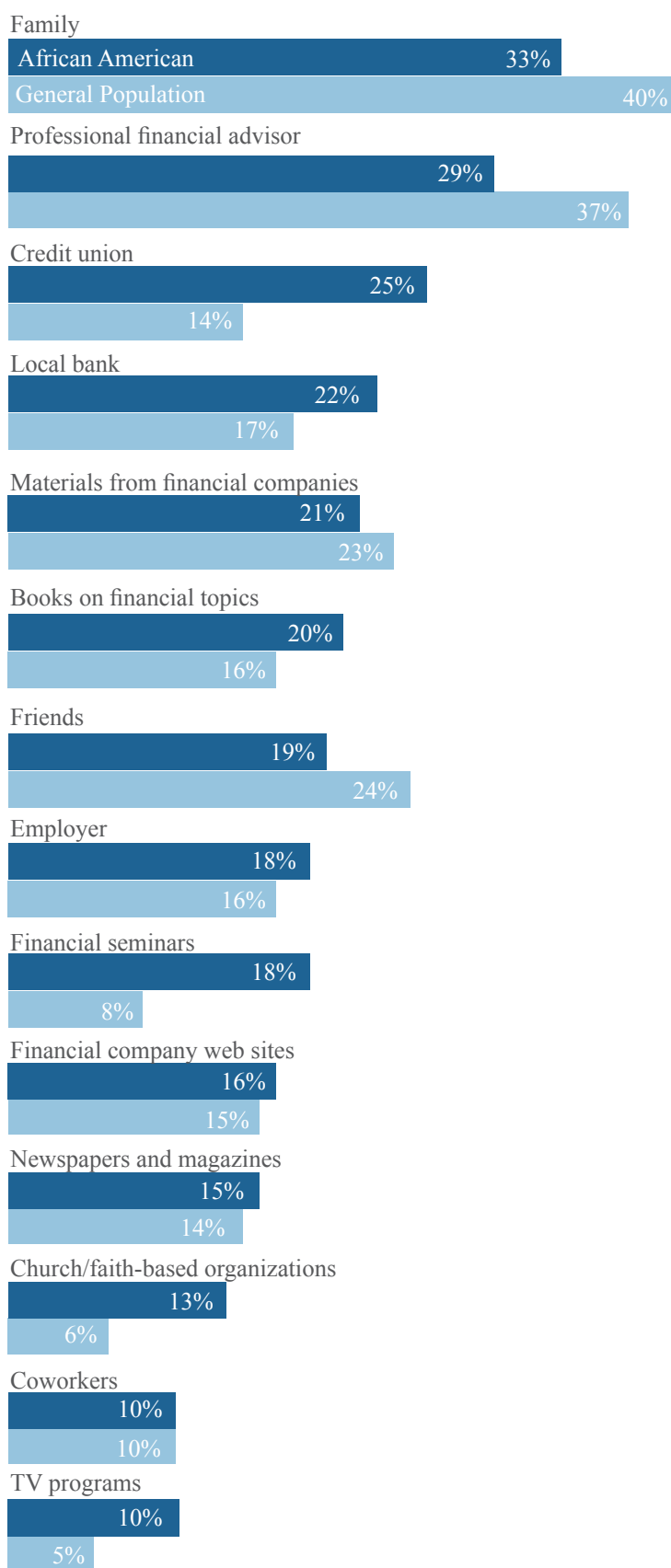
“ I would have saved more money as I was growing up instead of wasting it on what was popular at the time. ”

- Male, 27

“ I would have saved more money when I was younger and stay out of debt. ”

- Female, 59

Figure 14: Sources of Financial Information



PRODUCTS

Figure 15: Financial Product Ownership

CONSERVATIVE APPROACH

Safety First

African Americans have broad product ownership overall, with 9 in 10 having at least one financial product. However, relatively broad participation in retirement plans and ownership of insurance and savings products contrast with more limited ownership of individual investment products.

This is perhaps indicative of African Americans' distinctive attitude toward risk. Overall, African Americans are more likely to manage their money with an eye toward saving for or meeting near-term needs rather than investing for the long term. Half of African Americans describe themselves more as savers than investors.

Ownership of Financial Products

The "safety first" approach to finances is clearly reflected in financial product ownership (Figure 15). Savings accounts are by far the most commonly held product, followed by employer-sponsored retirement plans with life insurance close behind. Many also have disability and long-term care insurance.

Demonstrating a tendency toward risk aversion, ownership of investment products is much less common. African Americans are about half as likely to own mutual funds, stocks, bonds and individual retirement accounts.

WHICH OF THE FOLLOWING FINANCIAL AND INSURANCE PRODUCTS DO YOU CURRENTLY HAVE?

	African American	General Population
Retirement		
Employer-sponsored retirement plan	45%	51%
Employer-provided pension plan	24%	23%
Individual retirement account (IRA)	20%	39%
Savings		
Saving accounts	73%	81%
Education savings accounts	4%	6%
Investments		
Individual stocks	13%	23%
Individual bonds	4%	11%
Mutual funds	10%	20%
Insurance		
Employer-sponsored life insurance	43%	47%
Individual life insurance	40%	37%
Annuity	10%	13%
Long-term care insurance	16%	13%
Disability insurance	18%	16%

Advisors Improve Outlook, Diversification

As noted earlier, African Americans with a financial advisor score higher on the Prudential Financial Confidence Index. This difference in confidence is driven largely by better perceptions of household finances. African Americans with a financial advisor demon-

strate greater diversity in ownership of financial products. They are significantly more likely to participate in their employer-sponsored plan (89% v. 78%) and to have a savings account (88% v. 70%), life insurance (55% v. 37%), IRA (43% v. 15%), long-term care insurance (28% v. 13%), annuities (26% v. 6%), stocks (25% v. 10%) and mutual funds (22% v. 7%).

RETIREMENT

Retirement Comes Earlier

On average, African Americans expect to – and do – retire earlier than the general population, despite lower retirement savings. One in 4 non-retired African Americans expects to retire before age 60, compared to 1 in 5 of the general population. The expectation of an earlier retirement aligns with the experience of the current retirees surveyed; the average retirement age for African Americans (56) is significantly lower than for the general population (59).

Prefer Monthly Income to Lump Sums

Similar to the general population, a large majority of African Americans prefer a monthly income retirement benefit (79%) to a lump sum payment at retirement. Key reasons for this preference are ease of controlling budget, steady income and less risk of running out of money.

Saving for Retirement a Concern

Given that retirement tends to come sooner, early preparation is especially important. One in 5 African Americans say that concern about their ability to retire keeps them up at night, and 1 in 4 are worried about the future of Social Security. The good news is that the majority (55%) say that saving for retirement is an important priority, and half (52%) have started to do something about it.

Broad Participation in Employer-Sponsored Plans

Four in 5 (80%) African Americans who are eligible to participate in an employer-sponsored retirement plan say that they are enrolled. This amounts to just under half (45%) of all African Americans. Participation in employer-based retirement plans is higher among college-educated and affluent African Americans.

Lower Contributions, Withdrawals Affect Balances

Many are not taking full advantage of employer retirement plans. Some 26% of those eligible for their employer's plan are contributing less than the amount matched by their employer or not at all; this is 10 points higher than the general population.

The need for more information accounts for some of African Americans' lower contributions. African Americans are more likely than the general population to say they lack knowledge about their employer plan (9% v. 4%) and have concerns around what may happen if they leave their employer (15% v. 2%).

African Americans have a median savings of \$9,000 in their employer plans, compared to \$20,000 among the general population. Consistent with our 2011 research, African Americans more commonly take money out of retirement plans. About 3 in 10 African Americans have taken loans or withdrawals, with debt (53%) cited as the major reason for doing so.



TRUST

ENGAGING THE AFRICAN AMERICAN COMMUNITY

Need to Build Trust

Following the financial crisis, trust in the financial services industry remains low. African Americans find the financial regulatory system and the financial services industry equally trustworthy, with each scoring an average rating of 4.2 on a 0-10 scale (Figure 16). The pattern is the same among the general population, though the numbers are lower at a 3.3 average for both the financial industry and regulators.

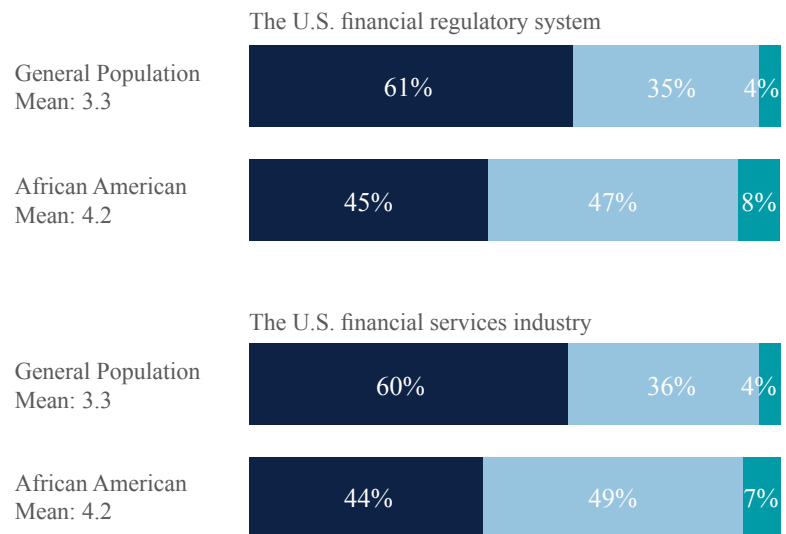
Open to Advice, Receive Less Contact

African Americans' more positive view of the trustworthiness of the financial services industry comes despite receiving less attention. **Only 26% of African Americans believe that any financial services company has effectively engaged and shown support for the African American community**, similar to the 2011 research.

African Americans are not only less likely to have a financial advisor (19% v. 30%), but also less likely to have ever been contacted by one (48% v. 55%). **Across affluence groups, African Americans receive 13% less contact from financial advisors** than members of the general population.

■ 0-4 ■ 5-7 ■ 8-10

Figure 16: How Trustworthy Do You Find...



Yet African Americans have a favorable view of financial advisors, with 51% agreeing that a financial advisor could help them make better financial decisions. Notably, 8 in 10 say an advisor's ethnicity and gender does not matter to them.

Establishing a Bond

The financial services industry has an opportunity to better engage the African American community. African Americans have slightly higher confidence in financial institutions and are looking for

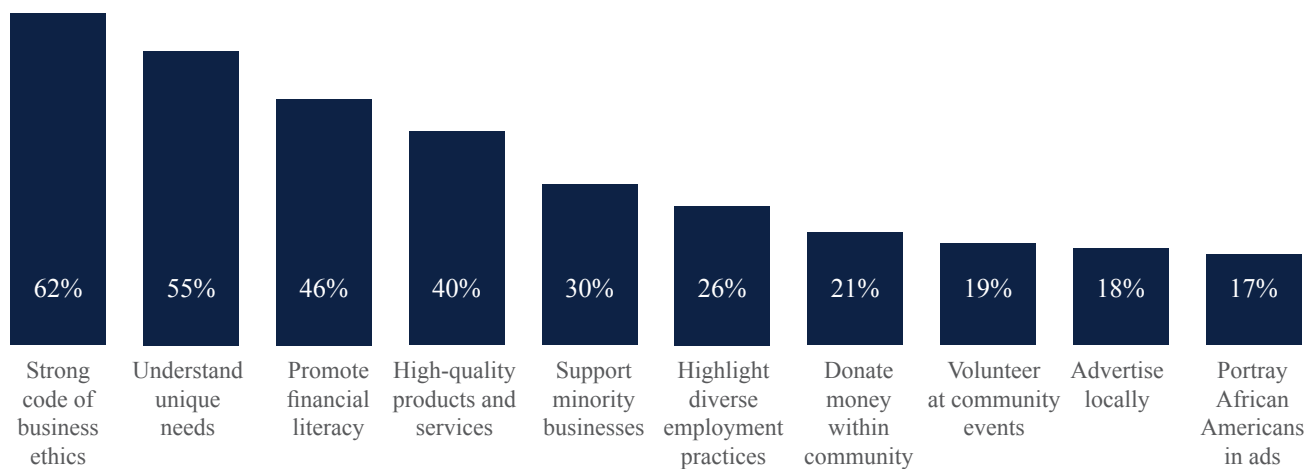
guidance. Like the general population, African Americans expect financial companies to maintain a strong code of business ethics, demonstrate an understanding of their unique needs and offer high-quality products and services (Figure 17).

African Americans are more likely than the general population to require greater focus on financial literacy, more engagement in their community and greater diversity in hiring and advertising.

“With the issues that have been going on with banks and mortgage companies in recent years, I just don't have much confidence in the financial industry's practices.”

— Female, 33

Figure 17: Checklist for Establishing Trust with the African American Community



– Concluding Remarks –

This report highlights the impact, economic power, priorities and challenges of the African American community.

While the financial progress outlined in this report is encouraging, closing the gap between confidence and long-term financial security remains a challenge for all Americans.

We hope this study encourages additional dialogue in the financial services industry on how to best serve and meet the needs of this important community.

At the same time, we want it to further fuel discussions in the African American community around its financial experience, challenges and solutions.

By sharing experiences and optimism, seeking advice and taking steps to achieve long term goals, the community will be well positioned to continue its path to financial empowerment and a more secure future.

Figure 18: Word Cloud

WHAT IS THE ONE THING THAT FINANCIAL SERVICES FIRMS COULD DO TO BETTER MEET THE NEEDS OF THE AFRICAN AMERICAN COMMUNITY?





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