



NEW REPORT SHOWS HBCU STUDENTS ARE BUILDING SAVINGS, BUT THERE'S ROOM FOR IMPROVEMENT

A new report released by the Dr. N. Joyce Payne Research Center (Payne Center) reveals that students at historically Black colleges and universities (HBCUs) are building savings but have room to improve aligning with long-term financial goals.

The Payne Center partnered with the Savings Collaborative to conduct a financial well-being survey to learn more about the financial behaviors, challenges and aspirations of HBCU students. Students who participated in the survey were enrolled at Thurgood Marshall College Fund (TMCf) member schools and private HBCUs. The goal of the survey is to better equip HBCU students to enhance their financial capabilities, support long-term financial goals and help them achieve generational wealth.

"We're excited to release these findings to the public and start working on next steps for our students such as enhancing financial well-being tools and resources, incorporating family-centered financial incentives and providing personalized financial coaching and support," Dr. M.C. Brown II, executive director and research scientist at the Payne Center, said.

Several key findings stand out in the report:

- More than two-thirds of students report financial challenges in their families. Education, housing and transportation are the top stressors.
- Seventy-nine percent of students carry debt and 30% of students make minimum payments on credit card balances.
- An impressive 97% of students save money, most focus on short-term goals while neglecting long-term savings like retirement or emergency funds.
- Students often rely on family and social media for financial advice and often encounter conflicting information.
- Students view generational wealth as a mix of tangible (property, investments) and intangible (family well-being, happiness) assets, aiming for long-term stability and comfort.

The Payne Center debuted the report during a press announcement and panel session at Virginia State University (VSU). A panel of HBCU students discussed strategies for building generational wealth and effective methods to help college students manage their finances based on the report's findings during the event.

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Attendees heard from TMCF President & CEO Dr. Harry L. Williams, TMCF Founder Dr. N. Joyce Payne, VSU President Dr. Makola M. Abdullah, Savings Collaborative Board Chair Reginald Berry and Savings Collaborative Founder and CEO Dr. Barbara Freeman among others. Panelists included past and current Student Government Association officers at VSU, Miss Virginia State University and Hill Leadership Institute fellows.

“HBCUs have long been engines of opportunity,” Dr. Williams said. “Today, we elevate that legacy by leading the charge in financial wellbeing—empowering students and families not just to succeed, but to build generational wealth that fuels American excellence.”

Freeman said change for building wealth begins now, with the release of the report.

“The Savings Collaborative is proud to co-sponsor this study and offer the toolkits and training that help turn financial knowledge into generational transformation,” she said. “Our partnership is about equipping families to build lasting wealth—starting now, and stretching forward.”