

The Financial Coping Strategies of African American Women

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The purpose of the study was to examine the specific coping strategies of African American women during times of financial stress. The study used qualitative data that was derived from the question “What are the coping strategies of African American women during times of financial stress?” Eleven African American women were asked to respond to the following prompts: (a) tell a story about a financially difficult time in your life (please be specific), and (b) describe the specific things that helped you during this financially difficult time.

To identify the themes that emerged from the interviews, all narrative responses were content analyzed using grounded theory and an open-coding process. In keeping with open-coding techniques, no a priori categories were imposed on the narrative data. Instead, themes were identified from the narratives. In order to clearly abstract themes from the responses, words and phrases were the units of analysis. Approximately four to five phrases constituted a particular theme. For example, when the participants responded “God,” “faith,” or “prayer,” these words were regarded as anchors indicating the various aspects of religiosity/spirituality that the women relied on during times of financial uncertainty. To assess the reliability of the coding system, a list of all codes and their definitions along with the written responses was given to two outsiders who then coded the transcripts based on this pre-determined list of codes. The outside coders were selected due to their extensive experience with coding and analyzing narrative data. Inter-rater agreement was 98%.

Four central themes from the qualitative analyses were identified. The core themes included:

Theme 1: Religious/Spiritual Support. “What helped me most was my belief in God. I knew that to achieve my goals, I would have to sacrifice-and I did. No matter what, I knew God was in control and had a great plan for me. During this period my faith played the most helpful part. I prayed more, meditated more, and read the Bible more.”

Theme 2: Family Support. “My family helped me through my financially difficult times. Their phone calls let me know that they cared, I was too ashamed to accept any spiritual support so all I had was my family.”

Theme 3: Professional/Medical Support. “I sought professional help and began counseling (at a university). I was prescribed medication and took it on a regular basis.”

Theme 4: Financial Management. “I decided to get rid of bills that were not necessities, like cable and a phone with call ID. I cooked more instead of eating out. I cooked foods suited to tight budgets. Lastly, I got a part-time job.”

Since policy is often based on the values of policymakers, the narratives provided by the African American women in the current study highlight the importance of having this demographic groups included in the policymaking process related to improving financial fitness. Inclusion of African American women in developing financially literacy programs is especially important since the physical, emotional, and psychological health of African American women is further exasperated by their increased likelihood of parenting alone and decreased financial earnings. In addition, since seeking professional medical support was an emerging theme, policymakers and consumer educators can underscore the importance of physicians and other medical personnel being aware of the financial stress that may affect an individual’s physical condition. Furthermore, the data revealed the value of financial and consumer educators understanding the importance of traditional forms of support, such as family and religious organization, for African American women.

Endnotes

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