



SaverLife

**The long game to wealth:
How Newark residents
navigate evolving paths to
financial health**

Building wealth in Newark: A closer look at SaverLife members' financial journeys

In order to understand what wealth building looks like for SaverLife members living in Newark, New Jersey, SaverLife conducted in-depth interviews with 21 members who call Newark home.

Through SaverLife's Newark Wealth-Building Survey, members shared detailed experiences and personal stories, providing a rich, real-world dataset and understanding about how they define, work towards, and achieve their versions of financial stability and wealth building.

By leaning into and amplifying real-world experiences, this approach helps move conversations beyond conventional notions of what it means to build wealth (e.g., retirement planning, homeownership, or small business growth)—and opens the door to new discussions about what financial progress really looks like.

SaverLife works alongside its more than 770,000 members to translate insight into practical solutions that support progress over time. The insights that follow illustrate how members in Newark actually think about and navigate their financial journeys, in their own words. To protect confidentiality, members names have been changed throughout the report. This initiative was funded



Introduction

The wealth-building journey is rarely a straight path, as reflected in the experiences that came to life through conversations with members like LaShette, Luke, and Eric. Through these conversations, Newark members reinforced what SaverLife has long understood: no two financial journeys are the same. For some, it begins with reducing volatility and establishing stability. For others, it involves creating new income streams and increasing earning potential. And for those further along, it centers on asset building and making money work on their behalf. Yet across these varied paths, shared patterns emerge—revealing archetypes that can guide timely, responsive solutions on the ground.

Regardless of the path or goal, wealth-building journeys across archetypes are a continuous balancing act between stability, income, and risk, and are often challenged by structural barriers and unexpected events that can lead to setbacks, detours, or new paths forward. The speed and progress people make along the way depend on a dynamic mix of opportunity, timing, and comfort with risk.

Importantly, the structural constraints Newark members encounter on their journeys often shape what feels possible. Credit history, access to capital, and rising costs all influence progress. As a result, wealth-building strategies are not purely aspirational, but practical, adaptive responses to real and often shifting conditions.

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Our members, their stories:

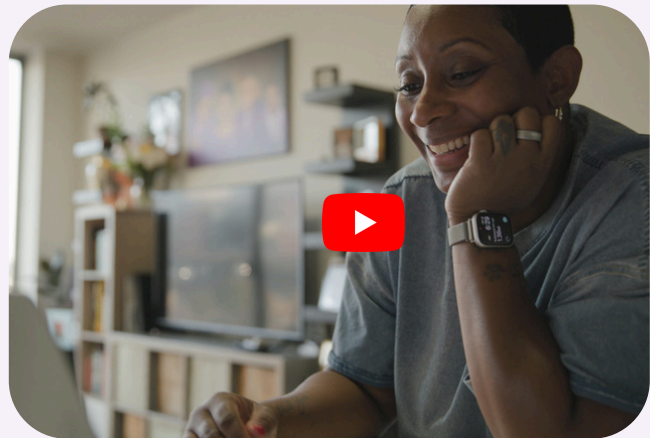
Financial health and wealth building are personal

Wealth-building looks different for everyone. For LaShette, it's homeownership; for Eric, it's investing beyond savings, and for Luke, it's entrepreneurship. Still, economic pressures and barriers can often make building wealth feel distant. Our Newark, New Jersey members are defining what wealth building means to them and the support needed to achieve it. The reality is that to build wealth for tomorrow, there needs to be stable ground for today.

(Our members: Continued)

Meet LaShette

SaverLife member LaShette comes from a long legacy of homeownership in Newark, which shaped her view of owning a home as a path to wealth and stability. Today, as a mother, grandmother, and caregiver, she is focused on building lasting stability for the next generation.



Meet Luke

SaverLife member Luke, a longtime Newark resident and father of teenagers, sees the city's diversity as a source of learning and growth. His wealth-building journey began when he started tracking his spending, prompting a turning point: either cut back or increase his income. He chose to explore entrepreneurship as a way to build financial security for his family and future.



Meet Eric

Eric, an educator in Newark, sees building an emergency cushion as key to both stability and taking on the risks of wealth-building. After a period of unemployment, he relied on savings, gig work, and credit cards to get by. Once back to teaching, he focused on paying down debt and pursuing his goal of owning multiple properties to build generational wealth.



**LaShette, Luke, and Eric's stories were collected through our member storytelling work, which is independent from the interviews collected as part of this project.*

Different people, different paths: No two journeys are the same

There are differing avenues and paths within the wealth-building landscape, and people must navigate moving forward, pausing, and sometimes backtracking as circumstances change. While some might be on the cusp of purchasing a home, they've already been building wealth by saving up for a down payment. Others might be focused on generating breathing room in their household budget.

Regardless of where someone is in their journey, there is a core tension: the risk bind. Moving forward financially often requires taking risks, but those with the least margin for error are typically the least able to do so.

What is risk bind?

Being hesitant to pursue wealth-building opportunities because the potential downside is unaffordable, even if the upside could be life changing.

How members experience risk bind

Advancing financially requires taking risks, yet those with the least margin for error are often the least able to take those risks:

Elena: "It's scary when you don't have much and you're trying to invest and make something, and right now, the stock market is like, not that great."

Imani: "Sometimes not having a safety [net] makes those risks feel heavier, but I've learned that smart risks when thought through, can lead to growth."

This "Risk Bind" shows up in everyday decisions, such as whether to invest in education, start a side business, or set aside savings instead of covering immediate needs. Even when the potential upside is clear, the downside can feel too costly, leading some to move cautiously, delay action, or prioritize stability over growth.

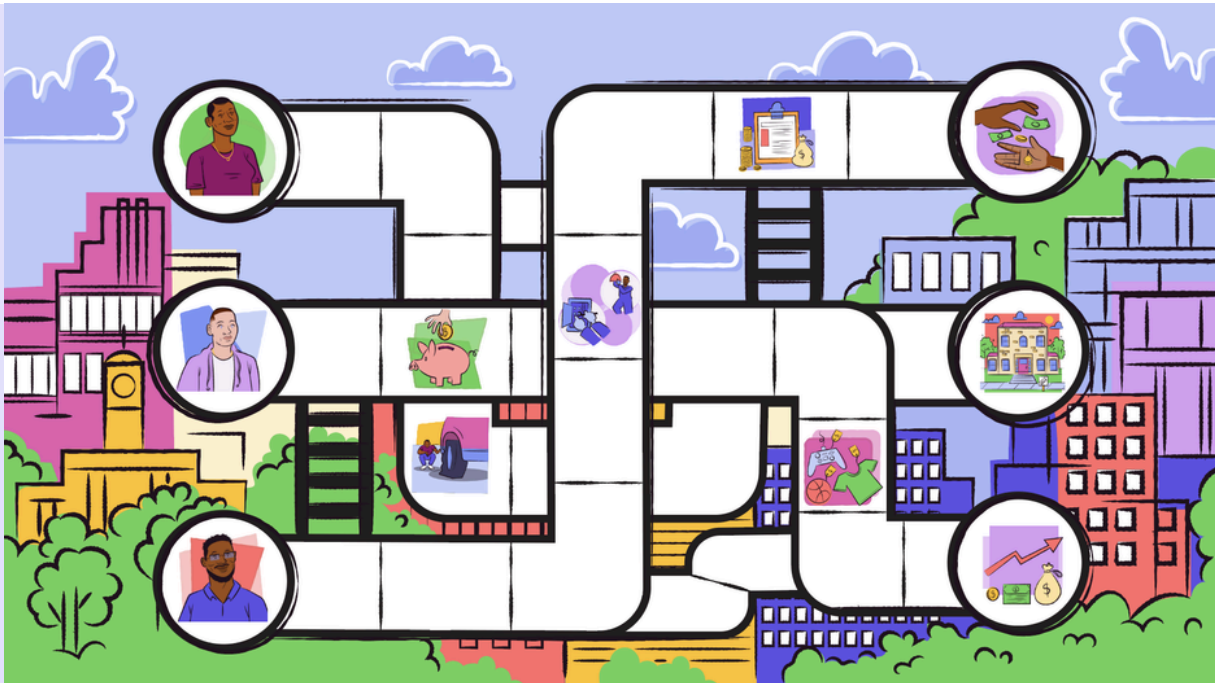
This dynamic shapes behavior across all archetypes, influencing when people move forward, hold back, or are forced to reset.



To better understand how members move along their wealth-building journeys, it's helpful to distinguish between goals, strategies and pathways.

- **Goals:** The outcomes members are working toward. Examples: Stability, flexibility, legacy, financial power
- **Strategies:** The actions members take toward these goals. Examples: saving, earning more, investing
- **Orientation:** The features and tensions that members carry with them throughout their journeys. Examples: risk tolerance, view of income and wealth, resources they leverage
- **Pathways:** The intersection of strategies, goals, and orientation over time - the patterned ways residents move through the financial landscape

In this context, "pathways" are not fixed, but evolving courses shaped by ever-changing circumstances, resources, and risk tolerance. These pathways are dynamic. Members may shift direction, combine approaches, or recalibrate entirely as their situations evolve.



Together, these pathways reveal three distinct but interconnected archetypes: The Foundation Builder, the Opportunity Multiplier, and the Capital Strategist. They each represent a different way people make progress on their wealth-building journeys.

Archetypes at a glance

	Foundation Builder	Opportunity Multiplier	Capital Strategist
Resources to build wealth	<p>Household budget: Balance between their paycheck and budget to grow assets</p>	<p>Time and skills: Expanding beyond their household budget, viewing their time and skills as key levers for wealth building</p>	<p>Financial markets: Building and growing wealth</p>
Relationship between income and wealth	<p>Dollar by dollar: Each dollar is a cushion they can pull from to protect against income and expenses shocks</p>	<p>More is more: Income and wealth are inextricably linked. More income, through education or entrepreneurship, equals more wealth</p>	<p>Passive play: Wealth is a replacement for income, shifting from wages to rent or interest</p>
Return on wealth	<p>Unlocks stability: A house where the rent won't go up and it's a cushion in the bank for a rainy day</p>	<p>Unlocks potential: The ability to upskill or grow a business</p>	<p>Unlocks financial power: Accelerates growth, provides passive income, and creates generational wealth.</p>

A closer look: The Foundation Builder

Mindset: Wealth is a cushion. Create stability now to avoid struggle later.

Primary Goal: Long-term security and stability.

Core Strategy: Disciplined saving, credit repair, pathways to ownership



“Financial stability is about being able to pay my bills, on time, put food on the table and be comfortable living - not struggling.” Marisol, SaverLife member

(Foundation Builder archetype, continued)

Foundation Builders seek long-term security and stability. Their approach is often grounded in discipline and consistency. They actively put aside small amounts of money, recognizing that careful budgeting and steady progress can build a reliable financial base. For many, this means making deliberate tradeoffs every day: setting aside micro-savings, staying current on bills, and working to improve credit, even when resources are limited.

Through SaverLife members like LaShette, who is working toward homeownership, Malik, who is building credit on a fixed income, and Danielle, who is rebuilding savings after a major setback, Foundation Builders show that wealth-building often begins with the steady work of holding ground, rebuilding when necessary, and creating the conditions for future financial progress.

Defining Features

- Foundation Builders are focused on saving to break cycles of instability
- Their ambition is often rooted in creating a stable base
- Wealth and prosperity center on ensuring financial protection for the future.

Key Behaviors

- Consistent, regular, and automated savings, regardless of income level
- Shared financial responsibilities between household members and vigilant budgeting
- Commitment to continuous improvement of financial situation
- Engaging with available support and programs (Examples include LIHEAP, food and energy assistance, SaverLife guidance)

Tensions

- Structural barriers (credit history, program eligibility such as asset limits)
- Slow progress despite disciplined behavior
- Tradeoff between immediate needs and future goals

Success Signals

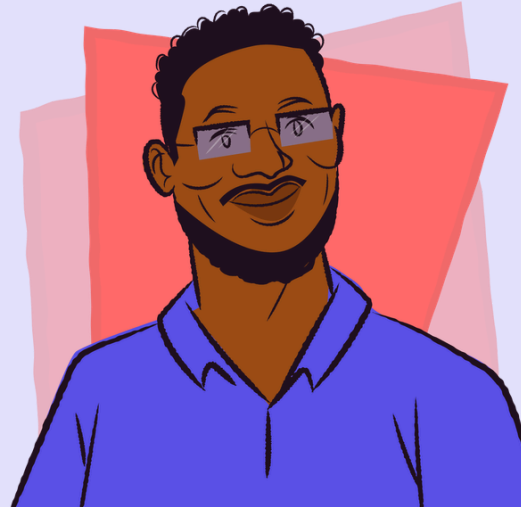
- Improved credit score
- Consistent savings habits
- Saving toward a down payment and fixing credit to advance the goal of eventual homeownership

A closer look: The Opportunity Multiplier

Mindset: Income is inextricably tied to wealth. More income *is* more wealth.

Primary Goal: Income growth and financial flexibility

Core Strategy: Gig work, side hustles, arbitrage, skill acceleration, and monetization



“Building wealth is having a business — or businesses — in order to have residual income coming in and multiple sources of income. Having one job is not going to make it.” Luke, SaverLife member

Opportunity Multipliers are actively working to move beyond the limits of a single paycheck. Their approach is dynamic and forward-looking, centered on creating multiple income streams through side work, skill-building, and entrepreneurial efforts. They treat income as something that can be expanded by leveraging their time, talents, and available resources to generate new earning opportunities. This often means juggling several pursuits at once: a full-time job alongside a small business, gig work, or ongoing education.

From Jasmine, who balances a full-time role with an online business, to Imani, who is investing in a career shift, to Theresa and Linda, who piece together income through multiple income streams, Opportunity Multipliers show that wealth-building is leveraging assets beyond their immediate balance sheet - they expand their balance sheet by using their time, talents, and creativity.

Defining Features

- Opportunity multipliers are actively seeking to increase earned income
- They think outside the bounds of a singular paycheck
- They build multiple streams of revenue through creativity and resourcefulness

(Opportunity Multiplier archetype, continued)

Key Behaviors

- Viewing everyday assets such as time, skills, and available resources as levers to build wealth
- Continuous search for scalable opportunities
- Reselling, freelancing, or small business creation
- Strategic spending to free up future investment capital

Tensions

- Burnout from managing multiple income streams
- Limited capital to scale ideas
- Tradeoffs between time, stability, and growth

Success Signals

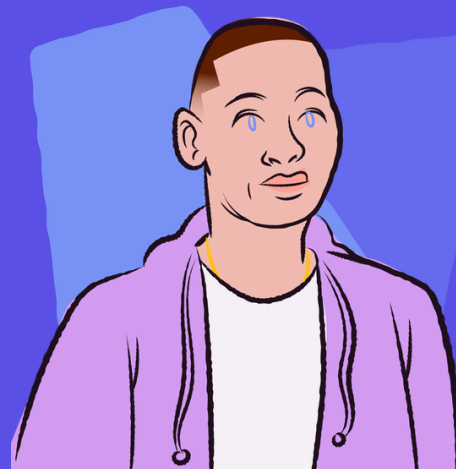
- Additional income streams established
- Growth in discretionary income
- Increased financial agency and independence

A closer look: The Capital Strategist

Mindset: Every dollar can be multiplied. Put money to work.

Primary Goal: Wealth acceleration and financial power.

Core Strategy: Investing, diversification, and capital allocation



“I always try and max out my 401(K), especially when there is an employer match involved. And, when I can get an IRA and receive tax benefits, I do that. So I'm trying to do as many things as possible.” Marcus, SaverLife member

(capital strategist archetype, continued)

Capital Strategists approach wealth-building with a distinct mindset; a shift from earning income to managing and growing what they already have. Their focus is on making money work harder over time through intentional decisions about saving, investing, and risk. This often includes building and managing a portfolio of assets, planning across different time horizons, and using financial tools with confidence.

Marcus actively manages his retirement accounts and investments, while Brandon is building toward real estate ownership as his next step. Across participants like Kiara, who generates income through rental properties, Capital Strategists demonstrate that wealth-building at this stage is not just about accumulating money, but knowing how to maximize it. Their approach balances stability, growth, and long-term impact, including the desire to build something that lasts beyond themselves.

Defining Features

- Capital Strategists focus on leveraging financial systems to build wealth.
- They are the most market-oriented, using tools, platforms, and knowledge to grow assets and generate passive income.
- Focus on the importance of legacy building and generational wealth

Key Behaviors

- Investing in stocks, crypto, and real estate
- Portfolio diversification and risk balancing
- Automation of savings/investments
- Seeking mentorship and financial knowledge

Tensions

- Exposure to market volatility
- Navigating complex financial systems
- Trust gaps with institutions

Success Signals

- Portfolio growth
- Passive income generation
- Increased financial autonomy



Designing for how wealth is actually built

This research reframes wealth-building not as a linear journey, but as a dynamic journey that residents navigate based on their circumstances, constraints, and opportunities. Newark members are not lacking awareness or motivation; they are actively working to improve their financial situations through disciplined savings, creative income generation, and increasingly sophisticated financial strategies. The journeys may look different and progress may come at different speeds, but forward movement is happening, even amid ongoing challenges.

From linear journeys to fluid movement

Conventional financial models often assume a step-by-step progression from stability to savings to investment. But in practice, members do not move through fixed stages; they operate from consistent orientations that shape how they navigate changing conditions. They may be saving while earning, earning while investing, or pausing and recalibrating as life conditions shift. As we've seen through other research efforts and initiatives, health challenges, changes to federal- and state-level policies, extreme weather events, housing instability, employment disruptions, and broader economic pressures all can influence pace and progress for low- and moderate income households across the country.

This suggests that wealth-building is better understood as fluid, rather than advancement along a single track. What changes is not the underlying orientation but how that orientation is expressed in response to context. **Newark members shift strategies not because they lack discipline, but because their environments require it.**

Each archetype reflects a distinct way of optimizing within this landscape; prioritizing stability, expanding opportunity or maximizing returns to build financial power. These orientations persist even as specific tactics evolve. The most important turning point isn't when someone starts investing, it's when they move from just getting by to having a little breathing room. This is where residents begin to generate surplus, build confidence, and create momentum. It is also where the journey is most fragile. Without sufficient support, residents risk burnout, overextension, or stagnation.

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From our members:

Brandon: "As soon as you go into that money, you're putting yourself at a really great risk of falling back into that paycheck to paycheck situation... if something doesn't go your way."

Eric: "I stopped spending... I didn't spend anything on that card... I sacrificed, like any luxuries I had just to pick that card [to pay it off]."

Danielle: "I was working 60 hours a week... I never even had time to spend my money, because I was working."

Expanding the definition of wealth

For many residents, wealth is not defined by asset accumulation alone. It is tied to stability, health, and the ability to support family. The ability to pay bills without stress, maintain housing, and create even a small financial cushion represents meaningful progress. As Anthony describes, financial stability begins with "having a roof over me and my son," while Nia reflects this mindset through consistent micro-savings, noting that even small amounts set aside represent forward movement. For Foundation Builders, wealth is grounded in reliability and protection, creating a base that can withstand disruption.

For others, wealth begins to take on a more expansive meaning. Opportunity Multipliers define wealth not just as stability, but as the ability to increase income, create flexibility, and open up new possibilities. Luke's belief that "having one job is not going to make it" reflects a broader shift toward progress, while Jasmine's ongoing search for new income streams highlights how wealth is tied to momentum and upward mobility. In this stage, wealth is not just what is accumulated, but what can be actively created.

Among Capital Strategists, wealth becomes more closely associated with control, long-term security, and legacy. Yvette emphasizes steady planning and stability, while Marcus focuses on optimizing investments and retirement contributions. For this group, wealth is defined by how effectively resources are managed over time, balancing growth, preservation, and future impact, including the ability to support the next generation.

Across all archetypes, health plays a critical role. As Debra so beautifully puts it, “my health is my wealth,” underscoring the reality that without physical and financial stability, income generation and long-term planning become significantly more difficult.

Taken together, this broader definition reframes wealth-building as ongoing progress rather than a single endpoint. Instead of following a fixed path, it reflects movement across key priorities like reducing debt, increasing income, and building long-term assets. These areas are interconnected, and progress in one can help drive progress in others.

The opportunity ahead

Supporting wealth-building requires responding directly to how Newark residents are actually navigating their financial lives—balancing competing goals, managing constraints, and pursuing multiple strategies at once.

For community-based organizations and practitioners in Newark, these archetypes offer a way to better align programs with that reality. They can be used to design supports that reflect how residents make decisions, sequence strategies, and manage tradeoffs in real time.

This means moving away from single-outcome approaches (e.g., focusing only on asset accumulation, small business lending, or down payment assistance) and instead designing supports that recognize how households operate—often pursuing income generation, short and long-term savings, and skill-building simultaneously. More integrated models can help residents connect these efforts, whether through coordinated access to income supports, savings tools, workforce development, or financial guidance that reflects where they are and where they are trying to go.



To be effective, these approaches must account for the “risk bind.” If making progress requires taking on risk, then supports must reduce the potential downside of that risk. In practice, this may include creating financial cushions or safety nets that de-risk entrepreneurship and homeownership, such as affordable insurance products for first-time entrepreneurs and homeowners or capital preservation investment accounts for low-income investors; offering low-risk entry points to income generation or skill-building, like expanding paid apprenticeship programs; and ensuring that gains in income or savings do not unintentionally limit access to critical benefits, such as supporting participation in programs and accounts that shelter savings from means-tested programs, like NJ ABLE accounts or IDAs.

Timing matters as well. Residents are more able to take steps forward when they have even a small degree of stability, making it important to align support with moments when movement is possible.

Ultimately, success comes from designing solutions that actually support the ways members operate in their daily lives. This means supporting multiple paths, multiple paces, and continuous progress over time, while making those pathways easier to enter, safer to navigate, and more connected so that small steps can build into sustained momentum.