Financial Management Amongst Young Black Women: Analytical Summary and Implications for My Credit, My Power

Executive Summary

This report presents a secondary analysis of survey data collected as part of the development of the My Credit, My Power programme. The analysis examined patterns across demographic, socioeconomic and behavioural characteristics to identify groups experiencing greater financial vulnerability, barriers to financial resilience and implications for programme development.

The findings suggest that financial vulnerability is most consistently associated with unemployment, lower household income, renting, lower educational attainment and lower socioeconomic status. These groups were more likely to report lower savings, reduced financial resilience, lower emergency preparedness and lower engagement with long-term financial planning. However, the survey also identified a group of financially engaged respondents who reported budgeting, financial confidence and financial goal-setting behaviours but continued to experience financial insecurity due to wider economic pressures, including income instability, housing costs and the rising cost of living.

A key finding is that financial insecurity does not appear to be primarily driven by a lack of financial capability. Many respondents reported positive financial behaviours, but lacked the resources and opportunities required to build long-term financial security.

The main body of this report contains a detailed cross-tab analysis of each survey question. For every question, respondents have been categorised into Financial Risk, Predominant and Financial Security positions to provide a granular understanding of which groups appear most vulnerable, which experiences are most common, and which groups demonstrate greater financial resilience. This analysis is intended to inform the next phase of programme development, participant engagement and evaluation design.

Introduction

This report presents a secondary analysis of survey data collected by Survation on behalf of the Black Equity Organisation (BEO) as part of the development of the My Credit, My Power programme. The purpose of the analysis was to move beyond headline survey findings and identify key patterns, differences and emerging themes across respondent groups. Particular attention was given to understanding which groups appear most financially vulnerable, the barriers affecting financial resilience, and the implications for future programme design and evaluation.

Methodology and Analytical Approach

The analysis was undertaken using Survation's weighted survey tables and cross-break outputs. As respondent-level raw data was not available, analysis focused on comparative review of subgroup findings across key demographic, socioeconomic and socio-political characteristics. For each survey question, analysis identified:

- Financial Risk Positions: responses associated with greater financial vulnerability or disadvantage.
- Predominant Positions: the most commonly selected responses.
- Financial Security Positions: responses associated with greater financial resilience, security or long-term financial planning.

The analysis then explored recurring patterns across questions to identify groups consistently appearing within risk or security positions and to develop broader thematic findings.

Limitations

The analysis was conducted using aggregated cross-tabulation tables rather than respondent-level data. As a result, it was not possible to undertake additional statistical modelling, significance testing or multivariate analysis. Findings should therefore be interpreted as indicative patterns and trends rather than causal relationships. Small subgroup sizes within some cross-breaks should also be treated with caution.

Summary of Findings - Pain Points Register

The survey identified a number of recurring financial challenges affecting young Black women. Rather than presenting every individual issue raised within the survey as a standalone pain point, closely related findings have been grouped into broader themes to provide a more strategic and actionable understanding of the key challenges emerging from the data. This approach reflects the interconnected nature of many of the issues identified, with several findings representing different manifestations of the same underlying challenge. The resulting pain points therefore represent the most significant and consistently evidenced barriers to financial resilience, confidence and long-term financial security across the survey population.

No.	Pain Point	Description	Groups Most Commonly Associated with this Pain Point
1	Cost of Living and Income Pressures	Rising living costs, insufficient income and income instability were consistently identified as barriers to saving, financial resilience and long-term financial planning. Higher income or stable employment was the most commonly requested form of support.	Lower-income households (under £20,000), unemployed respondents, social renters and private renters
2	Limited Financial Resilience and Emergency Preparedness	Many respondents reported having limited savings, low emergency reserves and concerns about their ability to absorb unexpected financial shocks.	Lower-income households, unemployed respondents, social renters, private renters and C2DE respondents
3	Housing-Related Financial Pressures	Renters consistently reported lower savings, lower financial resilience and greater vulnerability to financial shocks than homeowners.	Social renters, private renters and lower-income households

4	Debt and Financial Commitments Limiting Progression	Existing debt repayment and the cost of meeting essential expenses reduced respondents' ability to save and improve their financial position.	Lower-income households, unemployed respondents and social renters
5	Unequal Access to Financial Education and Information	Access to financial education, understanding of financial concepts and engagement with financial information was unevenly distributed across the sample.	Respondents aged 18-20, respondents with lower educational attainment, unemployed respondents and lower-income households
6	Reliance on Informal Financial Support and Advice	Friends and family were frequently cited as sources of financial information and support, suggesting that many respondents rely on informal networks when making financial decisions or navigating financial challenges.	Respondents aged 18-20, unemployed respondents and social renters
7	Barriers to Long-Term Wealth Building	Participation in investments, pensions and other wealth-building opportunities was concentrated amongst respondents with greater financial security, suggesting unequal access to long-term financial growth opportunities.	Lower-income households, renters, respondents aged 18-20 and C2DE respondents
8	Financial Confidence Without Financial Security	Many respondents demonstrated positive financial behaviours, including budgeting, financial goal-setting and information-seeking, but remained financially vulnerable due to wider structural and economic pressures.	Lower-income households, renters and respondents reporting financial confidence alongside limited savings or emergency preparedness

Comparative Analysis by Survey Question per Theme

Survey questions have been grouped into thematic areas rather than presented sequentially. This approach allows related findings to be considered together and helps identify common trends, vulnerabilities and opportunities across different aspects of respondents' financial experiences.

Theme 1: Financial Resilience and Economic Security

The findings suggest that financial resilience is strongly shaped by wider socioeconomic circumstances. Respondents who were unemployed, from lower-income households and living in rented accommodation consistently reported lower savings, reduced ability to absorb financial shocks and greater reliance on informal support networks. While many respondents demonstrated positive financial behaviours, financial vulnerability was most often linked to income insecurity, the cost of living and limited financial reserves rather than a lack of financial capability.

Q1. What are your main sources of income?		
Position	Response	Key Characteristics
Financial Risk Position	I currently don't have a source of income (6%)	More likely to be aged 18-20 (11%); unemployed (41%); respondents in lower socioeconomic groups (C2DE); less likely to be homeowners
Predominant Position	Wages/salary (63%)	More likely to be aged 25-30 (76%); full-time employed (90%); higher educational attainment (Level 4+); higher income households (£40k+)
Financial Security Position	Wages/salary combined with investments and/or savings	More likely to be aged 28-30; higher income households (£40k+); ABC1 socioeconomic groups; homeowners (particularly outright owners); graduates (Level 4+)

Q2. If you lost your income today, for how long could you cover your basic expenses?		
Position	Response	Key Characteristics
Financial Risk Position	I would immediately be unable to cover any basic expenses (12%)	More likely to be aged 18-20 (15%) and 28-30 (15%); respondents from households earning under £20,000 (16%); unemployed respondents (31%); respondents in C2DE socioeconomic groups (17% vs 8% ABC1); private and social renters (15% and 14% respectively)
Predominant Position	Between six and 12 months (18%)	More likely to be aged 21-30 (20-22%); respondents with Level 4+ qualifications (22%); ABC1 respondents (21%); full-time workers (24%); owner occupiers with mortgages (34%)
Financial Security Position	Longer than 12 months (12%)	More likely to be aged 25-30 (15-16%); respondents from households earning £40,000+ (18%); ABC1 respondents (15% vs 7% C2DE); full-time workers (20%); outright homeowners (28%)

Q3. What level of personal savings do you currently have?		
Position	Response	Key Characteristics
Financial Risk Position	No savings (12%)	More likely to be aged 28-30 (17%) and 18-20 (15%); respondents from households earning under £20,000 (20%); unemployed respondents (28%); C2DE respondents (16% vs 9% ABC1); private renters (15%) and social renters (18%)
Predominant Position	£1-£999 savings (20%)	Particularly common amongst 18-20-year-olds (36%); respondents from lower-income households (27%); those at earlier stages of employment and financial independence

Financial Security Position	More than £20,000 savings (16%)	More likely to be aged 28-30 (32%); respondents from households earning £40,000+ (29%); graduates (Level 4+) (23%); ABC1 respondents (20% vs 11% C2DE); full-time workers (27%); outright homeowners (41%)

Q4. What are the reasons why you currently do not have personal savings?		
Position	Response	Key Characteristics
Primary Financial Barrier	Unable to save due to spending on basic necessities (48%)	Particularly common amongst respondents aged 28-30 (63%); those from households earning £20,000-£39,999 (62%); unemployed respondents (71%); social renters (79%); Black Caribbean respondents (71%)
Predominant Secondary Barrier	Income is not stable (42%)	Particularly common amongst respondents with Level 3 qualifications (73%); respondents in Yorkshire and the Humber (66%); Black Other respondents (77%); Labour voters (65%); respondents outside full-time employment
Financial Pressure Position	Paying off debts (23%)	Particularly common amongst respondents aged 28-30 (33%); households earning £40,000+ (33%); Level 2 qualifications (58%); unemployed respondents (39%); social renters (30%)

Q6. How prepared, if at all, do you feel you are for an unexpected financial emergency?		
Position	Response	Key Characteristics

Financial Risk Position	NET: Not Prepared (38%)	More likely to be aged 18-24; respondents from households earning under £20,000; unemployed respondents; social and private renters; C2DE respondents; those with lower educational attainment
Predominant Position	NET: Prepared (57%)	Common across most demographic groups, particularly amongst respondents aged 25-30 and those in full-time employment
Financial Security Position	Very Prepared (16%)	More likely to be aged 25-30; respondents from households earning £40,000+; graduates (Level 4+); full-time workers; homeowners, particularly those owning with a mortgage or outright

Q7. If you were faced with an emergency expense of £500 that you had to pay, what would you be most likely to do?		
Position	Response	Key Characteristics
Financial Risk Position	Borrow from family or friends (16%)	More likely amongst respondents aged 18-20 (23%); households earning under £20,000 (21%); respondents with lower educational attainment; unemployed respondents (29%); social renters (21%)
Predominant Position	Use savings (46%)	More likely amongst respondents aged 25-30 (48-52%); graduates (55%); full-time workers; homeowners; ABC1 respondents
Financial Security Position	Withdraw money from investments (9%)	More likely amongst households earning £40,000+ (11%); graduates (9%); homeowners with mortgages (10%); respondents with wider financial assets beyond cash savings

Theme 2: Financial Capability, Confidence and Behaviour

Respondents generally reported high levels of financial confidence and engagement. Most described themselves as confident managing their finances, regularly tracked spending and had set personal financial goals. These findings suggest that many young Black women are actively engaged in managing their finances. However, confidence and positive financial behaviours did not always translate into financial resilience, highlighting the influence of wider economic factors on financial outcomes.

Q8. How confident, if at all, do you feel managing your day-to-day finances?		
Position	Response	Key Characteristics
Financial Risk Position	NET: Not Confident (20%)	More likely amongst respondents from households earning under £20,000 (31%); unemployed respondents (39%); C2DE respondents (28% vs 15% ABC1); social renters (24%); respondents with lower educational attainment (30% of those with no qualifications/Level 1)
Predominant Position	Somewhat Confident (45%)	Common across most demographic groups; particularly respondents aged 18-24; those in part-time employment; private renters and respondents in the middle-income bracket (£20,000-£39,999)
Financial Security Position	Very Confident (32%)	More likely amongst respondents aged 28-30 (43%); households earning £40,000+ (44%); graduates (41%); ABC1 respondents (38%); full-time workers (45%); outright homeowners (62%)

Q10. How frequently, if at all, do you budget or track your expenses?		
Position	Response	Key Characteristics
Financial Risk Position	NET: Does Not Track (Occasionally/Never) (30%)	More likely amongst respondents aged 21-24 (36%); households earning under £20,000; unemployed respondents; respondents with lower educational attainment; social renters and C2DE respondents
Predominant Position	Regularly (39%)	More likely amongst respondents aged 28-30 (56%); graduates (Level 4+); full-time workers; higher-income households (£40,000+); homeowners
Financial Capability Position	NET: Tracks (Regularly/Some of the time) (68%)	Particularly common amongst respondents aged 28-30 (77%); graduates; ABC1 respondents; full-time workers; homeowners with mortgages and outright homeowners

Q17. Which of the following statements comes closest to your view?		
Position	Response	Key Characteristics
Financial Planning Gap Position	I have not set personal finance goals that I seek to achieve (25%)	More likely amongst respondents aged 18-24 (29%); households earning under £20,000 (32%); respondents with no qualifications/Level 1 (36%); unemployed respondents (35%); C2DE respondents (32%); social renters (28%)
Predominant Position	I have set personal finance goals that I seek to achieve (68%)	Common across most groups, particularly respondents aged 25-30; graduates; full-time workers; homeowners and higher-income households

Financial Planning Position	I have set personal finance goals that I seek to achieve (68%)	Most likely amongst respondents aged 28-30 (78%); households earning £40,000+ (81%); graduates (78%); full-time workers (79%); outright homeowners (79%); Labour voters (86%) and Remain voters (83%)

Theme 3: Financial Knowledge, Education and Information Seeking

Awareness of financial concepts and engagement with financial information was relatively high across the sample. However, access to financial education, financial knowledge and information-seeking behaviours was unevenly distributed, with higher levels of engagement amongst respondents with higher incomes, stable employment and higher educational attainment. Friends and family emerged as important sources of financial information, suggesting that financial knowledge is often developed through trusted personal networks as well as formal sources.

Q9. Which of the following statements comes closest to your view?		
Position	Response	Key Characteristics
Financial Knowledge Gap Position	I am unaware of what credit scoring is (8%)	More likely amongst respondents from households earning under £20,000 (11%); respondents with no qualifications/Level 1 (15%); C2DE respondents (12% vs 6% ABC1); respondents not in full-time employment; younger respondents aged 18-20 (10%)
Predominant Position	I am aware of what credit scoring is and know a little about how it works (40%)	Consistent across most demographic groups; particularly common amongst respondents aged 21-30 (40-43%); graduates (45%); respondents in full-time and part-time employment (41-45%)

Financial Knowledge Position	I am aware of what credit scoring is and know a lot about how it works (26%)	More likely amongst respondents aged 28-30 (40%); households earning £40,000+ (37%); graduates (34%); ABC1 respondents (31%); full-time workers (37%); homeowners, particularly outright homeowners (39%)

Q11. Financial education is the provision of training to better understand how money and personal finances work. Have you or have you not received financial education before?		
Position	Response	Key Characteristics
Financial Education Gap Position	I have not received financial education (36%)	More likely amongst respondents aged 18-20 (45%); households earning under £20,000 (44%); respondents with lower educational attainment (44% Level 2; 44% Level 3); unemployed respondents (53%); social renters (46%); C2DE respondents (41%)
Predominant Position	I have received financial education (55%)	Common across most demographic groups, particularly respondents aged 25-30 and those in stable employment
Financial Education Position	I have received financial education (55%)	More likely amongst respondents aged 28-30 (66%); graduates (65%); ABC1 respondents (60%); full-time workers (65%); owner occupiers outright (72%) and with mortgages (64%); Leave and Remain voters alike (74% and 67%)

Q12. In the past 12 months, have or have you not sought information about a financial product or service?		
Position	Response	Key Characteristics
Financial Information Gap Position	I have not sought information (37%)	More likely amongst respondents aged 18-20 (42%); households earning under £20,000 (40%); respondents with lower educational attainment (44% No Qualifications/Level 1 and Level 2); unemployed respondents (47%); social renters (43%); C2DE respondents (43%)
Predominant Position	I have sought information (55%)	Common across most groups but particularly evident amongst respondents aged 25-30; graduates; full-time workers; ABC1 respondents and homeowners
Financial Engagement Position	I have sought information (55%)	Most likely amongst respondents aged 28-30 (67%); households earning £40,000+ (67%); graduates (65%); ABC1 respondents (61%); full-time workers (63%); owner occupiers outright (70%) and with mortgages (65%)

Q13. Where did you get information about a financial product or service? (Select all that apply)		
Position	Response	Key Characteristics
Informal Information Position	Friends or family (53%)	Particularly common amongst younger respondents aged 18-20 (58%); respondents from mixed ethnic backgrounds, especially White and Black Caribbean respondents (around 70%); broadly consistent across most income groups
Predominant Position	Bank or financial institution (55%)	More likely amongst respondents aged 28-30 (69%); graduates (Level 4+); higher-income households (£40,000+); full-time workers; homeowners

Financial Engagement Position	Consumer websites and comparison websites (35% and 30%)	More likely amongst respondents aged 28-30 (44% and 43% respectively); graduates; higher-income households; homeowners; respondents already actively seeking financial information

Theme 4: Long-Term Financial Security and Wealth Building

The findings highlight a distinction between managing money effectively and building long-term financial security. While many respondents reported saving, budgeting and setting financial goals, participation in investments, pensions and other wealth-building opportunities was concentrated amongst respondents with higher incomes, stable employment, home ownership and higher educational attainment. This suggests that access to long-term financial security is shaped not only by financial behaviours, but also by access to economic opportunities and resources.

Q5. How do you usually hold your savings? (Select all that apply)		
Position	Response	Key Characteristics
Financial Risk / Limited Asset Position	Cash (21%)	More likely amongst younger respondents aged 21-24 (26%); lower educational attainment; unemployed respondents (25%); social renters (22%); respondents less connected to formal financial products
Predominant Position	Savings account with a bank (76%)	Common across all demographic groups; particularly likely amongst respondents aged 28-30 (85%), full-time workers (84%), graduates (83%) and ABC1 respondents (82%)

Financial Security Position	Stocks, shares or a Stocks & Shares ISA (25%)	More likely amongst respondents aged 28-30 (42%); households earning £40,000+ (42%); graduates (38%); ABC1 respondents (31%); full-time workers (40%); outright homeowners (52%)

Q14. What is your biggest financial worry right now?		
Position	Response	Key Characteristics
Financial Pressure Position	Cost of living and economic instability (11%)	More likely amongst respondents aged 25-30 (15%); respondents in London (13%); graduates (15%); full-time workers; respondents in higher-cost housing markets
Predominant Position	Cost of living and economic instability (11%)	The single most common substantive concern across the sample, followed closely by financial instability or not having enough savings (10%) and affording essentials (10%)
Financial Security Position	None (5%)	More likely amongst higher-income households (£40,000+); homeowners; ABC1 respondents; respondents reporting higher savings levels and emergency preparedness elsewhere in the survey

Q15. What support would help you become more financially resilient and confident?		
Position	Response	Key Characteristics
Structural Support Position	Higher income or stable employment (20%)	More likely amongst respondents aged 28-30 (24%); respondents from lower-income households; unemployed respondents; renters; respondents who previously reported lower savings and lower emergency preparedness
Predominant Position	Higher income or stable employment (20%)	The most common substantive support need identified across the survey, substantially ahead of financial education (7%), budgeting tools (4%) and investing support (4%)
Financial Capability Support Position	Financial or financial wellbeing support (9%) and Financial education (7%)	More likely amongst younger respondents, respondents with lower confidence and those reporting less understanding of credit scoring and financial products

Q16. Thinking about current and previous jobs, what pension schemes have you been enrolled in, if any?		
Position	Response	Key Characteristics
Long-Term Financial Risk Position	I have not been enrolled in a pension scheme (34%)	More likely amongst respondents aged 18-20 (55%); respondents with no qualifications/Level 1 (51%); Black African respondents (47%); lower-income households; unemployed respondents; renters; respondents at earlier stages of employment

Predominant Position	I have not been enrolled in a pension scheme (34%)	The single most common response across the sample, reflecting relatively low engagement with pension saving amongst many young respondents
Long-Term Financial Security Position	Defined Benefit or Defined Contribution workplace pension (26% and 22%)	More likely amongst respondents aged 28-30 (36% DB; 35% DC); graduates (Level 4+); higher-income households (£40,000+); full-time workers; homeowners; ABC1 respondents

Key Findings and Implications for My Credit, My Power

Who Appears Most Financially Vulnerable?

- Respondents who were unemployed consistently appeared amongst the most financially vulnerable groups across multiple survey measures.
- Lower household income (particularly households earning under £20,000 per year) was strongly associated with lower savings, reduced financial resilience and lower levels of emergency preparedness.
- Renters, particularly those in social housing, were more likely to report financial insecurity, lower savings and greater reliance on informal support networks.
- Lower educational attainment and lower socioeconomic status (C2DE) were associated with reduced financial resilience, lower financial engagement and lower participation in long-term financial planning.
- Younger respondents aged 18-20 were more likely to report lower savings, lower levels of financial knowledge and lower pension participation, reflecting their transition into financial independence.
- The survey also identified a group of financially engaged respondents who reported budgeting, financial confidence and financial goal-setting behaviours but continued to experience financial insecurity due to wider economic pressures.

What Barriers Are Respondents Reporting?

- The most commonly reported barriers to financial resilience were the cost of living, insufficient income and income instability.
- Respondents without savings most frequently attributed this to spending on basic necessities rather than poor financial management.
- Debt repayment emerged as an additional barrier preventing some respondents from building savings and financial resilience.
- Housing costs and broader economic instability were recurring concerns across the survey.
- Access to investments, pensions and other wealth-building opportunities was concentrated amongst respondents with higher incomes, higher educational attainment, home ownership and stable employment.
- Despite high levels of financial confidence and engagement, many respondents reported lacking the resources required to build long-term financial security.

Implications for My Credit, My Power

- The findings suggest that financial insecurity amongst young Black women is not primarily driven by a lack of financial capability.

- Many respondents reported positive financial behaviours, including budgeting, tracking spending, seeking financial information and setting financial goals.
- Financial education remains important, but financial literacy alone is unlikely to address the key challenges identified in the survey.
- Future programme development should consider how existing financial capability can be translated into improved financial outcomes and resilience.
- Support should acknowledge the role of structural barriers, including income insecurity, housing costs and limited access to wealth-building opportunities.
- Friends and family emerged as important sources of financial information, highlighting the value of trusted networks, peer learning and community-based approaches.
- The next phase of engagement should explore what meaningful financial support looks like in practice and how programmes can respond to both financial capability and wider economic barriers.

Areas for Further Exploration

The survey provides a strong understanding of financial behaviours, attitudes and experiences amongst young Black women. However, several areas would benefit from further exploration through focus groups and interviews:

- Exploring the impact of cost of living pressures, housing costs and income instability on day-to-day financial decision-making.
- Understanding how young Black women currently learn about money and who they trust for financial advice and information.
- Exploring barriers to saving, investing and engaging with longer-term financial planning, including pensions and wealth-building opportunities.
- Understanding what meaningful financial support looks like from the perspective of young Black women, beyond traditional financial education.
- Exploring the role of family, friends and community networks in supporting financial resilience and confidence.
- Understanding how financial experiences differ across key groups identified as more financially vulnerable, including younger respondents, lower-income households, renters and those outside stable employment.