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"Save, Even If It's a Penny": Transnational Financial Socialization of Black Immigrant Women

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The purpose of this study is to investigate Black-Caribbean and African women's transnational financial socialization. Analysis of the data showed two major themes. The first theme was parental financial socialization in the country of origin and included subthemes of (a) parents stressed the importance of saving, (b) learned about money management explicitly, (c) learned about money management through observation, and (d) learned by observing parent's struggle. The second theme was the impact to women's financial navigation in the U.S. which was comprised of (a) not receiving financial education, (b) unexpected financial stressors in the U.S., (c) difficulty saving, and (d) the need for more financial education. Implications for mental health and financial practitioners and researchers are provided.

Keywords: financial socialization; immigrants; black immigrants; transnational; financial management
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INTRODUCTION

With the growing number of foreign-born workers in the United States (U.S.) labor force (American Immigration Council, 2015), advocates have called for efforts to increase financial education and literacy for immigrant populations (Hamilton & Darity, 2017; Onyenekwu, 2017). One large subset of foreign-born workers are Black Caribbean and African women (Thomas, 2012). The Black immigrant population has more than doubled over the past 20 years, with approximately 1.7 million immigrants from the Caribbean and 1.1 million from Africa living in the U.S. (Migration Policy Institute, 2012). According to studies by Hernandez (2012) and Thomas (2012) Black immigrant mothers of young children were more likely to be employed than mothers in all other immigrant groups (Hernandez, 2012; Thomas, 2012). This is compounded by the feminization of the service industry, which has impacted immigrant workers by creating more employment opportunities for women than for men (Foner, 2009). Regardless, these women enter a racialized economy that has not provided equal opportunity for financial self-sufficiency to people of color (Hamilton & Darity, 2017).

Researchers and practitioners have focused on the methods of household personal finance education (Fernandes et al., 2014; Lucey, 2005; Power et al., 2011), and the impact financial education has on financial decision making (Fernandes et al., 2014; Fox et al., 2005; Lusardi, 2003, Lusardi & Mitchell, 2007b; Mandell & Klein, 2009; Walstad et al., 2010). Yet, limited work has explored how these variables uniquely impact immigrants who are Black and female. According to Meares (2010), a gendered understanding of the impact of migration on the work and family lives of migrants is an important first step in the development of gender sensitive settlement policies that better facilitate migrant women's transitions into new labor markets and communities. It is imperative that researchers and practitioners in both the mental health and financial fields understand the implications of culture on the financial socialization of Black immigrant women. Therefore, the purpose of this study is to gain a retrospective understanding of the parental financial socialization experiences of Black-Caribbean and African immigrant women in their country of origin and how this socialization affects their current financial behaviors in the United States.

LITERATURE REVIEW

Social Learning Theory

Financial socialization is the process by which people acquire knowledge, skills, attitudes, and beliefs about money, which contribute to their "financial viability and well-being" (Danes, 1994, p. 128). To better understand financial socialization, many researchers have turned to social learning theory. Social learning theory posits that individuals learn implicitly and explicitly through observation, modeling, practice, and cognitive processing (Bandura, 1977). Implicit learning is acquired through observation in childhood and adolescence; but, as this process is unguided, children are unaware of the processes by which they observe these behaviors (Reber et al., 1999). Explicit learning is when children are intentionally instructed and directly informed about the mechanisms of the behaviors they are observing (Reber et al., 1999).

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Observational Learning

An important tenet of social learning theory is observational learning. Observational learning proposes that children internalize behaviors they witness repetitively in role models, and then incorporate it into their own repertoire of behaviors. Given the repetitive nature of financial transactions, observational learning and behavioral imitation are the mechanisms by which financial socialization can occur (Bandura & Jeffrey, 1973). After all, money transactions are almost a daily necessity. Several studies have supported the argument that parents play a key role in their children's financial behaviors either through observation (i.e., implicit learning) or through instruction (i.e., explicit learning) (Clarke et al., 2005; John, 1999; Moschis, 1985; Shim et al., 2010). In addition to impacting the financial behaviors of their children, parents also have the power to influence their child's financial attitudes through observational learning (Jorgensen & Savla, 2010).

Explicit Socialization

When examining financial management behaviors, researchers often focus on the role of social networks' influence on positive or negative outcomes. While an individual's peers and wider cultural community play a role in their financial socialization, the most influential figures in an individual's support system are the individual's parents. Parents often use either implicit socialization methods, explicit socialization methods, or a combination of both (Drever et al., 2015; Shim et al., 2010; Van Campenhout, 2015). Explicit socialization is when children are purposefully taught and guided on understanding the behaviors they are observing (Reber et al., 1999). For example, parents monitor their children's behavior to ensure that desired behaviors, beliefs, and attitudes are apparent in their children's financial management skills (Bandura, 1986; Clarke et al., 2005). Children whose parents monitored their financial behavior were more likely to engage in desired financial management practices, accumulate more assets, report higher levels of financial confidence, and have higher levels of financial knowledge (Allen et al., 2007; Kim & Chatterjee, 2013). Pliner et al. (1996) found that children whose spending was monitored by their parents are more likely to adhere to their parent's financial beliefs and engage in long-term financial planning behavior. Danes et al. (2008) found that cultural differences, such as ethnicity, gender, and family structure, influence whether families engaged in purposive financial socialization and the types of financial behaviors the family practices.

Implicit Socialization

Financial socialization is often learned implicitly through observation (Drever et al., 2015; Hibbert et al., 2004; John, 1999; Sherraden, 2013). Many individuals are observing behaviors modeled by others and creating their own conclusions on how to behave with money. For the purposes of financial socialization, implicit socialization methods can be worrisome. Clarke et al. (2005) found a positive relationship between how prepared adolescents felt to perform financial tasks and how frequently the financial tasks were modeled in the home. Allen et al. (2007) found that young adults saw money as more problematic when coming from a home where parents argued about money. Often, students

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whose parents had financial problems followed the financial patterns of their parents, repeating their financial difficulties (Clarke et al., 2005). For example, parents who demonstrate sub-optimal financial behavior potentially negatively financially socialize their children. Sherraden (2013) found that parents who have lower levels of financial knowledge or financial management skills do not have the proper information and skills to model positive financial behavior to their children.

Transnational Understanding of Social Learning Theory

A transnational understanding of Bandura's social learning theory asserts that the environments in which people learn are not strictly defined by physical location (Bandura, 1977; Mau, 2010; Schiller et al., 1992). As technology has expanded capacities for communication and travel, individual identities have also expanded to reflect a sense of belonging to multiple places in complex ways (Mau, 2010; Ralph & Staeheil, 2011). Instead of dissolving relationships with communities of origin and communities of previous residence, people who migrate often maintain meaningful connections to prior networks after relocating (Vertovec, 1999; Schiller et al., 1992). This complex participation in multi-national social and economic systems results in complex intersections of implicit and explicit learning related to financial behavior (Mahalingham, 2013; Osili & Paulson, 2008; Barcellos et al., 2016). For example, while immigrant women are unlikely to save money in a U.S. banking institution, they are highly likely to send remittances to low- and middle-income countries (Rhine & Greene, 2006; Aizcorbe et al., 2003; The World Bank, 2017; Page & Plaza, 2006).

Black Caribbean and African women who migrate to the United States generally maintain connections to social, cultural, economic, and political systems in their countries of origin; often while simultaneously building connections to these systems in the U.S. (Sander & Maimbo, 2005; Mohanty, 2003). In this way, transnational social learning suggests that immigrant women's financial socialization may be occurring concurrently in their country of origin and in their country of residence, within immigrant communities, family relationships, friendships, and other social and economic systems in complex ways, which influence their financial behaviors.

Financial Experiences of Black Immigrants in the U.S.

Several studies found that because of racism, marginalization, and oppression, Black Americans display the lowest level of financial knowledge in the U.S. (Lusardi & Mitchell 2007a, 2007b, 2011b; Oliver and Shapiro, 2006). These findings hold across age groups and many different financial literacy measures (Lusardi & Mitchell, 2009). Oliver and Shapiro (2006) broke down the effects of racism on the wealth and financial literacy of Black people in the U.S. into three categories: "the racialization of policy," "economic detour," and "sedimentation of racial inequality" (pp. 4-5). Racialization of policy refers to institutionalized policies that have made the accumulation of wealth more difficult or outright illegal for Black people, such as policies from enslavement to laws that barred Black people from certain occupations. Economic detours refer to the ways in which Black

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Americans have been explicitly barred from, or socially inhibited in pursuing and successfully maintaining, business ownership, and the sedimentation of racial inequality considers the central ways in which the cumulative effects of America's racist past have worked together to keep Black people at the bottom of the economic hierarchy (Oliver & Shapiro, 2006).

Black immigrants often experience the residuals of the disparities experienced by African Americans because of their skin color (Waters, 2001). These immediate effects caused by U.S. racial disparities are often dampened by cultural enclaves. Enclaves give Black immigrants access to social networks and hiring opportunities obtained through social connections (Tesfai, 2016; Thomas & Tesfai, 2019). Tesfai (2016) found that Black immigrants are more likely to own their homes than their U.S. born counterparts and tend to face less discrimination in the job market than their African American counterparts because of these supports.

Yet, research has found that, over time, these benefits decrease for immigrants and their children (Thomas & Tesfai, 2019; Tesfai, 2016). Without these social connections, Black immigrants are more likely to experience job discrimination, see a decrease in the accumulation of wealth, and experience overall financial outcomes more similar to native-born Blacks (Tesfai, 2016). These migrants find themselves in a country with a history of institutionalizing barriers to economic self-sufficiency for Black people (Oliver & Shapiro, 2006). This may come as a shock to some people who migrate from a majority Black country to the U.S., where they may now feel like part of a marginalized minority (Waters, 2001).

These dynamics become even more complex when considering the financial socialization experiences of immigrant families who are initially socialized in their countries of origin but experience the financial expectations of another country. Given that (a) more Black Caribbean and African immigrant women than ever before have entered the U.S. workforce (Hernandez, 2012) and (b) these women are part of a growing population in general (Migration Policy Institute, 2012), it is important to understand the financial socialization of these women as they enter the U.S. and how it may affect their financial literacy. For this reason, the current study sought to answer the following research questions:

1. Was money management discussed in your home when you were a child?
2. How did you learn about financial management as a child?
    a. How does it impact your current financial situation?
3. How would you describe your current financial situation?

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METHODS

Procedure

This study was approved by a university institutional review board. Participants were recruited through snowball sampling procedures. To meet inclusion criteria, participants had to be women who self-identified as (a) over 18 years of age, (b) a Black immigrant, and (c) living in the U.S. Once they notified the researcher of their interest to participate, participants were informed about the purpose of the study and were asked to sign a consent form. Participation was voluntary. Semi-structured interviews were conducted 60-120 minutes in length. These were conducted in person by the first author. An interview guide was used to maintain consistency across each interview. All interviews were conducted in English, audio recorded, and transcribed verbatim. Each participant was also given a pseudonym to maintain anonymity.

Participants

Sixteen women from countries in Africa and the Caribbean were recruited from a southeastern region of the U.S. (Table 1). Although culturally different, these women share similar stories of financial socialization in their countries of origin and how it has impacted their lives in the U.S. Most participants identified themselves as students and reported earning under $60,000 annually. Fifteen women were between the ages of 22 and 56 with a median age of 27.

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Table 1

Descriptive Demographics

Participant	Debt	Age	Race	Ethnicity	Income	Education Level
Bobbi	None	21	Black	Jamaican	$20,000	Some college
Beth	-	43	Black	Jamaican	$60,000	Bachelor's Degree
Cindy	$20,000	26	Black	Guyanese	$25,000	Master's Degree
Cathy	Not much	80	Black	Guyanese	$100,000	High school degree
Desiree	-	56	Black	Guyanese	$61,000	Associate's Degree
Elizabeth	$700	25	Black	Kenyan	$19,000	Master's Degree
Gina	$12,000	27	Black	Nigerian	$12,000	Some graduate school
Holly	$10,000	58	Black	Guyanese	-	Master's Degree
Jane	-	30	Black	Kenyan	$12,000	Bachelor's Degree
Emily	None	29	Black	Kenyan	$17,000	Master's Degree
Katrine	None	22	Black	Rwandan	$14,000	Bachelor's Degree
Lisa	None	22	Black	Rwandan	$14,000	Bachelor's Degree
Heather	-	27	Black	Guyanese	$40,000	Master's Degree
April	-	24	Black	Guyanese	$60,000	Graduate School
Anna	$50,000	-	Black	Guyanese	-	Prefer not to answer
Felicia	None	33	Black	Kenyan	$60,000	Master's Degree

Note. “-“ was substituted for “prefer not to answer”

Analysis

Semi-structured interviews were conducted by the first author before the qualitative research team completed a thematic analysis to identify, analyze, and report patterns within data (Braun & Clarke, 2006). This approach helped to organize and describe the experiences of the current participants in rich description. Thematic analysis was used to deconstruct the participants’ reality and explore how the meaning-making process as well as the broader social context influences those meanings (Braun & Clarke, 2006).

Following the six steps of thematic analysis by Braun and Clarke (2006), we first

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immersed ourselves in the data. Second, initial codes were created by the research team to describe the financial socialization experiences of Black immigrant women. During this phase, we extracted excerpts from the interviews that demonstrated each particular code. For example, researchers would code a comment like "my dad would say, 'stop spending your money'" as parental financial advice.

The next step involved coding the data and sorting the codes into potential themes. This step focused on organizing and collating the relevant extracts into identifiable themes. For example, the code "parental financial advice" was placed under the theme "learned about financial management explicitly." During this step codes and themes were first triangulated with at least three team members to make sure that codes and potential themes identified were similar. If researchers disagreed about how codes or themes were identified, all researchers returned to the original transcripts to reanalyze the data until a consensus was reached. The fourth step involved refining themes through combining themes with similar messages to strengthen each theme. If only one participant reported a theme, the theme was not included in this study. Once the themes appeared to capture a cohesive thread, they were then placed on a thematic map, a diagram used to link the relationship between codes and themes in the study. Lastly, we completed the final analysis by exploring the interconnectedness of each theme. During this last phase, close attention was paid to elicit vivid examples that would particularly highlight the participants' experiences.

RESULTS

Analysis of the data showed two main themes of parental financial socialization in the country of origin and how parental financial socialization may have impacted women's financial navigation in the U.S. The first theme of parental financial socialization in the country of origin included subthemes of: (a) parents stressed the importance of saving, (b) women learned about positive money management through explicit conversations, (c) women learned about money management through observation, (d) women learned about negative money management through observations of parents' struggle. The second main theme of parental financial socialization impact on women's financial navigation in the U.S. included the following subthemes: (a) not receiving financial education and its impact, (b) unexpected financial stressors in the U.S., (c) difficulty saving, (d) the need for more financial education (see Table 2).

The themes of parental financial socialization in the country of origin address the first and second research questions (i.e., Was money management discussed in your home when you were a child? How did you learn about financial management as a child?). Most, but not all, Black immigrant women in this study were taught financial management as children through observation, explicit socialization, and implicit socialization. Insights into how this financial socialization may have impacted financial navigation in the U.S. addresses research questions 2a and 3 (i.e., How does it impact your current financial situation? And How would you describe your current financial situation?). Due to limited finances, unexpected stressors, and in some cases, lack of knowledge, the women in the study experienced difficult financial situations. The majority agreed that their current financial situation could be

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improved with additional financial education.

Table 2

Themes and Subthemes

Themes	Subthemes
1. Parental financial socialization in the country of origin	
	a. parents stressed the importance of saving
	b. women learned about positive money management through explicit conversations
	c. women learned about money management through observation
	d. women learned about negative money management through observations of parents' struggle
2. How this financial socialization may have impacted women's financial navigation in the U.S.	
	a. not receiving financial education and its impact financial education.
	b. unexpected financial stressors in the U.S.
	c. difficulty saving
	d. the need for more financial education

Financial Socialization in Country of Origin

Parents Stressed the Importance of Saving

Participants in this study frequently reported that the primary financial education they received from their parents was to save money. For example, Lisa and Cathy shared that saving was very important in their families. Lisa reported that her father explicitly discussed saving money and demonstrated this skill in his own life: "That was very important ... to set

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priorities and to save money. Even though [my father] wasn’t getting a lot of money, he still saved money for our education.” Cathy reported that her father explicitly told her “You have to have a savings.” Women also reported that their parents stressed limited spending in order to make saving possible. Katrine’s father, for instance, stressed intentional spending and saving:

> [My father would tell me to] Make sure you keep some money just in case ... and also, he used to say that you don’t need to buy something if you already have it or if you have something similar to it, why would you buy another one?

Similarly, Gina’s father instructed her to “stop spending your money, you all just spend, spend, spend as soon as you’ve got it.” He would tell her, “you know [you] should save.” Lisa reported that while her father did not specify how money should be spent, he did emphasize careful spending and saving:

> So, my father would always tell us that you should save money but he never went into details like, you have to use this money and then save this amount of money, but he told us that it’s good to save money and we should do that. And we shouldn’t spend money on things we don’t really need because it’s a waste of money.

Felicia understood as a child that when money was tight, it needed to be allocated and that saving was one of these allocations: “My mom was strict with money and I think it’s because we had little … I have to save, and even if we have money, it’s for a specific purpose, you have to save, you have to do this.”

Saving was crucial in the families of our participants because they wanted to be prepared for the unexpected. According to Desiree, “I would learn about savings and put up some for rainy day.” Her parents stressed that she should not “put all [her] eggs in one basket.” Desiree’s parents suggested that saving, even a small amount, is essential for money management. Desiree was instructed, “to save no matter how small it is...save if it’s a penny.”

Learned About Positive Money Management Explicitly

The women interviewed in this study learned about money management from their own personal financial responsibilities, receiving advice from their parents, and learning by the examples of others. Jane managed her mother’s debit card and was informed about the family's financial circumstances. Her mother would tell her, “This is what we have and this may not be enough for other things, so just be careful not to overspend because we investing more in this.” Felicia shared a similar experience,

> [Mom] would bring her pay slip to us to show us, this is how much I'm earning, this is your school fees, this is – and then with that, I think we kind of like learned...I learned [about money] from her.

Jane practiced managing money by purchasing necessities for herself. She explained,

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> My mom would give us money to go shopping for school stuff and sometimes it was rough because you get to a store and you're only buying necessities, like you're just buying soap, lotion, books, nothing else, and then you get to the counter and they're like, oh, you don't have enough money and you have to take some back. So, that was rough, but I think it was a good experience for us to learn to buy only what's absolutely necessary…

Felicia's father would also give her explicit instructions around money: "He would tell us only buy what you need, things that I haven't bought you." Katrine reported that her father told his children to "use money wisely," and when they would want him to buy them something he felt they did not need, such as new clothes, he would explain, " I'm not going to buy you clothes because I'm pretty sure you have other clothes." Katrine felt that he was "teaching [them] how [they] shouldn't...waste money." Similarly, Cindy described how her mother explicitly discussed how she should be using her money: "She'll tell me what I should and shouldn't be doing with my money, it's not really advice, it's more that she was telling me what to do and what not to do until I was in control of my own money."

Learned About Positive Money Management Through Observation

The women we interviewed also learned about money management by observing their parents' behaviors. Gina noticed that her parents' spending habits differed from those of other parents. Specifically, Gina argued that "a lot of kids would get their hair done or get their nails done … and my parents never did that … so, I kind of learned that those things are not necessities." Holly similarly learned to spend within her means after observing her parent's refusal to take out unnecessary loans:

> My parents did not take out loans randomly because I know I have a lot of friends whose parents wanted to - maintain a certain class so, they would take out loans to buy a car...watching my parents living within their means and them telling us, you know what, you're going to just take juice to school and bread while you're watching your other friends come with burgers and that was a big deal.

April recalled,

> Well, my dad is an accountant, or was an accountant, so I just nit-pick off of little things that he [would] do. And my mom is like a, she's very much in tune with her finances too, so I pick up a little bit of things that she does as well.

Katrine stated that,

> My dad was a great example, we used to think he was frugal because he - at some point we thought, yeah, he's too...why can't he buy this, why can't he buy this, but by watching him and seeing how it helps him...So, my father was my role model, even if sometimes I don't follow what he does, but I think he has been a role model to me.

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Learned by Observing Parents’ Struggle

Women in our study also learned about finances by watching their parents make financial mistakes or by having struggles with money. Cindy shared that her father lost all of his money in stocks and that her mom, “always told me about how my dad was irresponsible with money.” Bobbi’s mother struggled financially as a single mom, and this taught Bobbi that she wanted to have a different financial experience as an adult: “Especially with my mom being a single mom...she had to move money to stay afloat, I didn’t want to have to do that.” Elizabeth also shared about her difficult financial learning experience, though her experience occurred after her dad passed away. She explained, “So my dad passed on and then my mom, she took up loans to put us through school. So, one thing she always told us, you know, don’t ever get into debt.” Cindy reported that the memory of her mother struggling with money directly impacts her money management. She said, “I just have seen my mom struggle with money and stuff and I don’t want to be that way, I don’t want to not be stable because of money so I choose to be careful with my spending.”

Translation of financial education in the U.S.

Not Receiving Financial Education and Its Impact

Anna reported that money management was not discussed in her home growing up. She stated, “I don’t understand money things too well.” Similarly, Elizabeth reported that she did not learn about financial management until she came to the U.S. for college, which was difficult for her:

> When I started college, I just started working right way, but I wasn’t empowered to think about investments, I wasn’t empowered to think about - you know like just different stuff that I could do that could bring me money in the end.

Some participants expressed that had they received explicit financial instruction, they would have managed their money differently. After first learning the hard way and suffering for her lack of knowledge, Elizabeth had to go out of her way to learn about money management. She explained,

> I had like - I had to go out of my way and like read books and start to budget and figure out - and honestly, it just came when I started grad school because you know the stipend they gave us, it’s monthly...So, I pretty much had to learn the hard way...Had somebody told me, I would have saved that money so I would have something to fall on if I’m like, okay, I want to go home, I have somewhere to dip my hands, then I can just go home.

Similarly, Katrine shared that she had to face the consequences due to her lack of knowledge about financial management:

> Because as I told you, I wish I had saved more money...but I didn’t know any better,

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> so I didn't know that I would need money to start my new life in graduate school. I mean, yeah, I have money, a little money that I saved, but I wasn't that educated in terms of saving, how much I spend...I'm learning.

Unexpected Financial Stressors in the U.S.

Women in the study stated that they did not realize how difficult their financial situation would be in the U.S. These women stated that being a student and only receiving a stipend without the ability to work because of their immigration status created stressors. According to Jane,

> I used to pray. I think it's just prayer that got me through because sometimes someone would just send me enough money for rent, and then there was a time my classmates just got together and bought me groceries that lasted me three or four months. Then, I think the church gave me some money for rent one month and then another month I went to the office and they told me someone randomly paid for my rent. Yeah, so it was just – it was just an experience to know, you know what, you may have money but you may not, but if God wants you to live, guess what, you'll just live. Yeah because it's really hard for me to go around asking for money or – before I ask for money, I'm literally on the – in a very hard place, so yeah.

Similarly, Emily reported that she was surprised at how many bills she had to manage when she came to the U.S. for school.

> No, I try not to worry too much about it, I think I decided to live a day at a time. When I came [to the U.S.] though, I was stressed out because I was just thinking, there's rent to pay, there's just so many bills and I just – I think I just decided not to get stressed out because it doesn't help.

Difficulty Saving

Many of the women in this study communicated a need to be careful with how they spend their money and using the skills they had learned to manage their finances. Saving was emphasized by parents as a primary element of financial management. Desiree discussed the importance of saving in the following statement:

> Because, you know, I live within my means and I don't go above and beyond. And, you know, I'm just someone that saves. I don't think I use...a dollar, I use 50 cents. You know, I don't...because I have money, or because...you know. I have just...what I need, but not what I want.

Some women, like Jane, expressed that they did not struggle to save, the problem was that they just "[don't] have a lot of money to save". The women in this study valued saving, whether or not they could afford to save much. Other participants identified the importance of planning and budgeting their finances. Finances were limited for the vast majority of

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women interviewed. For instance, Holly shared, "With the little income I have I just have to live and make sure that I can afford whatever I'm buying." Similarly, according to Elizabeth,

> I'm too careful not to get into unnecessary debts. I'm too careful about how much I spend and how much I save and…I'm conscious about fun activities that I do and most of the time, I forego some stuff...if I'm going to spend too much, like I'd just rather not do it.

The Need for More Financial Education

Like many of the other women in this study, Holly shared her wish for more information and education about money management. She stated, "I think I just live day to day, yeah. I don't think - I mean, I wish I had more information on other ways to save money or other ways to be more financially healthy." Felicia reflected, "I think we are all financially educated, but we might need a little bit of more education, especially in times of impromptu expenses." Heather stated that she wishes she had more specialized information about money management:

> Um, I mean cuz I do feel like it's a lot in the economy that I don't technically know about, in terms of investments and other things like that. A lot of things I haven't been able to reach out to and actually learn about.

DISCUSSION

The women in this study experienced implicit and explicit learning related to their financial behaviors in their country of origin and had to apply this knowledge in their new environment. Participants also acknowledged the "blurring" that occurs between and within local and international spaces when trying to navigate their financial behaviors in the U.S. Thus, the findings of this study are in line with a transnational lens of social learning theory (Mahalingham, 2013; Osili & Paulson, 2008; Barcellos et al., 2016).

Women in this study did receive strong financial socialization from their parents. This finding is unique, as previous research has found that parents have different expectations for their daughters and sons around money (Newcomb & Rabow, 1999). Parents tend to have higher expectations for their sons to work and save, they talk about money more, and introduce and discuss their bills earlier with their sons (Bailey & Lown, 1993; Newcomb & Rabow, 1999). These findings are also contradictory to findings that show Caribbean and African countries to be more patriarchal in nature (Stichter & Parpart, 2019) and may not expect women to be financially educated. Conversely, Muruthi, et al. (2016) found that African and Caribbean cultures are often matrifocal, where women are the center of the family and may manage everyday finances within the household. It has also been noted that the industrialization of countries around the world has decreased the expectations of traditional patriarchy and increased women's economic ability and their need to be more aware of financial management (Pahl, 2008).

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Participants reported that financial hardships experienced by parents had a profound impact on their financial socialization experiences. Witnessing these financial difficulties led many of the participants to engage in different financial behaviors in an effort to avoid experiencing the same financial problems of their parents. Although these circumstances were not ideal, many participants spoke of these early hardships as learning moments that benefited them in the long run. This is surprising because other research on financial socialization has found that the negative transgenerational impact of financial hardships often causes the hardships to be identified as stressful (Harper et al., 2003) rather than beneficial like the learning moments reported in this study.

Although participants were taught the importance of saving and not overspending, they reported difficulty in having the money needed to practice this positive financial behavior after migrating to the U.S. Participants reported feeling that their expenses in the U.S. were different from what they were accustomed to in their countries of origin. Also, consistent with previous research (Muruthi et al., 2017), women had a hard time explaining these financial differences to their family in the country of origin. The ability to communicate about finances is a key element of financial literacy (Vitt et al., 2000). Participant communication challenges suggest that although advancements in technology have increased family communication transnationally (Bacigalupe & Cámara, 2012; Mau, 2010), barriers still exist due to a lack of cross-cultural understanding of financial differences across borders.

It is also important to note that many women in the study refused to report on their debt (see Table 1). This indicated that debt might be a difficult topic to breach when working with this population as women may feel shame or failure that they have debt in the U.S. This is consistent with previous research arguing that many immigrants see the U.S. as a place of wealth and success (Muruthi et al., 2017), and where debt may be unexpected.

IMPLICATIONS

Women in this study reported having a general knowledge about money from their parents, but struggled to use this knowledge to navigate the U.S. economy successfully. Women could not turn to their parents or family in their country of origin because they had no experience navigating the U.S. economy. Women reported utilizing other immigrant women in their community for financial help. Therefore, a community-based approach to financial literacy may be useful for this population. A peer to peer approach where community members are trained on financial management and share knowledge with each other may be useful for this population (Pottinger, et al., 2006). This intervention relies on the assumption that individuals are more likely to relate with people in similar peer groups and are useful in scenarios where participants form regular contact with their peers because of geographic separation (Pfeiffer et al., 2012). Financial educators and developers of financial education programs should note how to refine their interventions to aid Black Caribbean and African women in a more culturally competent approach.

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Many women in this study who were students (50%) reported not understanding their scholarships and stipends, and not expecting that their financial stipends would fully cover basic needs (i.e., housing and food). Universities should provide this type of information when recruiting international students. Providing information about exchange rates may also be helpful. International students can be at an immediate disadvantage because of the differences in exchange rates between the U.S. and their countries of origin (Onyenekwu, 2017). Lastly, the remittances in transnational populations are important to highlight because of the potential guilt associated with not supporting extended family financially. Practitioners should be aware of this collectivist backdrop in treatment planning, as clients may only report their individual financial obligations. Financial therapists, financial professionals, and mental health professionals can ask about financial resources that are being provided by clients to family members in the country of origin and access the role that these remittances should play in their clients' lives.

Limitations

While this study employed a series of advantageous methodological techniques, including an interview guide, analytic triangulation, and Braun and Clarke's (2006) intensive thematic analysis, limitations exist within this data set. Perhaps the most notable limitation in this study is the relatively small sample size of sixteen Black immigrant women in the United States. While qualitative research typically uses smaller sample sizes to focus on depth (rather than breadth) of knowledge, an expanded sample size would serve to increase the power of the study and verify the validity of the current findings. Another potential limitation is the wide age range amongst the participants. Although voluntary, minority participants may be difficult to recruit. The diversity in age and the small number of participants makes it hard to determine if there are differences in socialization experiences across generations. In addition, the sample only included Black immigrants from a few countries in Africa and the Caribbean. This study opens the doors to exploring other diverse populations immigrating to the United States.

CONCLUSION

The current study aimed to understand the financial socialization of sixteen Black Caribbean and African immigrant women in their countries of origin and how they navigated their finances in the U.S. Results found that most of these women received financial education from their parents that influenced their current financial behaviors. However, women noted difficulty acquiring information about finances when they moved to the U.S. Researchers and clinicians should further explore how financial socialization in one's country of origin may impact financial decision making in the U.S. to provide more culturally competent interventions and education with their clients.

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