TIAA Institute

Trends and Issues
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From family tales to financial trails

Exploring financial knowledge, retirement preparedness, and family financial narratives among first-generation and low-income college students

Abstract

This qualitative research study explored how 40 first-generation, low-income (FGLI) undergraduate students at an elite college in the Northeast understand financial literacy, retirement planning, and wealth accumulation. Semi-structured interviews were conducted with participants representing diverse gender, religious, and cultural backgrounds. Thematic analysis identified recurring themes related to family financial narratives, retirement uncertainty, financial anxiety, institutional support gaps, and intergenerational responsibility. Findings suggest that while participants often demonstrate strong values related to saving and financial caution, many lack formal exposure to retirement planning and investment systems. The study highlights opportunities for higher education institutions to develop culturally responsive financial education initiatives grounded in student narratives and lived experiences.

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Introduction

Financial literacy and retirement preparedness have long been important components of adult life and economic mobility. However, first-generation, low-income students frequently navigate higher education environments without the same access to intergenerational financial knowledge and wealth-building strategies available to more affluent peers.

This study sought to understand how FGLI students conceptualize financial planning, retirement, saving, and wealth building through the lens of personal and family narratives. Rather than focusing exclusively on financial terminology or technical knowledge, the research explored how participants make meaning of money and financial decision-making based on their lived experience.

Research questions

The study examined the following questions:

1. How do first-generation and low-income students define financial planning and retirement preparedness?
2. What role do family financial narratives play in shaping financial behaviors and financial goals?
3. How do first-generation and low-income students access financial education and financial resources?
4. What aspects of a person's identity and background can influence financial knowledge?

Methodology

This study utilized qualitative research methods. Data saturation is a key element of qualitative research and occurs when data has been collected and no new themes, patterns, or insights can be derived from newly collected information (Ahmed, 2025). Common sample sizes in qualitative research range between 5 to 30 participants. In this study, the researcher prepared for 44 participants and was able to complete a full interview with 40 participants—well above the established norm. The researcher employed a narrative inquiry approach using semi-structured interviews. Participants were recruited through campus outreach methods including flyers, student organizations, and institutional newsletters. Interviews explored financial upbringing, family financial values, retirement knowledge, financial goals, spending habits, and perceptions of institutional support.

Interviews were coded through thematic analysis using an iterative coding framework. Themes were refined through peer review and repeated analysis of interview narratives.

Results

TABLE 1. PARTICIPANT FINANCIAL STARTING POINT, FAMILY AND FINANCIAL PREPAREDNESS INDICATORS

Participant financial preparedness indicators	Value
Average age at first job	14.5 years
Participants who believe family members have enough to retire	7.5%
Understanding of retirement (scale 1–10 participant average)	4.9
Understanding of savings (scale 1–10 participant average)	6.2
Understanding of investments/stocks (scale 1–10 participant average)	4.0

Key insight

The average age of first employment (14.5 years) suggests that many participants entered the workforce relatively early. Despite early employment, financial fluency was limited, and knowledge and access to long-term saving were mostly nonexistent. Only 7.5% (3 of the 40 participants) believed their family members (parents and grandparents) have sufficient resources for retirement, highlighting limited intergenerational exposure to retirement preparedness. While participants reported moderate confidence in their understanding of savings (6.2/10), confidence was notably lower for retirement planning (4.9/10) and investing (4.0/10).

Several major themes emerged across participant interviews:

1. Family influence and financial socialization

Participants consistently described learning financial values from parents and grandparents. Themes of sacrifice, frugality, survival, and saving for a rainy day were highly prevalent.

Direct quotes: *"As someone from a low-income background, when you finally earn, you have a hard time spending." "There is a scarcity of money, but people are dependent on my financial stability as the first in my family to go to college." "Always be careful with your money; don't spend too much."*

2. Financial knowledge gaps

The majority of participants did not gain long-term retirement advice from home. Many participants lacked familiarity with retirement systems, such as 401(k)s and Roth IRAs, and investing, despite having a baseline understanding of the importance of saving.

Direct quote: *"The sooner you start saving for retirement, the sooner you can consider retiring."*

3. Retirement planning awareness

The majority of participants had a desire to understand retirement planning but lacked the technical knowledge in this area to know where to start. By necessity, they tended to focus on present-day financial needs/constraints over future planning.

Direct quotes: *"I don't worry about dying, so why worry about retirement?" "Retirement feels strange. Putting money in a hole when you are trying to find scraps to hold it together doesn't feel right."*

4. Socioeconomic background and perceived disadvantage

Several participants noted feeling behind in terms of financial preparedness relative to their peers. Identity markers such as low-income status, family immigration status, and first-generation college status all contributed to lack of exposure to key financial planning tools.

Direct quotes: When it comes to wealth accumulation, *"It is hard to visualize something you have never seen." "I don't want to invest money. What if I need it (access to the money)?" "People from low-income backgrounds still deserve to enjoy their lives in the present, so I don't want to be hyperfocused on the future."*

5. Cultural, religious, and immigration influences

Cultural values rooted in immigrant and religious identities was a recurring theme that shaped how participants viewed money, accumulation of wealth, and core responsibilities. Themes related to sacrifice and unspoken rules associated with assisting others financially consistently emerged.

Direct quote: *"Investing is a form of gambling"* and gambling is against religious beliefs.

6. Financial goals and wealth aspirations

Participants consistently expressed a desire to have financial stability and freedom with the ability to accumulate wealth without having to sacrifice supporting family.

Direct quote: *"It is hard to get used to the idea of risking money."*

7. Family responsibility and intergenerational support

The majority of participants noted they either currently send money home to support their family or expect to do so in the future. Many also anticipate to financially support parents or extended family members once those individuals reach retirement age or are no longer able to work.

Direct quotes: *"Don't put money above family and relationships." "I save to have enough to give." "My family sacrificed for me, so money (I make) is not intrinsically mine."*

8. Institutional support gaps

Participants requested more practical and accessible financial education opportunities integrated into student life.

Direct quotes: *"I want to be able to talk about difficult family situations with money without putting my family down." "I wonder what extended family planning would look like where you include your parents' understanding of money and expectations of finances into what you learn?"*

9. Emotional relationship with money

Participants frequently described anxiety related to upward mobility, as well as guilt, shame, pressure, and fear connected to finances.

Direct quotes: *"I feel guilty when I spend money." "I am finding the balance between not spending and not suffering." "Don't spend what you don't have."*

TABLE 2. MAJOR THEMES THAT EMERGED THROUGH QUALITATIVE INTERVIEWS

Theme	Relative frequency (40 participants)
Family influence	38
Financial knowledge gaps	34
Retirement planning uncertainty	31
Financial anxiety	27
Institutional support requests	24
Intergenerational responsibility	22
Socioeconomic stress	20
Wealth aspirations	18

FIGURE 1. EMERGING THEMES ACROSS PARTICIPANT INTERVIEWS

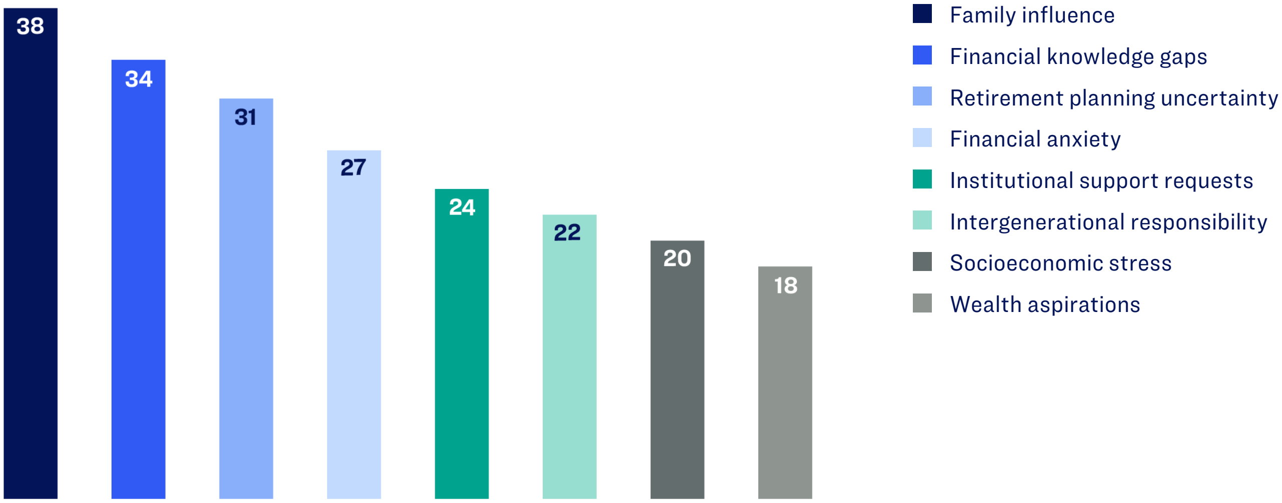
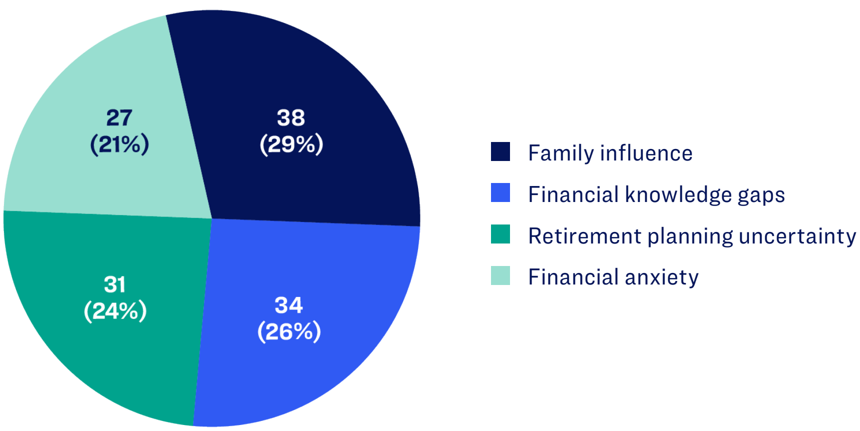


FIGURE 2. TOP FOUR (OF EIGHT) THEMES IMPACTING FINANCIAL PREPAREDNESS



Discussion

The findings suggest that financial literacy cannot be separated from family experience with finances, access to financial preparedness information, social class, culture, as well as behaviors and emotions associated with money. Participants often possessed sophisticated financial survival methods while lacking exposure to formal wealth-building strategies.

These findings challenge deficit-based assumptions about FGLI students by highlighting their resilience and financial intentionality. However, it must be acknowledged that technical financial language alone may not resonate with students whose financial understandings are rooted in lived experience with a scarcity of money rather than formal financial education.

Cross-cutting patterns and participant voices

- Many participants described learning financial literacy independently through social media, online resources, or peers rather than through formal education.
- Retirement planning awareness was strongest among students who had internships, exposure to investing culture, or access to financial-sector networks.
- First-generation college and immigrant narratives often emphasized sacrifice, practicality, and supporting family members financially—family above self. One participant expressed the concern: *“They (parents) are going to work themselves to death.”*

- Several participants linked socioeconomic background to feeling “behind” financially compared with peers from wealthier households. Participants acknowledged the duality of studying at a place where people with generational wealth and generational poverty coexisted.
- Financial planning was frequently associated with long-term stability, freedom, and the ability to create experiences for loved ones.
- Participants consistently expressed a desire for practical institutional support, including workshops on retirement accounts, investing, and budgeting.

Implications for higher education

Institutions should consider:

- Embedding financial education into orientation, multiyear experiences, and career planning resources
- Offering non-credit workshops on investing, retirement, taxes, and budgeting
- Developing culturally responsive and narrative-centered programming
- Increasing visibility and accessibility of financial resources
- Creating peer-based financial mentorship opportunities

Limitations

The study focused on one institutional context and utilized qualitative methods that prioritize depth over generalizability. Future studies should include multiple institutions and comparative analyses across student populations.

Conclusion

This study demonstrates that financial preparedness among FGLI students is shaped by far more than technical financial knowledge. Family values associated with money, cultural expectations, socioeconomic experiences, and institutional environments all shape how students understand money, retirement, and economic mobility. Narrative-based approaches may provide important pathways for developing more inclusive financial education programs in higher education and beyond.

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About the author

Shontay Delalue was the inaugural senior vice president and senior diversity officer at Dartmouth College. She served as the senior strategist responsible for implementing and evaluating Dartmouth's diversity, equity, inclusion and belonging efforts and taught in Dartmouth's Geisel School of Medicine and department of African and African American Studies. Her research focuses on racial categorization in the U.S., the intersection of inclusion and global engagement, and health and wealth equity.

Delalue attended the Harvard University Graduate School of Education's Institute for Management and Leadership in Education and earned a Ph.D. in education through a joint program of the University of Rhode Island and Rhode Island College. She earned a master of education and bachelor of communication both from the University of Maine.

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