

EXPERIENCES WITH FINANCIAL SECTOR

MAY 12-16, 2022

Key Findings

Have you experienced bias, discrimination, or exclusion by or from organizations, institutions or individuals within the financial services sector?

Most respondents (83%) have not experienced bias, discrimination or exclusion by or from organizations, institutions or individuals within the financial services sector while 16% have experienced such discrimination.

- Females (19%) are significantly more likely than males (13%) to say “yes” when asked if they have experienced discrimination from the financial services sector.
- Adults with household incomes of <\$30k/year (24%) are significantly more likely to say they have experienced discrimination in the financial services sector than those that earn at least \$60k/year (\$60k/year-<\$100k/year: 11%; \$100k+/year: 12%).
- Non-Hispanic Black (33%) adults are significantly more likely to answer “yes” when asked if they have experienced discrimination in the financial sector than non-Hispanic White (12%) and Hispanic (17%) adults.

Have you felt blocked or discouraged from engaging with financial services or products due to barriers or discrimination in how financial services or products are designed, marketed or offered?

Less than a quarter of adults (18%) say they have felt blocked or discouraged from engaging with financial services or products due to the way they are designed, marketed or offered. Conversely, 81% have not felt blocked or discouraged in this way.

- Adults aged 30-44 years old (22%) are more likely to feel blocked/discouraged from engaging with financial services/products than adults who are 60+ years old (14%).
- Significantly more females (22%) than males (14%) say they have felt blocked/discouraged. Conversely, more males (86%) than females (78%) say they have not.



- Adults with household income of < \$30k/year (25%) are significantly more likely to report feeling blocked/discouraged than those who earn \$60k/year-< \$100k/year (12%) and \$100k+/year (14%). Also, those who earn \$30k/year-<\$60k/year (21%) are more likely to feel blocked/discouraged than those who earn \$60k/year-<\$100k/year (12%).
- Non-Hispanic Black (32%) and Hispanic (22%) adults are both significantly more likely than non-Hispanic White (13%) adults to say they have felt blocked or discouraged.

What aspects of your identity or personal circumstances, if any, resulted in experiencing bias, discrimination or exclusion by or from organizations, institutions or individuals within the financial services sector? Select all that apply.

Among those who have experienced discrimination or have felt blocked from engaging with financial services or products, their age (48%), amount of wealth or assets (37%), ethnicity (37%), race (27%), gender identity/expression (23%) and education (23%) are the top factors that have resulted in their experiences of bias, discrimination or exclusion.

- Adults aged 45-59 years old (38%) and 60+ years old (34%) are significantly more likely to report discrimination/limited access due to their race than those aged 30-44 years old (17%).
- Males are more likely than females to experience discrimination or feel blocked due to their ethnicity (males: 47%; females: 31%) and race (males: 37%; females: 21%). Females (31%), on the other hand, are more likely to have such an experience due to their gender identity or expression than males (11%).
- Adults with some college/AA (28%) are more likely than adults with a bachelor's degree or more (12%) to experience discrimination/feel blocked due to their education.
- Adults who earn <\$30k/year are significantly more likely to report experiences where they were discriminated against or felt blocked, especially compared to those earning \$60k/year -<\$100k/year, including based upon their geographic location, mental ability, physical ability, religion, sexual orientation, parental status and lack of access to a computer/internet. Additionally, adults with income of <\$30k/year and between \$30k/year-<\$60k/year are more likely to experience discrimination or feel blocked due to their education, marital status and family composition than those who make \$60k/year-<\$100k/year (5%).
- Adults without minors in the household are more likely than those with minors to experience discrimination or feel blocked from engaging with financial services/products due to ethnicity (minors in HH: 26%; no minors in HH: 42%) and race (minors in HH: 10%; no minors in HH: 35%).



- Non-Hispanic Black (67%) and Hispanic (54%) adults are significantly more likely to experience discrimination or feel blocked from the financial sector due to their ethnicity than non-Hispanic White (8%) adults. Non-Hispanic Black (59%) adults are also more likely to have such experience due to their race than non-Hispanic white (12%) and Hispanic (25%) adults.

Full Methodology

This survey was conducted May 12-16, 2022, on behalf of NEFE, using the AmeriSpeak Omnibus Panel. The nationally representative sample included 1,001 adults age 18 and older. Funded and operated by the National Opinion Research Center (NORC) at the University of Chicago, AmeriSpeak® is a probability-based panel designed to be representative of the U.S. household population. Randomly selected U.S. households are sampled using area probability and address-based sampling, with a known, non-zero probability of selection from the NORC National Sample Frame. These sampled households are then contacted by U.S. mail, telephone, and field interviewers (face to face). The panel provides sample coverage of approximately 97% of the U.S. household population. Those excluded from the sample include people with P.O. Box only addresses, some addresses not listed in the U.S. Postal Service Delivery Sequence File, and some newly constructed dwellings. While most AmeriSpeak households participate in surveys by web, non-internet households can participate in AmeriSpeak surveys by telephone. Households without conventional internet access but having web access via smartphones are allowed to participate in AmeriSpeak surveys by web. AmeriSpeak panelists participate in NORC studies or studies conducted by NORC on behalf of governmental agencies, academic researchers, and media and commercial organizations.

For more information, email AmeriSpeak-BD@norc.org or visit AmeriSpeak.norc.org.

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A Note about Reading the Report and Data Supplement

The percentage of respondents has been included for each item. Percentages may not always add up to 100% because of computer rounding or the acceptance of multiple responses.