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## **2010 Ariel Black Investor Survey Shows That in Recession, Middle-Class African-Americans Have Disproportionately Curtailed Saving and Investing**

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**Chicago, Illinois, July 21, 2010** – Middle-class African-Americans are more likely than Whites to have curtailed their saving and investing in order to make it through the recession, according to the 2010 Ariel Black Investor Survey. The survey of 501 Blacks and 505 Whites with household incomes of at least \$50,000 found that nearly half of all Blacks (compared to 31% of Whites) dipped into savings to make ends meet in the last two years.

Additionally, 27% of Blacks who participate in a 401(k) (compared to 16% of Whites) reduced the amount they contribute per month, and 22% of non-retired Blacks (compared to 14% of Whites) borrowed or withdrew money from a retirement account. Even after controlling for various socio-economic factors, Blacks are nearly twice as likely to have reduced their contributions to 401(k) plans relative to Whites. The median amount Blacks contribute to their retirement plans is \$230 per month, compared to \$337 a month contributed by Whites. The median assets Blacks have accumulated in their current retirement plans is about half the amount that Whites have accumulated: \$56,000 compared to \$106,000.

“In times of economic hardship, people have to make difficult decisions,” said Mellody Hobson, Ariel President. “Unfortunately, the resulting trade-offs mean many in our community are slipping even further behind.”

Since 1998, the survey has consistently found Blacks save and invest less than Whites of similar income levels. This year, the median amount Black households reported saving on a monthly basis is \$189, compared to \$367 among White households. The 2010 findings mark the first time in a decade that African-American households have reported saving less than \$200 per month.

The survey suggests a sober realization of changed circumstances. In past surveys, African-Americans have anticipated retiring much earlier than Whites. In 2006, for example, 40% of Blacks planned to retire before they turned 60, compared to only 22% of Whites. This year, only half as many African-Americans—21%—intend to retire before 60, compared to 14% of Whites.

Additionally, 43% of Blacks and 29% of Whites report making “significant” changes to their lifestyle. Eight in ten African-Americans, and seven in ten Whites, say they have cut back on spending in the last two years. In contrast, when the economy faltered in the months following 9/11, only about three in ten African-Americans and two in ten Whites said they had been spending less money, according to the 2002 Black Investor Study.



This year's survey also found about half of African-Americans (and about a quarter of Whites) feel the recession has hurt minorities more than it has hurt Whites. Additional findings support that perception: 60% of Blacks (compared to 37% of Whites) have been asked for financial help by friends or family; 21% of Blacks (compared to 11% of Whites) increased their credit card debt; and 15% of Blacks (compared to 7% of Whites) asked family or friends for financial help. Furthermore, 12% of Blacks (compared to 6% of Whites) have not been able to secure a loan for a car or a house; 17% of Blacks (compared to 7% of Whites) are delinquent on a home, car, and/or credit card payment; and 5% of Blacks (compared to 1% of Whites) may go or have already gone into foreclosure.

### **Investing in the Stock Market**

The Black Investor Survey has found year after year that African-Americans are less likely to have money in the stock market than Whites. White participation rates have consistently hovered at around 80%, whereas Black rates have swung between a low of 57% and a high of 74%. This year, the White investment rate held steady at 79%, while the Black investment rate is at 60%, continuing the downward trend from 68% in 2004, 64% in 2006, and 62% in 2008.

Not surprisingly, the survey found more Whites were hurt by the recession than Blacks in two key areas: 63% of Whites (compared to 45% of Blacks) lost money in their retirement plans, and 39% of Whites (compared with 29% of Blacks) lost money outside of retirement savings.

While overall stock ownership among Blacks has declined this year, for the first time in the survey's twelve-year history more African-Americans are choosing stocks and stock mutual funds as the "best investment overall" relative to real estate. Only 30% of Blacks said real estate was the "best investment overall" this year, compared to 41% who picked stocks or stock mutual funds. Among Whites, just 27% chose real estate compared to 55% who chose stocks and stock mutual funds. In 2004, at the height of the real estate bubble, 61% of Blacks and 51% of Whites said real estate was the best investment overall.

"I'm encouraged our community views the market more favorably than in the past, since stocks have historically outperformed all other investments over the long term," said Hobson. "That said, the gap between White and Black participation in the stock market is still there and getting bigger. We need to reverse that trend."

### **Down, But Not Out**

Despite being hurt by the recession, African-Americans are considerably more optimistic than Whites, with 75% of Blacks describing themselves as "hopeful" about the current U.S. economy. In comparison, just 41% of Whites describe themselves as hopeful. Only 46% of Whites feel their personal financial situation will improve over the next year, contrasted with 68% of African-Americans.



Nearly two-thirds of African-Americans believe the economy will turn around within the next two years; they were similarly optimistic in the post-9/11 survey back in 2002, with 69% predicting a two-year time frame for a turnaround. Whites in 2002 were more optimistic than African-Americans, with 86% predicting a turnaround within two years. This year, however, Whites are considerably less optimistic than African-Americans: 50% of Whites believe it will take longer than two years for an economic recovery.

“This could be a terrific opportunity for African-Americans to become involved or more active in the market,” said John W. Rogers, Jr., Chairman and CEO of Ariel Investments. “We have a general sense of optimism about the economy. We have learned the painful lesson that real estate investing is not fool-proof and are open to new ideas. Stocks are cheap and the stock market continues to have great long-term potential.”

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*The random sample survey of 501 Black and 505 White households earning over \$50,000 annually is the twelfth for Ariel Investments. Previous waves of this research were conducted from 1998 through 2008 jointly with The Charles Schwab Corporation. This year’s survey was administered by telephone between April 7 and May 2, 2010. The margin of error is approximately 4.5%. The survey was conducted by Argosy Research.*

**Ariel Investments, LLC** is a Chicago-based money management firm and mutual fund company that serves individual investors through its no-load mutual funds and manages separate accounts for institutional clients. For more information, please visit [arielinvestments.com](http://arielinvestments.com).

The Ariel Investments  
2010 Black Investor Survey:

Saving and Investing Among Higher Income  
African-American and White Americans

July 21, 2010

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For copies of previous years' results, please go to  
<http://www.arielinvestments.com>

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# BACKGROUND AND OBJECTIVES

- Ariel Investments, LLC commissioned Argosy Research to conduct the eleventh wave of a primary research study comparing and contrasting middle class (\$50,000 or more in household income) African-American and White households in terms of their saving and investment attitudes and behaviors. Ariel and The Charles Schwab Corporation jointly conducted previous waves of this research from 1998 through 2008.
  
- The main objectives of this research are the following:
  - Identify similarities and differences between middle-class African-Americans and Whites with regard to saving and investing.
  - Examine the factors, particularly past influences and underlying beliefs, that may impact how African-Americans and Whites think about financial matters.
  - Determine any shifts in attitudes or behaviors over time.
  - Assess the expectations and issues that African-Americans and Whites face in their financial futures.

# METHODOLOGY

- 501 African-Americans and 505 Whites were interviewed by phone between April 7, 2010 and May 2, 2010.
- All respondents were over the age of 18 and had a household income of at least \$50,000. Additionally, all identified themselves as the primary or joint decision-maker in the household in terms of investment decisions.
- The sample, national in scope, was drawn randomly from census exchanges that have a median income of \$40,000 or more. In order to bolster the African-American sample, additional interviews were conducted in census exchanges that have a median income of \$40,000 or more and that have a population that is at least 25% or above African-American.
- The survey ran for an average of 15 minutes.
  
- *Note: Throughout this report, a bolded number indicates a figure significantly higher from a statistical standpoint than the number to which it is being compared.*

# HIGHLIGHTS OF THIS YEAR'S STUDY

- African-Americans are more likely than Whites to have curtailed their saving and investing in the last two years in order to make it through the recession.
  - Nearly half of all Blacks (compared to 31% of Whites) dipped into savings to make ends meet.
  - Additionally, 27% of Blacks who participate in a 401(k) (compared to 16% of Whites) reduced the amount they contribute per month. Even after controlling for socio-economic factors, Blacks are nearly twice as likely as Whites to have reduced contributions to 401(k) plans.
  - The median amount Blacks contribute to their retirement plans is \$230 per month, compared to \$337 a month contributed by Whites. The median assets Blacks have accumulated in their current retirement plans is \$56,000, compared to \$106,000 accumulated by Whites.
  - Of non-retired Blacks, 22% (compared to 14% of Whites) borrowed or withdrew money from a retirement account.
  - The median amount Black households reported saving on a monthly basis is \$189, compared to \$367 among White households. This is the first time in a decade that African-American households have reported saving less than \$200 per month.
- The survey suggests a sober realization of changed circumstances.
  - In 2006, 40% of Blacks planned to retire before turning 60, compared to only 22% of Whites. This year, only 21% of African-Americans and 14% of Whites intend to retire before 60.
  - Additionally, 43% of Blacks and 29% of Whites made “significant” changes to their lifestyle.
  - Eight in ten African-Americans, and seven in ten Whites, say they have cut back on spending in the last two years. In contrast, when the economy faltered in the months following 9/11, only about three in ten African-Americans and two in ten Whites said they had been spending less money.

# HIGHLIGHTS OF THIS YEAR'S STUDY (CONTINUED)

- About half of African-Americans (and about a quarter of Whites) feel the recession has hurt minorities more than it has hurt Whites. Additional findings support that perception:
  - 60% of Blacks (vs. 37% of Whites) were asked for financial help by friends or family
  - 21% of Blacks (vs. 11% of Whites) increased their credit card debt
  - 15% of Blacks (vs. 7% of Whites) asked family or friends for financial help
  - 12% of Blacks (vs. 6% of Whites) weren't able to secure a loan for a car or a house
  - 17% of Blacks (vs. 7% of Whites) are delinquent on a home, car, and/or credit card payment
  - 5% of Blacks (vs. 1% of Whites) may go or have already gone into foreclosure.
  
- This year, the White investment rate held steady at 79%, while the Black investment rate is at 60%, continuing the downward trend from 68% in 2004, 64% in 2006, and 62% in 2008.
  - 63% of Whites (compared to 45% of Blacks) lost money in their retirement plans, and 39% of Whites (compared with 29% of Blacks) lost money outside of retirement savings.
  
- For the first time in the survey's twelve-year history more African-Americans chose stocks and stock mutual funds as the "best investment overall" relative to real estate.
  - Only 30% of Blacks said real estate was the "best investment overall" this year, compared to 41% who picked stocks or stock mutual funds. Among Whites, just 27% chose real estate compared to 55% who chose stocks and stock mutual funds.
  - In 2004, at the height of the real estate bubble, 61% of Blacks and 51% of Whites said real estate was the best investment overall.

# HIGHLIGHTS OF THIS YEAR'S STUDY (CONTINUED)

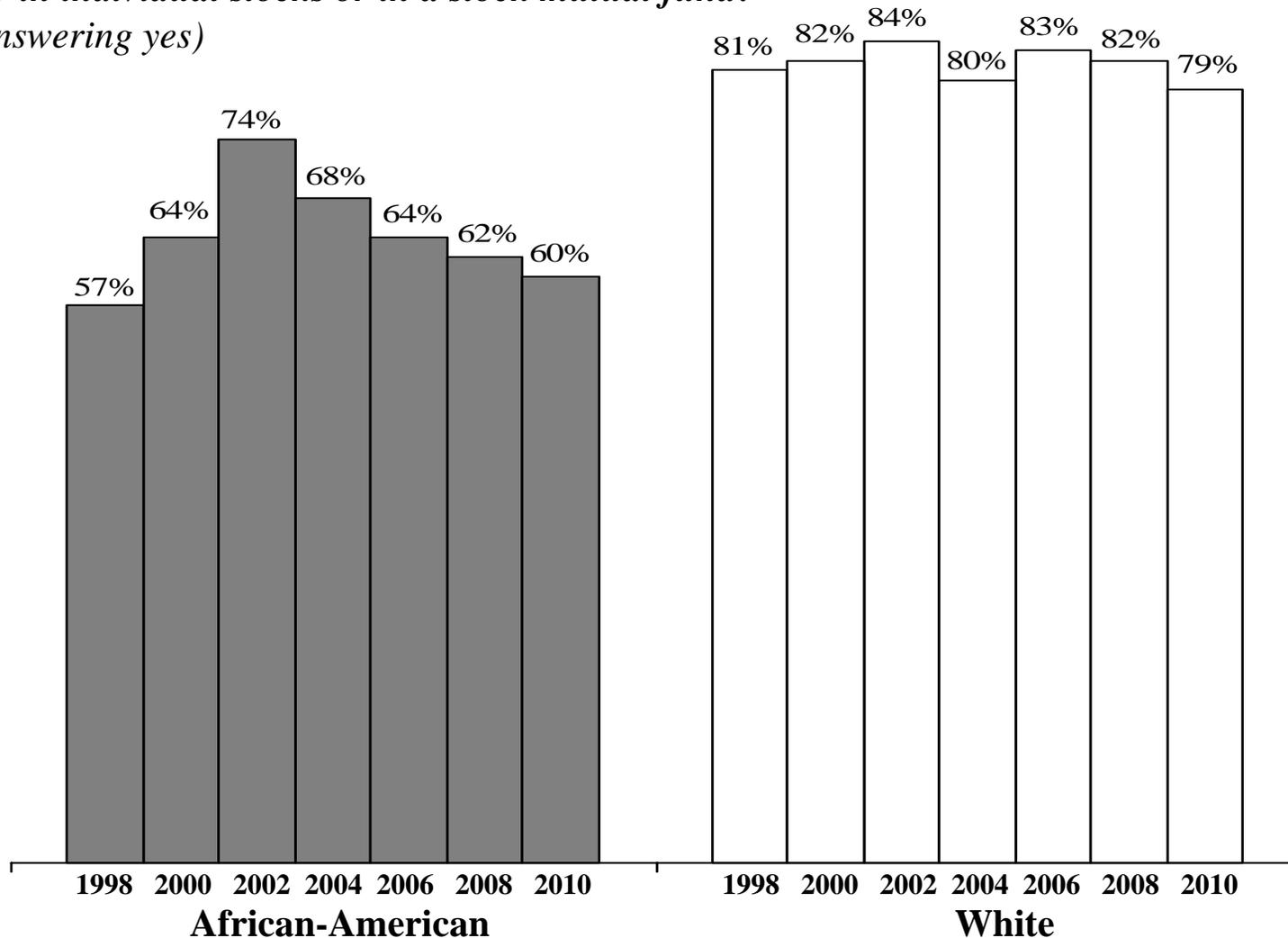
- Despite being hurt by the recession, Blacks are considerably more optimistic than Whites.
  - Three-quarters of Blacks describe themselves as “hopeful” about the current U.S. economy. In comparison, just 41% of Whites describe themselves as hopeful.
  - Only 46% of Whites feel their personal financial situation will improve over the next year, contrasted with 68% of African-Americans.
  - Nearly two-thirds of African-Americans believe the economy will turn around within the next two years; they were similarly optimistic in the post-9/11 survey back in 2002, with 69% predicting a two-year time frame for a turnaround.
  - In 2002, 86% of Whites predicted a turnaround within two years. This year, 50% of Whites believe it will take longer than two years for an economic recovery.
  - After controlling for income and other factors, African Americans who are optimistic about the economy are twice as likely to already be investors than those who are not.

# DETAILED RESULTS

# TRENDS IN MARKET PARTICIPATION

*Do you personally, or with a spouse, have any money invested in the stock market right now, either in individual stocks or in a stock mutual fund?*

*(% answering yes)*

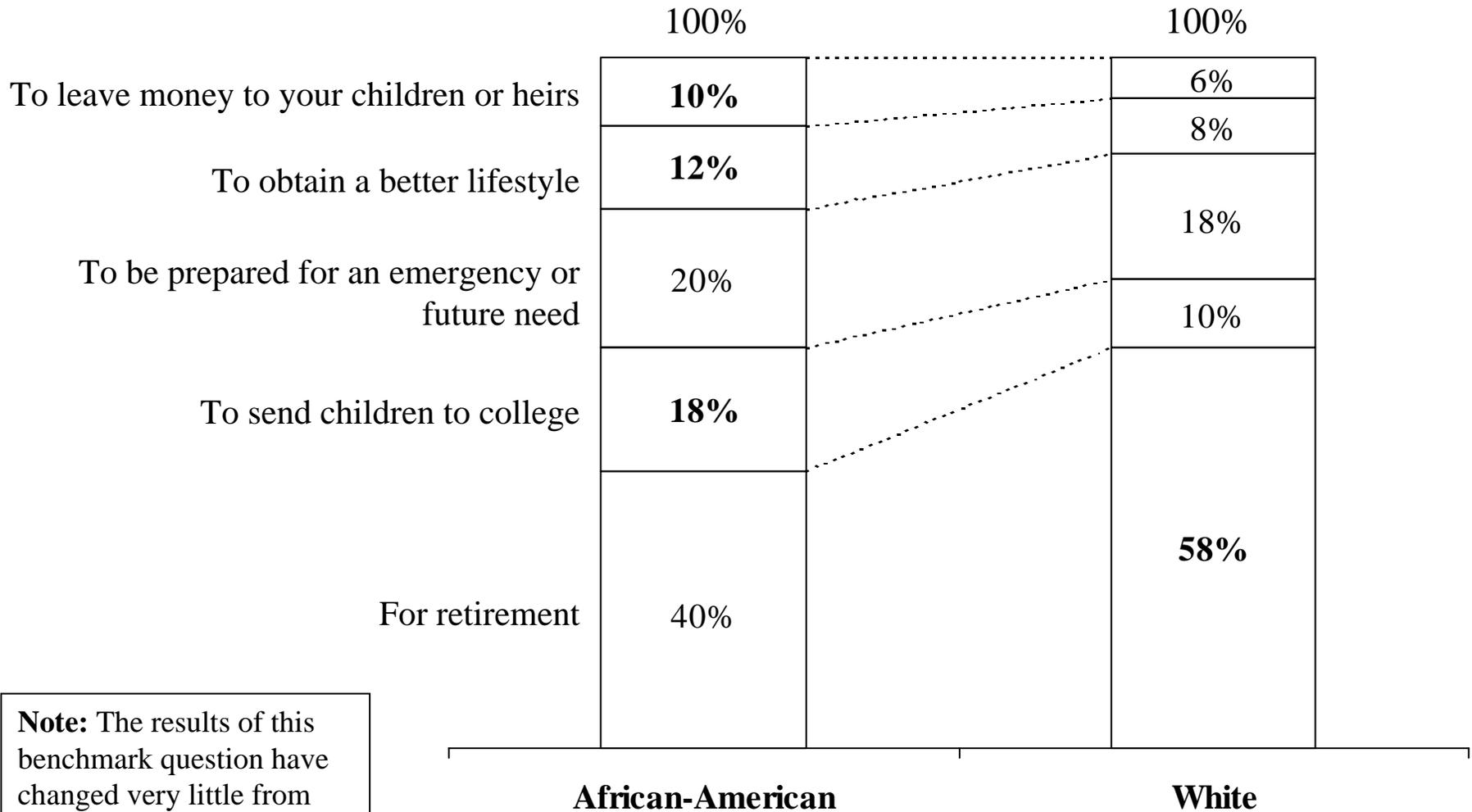


**Note:** When socio-economic factors such as income are held constant, African-Americans who were asked for help by family and friends (page 15) are **1.8 times less likely** to own stocks or stock mutual funds.



# GOAL FOR SAVINGS AND INVESTING

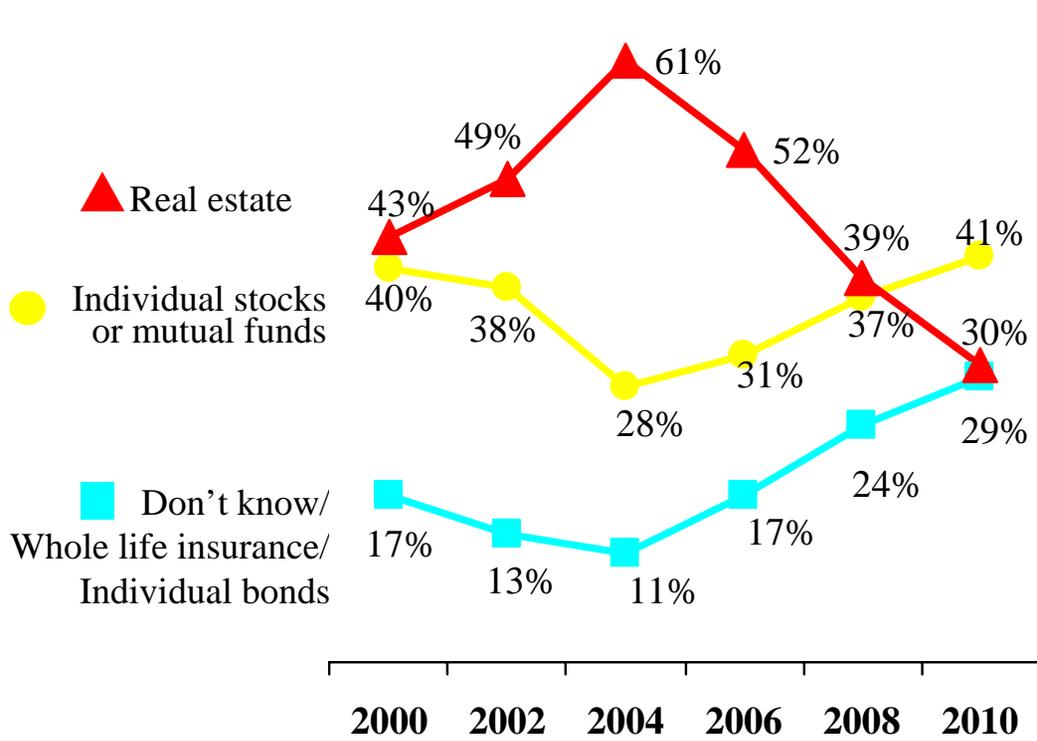
*Of the following, which would you say is your most important goal in saving or investing money?*



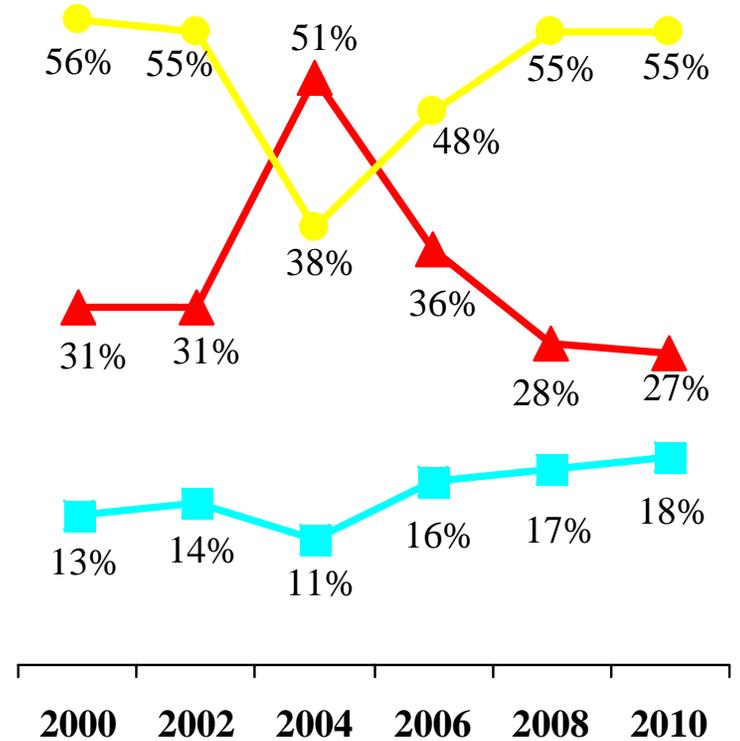
**Note:** The results of this benchmark question have changed very little from year to year.

# PERCEPTIONS OF BEST INVESTMENTS OVERALL

*Which of the following do you think is the best investment overall?*



**African-American**

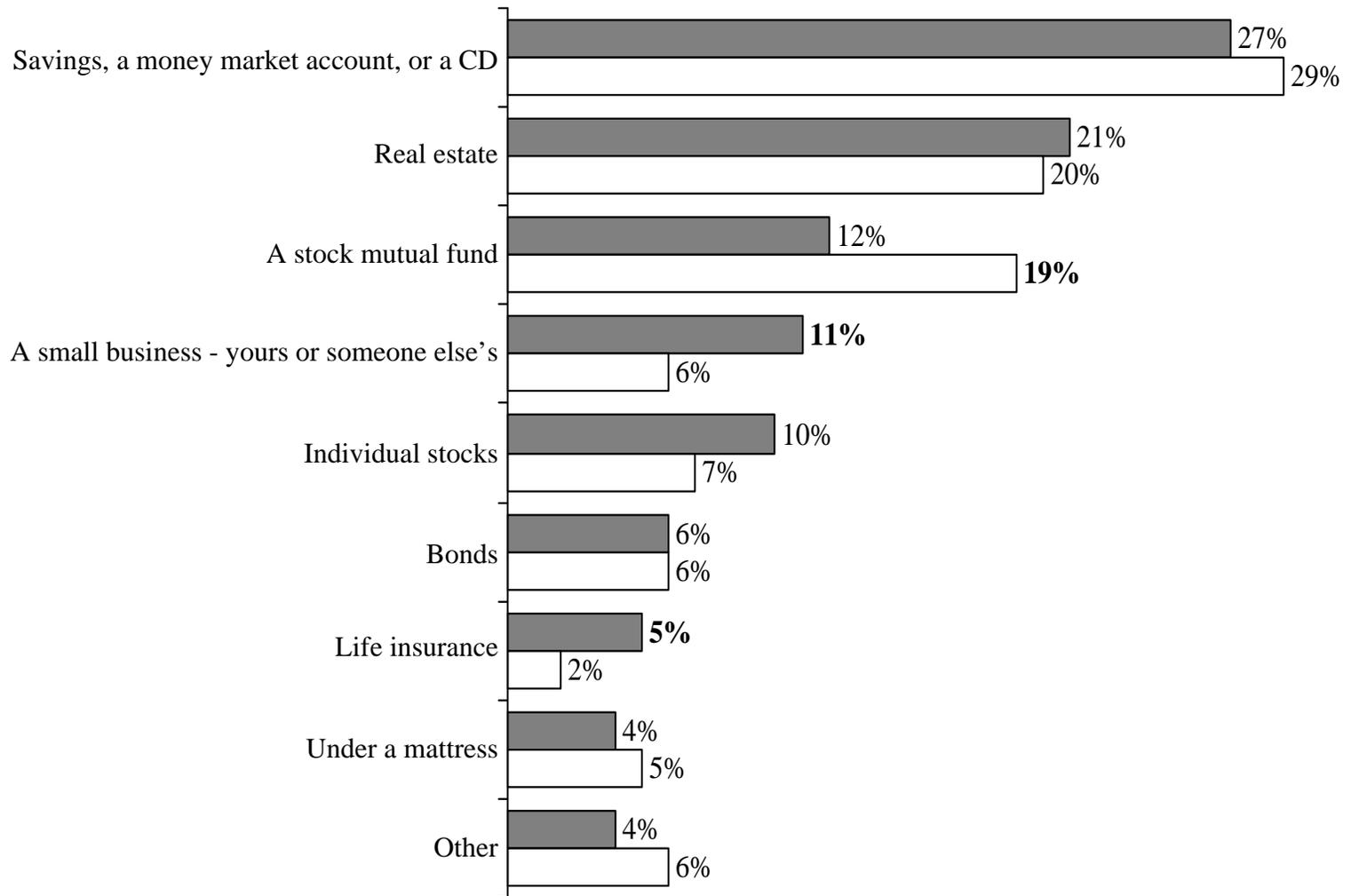


**White**

# THEORETICAL INVESTMENT CHOICES

*If you had some extra money to invest right now, where would you most likely put it?*

■ African-American  
□ White

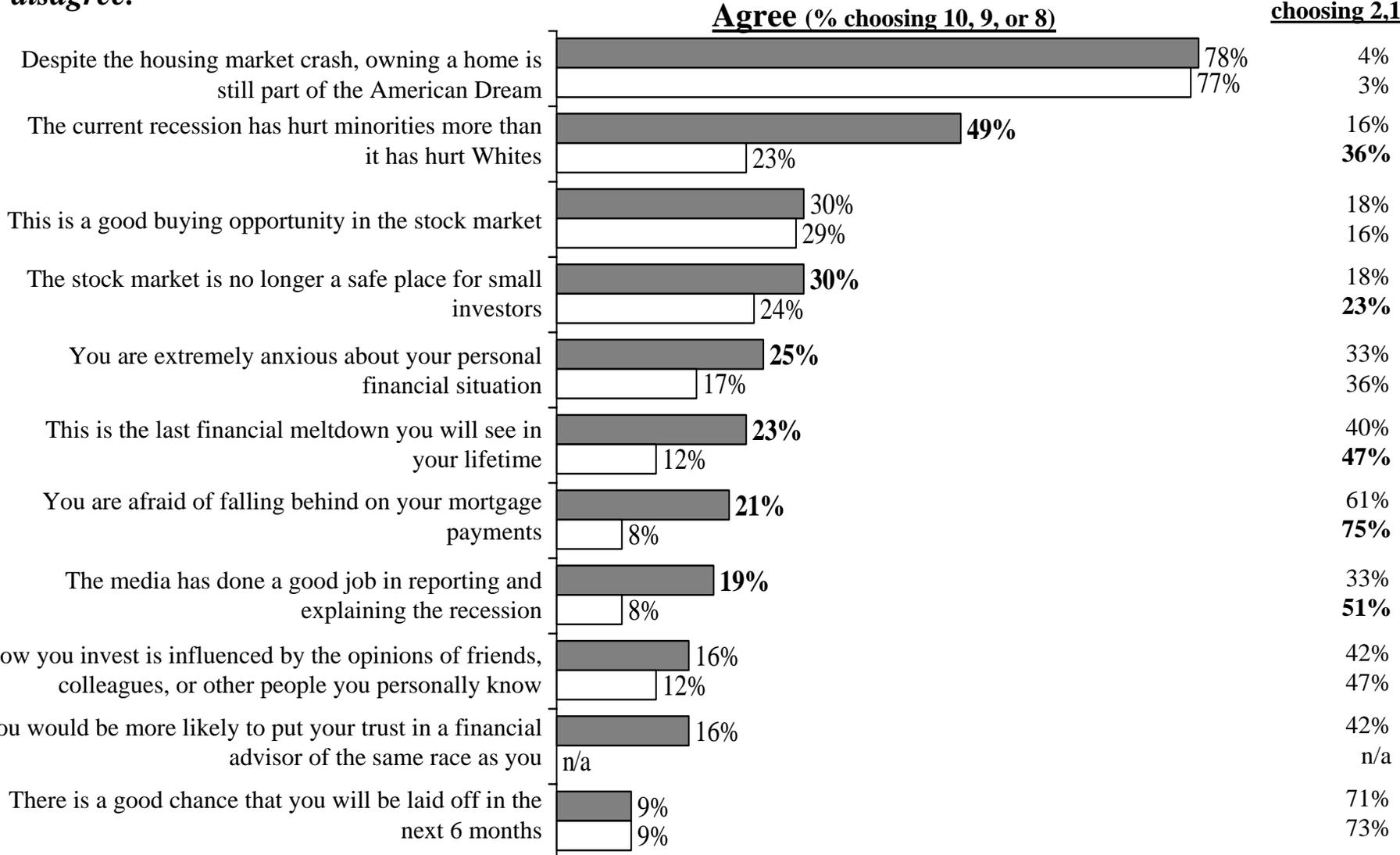


# FINANCIAL OPINIONS – AGREEMENT SUMMARY

*Please tell me the extent to which you agree or disagree with each statement. Use a scale from 0 to 10, where “10” means you completely agree and a “0” means you completely disagree.*

African-American  
 White

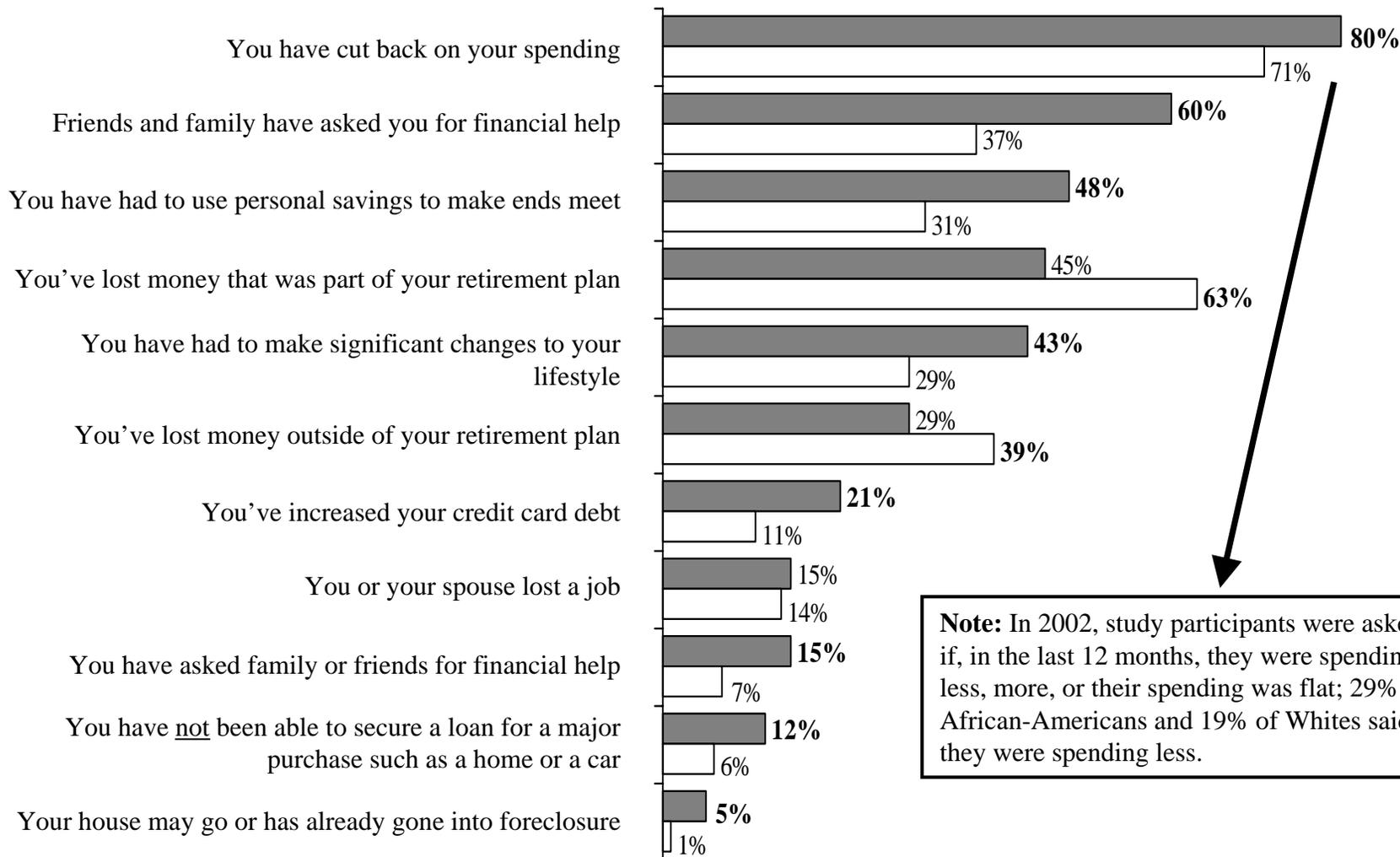
**Disagree (% choosing 2,1, or 0)**



# PERSONAL IMPACT OF THE RECESSION

*In which of the following ways have you personally been affected by the recession?*

African-American  
 White

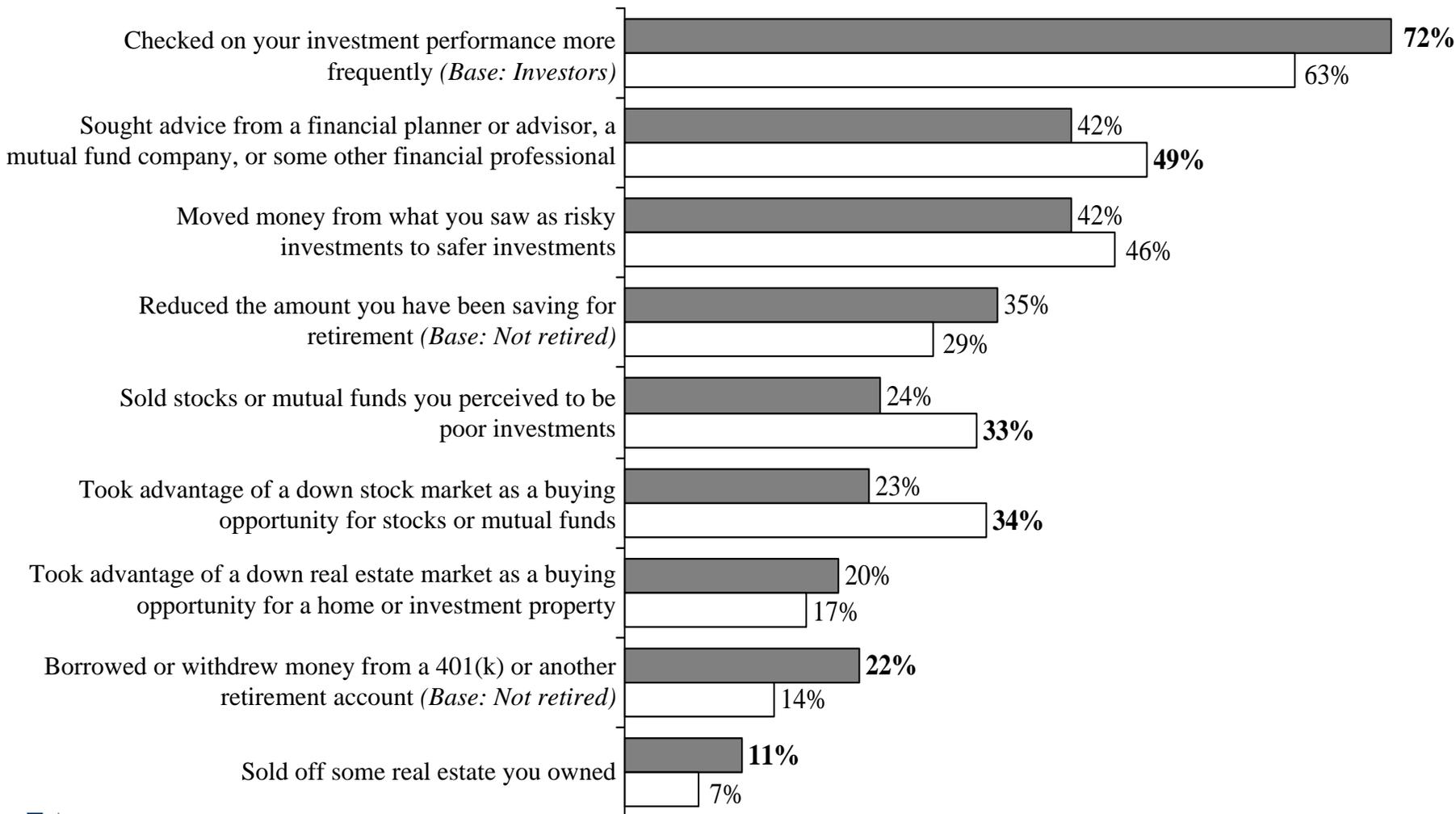


**Note:** In 2002, study participants were asked if, in the last 12 months, they were spending less, more, or their spending was flat; 29% of African-Americans and 19% of Whites said they were spending less.

# FINANCIAL ACTIONS TAKEN AS A RESULT OF THE RECESSION

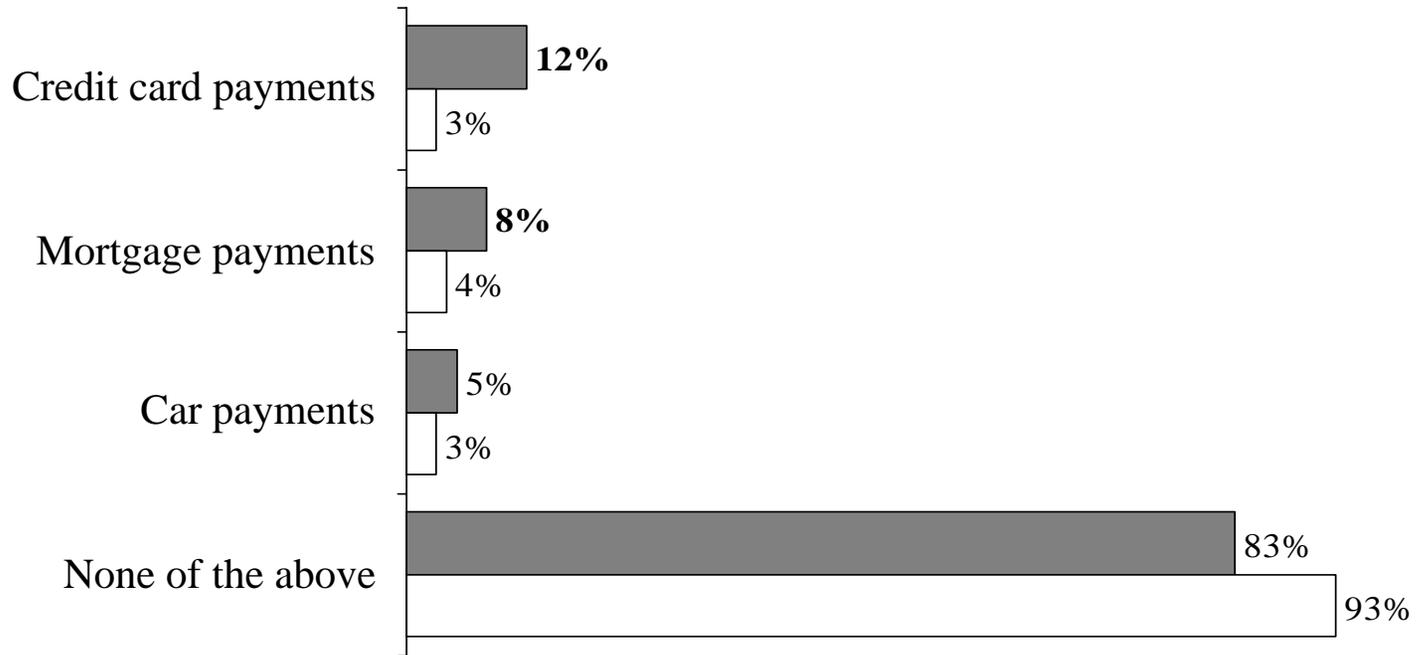
African-American  
 White

*Which of the following financial actions have you taken in the last two years as a result of the recession?*



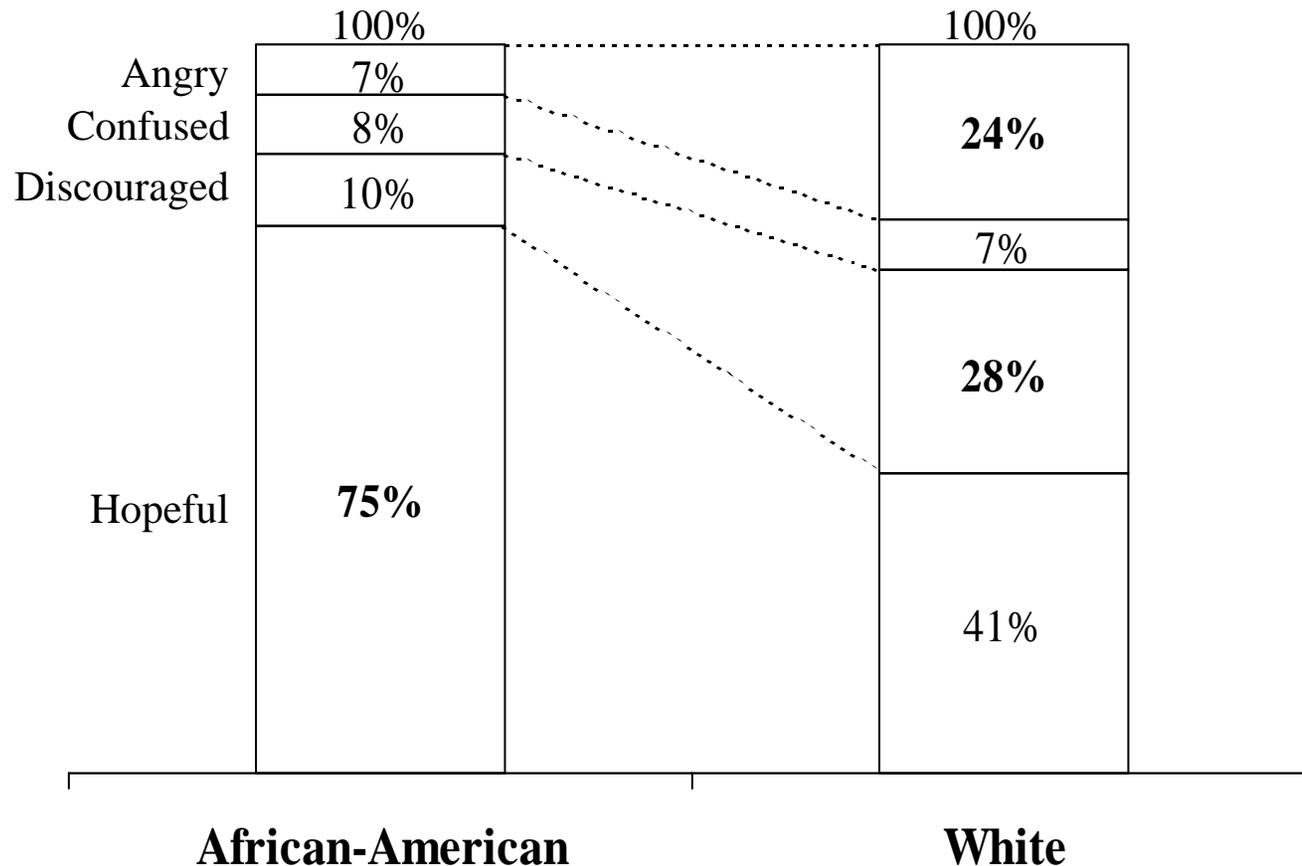
# LOAN DELINQUENCY

*Are you currently delinquent on any of the following?*



# FEELINGS ABOUT U.S. ECONOMY

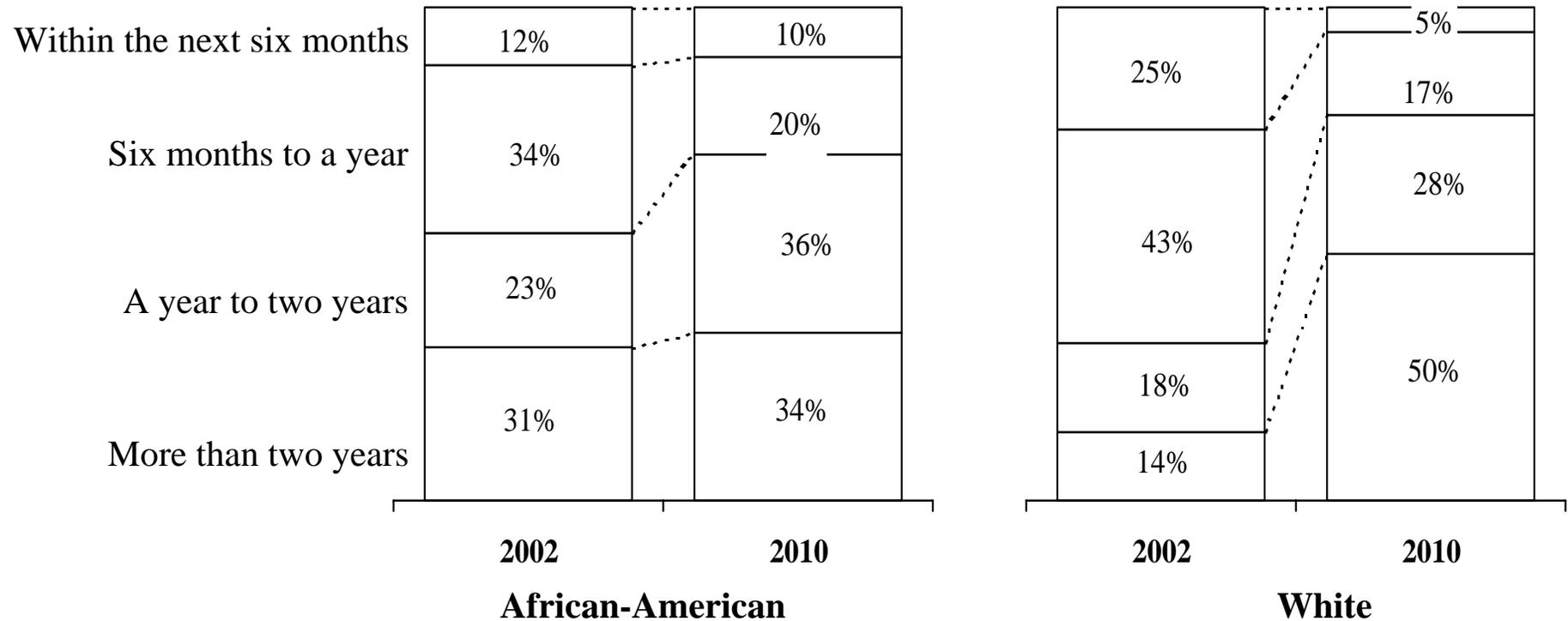
Which of the following four words *BEST* describes how you feel right now about the current U.S. economy?



**Note:** When socio-economic factors such as income are held constant, Whites who feel angry about the economy are **1.8 times more likely** to be investors compared to those feeling confused, discouraged, or hopeful. African-Americans who feel hopeful about the economy are **2.2 times more likely** to be investors than those who do not.

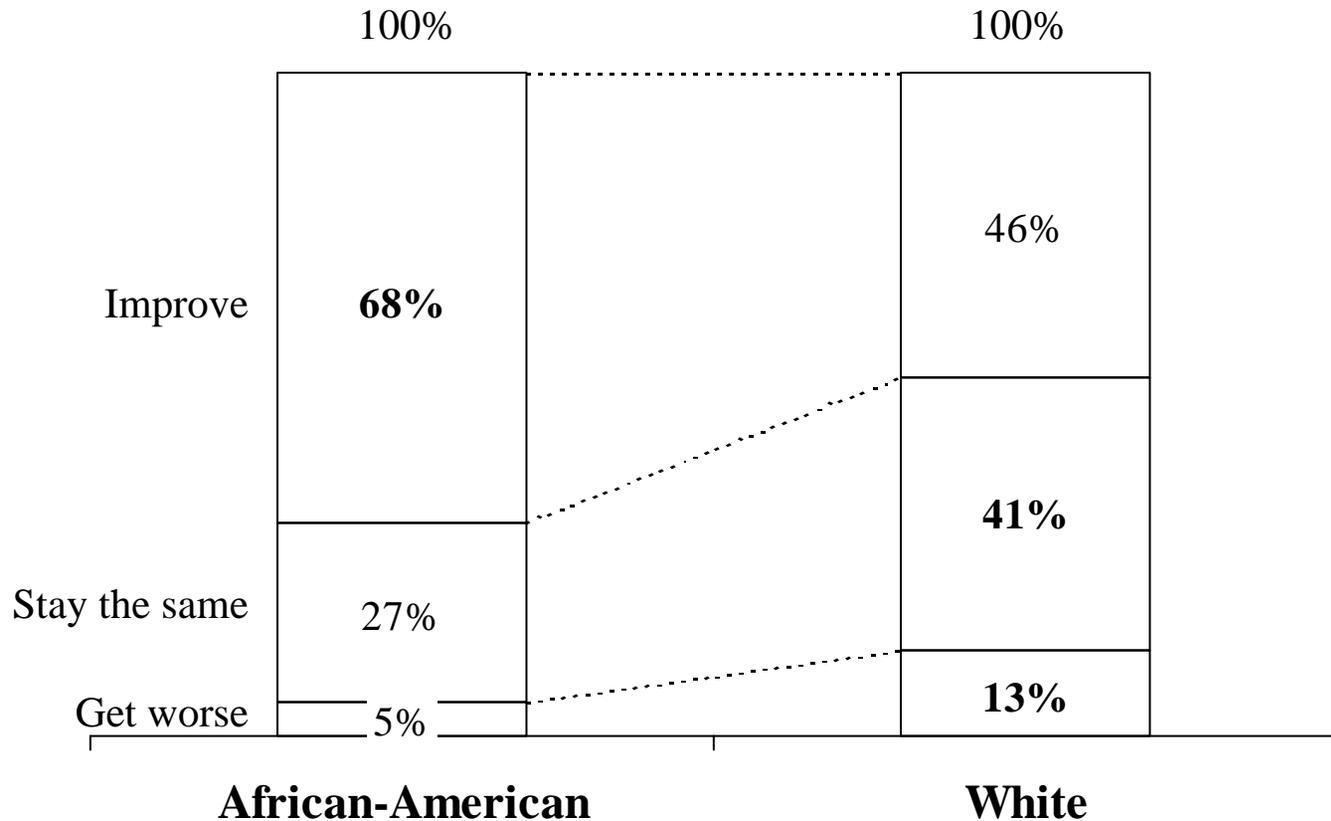
# EXPECTATIONS FOR ECONOMIC RECOVERY

*When do you think the economy will turn around?*



# EXPECTATIONS FOR PERSONAL FINANCIAL SITUATION

*Do you expect that your own personal financial situation will improve, stay the same, or get worse over the next year?*

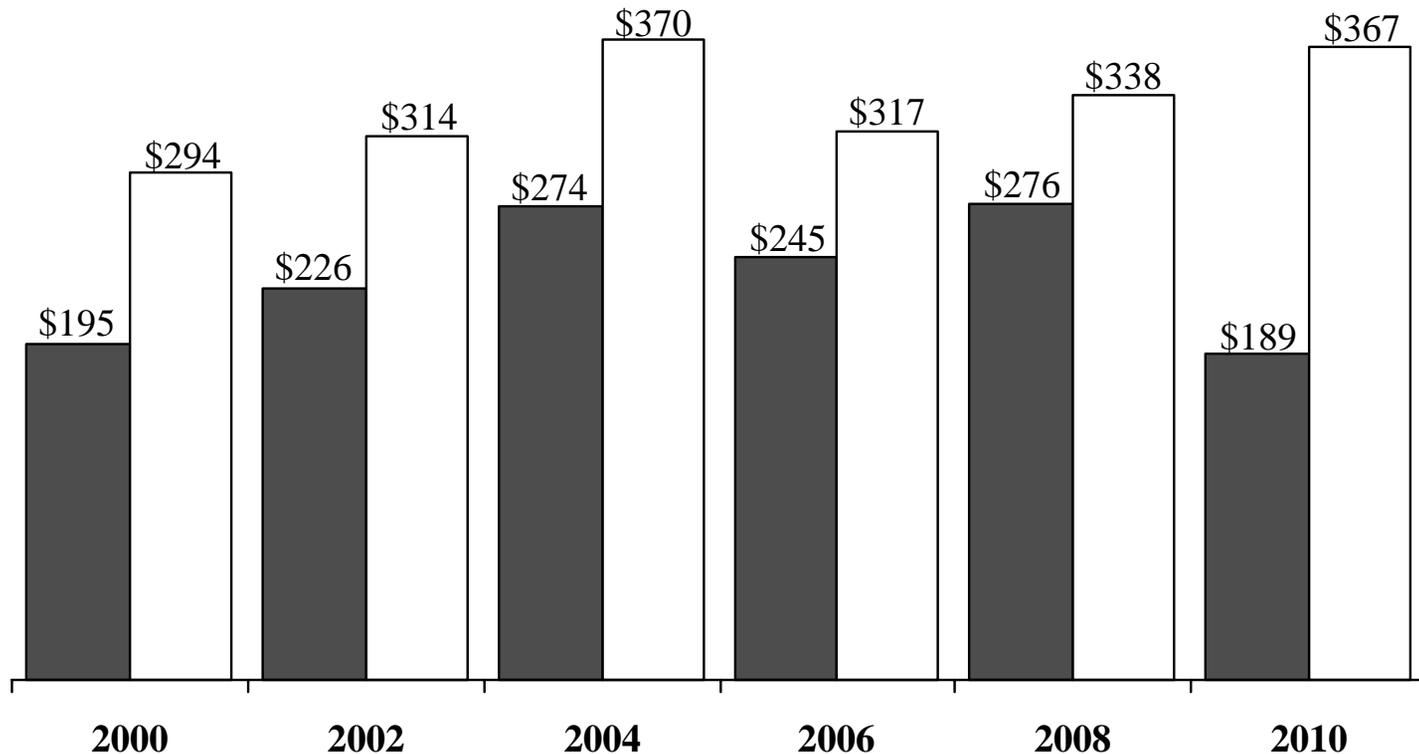


# MONTHLY HOUSEHOLD SAVINGS AND INVESTMENTS

*How much money are you and your spouse or partner saving or investing per month? Even if you may not save every month, we would like your answer in average dollars per month.*

Median monthly amount

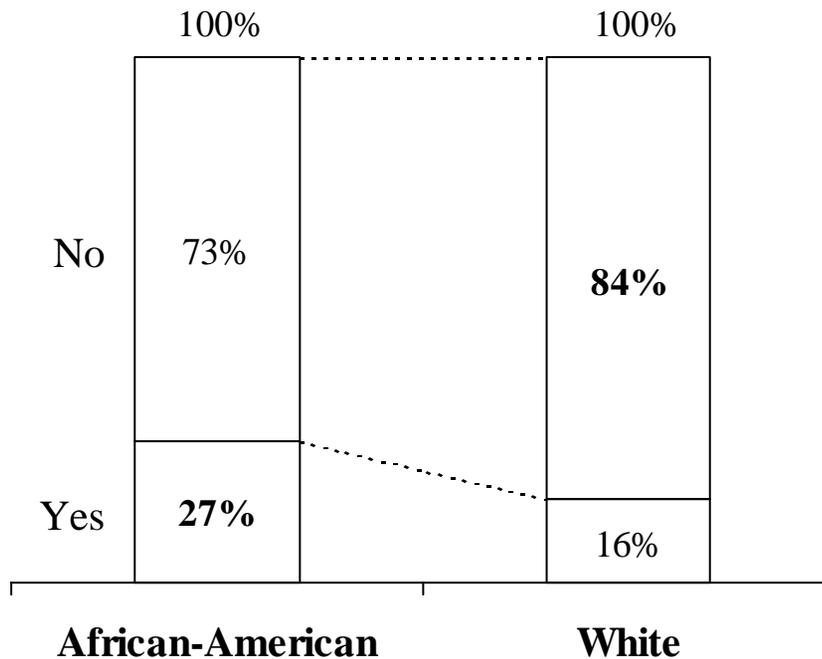
■ African-American  
□ White



# REDUCTION OF PERSONAL CONTRIBUTION TO DC PLANS

*Have you reduced the amount of money that you personally contribute to [your] defined contribution plan in the last two years?*

*Base: Participates in current employer's DC plan*

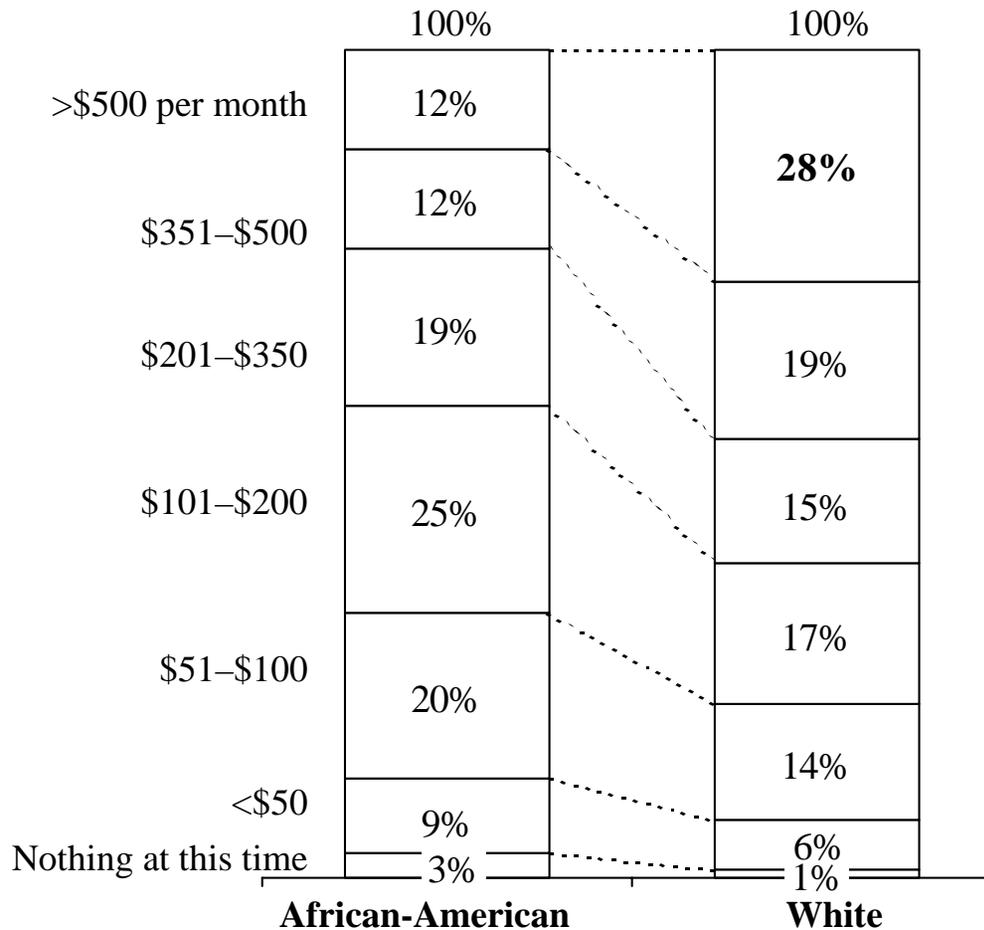


**Note:** When socio-economic factors such as income are held constant, African-Americans are **1.8 times more likely** than Whites to have reduced their contributions to a retirement plan.

# MONTHLY RETIREMENT ACCOUNT CONTRIBUTIONS

*About how much are you personally contributing to this defined contribution plan per month?*

*Base: Employed and participates in employer's defined contribution retirement plan*



	African-American	White
<b>Mean monthly amount</b>	\$230	<b>\$337</b>
<b>Median</b>	\$173	\$332

# ASSETS ACCUMULATED IN CURRENT DC PLAN

*About how much money in total have you accumulated so far in this defined contribution plan?*

*Base: Participate or used to participate in current employer's DC plan*

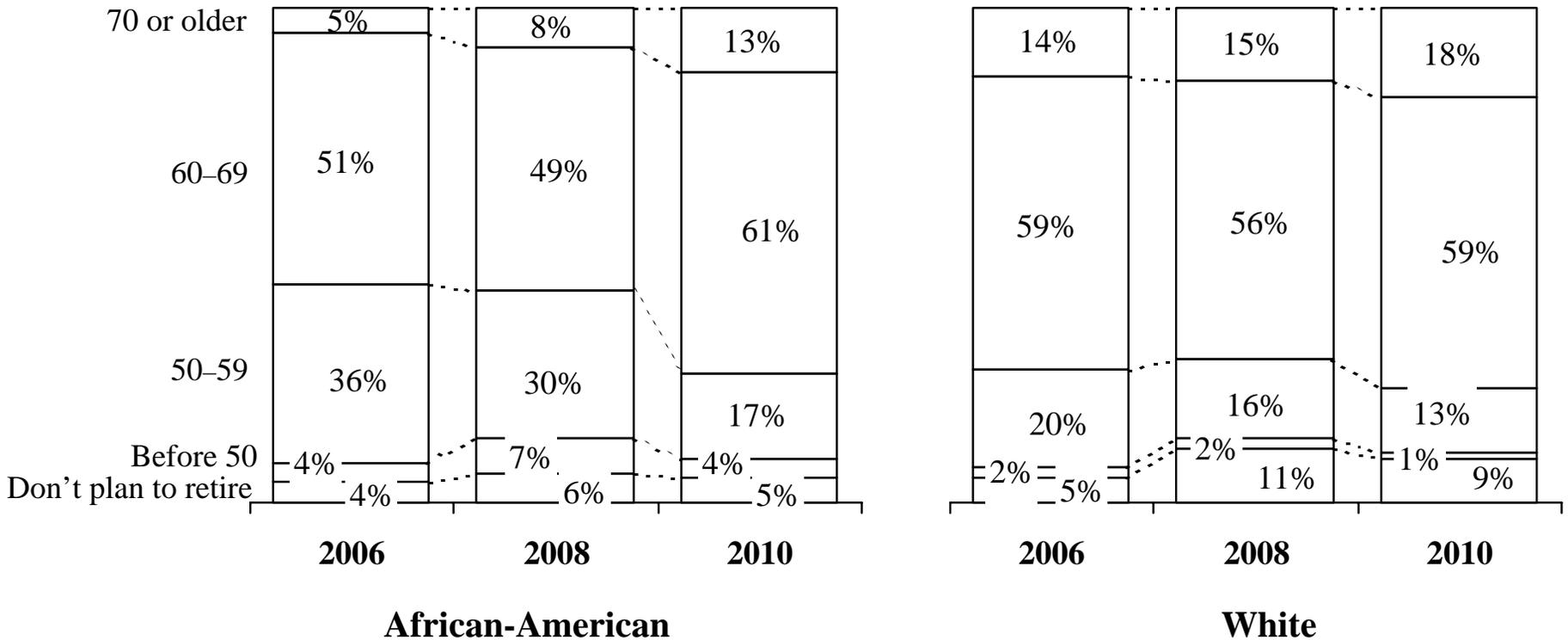


<i>Mean</i>	\$56K	<b>\$106K</b>
<i>Median</i>	\$25K	\$54K

# ANTICIPATED AGE OF RETIREMENT

*At what age are you planning to retire?*

*Base: Not retired*



# DEMOGRAPHICS

# DEMOGRAPHIC/FINANCIAL PROFILE

## GENDER

	African-American %	White %
Male	37	<b>48</b>
Female	<b>63</b>	52

## EDUCATION

	African-American %	White %
Some HS or less	<b>5</b>	1
HS graduate	15	15
Some college	19	21
College graduate	32	33
Postgraduate study	28	30

## EMPLOYMENT STATUS

	African-American %	White %
Employed full time	<b>64</b>	54
Retired	22	24
Employed part-time	4	<b>11</b>
Unemployed	5	4
Homemaker	4	6
Full-time student	1	1

## AGE

	African-American %	White %
18–29	<b>7</b>	4
30–39	15	14
40–49	26	22
50–64	37	40
65+	15	<b>20</b>
Mean	51	53
Median	52	52

## HOUSEHOLD INCOME

	African-American %	White %
\$50,000–74,999	<b>44</b>	29
\$75,000–99,999	27	28
\$100,000–149,999	15	<b>23</b>
\$150,000–250,000	9	11
Over \$250,0000	5	<b>9</b>
Mean	\$101K	<b>\$117K</b>
Median	\$80K	\$94K

## TYPE OF EMPLOYER

(of those employed)

	African-American %	White %
Business	44	<b>63</b>
Government	<b>40</b>	24
Not-for-profit	16	13

# DEMOGRAPHIC/FINANCIAL PROFILE (CONTINUED)

## MARITAL STATUS

	African-American	White
	%	%
Single/never married	19	7
Not married/living together	2	1
Married	59	81
Divorced/separated	13	6
Widowed	7	5

## NON-SPOUSE ADULTS IN HOME

	African-American	White
	%	%
Other adults present	33	20
No other adults present	67	80

## VALUE OF SAVINGS AND INVESTMENTS (excl. real estate)

	African-American	White
	%	%
>\$1,000,000	4	11
\$500,00–\$999,999	5	12
\$250,000–\$499,999	13	21
\$100,000–\$249,999	16	17
\$50,000–\$99,999	19	15
\$25,000–\$49,999	16	8
\$5,000–\$24,999	15	9
<\$5,000	14	7
Mean	\$186K	\$344K
Median	\$67K	\$193K

## MONTHLY SAVINGS/INVESTMENTS

	African-American	White
	%	%
\$2,500+	4	9
\$1,001–\$2,500	8	10
\$501–\$1,000	11	16
\$351–\$500	13	17
\$201–\$350	11	9
\$101–\$200	19	15
\$51–\$100	13	8
<\$50	8	4
Nothing at this time	13	12
Mean	\$558	\$792
Median	\$189	\$367

# **APPENDIX: HIGHLIGHTS OF PREVIOUS STUDIES**

# HIGHLIGHTS OF PREVIOUS STUDIES

## January 1998

- The 1998 study revealed a number of interesting differences between the two groups surveyed, such as how, relative to Whites, African-Americans:
  - Are underinvested in the stock market, due to several social and cultural reasons.
  - Prefer more conservative investment vehicles, including life insurance; also regard real estate as the best investment overall.
  - Have less wealth than Whites with similar incomes.

## January 1999

- The 1999 study helped identify why certain attitudes and behaviors are so divergent. The reasons for the differences were found to include:
  - African-Americans were introduced to savings and investing tools later in life.
  - African-Americans are motivated to invest in more conservative investment vehicles because of the feeling of security those investments provide.
- At the same time, this study also uncovered heightened interest in investing among African-Americans relative to Whites.
- Other areas explored included how women and men behave differently. Women are more likely than men to consider themselves beginner investors, are relatively underinvested, and are more likely to own conservative investments than men.

# HIGHLIGHTS OF PREVIOUS STUDIES (CONTINUED)

## April 2000

- The 2000 study found that family obligations, including children’s education, dictate African-American savings.
  - More African-Americans than Whites expect to support adult children; also, more African-Americans expect to support aging parents.
  - African-Americans are saving as much or even more for education than Whites. In addition, more African-Americans than Whites cite education as the key to financial success.
  - On the other hand, African-Americans have considerably less saved for retirement than Whites and fewer African-Americans cite “retirement” as their most important reason for saving.

## June 2001

- The 2001 study found that even after controlling for demographic and behavioral variables, African-Americans are still 35% less likely to invest than Whites. In examining the key factors influencing investing patterns among African-Americans and Whites, we found:
  - African-Americans become increasingly more likely to invest as they earn more. Income is not a determinant of investing among Whites.
  - Regardless of their income, Whites begin investing at fairly young ages, while the likelihood of investing for African-Americans does not track with age.

# HIGHLIGHTS OF PREVIOUS STUDIES (CONTINUED)

## June 2002

- The 2002 study explored financial attitudes and behaviors in the wake of the lingering recession, a down market for much of 2001, and the September terrorist attacks:
  - Just a handful of Blacks and Whites (6% and 7% respectively) liquidated any investments as a result of the recession or acts of terrorism.
  - A sharply rising percentage of all investors agreed that, “The recent stock market volatility has shaken [their] long-term confidence in the stock market.” Blacks in agreement rose from 32% to 43% since the previous year; Whites went from 15% to 25%.
  - More Blacks than Whites (49% vs. 39%) felt “more anxious about [their] financial situation than [they] were a year ago,” and far fewer Blacks than Whites (46% vs. 68% respectively) thought the economy would improve within the next 12 months.

## June 2003

- The 2003 survey showed that many higher income African-Americans were retreating from the stock market. After five straight years of steady increases in the percentages of Blacks who own stocks, only 61% of Blacks in 2003 had money in the market, down from 74% in 2002 and approaching the 1998 level of 57%. White stock ownership, held steady at 79%.
- Real estate and other investments were increasingly in favor with both groups.
  - With interest rates at 35-year lows, White attitudes toward real estate investing approached Black historical preferences for real estate investing.
  - When asked which is the “better investment”—home improvements or stocks—76% of Blacks and 61% of Whites chose home improvements, while only 20% of Blacks and 33% of Whites chose stocks.

# HIGHLIGHTS OF PREVIOUS STUDIES (CONTINUED)

## June 2004

- The 2004 survey further explained the gap between African-American and White investing by uncovering a misperception by Blacks that investors need to be skilled at market timing, or buying and selling stocks at exactly the right time, in order to be successful.
  - Those Blacks citing patience or discipline as an important factor for investing success are two and a half times more likely to be investors than those believing that knowing how to time the market is the most important success factor.
- The survey included a 10-question investment quiz that a majority of both Black and White investors failed, showing that many Americans, both Black and White, misunderstand or are unfamiliar with market lingo commonly used by the media and investment companies. Furthermore, many do not know basic facts about investing and the stock market.

## July 2005

- The 2005 study found that for African-Americans, employer-sponsored retirement plans have the potential to be an effective entrée into the world of investing.
  - African-Americans who are saving primarily for retirement are almost twice as likely to be stock investors as those who are saving for other reasons, such as to pay for education. Whites are equally likely to be investors regardless of their goals.
  - Fewer Blacks than Whites overall, however, consider retirement their most important goal.
  - Additionally, those Blacks who are investing regularly in retirement accounts contribute significantly less per month to their accounts, and more Black plan participants than White participants have withdrawn money from their accounts prior to retirement (36% vs. 24%).
  - Blacks who have help from a financial advisor contribute more money on a monthly basis to their retirement plans than those who do it alone.

# HIGHLIGHTS OF PREVIOUS STUDIES (CONTINUED)

## June 2006

- The 2006 study found that Black and White Americans differ in their expectations and strategies about retirement. Notably, African-Americans are significantly more reliant on employer pensions than Whites.
- African-Americans remain optimistic about retirement: fewer Blacks than Whites (24% versus 30%) say they are worried about their retirement; and more Blacks aim to retire early, with twice as many Blacks as Whites hoping to retire before the age of 60.
- However, for many African-Americans, retirement is just the beginning of a new phase of work.
  - While both groups have similar aspirations for retirement (maintain standard of living, travel more, etc.), three times the number of African-Americans versus Whites (29% versus 10%) say they plan to start a business after they retire.
  - More Blacks than Whites say they expect real estate investments to help fund retirement.

## October 2007

- Even when all other significant demographic factors are held constant (age, income, gender, education, etc.), Whites are nearly twice as likely as African-Americans to be investors than Whites.
- While 56% of Whites say that retirement is their most important goal for saving and investing, only 40% of African-Americans see retirement as their priority. All else being equal (income, age, etc.), Blacks are 50% less likely to say retirement is their primary savings goal.
- Of those who invest, more African-Americans (55%) than Whites (47%) report that they first started investing as a result of having a 401(k) or other employer-sponsored retirement plan.

# HIGHLIGHTS OF PREVIOUS STUDIES (CONTINUED)

## July 2008

- African-Americans are on equal footing with Whites when it comes to accessing and enrolling in employer-sponsored defined contribution plans, but save far less each month and have a considerably smaller nest egg than their White counterparts.
  
- For many younger African-Americans, saving for retirement is more of a dream than a priority.
  - African-Americans are half as likely to cite retirement as their most important goal when saving and investing (after controlling for income, education, age, and other key demographics).
  - At the same time, 45% of Blacks under the age of 50 (compared to 26% of Whites) say they want to retire by age 60. Among those older than 50, however, reality has set in: a far smaller 24% of Blacks and 9% of Whites still plan to retire by age 60.
  
- With some help from employers, all employees, but particularly African-Americans, would be likely to ramp up their monthly 401(k) savings.
  - About two-thirds of African-Americans (compared to about half of Whites) say they would increase contributions to their retirement plan if employers provided access to financial advisors, seminars about retirement investing, and/or education about the features of the plan.