

Investors of Color in the United States

A Report of the FINRA Foundation National Financial Capability Study

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Summary

The FINRA Foundation's 2021 National Financial Capability Study (NFCS) Investor Survey provides information on investing-related topics of interest to researchers, educators, policy makers, the media, and financial industry stakeholders. The main findings of the survey are detailed in *Investors in the United States: The Changing Landscape* and indicate that there is a new generation of younger investors entering the market with substantially different investment behaviors and attitudes than older generations.

As a supplement to the main report, this paper examines the behaviors and attitudes of investors of color in the United States. Findings are based on analyses of data from the 2021 NFCS Investor Survey coupled with a series of focus groups conducted with young Black/African American, Hispanic/Latino, and Asian American/Pacific Islander investors in March 2023. In both the survey and focus groups, respondents were required to have securities investments held in non-retirement accounts (that is, outside of retirement accounts such as 401(k)s and IRAs).¹

Survey results show that investors of color are entering the market at a faster pace than white investors. In addition, investors of color, particularly Black/African American and Hispanic/Latino investors, tend to be much younger than white investors, and thus exhibit many of the same behaviors typical of younger investors, such as reliance on social media for investment information and trading risky investments like cryptocurrencies and so-called meme stocks. It is therefore likely that many of the differences observed between non-white and white investors are due to age.

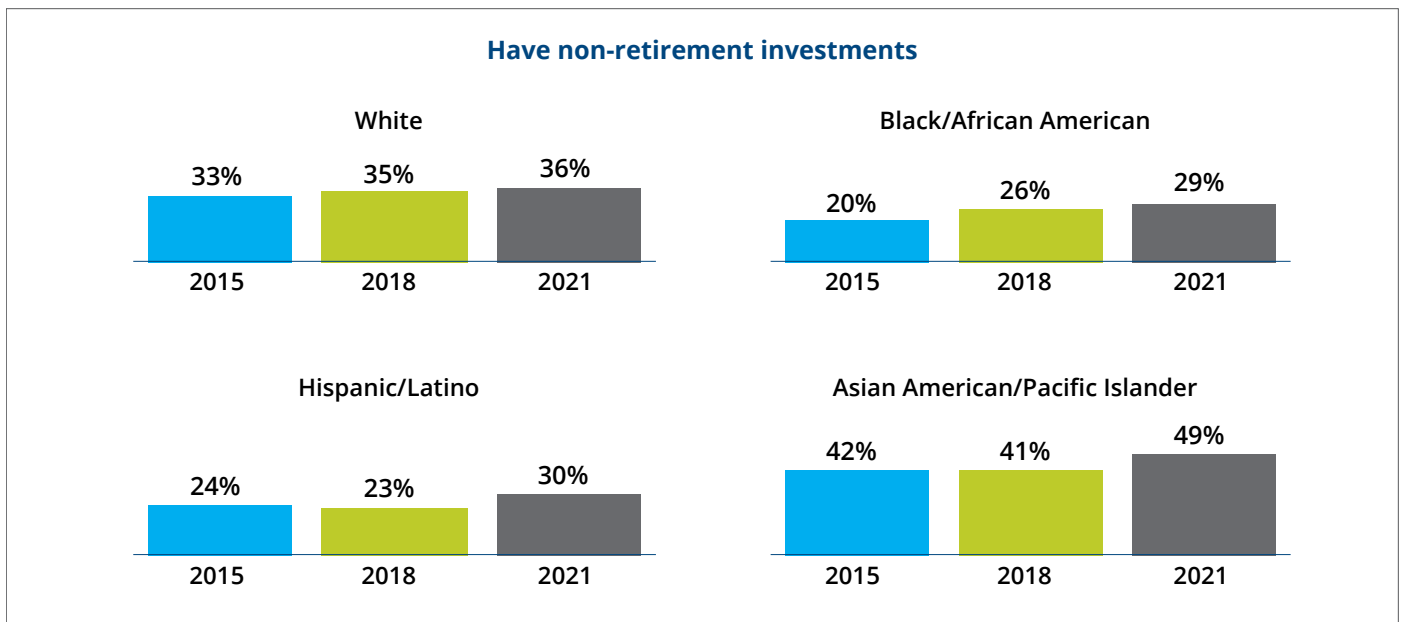
The focus groups shed light on the cultural issues non-white investors face. Many participants reported that investing is not common in their communities, as preceding generations did not invest due to socio-economic status (insufficient money) driven in part by historical policies that limit opportunities, or generational status (recent immigrants with little knowledge of the financial system), or both. Thus, they have had to teach themselves how to invest, or seek the help of colleagues (often white) with more investment knowledge and investment experience.

This report interleaves selected quotations from the focus groups to illustrate quantitative findings from the survey data. This approach tends to blur the diversity *within* ethnicities that was plainly evident in the focus groups. For example, while many participants were new investors, others had grandparents who purchased stock shares for them, or parents who taught them how to invest. To examine differences among ethnicities, it is necessary to generalize based on the average response in each ethnic group. It is essential to recognize that these averages are made up of individual people with a wide range of different responses; no one person fits the average exactly.

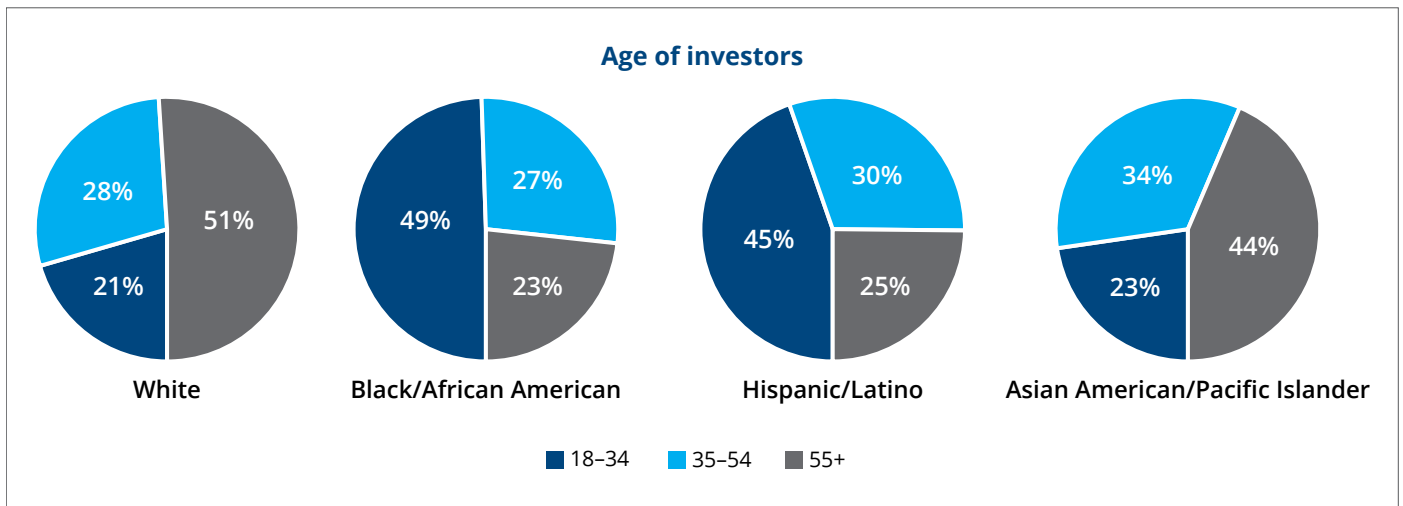
Demographics of non-white investors

The 2021 NFCS Investor Survey revealed a new generation of investors very different from older investors in their behaviors and attitudes toward investing. As discussed in the main report,² the increase in the prevalence of non-retirement investing was concentrated among younger U.S. adults. The report also showed a larger increase in the proportion of individuals with non-retirement investments among non-white U.S. adults as a whole, relative to white U.S. adults.

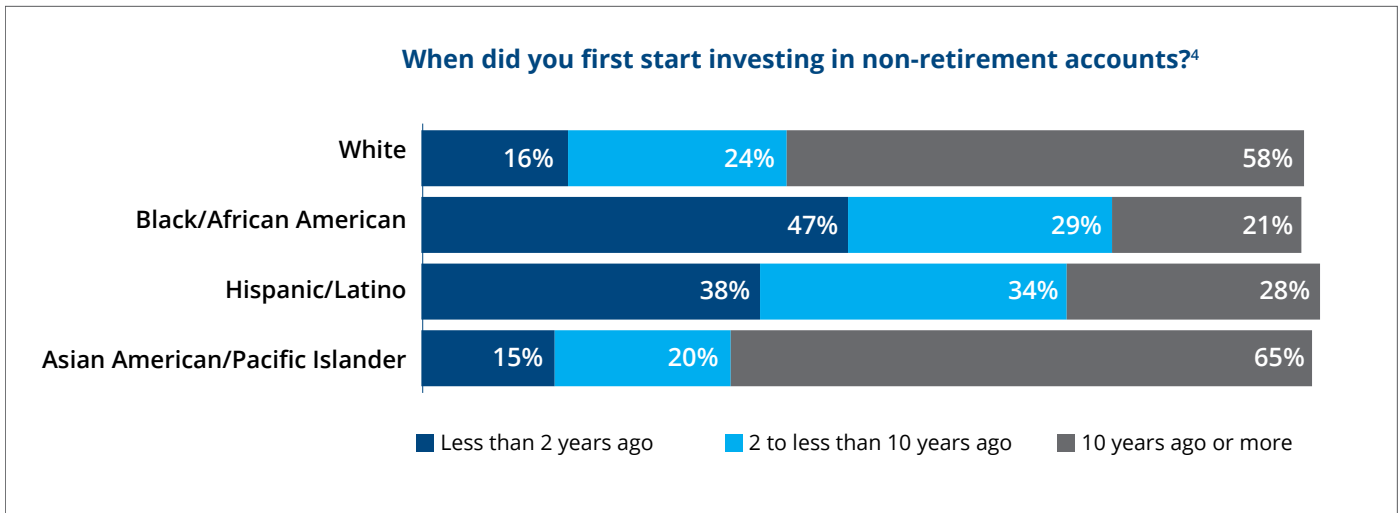
- ▶ Further breakdown of the data shows an increase of 9 points in the percentage of Black/African American respondents who are investors, 6 percentage points among Hispanic/Latino respondents, and 7 percentage points among Asian American/Pacific Islander respondents, relative to 2015. In contrast, among white respondents, the percentage who are investors has not substantially changed.³



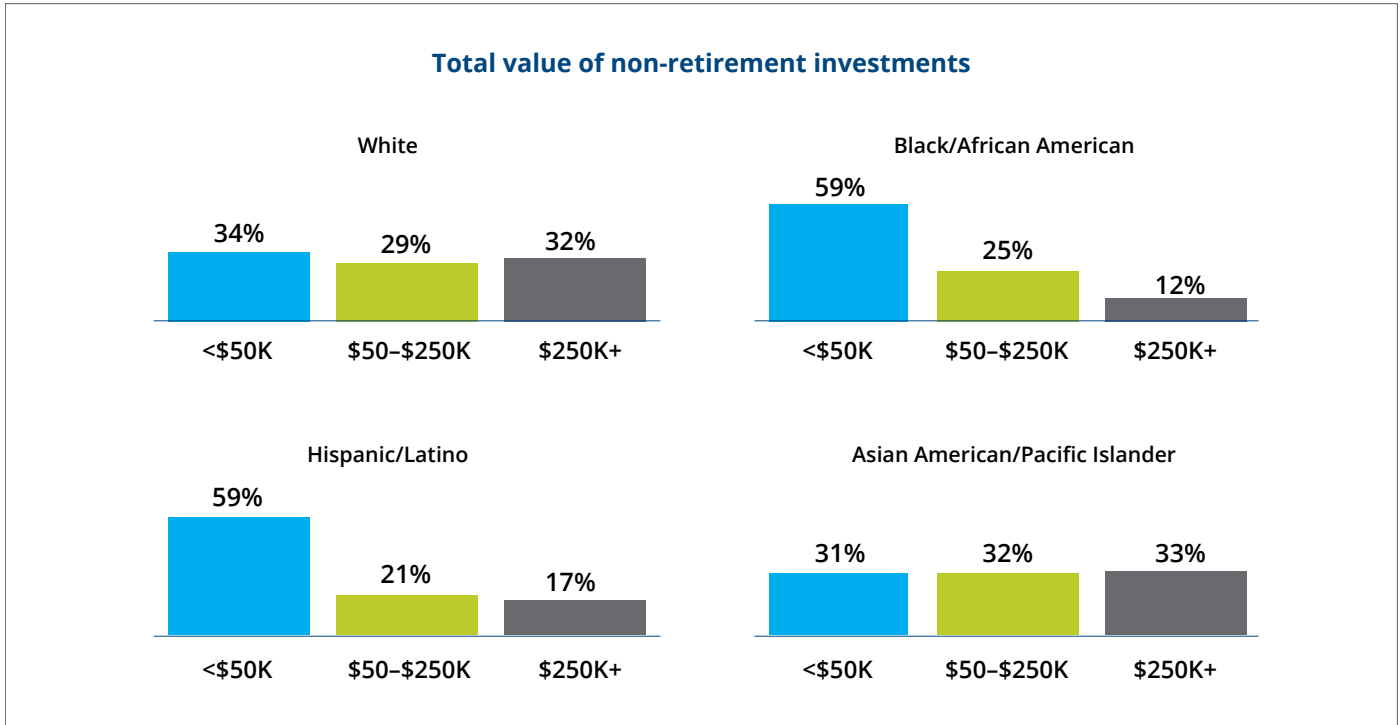
Non-white investors tend to be younger than white investors. This is particularly noticeable among Black/African American and Hispanic/Latino investors, nearly half of whom are under age 35.



Correspondingly, almost half of Black/African American investors and the plurality of Hispanic/Latino investors are relatively new to the market, with less than two years of experience investing. In contrast, the majority of Asian American/Pacific Islander and white investors have been investing for ten years or more.



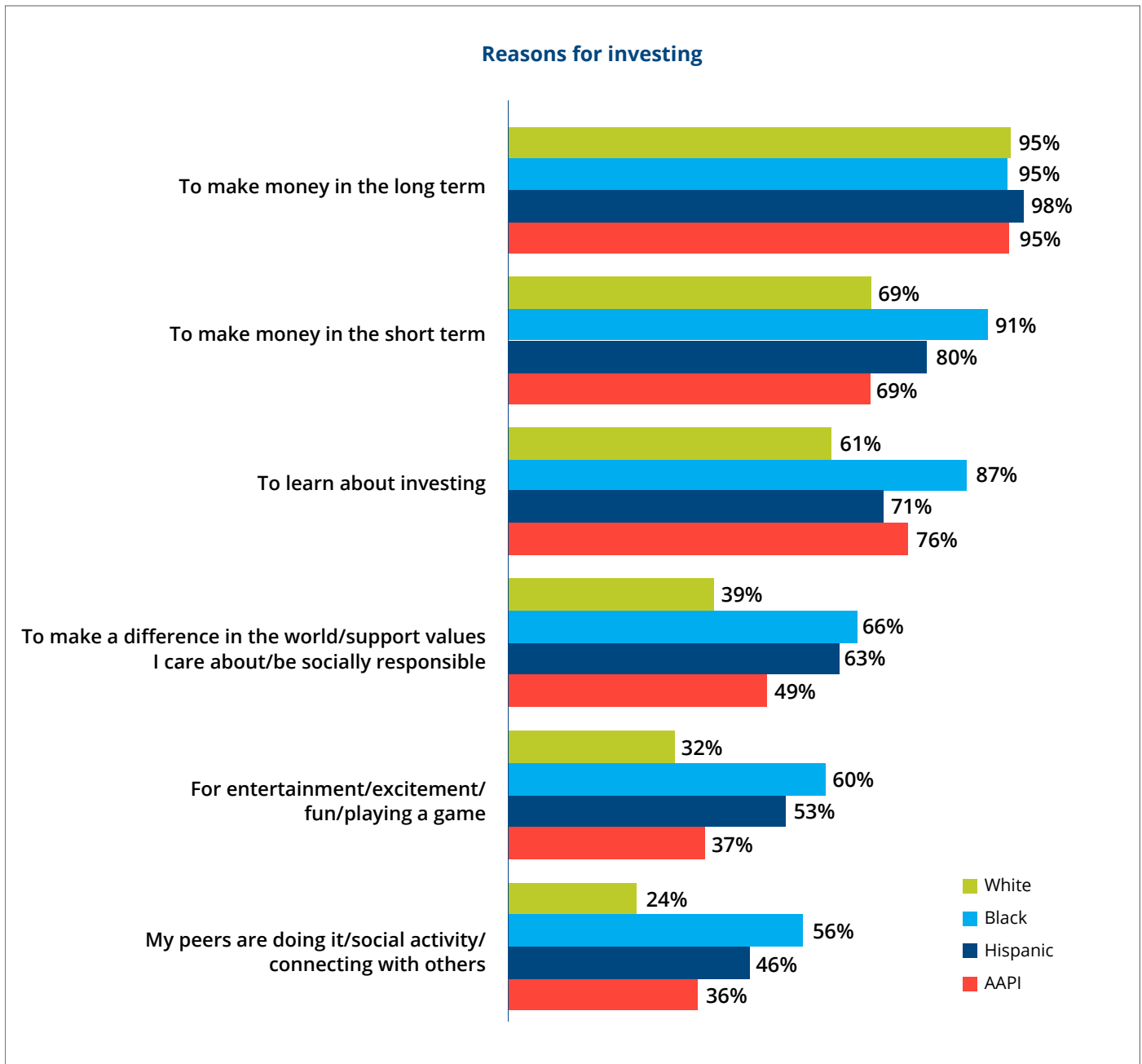
The majority of Black/African American and Hispanic/Latino investors have less than \$50,000 in their non-retirement portfolios.



- ▶ About a third (32 percent) of Black/African American investors and 35 percent of Hispanic/Latino investors have portfolio values of less than \$5,000. This is not surprising, given that these investors are younger and have started investing only recently.

Motivations for investing

Non-white investors, particularly Black/African American and Hispanic/Latino investors, are more likely than white investors to be motivated by reasons beyond long-term profit.



- ▶ Making money in the short term is the second-most popular reason for investing among survey respondents overall. This was reflected in the focus groups as well, where many respondents mentioned investing to supplement their current income.

“Just to have different forms of income.” –Black female

“I want to build passive income, so I don’t have to rely on my salary as my only income source.”
–AAPI female

- ▶ Among Black/African American, Hispanic/Latino, and Asian American/Pacific Islander investors, 71 percent or more are also motivated by the desire to learn about investing.

“I didn’t grow up in a household that was financially responsible. So, I think learning about [investing] now is fun for me.” –Hispanic female

- ▶ Many also invest for entertainment/excitement or because their peers are doing it.

“It’s a game in a way. It’s like gambling.” –Hispanic male

“For me, the stocks are for being responsible. And the crypto is more like a casino.” –Black male

“I just like the feeling of winning. Especially now with crypto, I check every day first thing in the morning, and before I go to sleep. I like to just check to see is it going up, is it going down? What’s moving, what’s not moving? So, to me it’s a game. Obviously, we all want to win. We want to make money off of it.” –Hispanic male

“So it was my coworkers, they were all investing so I said, ‘Oh, I guess I should be doing it too.’”
–Black male

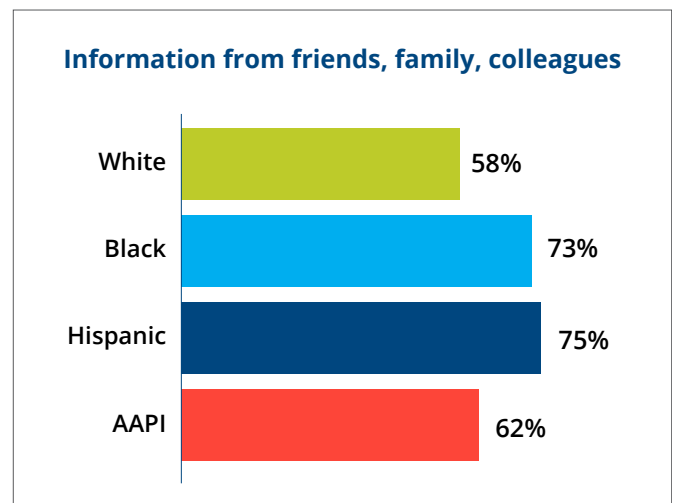
“It’s a modern thing to do, especially in our generation. I feel like maybe 20, 30 years ago it wasn’t pushed as much as it is today. It’s trendy. I think everybody wants to retire early and get more money.” –AAPI male

Information sources

There are substantial differences by ethnicity in the types of information sources used when making investment decisions.

- ▶ Black/African American and Hispanic/Latino investors are more likely to rely on friends, family, and colleagues than white investors.

“I have a friend, and he’s into it, and he does a lot of stocks and investments. He will give me and my sister information on good stocks to invest in, and new upcoming stocks, and what to look out for, and what’s good to invest in at certain times.”
–Black female



“My dad and my brother are probably the ones who know more about it. So, I just kind of followed their lead.” –Hispanic female

“I would say coworkers, especially a lot of my male coworkers. They had a lot of experience, and I would kind of pick their brains, and see what would be something worth investing in or not. So, it was initially starting with relying on the expertise of others, friends, coworkers.” –Black female

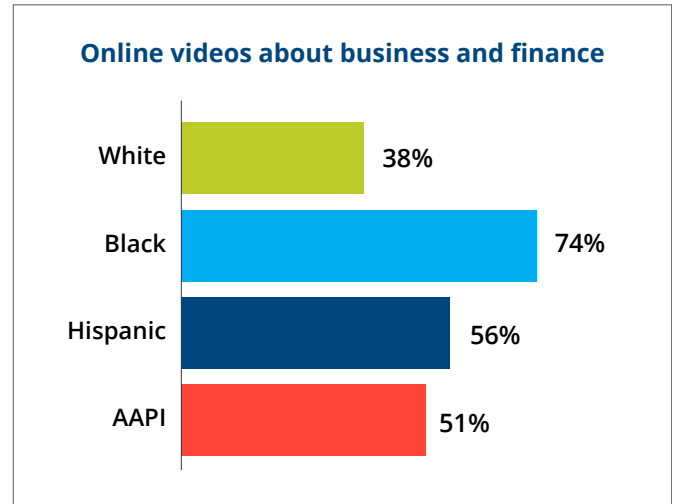
- ▶ Non-white investors, most notably Black/African American investors, are more likely than white investors to use online videos for investment information.

“I just subscribe to people on YouTube. I follow a couple of people on Instagram.” –Black female

“Mostly just myself, self-teaching, self-learning, Google, YouTube.” –Black male

“Somebody on Instagram, [Person A]. She’s just like a financial advisor or whatever. But I love how she dumbed down finance, I guess, for me.” –Hispanic female

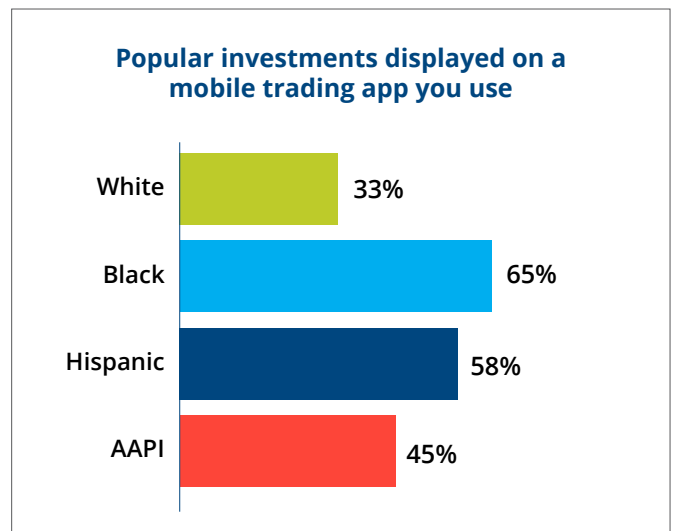
“Some examples of people I watch: [Person B] is a pretty popular one and another guy is [Person C]. I think they do very similar things. I think they do a lot of research and they usually present a pretty full picture of what they’re talking about and they’re relatively transparent.” –AAPI male



- ▶ Non-white investors, particularly Black/African American and Hispanic/Latino investors, are also more likely to rely on suggestions provided in a mobile trading app.

“[My mobile trading app] also suggested a whole bunch of them and they gave you a free one or something when you signed up for the first time, too. So, I think I got a weird pharmaceutical one, and then that put me into a weird hole of looking for clean energy or something, I think.” –Hispanic female

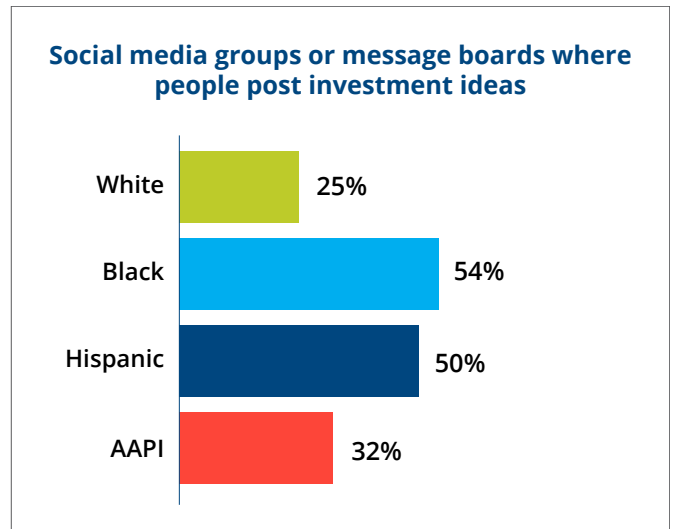
“[My mobile trading app] just gave me suggestions, and I went with the ones that were doing well, or that I recognize, probably [Company A] or [Company B] because I like them.” –Hispanic female



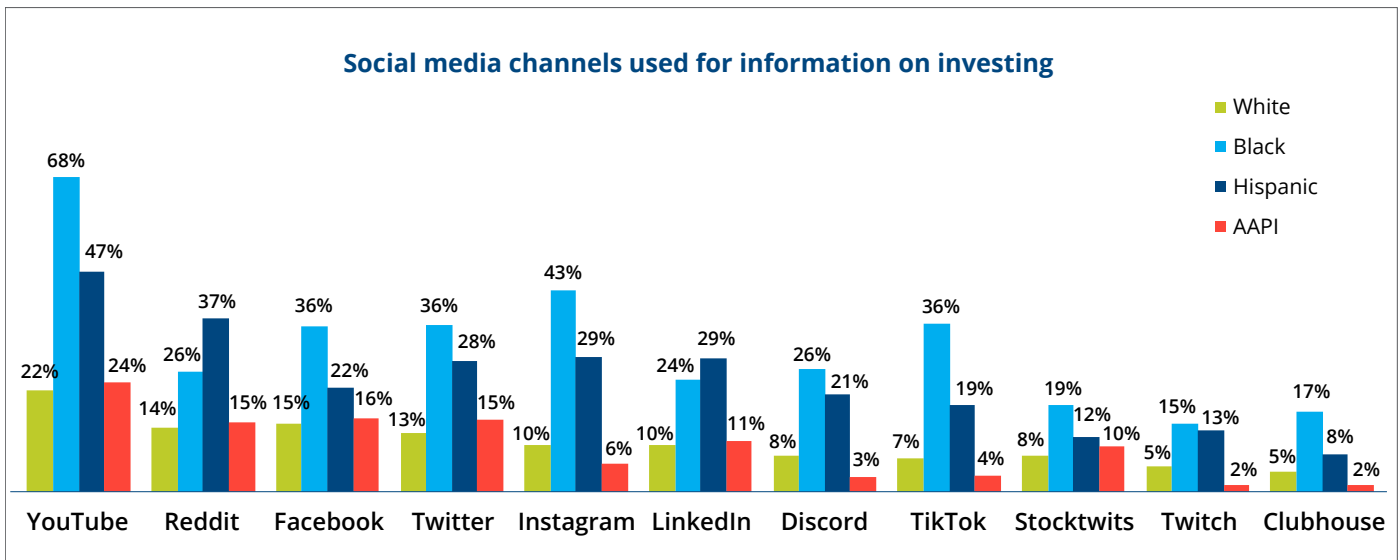
- ▶ Black/African American and Hispanic/Latino investors are more likely than Asian American/Pacific Islander or white investors to rely on social media as a source of investment information.

“Basically, I was following this one girl on Twitter. She was talking about [a cryptocurrency exchange] and how she took \$500 and became a millionaire off of that. So Dogecoin was the next popular best thing coming out. So that’s where I started putting my money into and buying that, and other different stocks.” –Black female

“There’s a bunch of forums on Reddit and stuff like that. I use Reddit a lot. There’s stuff on Facebook, but I don’t even trust that at times.” –Hispanic male



When asked about specific social media platforms in the survey, Black/African American and Hispanic/Latino investors were generally more likely than Asian American/Pacific Islander or white investors to indicate that they used each of the platforms for investment information. Particularly notable is the finding that over two-thirds of Black/African American investors use YouTube for investing information.



- ▶ In the focus group discussions, young investors showed some skepticism toward investment information posted on social media. But lacking a clear way to evaluate the various sources, they often trusted those that they found relatable or felt were transparent.

“I always get a little wary about people on social media, especially with celebrities, because I don’t really think they’re even managing their own money, so I wouldn’t really believe what they’re saying over somebody like [Person D], who I’ve watched build her little empire and gives pretty sound advice to normal people, and people with more money I guess, too. So I don’t know, it’s just how I relate to them, I guess.” –Hispanic female

"I think on Instagram, a lot of people have opinions about investing. But I really don't know, there's an overabundance of them. Sometimes they just post a lot of nonsense, and you don't know what to listen to. You got to do your own research on other websites, but it's just... it's too much for me to look through it all." –AAPI female

"They're individual people who just have experience in the stock market and they're usually pretty open about showing the portfolio, so you can have some bit of credibility of where they're coming from. I enjoy hearing what they have to say." –AAPI male

Investment products

Like younger investors, Black/African American and Hispanic/Latino investors are more likely to engage in risky investments such as meme stocks, cryptocurrencies, and options.

- ▶ Given that respondents may not be familiar with the term "meme stock," the 2021 NFCS Investor Survey asked respondents directly about a few examples prominent during early 2021. Data from the survey show that Black/African American investors are much more likely to have traded shares of GameStop, AMC, or Blackberry in 2021 than investors of other ethnicities.

"I put in 50. By the time everything was said and done, I turned that 50 into a thousand. And I said, 'Oh, that's great. I'm taking my money and I'm good. I'm good.'" –Black male

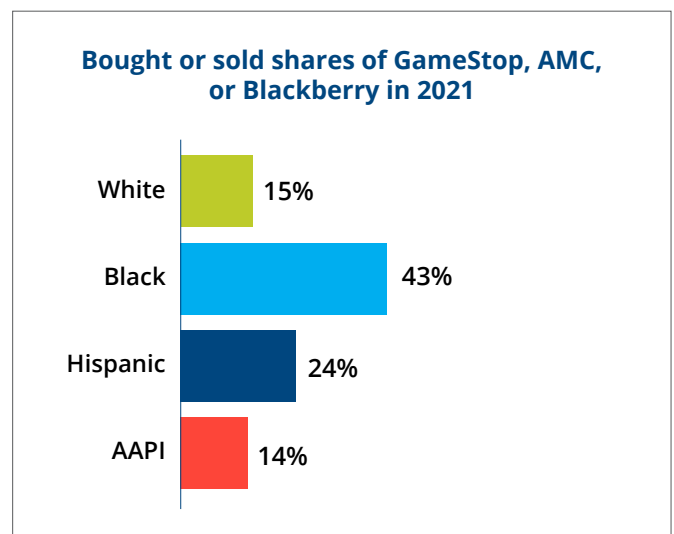
"Even though that's not like me, I did dabble into it just 'cause it was so cheap. I had some dividend money, so I put 500 in there. It didn't do it right away, but the 500 turned into 2,000 and then I took it out and then that was it." –Black male

"It didn't go well at all. But I mean I didn't put that much in it at all, but it was just honestly, I guess, monkey see, monkey do. It's like I saw those two [friends] doing it, so I was like, 'Oh, let me do it.' So yeah, it was [Company C], and it wasn't good. I actually also did [Company D] as well, I believe." –Hispanic female

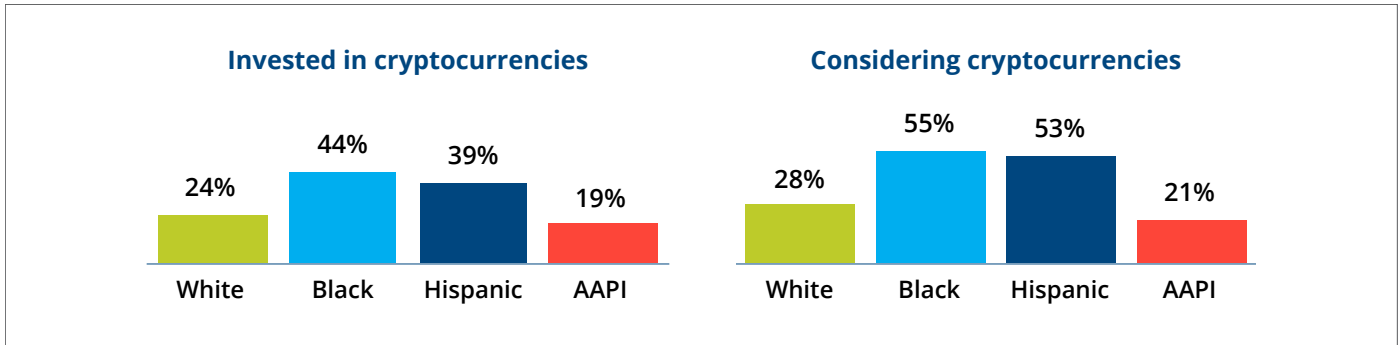
- ▶ The decision to avoid the term "meme stock" in the survey was validated in the focus groups, as respondents did not distinguish between meme stocks and other viral investments, such as meme coins.

"[Company E], [Company F]. Dogecoin is one, I believe, right?" –Hispanic male

"I did Dogecoin and the Shiba Inu one. And [Company G]." –Hispanic female



- ▶ Black/African American and Hispanic/Latino investors are more likely to invest or consider investing in cryptocurrencies than Asian American/Pacific Islander or white investors.



- ▶ In the focus groups, respondents almost exclusively mentioned meme coins such as Dogecoin and Shiba Inu when discussing cryptocurrencies. Most only invested a relatively small amount (by their own accounting), and thus only gained or lost a small amount.

“For Dogecoin, the first night I put in 60 at less than half a penny. That turned into two or three thousand. And then I put in like a hundred dollars and that turned into a thousand. And I just took those. I took that instantly.” –Black male

“I got kind of late into Doge, but I was able to average down every now and then. So, I was able to walk away with I think a good little 500 bucks off of Doge.” –Hispanic male

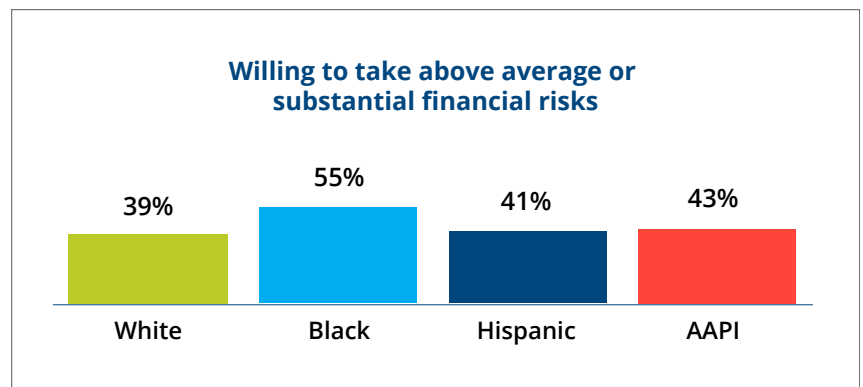
“[I invested in Dogecoin because] it was like the new hot next thing.” –Black female

“I think the dumbest thing I ever did was maybe the Shiba Inu one. I put \$100 in and watched it just go away. It was like, ‘Okay, that was not smart.’” –Hispanic female

Investment risk

When asked how much risk they would be willing to take with their investments, Black/African American investors reported higher risk tolerance levels than Hispanic/Latino or white investors.

- ▶ Respondents in the focus groups showed only a vague understanding of investment risk. Many viewed risk in a limited fashion, that is, simply being willing to lose the money invested.



“If I’m feeling like it’s going to be a good day, then I’m going to put more [money] in that specific day. If I’m feeling like the market is not doing as good, I’m more so just going to play it safe.” –Black male

"I have a low level of comfort when it comes to my risk. And the reason being is that I don't feel educated enough to play big at this point. I think the more I research, the more I invest, the more I kind of feel it out, and am a part of this world, the more comfortable I'll be. But for now, that's why I kind of play with small amounts of money. Just like [another respondent] said, if I'm not comfortable losing it, I'm not going to throw it out there." –Black female

"I feel like if you're not sure or you're very hesitant, then you shouldn't throw everything all in, because it's all about being confident in what you're invested in." –Black female

"To me, my rule of thumb is just always if you're going to invest, pretend like you lost that money for good. So, it's money that I'm comfortable losing, let's say, if the market was to go to zero tomorrow." –Hispanic male

- ▶ As a result, they are less willing to take risks with larger amounts of money than they are with smaller amounts.

"I don't want to lose money. Any, not ever. I'd rather not. So, I guess it's more about the amount. I don't think I've ever put \$1,000 into anything really. If I was going to put in that much money, I would have a plan for that and [I would invest in] something I know is going to make money consistently, even if I have to wait a little longer, like the S&P 500." –Hispanic female

Focus group respondents' stated risk tolerance and actual behavior were not always aligned. Many claimed to have low to moderate risk tolerance, while at the same time participating in "meme" investments that they know are risky. When discussing these viral investments, respondents were often aware that they were motivated to go against their better judgement by "fear of missing out," and felt that by investing only a small amount, they could minimize the risk.

"Honestly, yeah, I bought some of the [cryptocurrencies]. I kind of regretted it at times because, well I didn't get into Shiba because I like Shiba. I got into Shiba because it started blowing up out of nowhere and I'm like, 'Maybe there's something I don't know.' And the minute I get into these things it just starts crashing again so I'm just like, 'Ah, I'll just deal with [Company H] and ETFs at this point.'" –Hispanic male

"I got Dogecoin, but it was because it's literally not even a penny for a billion stocks. I was like, 'What is there to lose there?' So I put maybe 10 bucks in it and kind of just left it. At one point when I saw it kind of ticking up, I was like, 'Okay, I'll take it out.' But it wasn't anything crazy. I think I got back 20 bucks or something like that." –Hispanic female

"I bought a fractional share of [Company I]. It was because [a brokerage firm] was running some promotion where you get like \$100 to open a new account, and I was like, 'It's not my own money.' So, it's play money. I just saw that the [Company I] stock was going wild, and I thought I could catch that wave. But no, I was on the tail end of it." –AAPI female

"I have just a very, very small portion of my portfolio in crypto. It's money that I'm completely fine losing. If it goes to zero tomorrow, I wouldn't be thrilled, but it wouldn't be life-changing for me. For me it's just a nice way to jump aboard the train, just in case it does take off then I have something. But I'm not stressed about losing that money right now. It's just a small portion." –AAPI male

- ▶ Only a few focus group respondents approached risk by compartmentalizing riskier investments into a separate “play money” category.

“It depends on strategy for me. If it’s something that I want to play around with, I’ve mentally embarked in that journey where I’m saying, ‘Hey, I don’t care if I lose this amount of money, but I’m going for a high-risk play.’ And then I have other stuff where it’s like, ‘All right, this money’s not for anything that’s high risk. This is just so it can sit there and build passive income.’ I have that going on, too.” –Hispanic male

“I would say I’m risk averse, mostly. Because I have most of my money in bonds, and just my play money in [a mobile trading app].” –AAPI female

Cultural and generational differences

The focus group discussions provided a deeper exploration of non-white investors’ socio-cultural context, including potential ethnic differences, generational differences, and the effect of technology.

When asked whether they thought non-white investors were different from white investors in any way, focus group respondents indicated that the differences were not due to ethnicity itself, but a result of the socio-economic variables that often correlate with ethnicity in the U.S.

“I don’t think I’ll say the investments themselves are different based on the racial group. I think it really just depends. It’s kind of hard to generalize all Black people or white people.” –Black female

“I think it’s not only about skin color and ethnicity, it’s about culture and socio-economic status.” –Hispanic male

“I do have some white friends who are trust fund babies, and then I have some Black friends that have single moms and don’t have any investment accounts. So, I think it’s more so focused on your economic status versus just being Black.” –Black female

- ▶ Respondents pointed out that white investors are more likely to have a head start in terms of both wealth and generational status (*i.e.*, having enough money to invest and having financial knowledge passed down from previous generations).

“I know multiple people—however, they don’t look like us—whose dad worked for [Company J], and every birthday they had while they were growing up, their father would buy them [Company J] stock. So naturally, all of them, all four of them are gung-ho about investing, and they’re not scared of it, because that’s how they were raised, and their kids are the same way.” –Black female

“I think white people have more funds originally, their family passed down more funds so that they could start investing early. While Asian Americans, maybe they’re immigrant families, they don’t have a lot of extra funds to invest right away.” –AAPI female

“My male coworkers were teaching me about investments, and a lot of them were white, and it was them teaching us—as in women, Black women—how to invest. They had been doing this for years, since they were teenagers, and they’re well into their later adult life. We’re kind of just recently investing in the last five years.” –Black female

"I don't know a lot of Latinos in my family that invest in general. And the friends that I do have [who invest], they're white." –Hispanic female

- ▶ In contrast, perceived lack of investment knowledge in their families is a hurdle that some non-white investors face.

"We're first generation. Most families here are third, fourth, fifth generation, and they know the tricks. We don't know anything about it. We know to save our money in the bank, where you don't get anything back, as opposed to now learning about all these other ways of having your money work for you." –Hispanic male

"I learned [about investing] from my coworkers, and they're all white guys. My family doesn't know anything about stocks. They know about saving money, but they immigrated here from Mexico. It's just put everything into the bank and save, save, save." –Hispanic female

"You can start investing with a dollar at a bank, so it's just a lack of education and a lack of a sense of urgency from us. I have aunts and uncles now that cannot retire because they don't have social security credits, didn't invest in a 401(k). Or switched jobs and cashed out their 401(k) each time, now they're almost 70 years old and still have to work. So, I think it's just really a lack of true education on our part." –Black male

"I think we're not different [from other ethnicities] in capacity, but we just lack information because a lot of the times I find myself that I don't know what I don't know, so I don't know what to ask YouTube or Google." –Hispanic male

"I didn't grow up with somebody teaching me how to save, teaching me how to invest. So, to have somebody to teach me—who understands that I have zero experience with where to begin—would be helpful because it's less stigmatized I guess, and I don't have to feel stupid asking questions. This is all something that everybody can learn how to do. It's just having the tools and the time to do it, and the right teachers, I guess." –Hispanic female

- ▶ Some spoke about distrust of mainstream financial institutions and experiences of discrimination and racism as additional barriers.

"We are not treated the same. We don't get the same amount of loans, we don't get the same approval rates. Just on so many levels, there have been so many instances to make us distrust financial institutions. We've never been favored by them. So why now should I believe that what you're saying is what I should do, and I should trust a financial institution, but they never had my back before?" –Black female

"First, they're not in our neighborhoods, with the perception that we don't have the capital, we don't have the money to invest. And there's also the perception from us that you need thousands of dollars to even do business with them." –Black male

"Just speaking for my parents, I think they're kind of untrusting of financial services companies in general because where they grew up, they didn't have to take out loans to buy, they didn't have to take out a mortgage or anything. They would just buy a plot of land and then just build on that and they would own everything." –AAPI male

Focus group respondents unanimously agreed that technology has made investing much more accessible to their generation than their parents' generation.

"I think it's easier for us to act on. We have more access to trading than our parents and grandparents did. It's a lot easier for us." –Black male

"I think a lot of millennials and younger people who have smartphones who haven't really dabbled much with investment, kind of hopped on the [mobile trading app] train and that's where they first started getting more exposure. Previously it seemed to be much more difficult of a process to have some stock broker as the middleman. But now it's a lot simpler for people to just immediately become more active in the market straight from their phone." –AAPI male

"The rise of the internet. It provides a lot of information for the younger generation to access... in terms of personal finance, you learn a lot of financial concepts... they have tons of information for you to search and for you to understand what to do with your money. But in the older generations, financial literacy, it was more of a privilege. It was hard to access, hard to find resources to learn about financial literacy." –AAPI male

- ▶ While technological changes affect Americans, these changes directly impact some of the hurdles that potential non-white investors, particularly in previous generations, have faced, such as access to trading platforms and information.

"I think one of the biggest things is accessibility. We have all of these apps or these websites at our disposal... My mom and dad are educated enough that, if they had this at their disposal, they probably would've gotten into it. But they were required to have an agent to exchange stocks, or do anything like that. So, for one, forget about the knowledge and whether you know what you're doing or not, but can you even do it? Do you have a platform to do it?" –AAPI female

"The nice thing for us is that social media and apps kind of lower the barrier to entry. So, in five minutes I could set something up, [whereas] my parents would've had to get on the phone and talk to somebody they didn't even know, couldn't trust, couldn't verify. So, it kind of works out for us." –Hispanic female

"I don't think that [the older generation is] very savvy with social media, and ways to find where to learn these things. I think it helps us, because we are savvy with that, and we learn more through social media, and the Internet. And with [the older generation], it's a lot of word-of-mouth. So, they're probably not as knowledgeable as us on investing." –Black female

Conclusion

Data from the 2021 National Financial Capability Study indicates that the prevalence of investing has increased more among Black/African American, Hispanic/Latino, and Asian American/Pacific Islander adults than among white adults. Investors of color, particularly Black/African American and Hispanic/Latino investors, also tend to be much younger than white investors. Put another way, there are fewer older individuals among non-white investors than there are among white investors (for example, over half of white investors are 55 years or older, compared to fewer than a quarter of Black/African American investors). It is therefore likely that many of the differences observed between non-white and white investors are due to age, given that large proportions of non-white investors are part of the new generation of young investors. Survey findings show that non-white investors share many of the same behaviors and attitudes common across all young investors, such as investing for reasons beyond long-term gains, engaging in riskier investments, and relying on social media for investment information.

The focus groups provide additional insight into the socio-cultural context of non-white investors. As the Internet, mobile trading apps, and social media have lowered the barriers that made it more challenging in the past for non-white U.S. adults to become investors, perhaps it's not surprising that there has been a larger increase in investing among these segments of the population. While the increase is encouraging, these new investors of color are navigating uncharted waters with little guidance and are actively looking for someone who understands their situation to help them learn more about investing.

Financial education leaders, policy makers, and regulators will need to adapt in order to reach these audiences (non-white investors, younger investors). The findings from this study underscore the importance of meeting newer investors where they are by using channels they rely on—such as social media, YouTube, and mobile apps—and leveraging a wide range of voices that different segments of the investing public find relatable and trustworthy.

Methodology

Survey

Quantitative findings are based on the 2021 NFCS Investor Survey, an online survey of U.S. adults who have securities investments held in non-retirement accounts (that is, outside of retirement accounts). Data shown in this report include n = 141 Black/African American investors, n = 145 Hispanic/Latino investors, n = 194 Asian American/Pacific Islander investors, and n = 2,276 white investors. The 2021 NFCS Investor Survey was fielded between July and December 2021. Data are weighted to be representative of investors with non-retirement investments in terms of age and education, based on the 2021 NFCS State-by-State Survey. However, breakdowns of sub-populations may not necessarily be representative.

More information about the NFCS, including survey instruments, data sets, and detailed methodological information, can be found at www.FINRAFoundation.org/NFCS.

Focus Groups

As a supplement to the quantitative analyses, six online focus groups were conducted with young Black/African American, Hispanic/Latino, and Asian American/Pacific Islander investors in March 2023. All respondents were screened to be between the ages of 21 and 34, have investments outside of retirement accounts, and be the primary decision-maker regarding investments for their household. The focus groups were segmented by gender and ethnicity, with one male and one female session for each ethnicity. The focus group discussion guide is available from the researchers upon request.

Endnotes

- 1 A majority of these respondents also have investments in retirement accounts, though retirement investments were not specifically addressed in the survey or focus groups.
- 2 Lin, J. T., Bumcrot, C., Mottola, G., Valdes, O., and Walsh, G. (2022). [The Changing Landscape of Investors in the United States: A Report of the National Financial Capability Study](#). FINRA Investor Education Foundation.
- 3 The percentage of individuals with non-retirement investments and their age distributions are based on data from the FINRA Foundation's [2021 National Financial Capability State-by-State Survey](#).
- 4 Here and throughout this document, percentages may not add up to 100 due to "Don't Know" and/or missing responses.



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