

Economic Status of Latinas Report

A SNAPSHOT OF THE NATION, CALIFORNIA AND THE HOPE SAMPLE



Latina Millennial

- Born in the U.S.
- English-dominant
- Renting or living with parents



HOPE Latina Survey Sample

- Born in the U.S., first generation
- 71% Bachelor's degree or higher
- 46.6% homeownership rate



Latina Baby Boomer

- Foreign-born
- High school graduate or less
- \$36,000 median personal income



Latina Business Owner

- Foreign-born
- 89% are sole proprietors
- Younger than non-Hispanic white business owners

The above statistics reflect the average for each Latina demographic.





Thank you to Hispanas Organized for Political Equality (HOPE) for your continued commitment to Latinas. On behalf of the more than 44,000 Wells Fargo team members across California, it is an honor to support your efforts.

We commend HOPE in leading research efforts to study the economic prosperity of Latinas. With the release of your current study, the Economic Status of Latinas Report, HOPE provides insight about the countless contributions of Latinas, and brings to light critical issues affecting Latinas today.

At Wells Fargo, we're committed to helping more Latina entrepreneurs realize their dreams, by supporting the important contributions made by HOPE and other community-based organizations, and offering the resources business owners need to achieve financial success through Wells Fargo *Works for Small Business*.

I encourage you to take time in the days ahead to study the report findings, and I hope you are able to share the findings broadly among your network. Together, we can create meaningful change for our families, and in our communities, and highlight the many positive ways Latinas are driving this change.

Sincerely,

Lisa Stevens
President, Pacific Midwest Regional Banking
Head of Small Business Banking
Wells Fargo & Company



For over two decades, Hispanas Organized for Political Equality (HOPE) has persistently worked to advance Latina's political, economic and social rights. As part of its mission, HOPE strives to do so through leadership, advocacy and educational efforts to benefit all communities. The basic building block of leadership, advocacy and education is powerful and innovative information, capable of illuminating facts and ideas that were previously in the dark, and of driving change. In the hopes of driving change towards the political and economic parity of Latinas, HOPE is proud to launch *The Economic Status of Latinas Report: A Snapshot of the Nation, California and the HOPE Sample*.

HOPE's first report on the economic status of Latinas, released in early 2013, sought to understand the economic realities of Latinas in the wake of the Great Recession. It offered an unprecedented look at the economic status of Latinas in California. In the midst of uncertainty, it provided recommendations to corporate and government decision makers on how to shape economic policy to ensure Latinas' economic parity was at the forefront. As the U.S. has rebounded from the Recession, HOPE revisited the themes of the previous report to track Latina progress and highlight how they are playing an increasingly important role in our economy's long-term health.

While disparities continue to persist, Latinos have seen above average income growth and record reductions in poverty in the past year. Latinas are a young and rapidly growing demographic, leading small business creation and enrolling in college at record breaking rates. These trends attest to Latinas' increasing impact on the economic well-being of California and the U.S., and the importance of Latina inclusion and development of Latina talent. To foster these positive trends and to close the gap where disparities persist, HOPE provides policy recommendations on wage parity, education, small business and financial literacy.

It is our hope that this report continues to provide government and corporate decision makers with a roadmap to Latina economic parity and inspires Latinas to assume a roles of advocacy and leadership.

We thank Wells Fargo for providing the generous grant that made this report possible. Wells Fargo's commitment to ensuring economic parity for Latinas is evidenced by their longstanding partnership with HOPE and continual commitment to advancing research and facilitating financial education for Latinas. We would also like to thank Dr. Elsa Macias for her work as the author and lead researcher of the report.

There is still much work to do to achieve political and economic parity for Latinas, but the findings in this report inspire us with the confidence to continue that work. We hope they inspire you to join us in creating a better future for our families, our state and our nation.

With HOPE and enthusiasm,

Larisa Cespedes
Board Chair, HOPE

Helen Iris Torres and, Board Chair
Executive Director & CEO, HOPE

Economic Status of Latinas Report

A Snapshot of the Nation, California and the HOPE Sample

Executive Summary

Latinas now represent **8.7% of the total U.S. population** and 19.2% of California's total population with projections calling for sustained growth over the coming decades. What this means for the country and the state is that the economic well-being of Latinas is inextricably tied to the economic well-being of the country and state as a whole.

Latinas continue to drive small business creation and the rise in levels of educational attainment has escalated buying power, higher income, and reduced poverty. While disparities still exist between Latinas and white women and men, progress is being made to close those gaps.

This report provides information on the economic status of Latinas in the nation, state, and of the women who participated in a survey study conducted by HOPE, referenced throughout the report as the HOPE sample. The report is meant to be a starting point for discussion on the corporate and public policies that can be implemented to foster the economic health of Latinas to benefit all of our communities, the state and the nation.

Key Demographic Findings

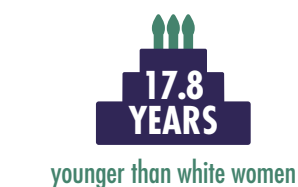


- Increasing educational attainment: High school graduation rates for Latinas in California are at **83.3%**, **increasing by 6.9%** between 2011 and 2015, significantly narrowing the achievement gap with white women whose graduation rate increased by 1.9%.⁹
- Incoming college students will increasingly be Latina students, and many will be first-generation, low-income Latina students.



Key Economic Findings

- Optimistic Outlook: Latinas remain cautiously optimistic about what the next year will bring for the economy and for their personal finances.
- Above average income growth: Latinas experienced above-average **income growth of 5.2%** between 2014 and 2015 and saw a 2.2% reduction in their poverty rate—the largest of any demographic group.¹⁰
- Increasing purchasing power: Hispanics in the U.S. held **\$1.4 trillion in purchasing power** in 2016, up 167% since 2000, and is projected to reach \$1.8 trillion by 2021. In California, the Hispanic purchasing power of **\$359 billion** was 19.5% of the state total in 2016.¹¹
- Growing wage gap: The wage gap between Latinas and white, non-Hispanic men in California grew by nearly 5% between 2011 and 2015.¹² Latinas earned **less than 43 cents** for every dollar earned by white, non-Hispanic men, lower than the 45 cents they earned in 2011. Latinas in the San Jose and Los Angeles metropolitan regions fared even worse, earning only **35.5 and 37.5 cents**, respectively, for every dollar earned by a white man.¹³
- More small business growth: Latina-owned businesses in California posted impressive growth with 433,300 firms in 2016, a **111% increase** from 2007.¹⁴
- Educational debt stress: Latinas are seeking relief from their share of educational debt, an **average of \$22,000**, which is at an all-time high of \$1.2 trillion for all U.S. students in 2016.¹⁵
- Leading in home purchases: Latinas are outpacing all other demographic groups on home purchases nationally and are predicted to drive growth in an otherwise flat market.¹⁶
- Variation in metropolitan regions: The status of Latinas living in the large urban areas where they tend to be concentrated varied considerably. Latina housing outcomes were better in Fresno and the Inland Empire, while educational and income metrics in the Los Angeles and San Jose (Silicon Valley) regions where the cost of living is highest suggest that the average Latina there is faring more poorly.



- A growing population: There are 27.9 million Latinas in the U.S. By 2060 over **1 in every 4** women in the U.S. will be Latina.^{1,2}
- There are 7.4 million Latinas in California: **1 in 5** people in California are Latina³ and **1 in 4** people in Fresno, L.A. and Inland Empire are Latina.⁴
- A young population: Latinas are a young demographic with the average age of Latinas in California **17.8 years younger** than white women.⁵ One in 4 Latinas in the both the nation and California are millennials.⁶
- Large proportion of K-12 students: **1 in every 4 children** in U.S. public K-12 schools was a Latino in 2016.⁷ In California, **1 in every 2 children** in any (public and private) K-12 schools was a Latino in 2015.⁸

Policy Recommendations: A framework for corporate, government and Latina decision makers

In order to foster the positive economic trends experienced by Latinas and to remedy areas where persistent gaps in success exist, HOPE recommends the following to policymakers, corporate leaders and Latinas.



Wage Parity

- Ensure corporate management and Human Resources professionals are properly trained to adhere to state laws on wage parity and are committed to wage equity for Latinas.
- Invest in exposing Latinas to more diverse educational and career paths to ensure Latinas are prepared for higher paying jobs, such as in STEM fields.



Education

- State legislators should evaluate and review “community college free tuition” plans and determine their viability to help reduce student loan debt.
- The Federal government should reduce the interest rate on student loan debt.
- Colleges and universities should invest in helping students and their families make informed financial decisions:
 - Improve the rate at which Latinas apply for federal financial aid and take advantage of grant opportunities before taking out loans.
 - Improve student loan services in order to increase student access to a variety of loans and to provide them with comprehensive information about educational loans, including what to expect after graduation.
- Encourage Latinas to leverage their rising numbers in the higher education system by earning degrees and advanced degrees in fast-growing and high-paying fields that substantially increase their lifetime earnings.



Small Business

- Government and corporations should increase their investment in Latina small businesses through substantial and sustainable public and private contracts.
- Financial institutions should facilitate access to capital for Latina microbusiness owners.



Financial Literacy

- Provide access to financial literacy education and resources tailored to the needs of 1st generation Latinas.

Conclusion

The Economic Status of Latinas Report concludes that Latinas are displaying favorable population growth trends, strong interest in entrepreneurial ventures, escalating buying power and rising levels of educational attainment. These demographic and economic trends attest to Latinas’ increasing impact on business, education, political and government sectors. Many disparities can still be found between Latinas other demographic groups, particularly white women and men, but progress is being made to bridge those gaps.

As our economy has only recently rebounded from the Great Recession, remaining competitive on a global scale will increasingly depend on developing Latina talent. The greatest opportunity for the state, and indeed the nation, to prosper now and in the future is through inclusion, and Latinas are taking a major role in ensuring our economy’s long-term health. Likewise, Latinas have a responsibility as the fastest growing population to advocate for themselves and hold corporate and government decision makers accountable, not only for their own financial well-being, but for a prosperous state and nation. Latinas are an increasingly diverse and dynamic population, poised to be the shepherds and guardians of beneficial economic and social policies for all Americans.

¹ Ruggles, S., Genadek, K., Goeken, R., Grover, J. & Sabek, M. (2015). *Integrated Public Use Microdata Series: Version 6.0* [MRDF]. Minneapolis, MN: University of Minnesota.

² U.S. Census Bureau. (2014). *2014 National Population Projections*.

³ Ruggles, S., Genadek, K., Goeken, R., Grover, J. & Sabek, M. (2015). *Integrated Public Use Microdata Series: Version 6.0* [MRDF]. Minneapolis, MN: University of Minnesota.

⁴ U.S. Census Bureau. (2015). *2011-2015 American Community Survey 5-year estimates* [Tables B01002], B01001, B05003].

⁵ U.S. Census Bureau. (2015). *2011-2015 American Community Survey 5-year estimates* [Tables B01002H and B01002I].

⁶ Ruggles, S., Genadek, K., Goeken, R., Grover, J. & Sabek, M. (2015). *Integrated Public Use Microdata Series: Version 6.0* [MRDF]. Minneapolis, MN: University of Minnesota.

⁷ Hussar, W.J., & Bailey, T.M. (2016). *Projections of Education Statistics to 2023* (NCES Publication No. 2015-073). Washington, DC: U.S. Department of Education, National Center for Education Statistics. Retrieved from <http://nces.ed.gov/pubsw2015/2015073.pdf>.

⁸ U.S. Census Bureau. (2015). *2015 American Community Survey 1-year estimates*, [Tables B14007 and B14007I].

⁹ California Department of Education Data Reporting Office. (2015). *California Longitudinal Pupil Achievement Data System (CALPADS): Cohort Outcome Data*.

¹⁰ Proctor, B.D., Semega, J.L., & Kollar, M.A. (2016). *Income and Poverty in the United States: 2015* (U.S. Census Bureau Report Publication No. P60-256). Washington, DC: U.S. Government Printing Office.

¹¹ Selig Center for Economic Growth. (2016). *The Multicultural Economy 2016*. Athens, GA: Humphrey, J.

¹² National Women’s Law Center. (2015). *Calculations based on American Community Survey data for 2011 for California and the Los Angeles-Long Beach-Santa Ana MSA and for 2015 for California and the Los Angeles-Long Beach-Anaheim MSA* [Tables B20017, B20017I, and B20017H].

¹³ U.S. Census Bureau. 2001-2015 American Community Survey 5-year estimates. [Tables B20017, B20017I, and B20017H].

¹⁴ American Express OPEN. (2016). *The 2016 State of Women-Owned Businesses Report, A Summary of Important Trends, 2007-2016*. Retrieved from http://www.womenable.com/content/userfiles/2016_State_of_Women-Owned_Businesses_Executive_Report.pdf.

¹⁵ College Board. (2016). *Trends in Higher Education*. New York, NY.

¹⁶ Hispanic Wealth Project. (2015). *State of Hispanic Homeownership Report*. San Diego, CA: Becerra, A. & Calderon, M.

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INTRODUCTION

Hispanas Organized for Political Equality (HOPE) revisits its landmark 2013 study on the economic status of Latinas in California.

The **2017 Economic Status of Latinas** report explores how Latinas are faring as the nation continues its slow economic recovery nearly a decade after the Great Recession and as the numbers of Latinas in California and across the country have increased to a significant proportion of the population.

Latinas are a major force in the economy by virtue of population size, rising educational attainment, and considerable purchasing power. If the country and state are to maintain economic recovery, it is imperative that Latinas continue to thrive economically, and where disparities exist in economic opportunity, policymakers and corporate leaders must step in to remedy those gaps.

The report examines trends for Latinas at the national, state and regional level while incorporating specific findings for the HOPE Sample, a group of women served by HOPE's programming. The HOPE Sample consists of findings from millennial Latinas and baby boomer Latinas who partook in HOPE programming and agreed to be surveyed and interviewed in 2016.

Characteristics of the HOPE Latina Survey Sample

- Born in the U.S., first generation
- 40% of HOPE Sample reports personal income between \$50,000 and \$99,999; 28% reports household income between \$50,000 and \$99,999
- 71% Bachelor's degree or higher
- 46.6% homeownership rate
- 1st generation investor
- 70% save through a retirement account such as 401(k), IRA, etc.
- 29% invest in stocks, bonds or mutual funds outside of retirement accounts

The HOPE Sample of Latinas in general have higher levels of educational attainment, civic engagement, higher homeownership rates, and personal income than the average Latina. Since the typical Latina served by HOPE programming is an established or rising political, business, or

community leader, the HOPE Sample is included in this report to provide readers with insight into the economic experience of those Latinas.

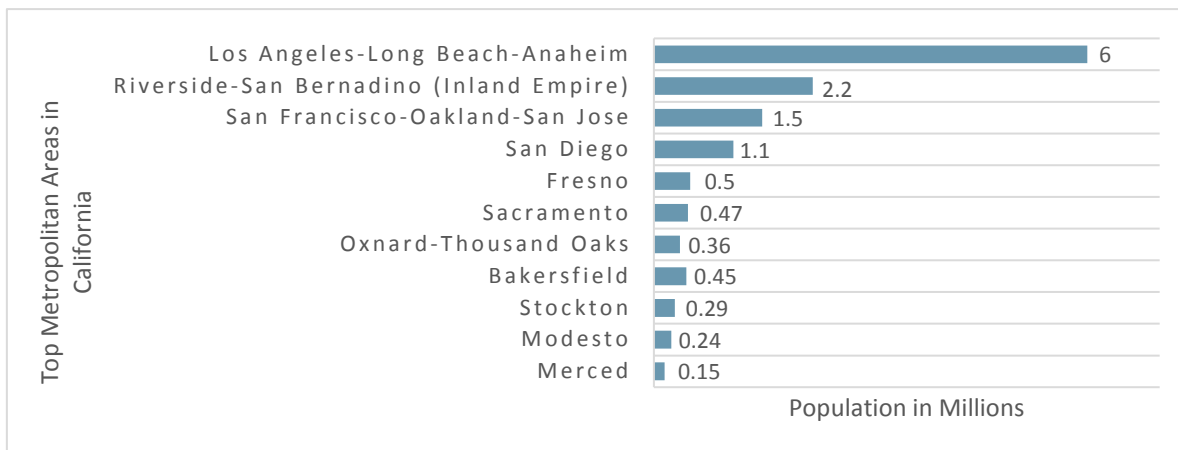
Characteristics of the Upper-Middle Class HOPE Latina Survey Respondent

- Born in the U.S., first generation
- 24% have a personal income over \$100,000; 54% reports household income over \$100,000
- Master’s degree or higher
- **76% homeownership rate**
- 1st generation investor
- 95% save through a retirement account such as 401(k), IRA, etc.
- 53% invest in stocks, bonds or mutual funds outside of retirement

DEMOGRAPHIC SHIFTS

The nation’s dramatic demographic shifts are reshaping our economic, political and sociocultural landscape. These shifts are having a profound impact on the economic well-being of the state and of the nation. According to Nielsen’s Diverse Intelligence Series report on Latino consumers, U.S. Hispanic population growth is offsetting non-Hispanic white population decline by providing the workforce of the future and driving consumer buying power, giving the U.S. a key advantage in the global marketplace.¹

Figure 1. Population of Hispanics in California in Top Metropolitan Areas,¹ 2014²

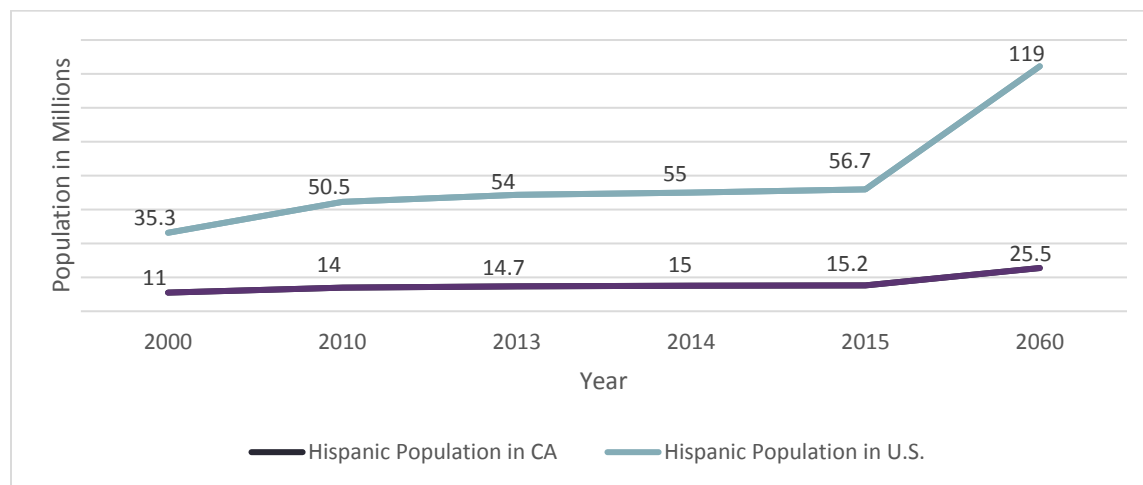


Hispanics/Latinos^{2,3} are the second largest racial/ethnic segment of the U.S. population, behind non-Hispanic whites. The number of Hispanics in the U.S. rose to 56.7 million in 2015, or 17.7% of the country's total population, compared to 61.7% non-Hispanic whites,³ and is projected to increase to 119 million in 2060, or 28.6% of the total population.⁴

While the non-Hispanic white population is aging, the median age of the Hispanic population in the U.S. was fifteen years younger on average in 2014: 28 years compared to the much older median age of 43 for non-Hispanics whites.⁵ However, the median age of U.S.-born Hispanics is even younger at 19 years and the Hispanic population under the age of 18 is growing even more quickly.⁶

The number of Latinas, or Hispanic women, in the U.S. increased to 27.9 million in 2015, or 8.7% of the total U.S. population— larger than the entire populations of every state except California. By 2060, that figure will more than double to 58.3 million, or 14% of the total population and 27.9% of all women. **By 2060, slightly more than 1 in every 4 women in the U.S. will be a Latina.**^{7, 8} Latinas also have a long life expectancy at birth: 84.0 years as compared to 81.1 for non-Hispanic white women.

Figure 2. Hispanic Population in U.S. and California, 2000 to 2060



² Several tables in this report use data as reported by the U.S. Census Bureau for Metropolitan Statistical Areas (MSA) which are geographical regions with high population density and close economic ties, usually centered around a city or cities. Some city and county level data are also presented.

³ The terms Hispanic and Latina/o are used interchangeably in this report to refer to a person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin regardless of race as defined by the U.S. Census Bureau. However, the two terms are not identical: while both Hispanic and Latino refer to a person from—or whose ancestors are from—a Spanish-speaking land or culture, Latino also refers to people from Latin America, including Brazilians and Haitians according to the Associated Press Stylebook. The terms also carry socio-political and historical connotations that can determine preference of one term over another.

Figure 2.1. Percentage of Hispanic Population in U.S. and California, 2000 to 2060

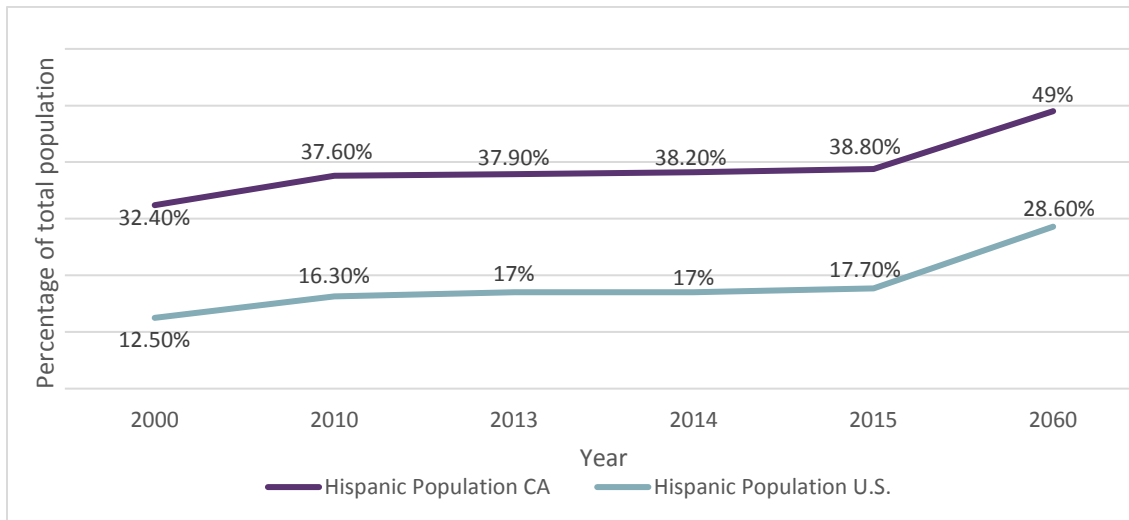


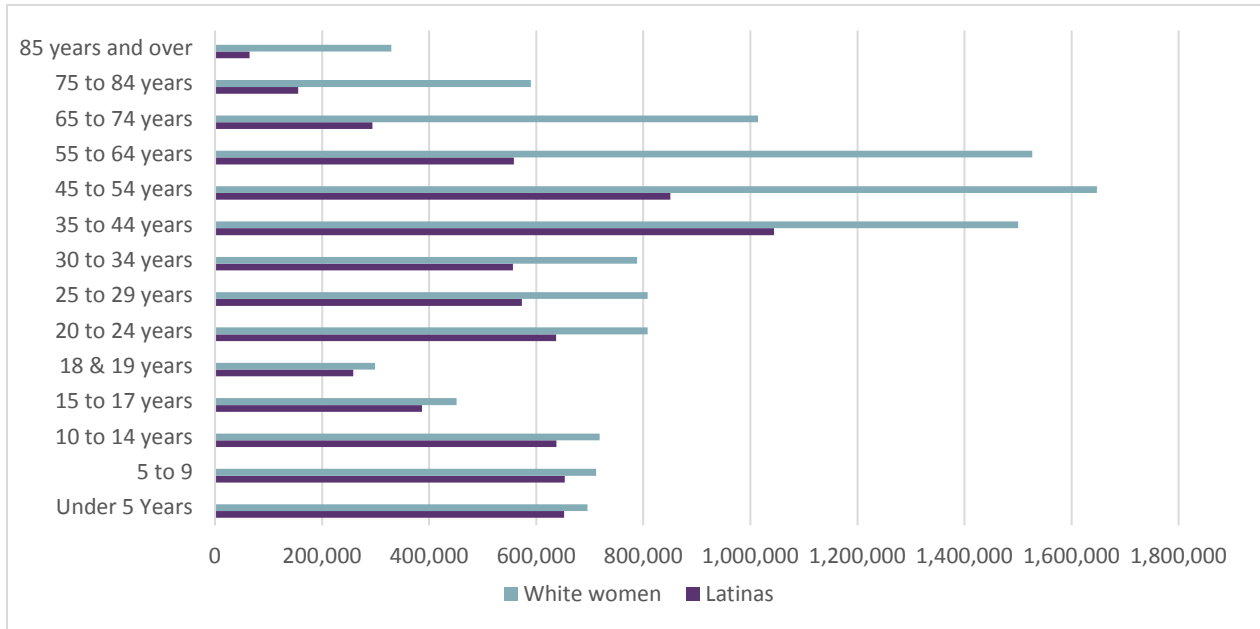
Table 1. Characteristics of the Population of Latinas in California by Metropolitan Area, 2015⁹

Metropolitan Statistical Area (MSA)	Total Population of Hispanics	Percent of Total Population of Metro Area	Average Age	Percent of All Latinas who are Native-born	Percent of All Millennials Who are Latina Millennials
Fresno	0.5 million	25.4%	26.3	72.3%	55.6%
Los Angeles-Long Beach-Anaheim	6.2 million	22.5%	30.3	59.1%	49.3%
Riverside-San Bernardino	2.2 million	24.4%	27.5	69.3%	55.6%
San Diego-Carlsbad	1.1 million	16.6%	29.1	63.4%	44.2%
San Francisco-Oakland-Hayward	1.0 million	10.7%	30.3	60.5%	29.8%
San Jose-Sunnyvale-Santa Clara	0.5 million	13.6%	29.4	66.3%	32.6%

In California, Hispanics made up the largest demographic group of the state’s population at 15.2 million, or 38.8%, in 2015. California also had the largest Hispanic population of any state.¹⁰ Latinas made up 7.4 million (19.2%) of California’s total population in 2014. **Approximately one in every five people in California is a Latina, and in the highly diverse Fresno, Los Angeles, and Inland Empire metropolitan regions approximately 1 out of every 4 people is a Latina.**

California’s Latino population is also much younger than its aging white population. The median age of California’s total Hispanic population was 28.2 years in 2015, compared to the non-Hispanic white population’s median age of 45.3, a difference of 17.1 years. **The difference in median age between Latinas and non-Hispanic white women is 17.8 years.**¹¹ Latina millennials make up 43.4% of all millennial women.

Figure 3. Age Distribution of Latinas and Non-Hispanic White Women, 2015¹²



In 2014, 64% of all Hispanics in California were born in the U.S. The largest metropolitan areas in the state are also gateway cities for immigrants. While immigration into California has slowed, the foreign-born population of Latinos state-wide is robust at 36%. The Los Angeles-Long Beach-Anaheim and San Francisco-Oakland-Hayward metropolitan regions had the highest percentages of Latinas who are foreign-born.¹³

LATINA MILLENNIALS

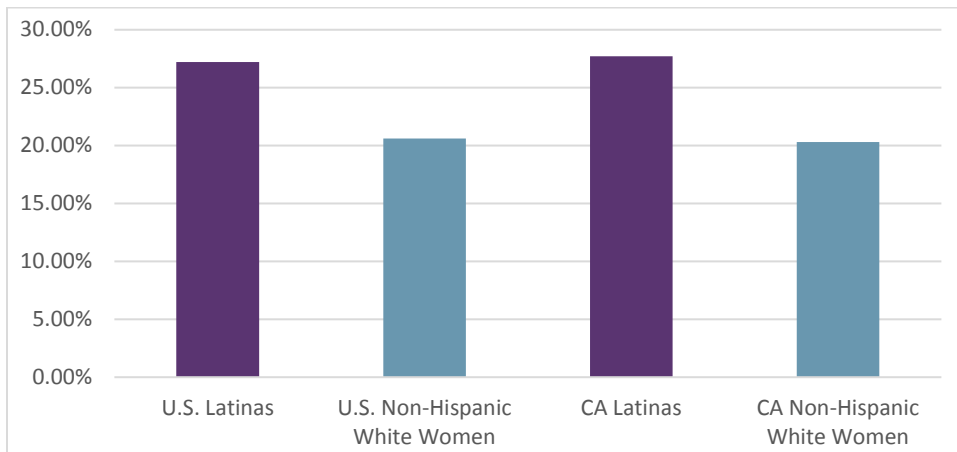
Characteristics of the typical Latina Millennial

- Born in the U.S.
- Mexican origin
- English-dominant
- Renting or living with parents
- \$22,191 student debt for 4-year degree as a 1st generation student
- \$30,000 median income for older, post-college Latinas 25-33; \$18,700 for 18-24
- 2.7% business-ownership rate for older millennials, higher than all other millennial demographic groups

*Millennials refers to the demographic cohort, or generation, born between the early-1980s and the mid-1990s to early-2000s who were roughly ages 18 to 35 in 2016.*¹⁴

Latinos are the youngest major demographic group— approximately **60% of Latinos in the U.S. are millennials or younger compared to 39% of non-Hispanic whites** who are millennials or younger.¹⁵ **One in four Latinas in the nation and in the state are millennials.** In California, Latina millennials account for 44% of all female millennials in the state.¹⁶

Figure 5. Percentage of Women who are Millennials, 2015



Millennial Latinos are more likely to speak English proficiently (76%) than older generations.¹⁷ Millennial Latinas are highly entrepreneurial; they are more likely to be business owners (2.7%) than all millennials combined (2%).

LATINA BABY BOOMERS

Characteristics of the Typical Latina Baby Boomer

- Foreign-born
- 8.7% business-ownership rate, higher than all other female demographic groups
- \$36,000 median personal income
- High school graduate or less
- Living in multi-generational household

Baby Boomers, the generation defined by the boom in births following World War II, are now in their 50s and 60s. They are slightly more likely to be foreign-born, will typically have a high school education or less, and live in multi-generational households. They are either in productive, but waning, income-generating years or recently retired. For Latinas still in the labor force, their income can make the difference between a comfortable or insecure retirement.

The median personal income of Latina Baby Boomers is \$36,000. But the wage gap is the greatest for Latina Baby Boomers who are employed for wages or salary—they earned a mere 33 cents for every dollar earned by a white man in California, and less than 31 cents in Los Angeles County.¹⁸

Latina Baby Boomers are highly entrepreneurial. They are more likely (8.7%) than Latina Gen-Xers (6.1%) and post-college age Latina Millennials (2.7%) to be business owners. They are also more likely to be business owners than all other female demographic groups, including white female Baby Boomers (7.6%). Business-ownership can provide Latinas with a great degree of success that translates into economic security as they approach retirement age.

INCOME

*Net worth, or wealth, is the total assets minus total liabilities of an individual or a company. The biggest drivers of wealth accumulation for many families are home equity, household income and college education.*¹⁹

“Our current financial situation is comfortable; better than it’s ever been. We’ve worked hard to build a cushion for savings after losing so much [during the recession]. I feel blessed.”

Gabriella, 42, Live Oaks

Economic conditions in the nation have slowly improved since the financial crisis of 2007-08 that precipitated the Recession. After a decade of stagnating income, median incomes for full-time, year-round workers in the U.S. rose by 5.2% in 2015. Real (adjusted for inflation) median household incomes rose

from \$53,718 in 2014 to \$56,516 in 2016 bringing household income nearly back to pre-recession levels.²⁰

While Hispanic incomes still lag far behind those of whites, the gap is narrowing as **Hispanics experienced above-average income growth between 2014 and 2015**. The median household income of Hispanics increased nationally from \$42,540 in 2014 to \$45,148 in 2015, a 6.1%

increase. By comparison, non-Hispanic white household income rose by 4.4% in the same timeframe from \$60,325 to \$62,950. Latino household income is still only 72% of non-Hispanic white household income, but up from 69% in 2010.

However, household income includes the total income of everyone living in that household. While this figure reflects the overall economic well-being of households, Hispanic households are typically larger with more people in the workforce. It is more informative to compare median *personal* income where the disparity is much greater.

The Hispanic median annual personal income (for those 16 and older with earnings) in 2015 was \$22,201 compared to \$42,366 for non-Hispanic whites. **The average Hispanic per capita income is less than 52% of non-Hispanic white per capita income.**

In California, the median household income for all populations was \$63,636 in 2015, while the median personal income was \$52,651. The median personal income (not adjusted for inflation) of Latinas was dramatically lower at \$30,000 in 2014, compared to \$55,000 for white women and \$70,000 for white men.²¹ Median personal incomes for Latino men were also low at \$33,000.

Yet some Latinas are thriving financially; 3.6% of Latinas in California had median personal incomes over \$100,000, up from 0.9% in 2010. **The percentage of Latinas in California with personal annual incomes over \$100,000 increased by 300% since 2010.** However, the disparity in percentage of higher income levels between Latinas and white men and women increased since 2010 and 2007. White men and women have more successfully rebounded during the economic recovery.

Table 2. Personal Income over \$100,000 in California

		Latinas	Non-Hispanic white women	Hispanic men	Non-Hispanic white men
2014	Income over \$100,000	3.6%	18.7%	6.0%	33.5%
2010	Income over \$100,000	0.9%	5.9%	2.6%	16.4%
2007	Income over \$100,000	1.2%	6.2%	3.8%	20.2%

PURCHASING POWER

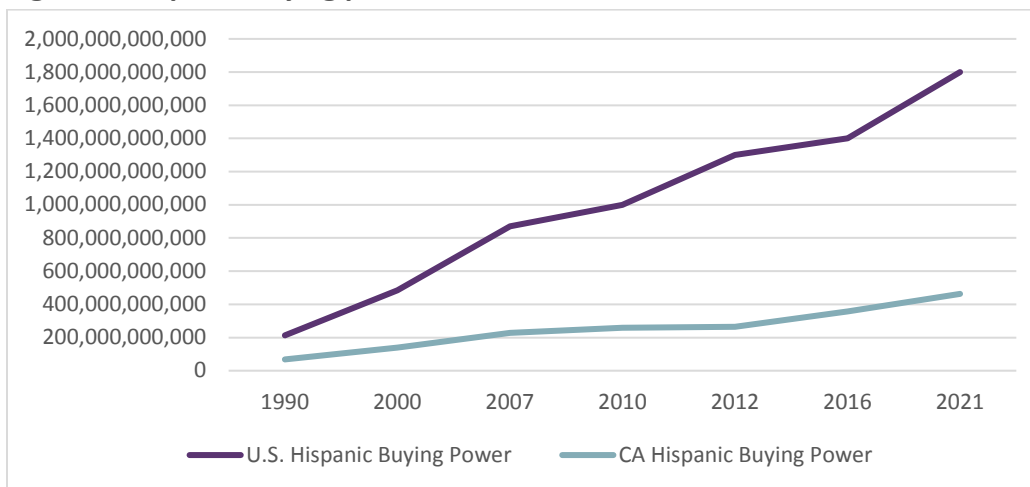
Despite the effects of the recession and lower median incomes, the Hispanic market surged due to population growth, higher-than-average labor force participation, and higher-than-average spending. **Hispanics in the U.S. held \$1.4 trillion in purchasing power in 2016 and is projected to reach \$1.8 trillion by 2021.**²² Indeed, Hispanic buying power has increased 167% since 2000, more than twice the rate of non-Hispanic white buying power growth rate of 76%.²³ The Hispanic market is already larger than the entire economy of Mexico and is predicted to be a

“Being a self-employed businesswoman is self-enriching and allows me to help my community. I’m able to make choices I can’t as an employee.”

Nancy, 40s, Sacramento

major driver of our economy. Latinos will account for 10.9% of total U.S. buying power in 2021, up from 5% in 1990. They accounted for 19.5% of the total \$1.84 trillion buying power in California in 2016. Los Angeles County is the largest Hispanic market in the state and alone accounted for 62% of the Hispanic market in California in 2010, followed by San Francisco at 16%.

Figure 4. Hispanic buying power in the U.S. and California



LATINA-OWNED BUSINESS

“During the recession my business did well so our lifestyle wasn’t affected. Then a year ago my husband was laid off. My quality of life has suffered as I’ve increased my work hours to make ends meet, but my business allowed me to take care of my family.”

Patricia, 49, Encinitas

Latinas demonstrate a strong entrepreneurial spirit as the rate of creation of Latina-owned businesses continues to exceed the national average. **Estimates for 2016 show that the number of Latina-owned firms in the U.S. rose to 1.86 million in 2016 generating \$97 billion in receipts and employing 550,400 workers.**^{24, 25} The number of Latina-owned businesses in the U.S. grew by a stunning 136.5% since 2007.

Latina-owned businesses are primarily sole proprietorships with no employees (89%). They are also smaller compared to the national average, generating less revenue on average than most other women-owned businesses: \$52,087 compared to \$143,431 for all women-owned firms and \$68,982 for all minority-owned firms in 2016. This gap is partly due to Latina businesses being overrepresented in “other services” industries such as personal care, cleaning and laundry, as well as administrative, support and waste management services. The revenue gap is expected to decrease as Latina businesses— many of which are less than five years old— mature and as the economy improves.²⁶

Characteristics of the Typical Latina Small Business Owner

- Foreign-born
- Type of business: “other services” such as personal services and cleaning; administrative, support and waste management services; and construction
- Sole proprietor: 89% have no employees, 11% have an average of 8.5 employees
- Age of business less than 5 years
- Younger than non-Hispanic white business owners
- \$52,000 revenue in 2016, lower than all women-owned businesses except Black women

Latina-owned businesses also posted impressive growth in California **growing to 433,300 in 2016, a 111% increase from 2007**. Approximately 25% of all Latina-owned firms are in California where they generated \$19.37 billion in receipts, a 22% increase from 2007.²⁷ California’s Latina business owners employed 86,300 workers in 2016, up 48% from 2007. Only 3.7% of Latina-owned businesses had paid employees; the other 96.3% are non-employer firms with no employees. Latina business owners have already proved to be a boon to the economy whose potential marks a great opportunity for further growth and investment.

Table 3. Growth of Latina-owned Firms in CA, 2007-2016²⁸

	2007	2012	2016 (est.)	% Change, 2007-2013
Number of Firms	205,309	365,576	433,300	111%
Revenue	\$13.09 billion	\$17.1 billion	\$19.37 billion	22%
Employees	70,627	81,749	86,300	48%

WAGE INEQUALITY

The pay or wage gap between Latinas and white, non-Hispanic men working full-time, year round grew in California by nearly 5% between 2011 and 2015.²⁹ **Latinas in California earned less than 43 cents for every dollar earned by non-Hispanic white men** in 2015. This is lower than the 45 cents Latinas earned in 2011, a negative net change of 2.3%. By comparison, white women earned 78 cents for every dollar earned by a white man, up from 77 cents in 2011, a positive net change of 1.2%.

The wage gap was high in urban metropolitan regions with high costs of living where Latinas tend to be concentrated. **Latinas in the San Jose metro region earned a paltry 35.5 cents for every dollar earned by a white man in 2015, and in the Los Angeles metro region they earned only 37.5 cents, down from 40 cents in 2011**, a negative net change of 2.5%. Latinas in other urban areas of the state also faced a wide disparity in wages with white men and women (see Table 4).³⁰ The largest wage gaps can be seen in the San Jose metro area—Silicon Valley— for Latinas, Latinos and white women.

Latino men in California also experienced a substantial wage gap compared to white men, but they suffered a smaller negative net change than Latinas of 1.4%, earning 46 cents for every dollar earned by a white man. They saw a negligible increase of 0.1% since 2011 to stay at about 41 cents in the Los Angeles-Long Beach-Anaheim Metro region.

Table 4. Wage Gap as a Percentage of Non-Hispanic White Men, 16 years and older working fulltime, year round, for Major Metropolitan Areas of California, 2015

	All Women/ All Men	Latina Women/ White Men	White Women/ White Men	Latino Men/ White Men
Fresno	86.1%	49.1%	82.9%	53.4%
Los Angeles-Long Beach-Anaheim	90.0%	37.5%	77.2%	41.2%
Riverside-San Bernardino	81.9%	50.1%	78.4%	60.0%
San Diego-Carlsbad	84.0%	49.1%	82.1%	54.2%
San Francisco-Oakland-Hayward	83.1%	40.2%	74.3%	43.3%
San Jose-Sunnyvale-Santa Clara	74.7%	35.5%	69.0%	39.2%

UNEMPLOYMENT

Unemployment rates in 2016 were at their lowest since the recession began, although consistently two to three percentage points higher for Latinas than national and state averages. Unemployment rates for major metropolitan areas are also improved, but higher-than-average rates for Latinos, especially in urban metropolitan regions, indicate that many of them are still struggling to find jobs. Despite the recovery in unemployment, meeting our workforce needs may prove difficult as the levels of education needed for new jobs increase. Of the 11.6 million jobs that were added during the recovery, 73% required at least a Bachelor’s degree, 27% required an associate degree, and less than 1%, or 80,000 jobs, required a high school education or less.³¹ Those without at least a Bachelor’s degree will be at greater risk of unemployment as technical advancements displace workers.

Table 5. Unemployment Rates, 16 and over³²

	U.S., Total	U.S., All Hispanics	U.S., Latinas	CA, Total	CA, Hispanics	CA, Latinas
2016	4.9%	5.8%	6.3%	5.4%	6.6%	7.4%
2013	7.4%	9.1%	9.5%	8.9%	10.2%	10.9%
2010	9.8%	12.5%	11.4%	12.2%	14.7%	14.6%
2007	4.6%	5.6%	5.5%	5.3%	6.4%	6.8%

Table 6. Unemployment Rates, 16 and over by Major Metropolitan Areas of California, 2014

	Total MSA	All Latinos	Non-Hispanic Whites
Fresno	11.6%	13.7%	7.1%
Los Angeles-Long Beach-Anaheim	8.2%	8.8%	7.0%
Riverside-San Bernardino	11.4%	12.1%	9.9%
San Diego-Carlsbad	7.5%	9.8%	6.1%
San Francisco-Oakland-Hayward	6.4%	6.8%	5.4%
San Jose-Sunnyvale-Santa Clara	6.2%	7.4%	5.6%

EDUCATIONAL ATTAINMENT

“By 2020, an estimated 35 percent of job openings will require at least a bachelor’s degree and 30 percent will require some college or an associate’s degree.”

- *White House Fact Sheet, 2015*³³

Latinas continue making strides in education outcomes. Education is one of the best routes to attaining greater economic success. However, jobs increasingly require education and training beyond high school, as well as analytical skills and social intelligence. A high school education is the minimum requirement for many minimum wage jobs, while a postsecondary degree is increasingly necessary for high-earning jobs. The highest paying fields with the greatest growth potential include such diverse areas as medical, business and financial, architectural and petroleum engineering, and computer and information systems management.³⁴ Estimates for the booming technology sector predict that there will only be enough U.S. Bachelor’s degree recipients to fill 41% of the 1.1 million expected job openings in computing-related fields in 2024.³⁵ Latinas are making significant progress in educational attainment and represent a sizable talent pool for jobs that can provide financial security.

The large increases in the Hispanic population are reflected in their enrollment in U.S. public elementary and secondary schools which is expected to increase by 32% between 2011 and 2023. **In 2016 one in every 4 children in public K-12 schools in the U.S. was a Latino.**³⁶ **In California, 1 in 2 children in public and private schools was a Latino in 2015.**³⁷ Another indicator of the Hispanic population’s surging growth is the projected 50% increase in the number of Hispanics graduating from public U.S. high schools between 2014 and 2025. The number of white graduates is expected to decline by 14% between 2013 and 2030.³⁸

This demographic shift is also evident among Latinas who are enrolling in college in record numbers. The number of Hispanic high school graduates from public high schools in California—the top high school graduate producing state—is projected to increase by 43% as non-Hispanic white graduates decline by 6%. Of those graduating high school in 2012-2014, 74% of Latinas enrolled in college, surpassing enrollment for both non-Hispanic white (73%) and African-American students (65%).³⁹ **Incoming college students will increasingly be Latina students, and many will be first-generation, low-income Latina students.** Colleges and universities will have to rethink their recruiting goals even as higher education costs increase and financial aid shrinks. They must focus on retention and completion to help students get their degrees and encourage Latinas to consider the math and science majors where they are currently underrepresented in order to meet looming workforce shortfalls.⁴⁰

Table 7. Hispanic Enrollment in California Schools as a Percentage of All Students Enrolled, by Metropolitan Area, 2015⁴¹

	Pre-K	K-8	High School	College/ Undergraduate	Graduate or Professional
Fresno	61.6%	63.5%	48.0%	48.0%	32.2%
Los Angeles-Long Beach- Anaheim	51.8%	58.9%	58.7%	44.1%	20.8%
Riverside-San Bernardino	56.5%	62.1%	60.4%	48.4%	26.9%
San Diego-Carlsbad	41.5%	46.1%	46.1%	33.3%	16.8%
San Francisco-Oakland-Hayward	27.6%	32.0%	31.3%	23.8%	12.2%
San Jose-Sunnyvale-Santa Clara	27.9%	37.2%	38.6%	28.2%	11.2%

The U.S. high school graduation rate reached 83.2% in the 2014-2015 school year, rising steadily by 4.2% since the 2010-11 school year.⁴² The Hispanic graduation rate rose from 71% to 77.8% in the same time period, a 6.8% increase which narrows the achievement gap between Hispanic and non-Hispanic white and Asian students.

The overall high school graduation rate in California also continued on a positive trend between the 2010-11 and 2014-15 school years, registering a 6.7% increase from 77.1% to 82.3%. **The Hispanic graduation rate was very strong, increasing by 6.8% from 71% to 77.8% and significantly narrowing the achievement gap with white students.**⁴³ Latinas consistently attain greater levels of education than Latino men, although Latino men substantially increased their high school graduation rate by 7.4%.

Table 8. Public High School Graduation Rates, by 4-Year Cohort, 2011-2015

	Total in U.S.	Hispanics in U.S.	Total in CA	Hispanics in CA	Latinas in CA	Non-Hispanic white women in CA	Latino men in CA
2014-15 Cohort	83.2%	77.8%	82.3%	77.8%	83.3%	90.7%	74.0%
2010-11 Cohort	79.0%	71.0%	77.1%	71.0%	76.4%	88.8%	66.6%

Nationally, 41.1% of all Latinas 25 and over have at least some college education and 10.2% of all Latinas have a Bachelor's degree.^{44, 45} In California, only 37.9% of all Latinas have at least some college education and 9.1% have a Bachelor's degree, compared to 75.6% of white women who have at least some college and 24.8% of white women who have a Bachelor's degree. The disparity continues between Latinas and white women who earn graduate or professional degrees.

Table 9. Educational Attainment, ages 25 and older, 2015

	Total in U.S.	Hispanics in U.S.	Total in CA	Hispanics in CA	Latinas in CA	Non-Hispanic white women in CA	Latino men in CA
Less than High School Graduate	13.3%	34.0%	18.2%	39.5%	37.4%	5.2%	39.4%
High School Graduate	27.8%	27.6%	20.7%	25.0%	24.7%	19.1%	27.0%
Some College (includes AA)	26.2%	23.6%	29.6%	24.1%	25.0%	34.8%	22.7%
Bachelor Degree	18.5%	10.2%	19.8%	8.6%	9.1%	24.8%	8.0%
Graduate/ Professional Degree	11.2%	4.7%	11.6%	2.8%	3.8%	16.0%	2.9%

The financial benefit of a graduate degree is well-established. As Table 10 shows, the average annual income for each degree increases after graduation and during the peak earning years of 45 to 54. Yet, white and Asian students and students from wealthier backgrounds are more likely than Latino and Black students to earn graduate degrees that yield higher earnings, and are also more likely to benefit from income-based repayment and loan forgiveness programs for educational loans.⁴⁶ While these data show that a student’s family wealth contributes to their educational success, which in turn perpetuates the racial and ethnic wealth gap, Latina students could improve their financial prospects by leveraging their rising educational outcomes and becoming well-informed about the opportunities available to them.

Table 10. Annual Earnings in U.S. by Degree

	Average annual earnings for millennials, ages 25-34	Average annual earnings during peak years, ages 45-54
Bachelor’s Degree	\$54,840	\$77,600
Master’s Degree	\$63,050	\$92,800
Doctoral Degree	\$74,860	\$144,000
Professional Degree (e.g. Doctor or Lawyer)	\$93,530	\$163,000

Table 11. Hispanic Educational Attainment, by Metropolitan Area, 2014⁴⁷

	Fresno	Los Angeles-Long Beach-Anaheim	Riverside-San Bernardino-Ontario	San Diego-Carlsbad	San Francisco-Oakland-Hayward	San Jose-Sunnyvale-Santa Clara

Less than High School Graduate	42.8%	41.6%	36.4%	32.8%	32.5%	32.1%
High School Graduate	24.9%	24.4%	28.1%	23.9%	24.8%	28.6%
Some College (includes AA)	26.0%	22.7%	26.8%	27.2%	24.8%	25.8%
Bachelor Degree or Higher	7.3%	11.4%	8.7%	16.1%	17.9%	13.6%

“I took on too much student loan debt because I didn’t have enough information on the [loan] process. I wish I’d had a better awareness of the long-term financial consequences, but I was making these decisions on my own. I didn’t understand the impact these loans would have on my life.”

Rosaura, 25, Hayward

Latinos made up only 7% of students enrolled in graduate programs in 2013. Seven percent of all master’s degrees conferred in 2012 were earned by Latino students and only 5% of all doctoral degrees were earned by Latinos.⁴⁸ Latina women comprise only 1% of the information technology workforce, one of the fastest-growing and best-paying job sectors, and 2% of all undergraduate students who earn a computer and information sciences degree.

Approximately two thirds of Latino freshmen enrolled in community colleges in 2015.⁴⁹ Strikingly, 46% of all California community college students enrolled in the 2016 winter quarter were Latino and 47.5% of the total enrolled female population were Latinas.⁵⁰ For many full-time students, paying for tuition and other educational costs is a challenge. On average it cost 16% of the median household income to attend a community college in California in 2013.⁵¹ The HOPE Sample overwhelmingly (84%) said that community college should be tuition-free, echoing the previous administration’s America’s College Promise initiative that would provide full-time students with a free community college education.⁵²

HOPE Sample Respondents overwhelmingly felt that community college should be tuition-free, echoing the previous administration’s America’s College Promise Initiative that would provide full-time students with a free community college education.

EDUCATIONAL DEBT

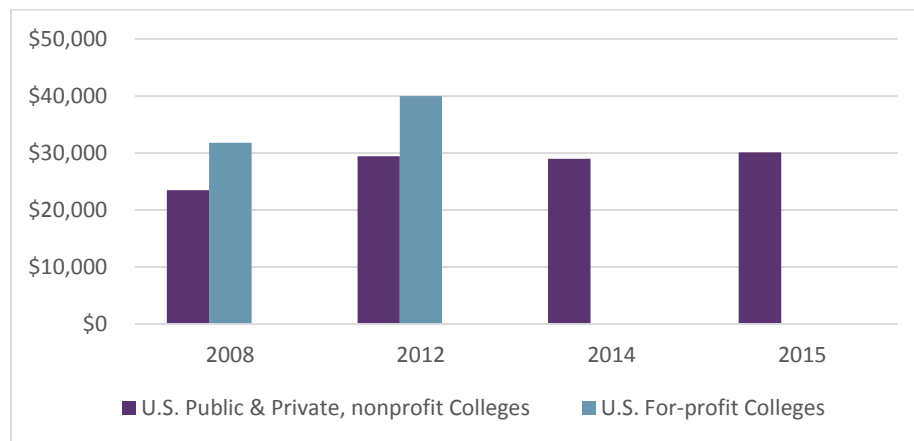
“My long-term goal is to own a second home and keep my first home as a rental investment to help pay for my children’s college education. Homeownership is an important part of diversifying my investments.”

Brissa, 38, Montebello

A collective refrain from the HOPE Sample was the need for debt relief. The total U.S. student loan debt was a staggering \$1.2 trillion in 2016 as the growth of college tuition and fees has outpaced financial aid.⁵³ Nationally, the average amount of debt that students

graduate with has risen from \$23,450 in 2008 to \$30,100 in 2015, a 28% increase since the recession.^{54, 55} Typical debt ranges anywhere from \$3,000 to \$53,000, and the number of students with \$100,000 of debt and higher is growing. The Institute for College Access & Success (TICAS) reports that in 2012 students at 4-year for-profit institutions had even higher debt at graduation: \$39,950, or 43% more than students graduating from public and private, non-profit institutions.⁵⁶ The average student debt in California is lower than the national average at \$22,191 in 2015 with 54% of students graduating with debt.

Figure 6. Average Debt for Graduating Seniors with Student Loans



The median monthly student loan payment is \$203, although this can be much higher for students with greater debt. Much of a student’s paycheck could go toward loan payments, leaving little for savings. While Latinas accumulate the least amount of college debt (\$22,000) compared to their peers, they are also more likely to attend a 2-year college with lower lifetime earning potential.⁵⁷

Additionally, HOPE Sample respondents expressed a lack of financial savviness to navigate the many student loan options. They are often not aware of all the financial aid options that are

available to them and the extent of the consequences of large student debt. As mostly first-generation college students, they had to “figure it out on [their] own.” Furthermore, after graduation they were not fully aware of options they may be eligible for, such as income-based repayment, loan forgiveness and company repayment programs. Two recent graduates did not know the interest rates on their loans or how many years they had left to pay. One did not know how much she owed. Even some of the older Latinas with outstanding student debt who were interviewed were not tracking their student debt as closely as their credit card debt and mortgages.

HOPE Sample respondents expressed a lack of financial savviness to navigate the many student loan options that are available to them and the consequences of large student debt. As mostly first-generation college students, they had to “figure it out on [their] own.”

Most HOPE Sample respondents (83%) felt that the cost of higher education is a barrier to obtaining a degree or advanced degree, and 86% strongly agreed that interest rates on student loans should be decreased, with another 7% somewhat agreeing.

HOMEOWNERSHIP

Homeownership is a strong indicator of economic well-being. While the rate of homeownership dropped over the past decade, **Hispanics were the only demographic group that experienced growth in homeownership rates nationally in the past two years.** Hispanics were responsible for 69% of the total net growth in homeownership in 2015 and are expected to account for 52% of new homeowners nationally between 2010 and 2030.⁵⁸

Yet real estate in California urban centers where many Latinos live is expensive and in short supply. The average home price is \$440,000 compared to \$180,000 in the U.S., or nearly 150% higher in California. In Los Angeles, an average 30% of income is spent on housing.⁵⁹ Along with conservative mortgage lending, the result is that homeownership rates are considerably lower in California than nationally, and the Latino homeownership rate in California declined since the real estate collapse through 2015, as it did for all groups.⁶⁰ For HOPE Sample respondents the homeownership rate was 46.6%, higher than the Hispanic homeownership rate of 42.6% in California in 2015, and 76% among respondents whose personal income is \$100,000 and above. Of those respondents who are not currently homeowners, 34.5% say they plan to purchase a house in the next two years.

Table 12. Homeownership Rates⁶¹

	Homeownership Rates, Total in U.S.	Homeownership Rates, Hispanics in U.S.	Homeownership Rates, Total in CA	Homeownership Rates, Hispanics in CA
2016	63.4%	45.9%	--	--
2015	63.7%	45.6%	54.3%	42.6%
2014	64.5%	45.4%	54.2%	42.9%
2013	65.1%	46.1%	54.3%	43.5%
2010	66.9%	47.5%	56.1%	46.4%
2007	68.1%	49.7%	58.3%	47.7%
2006	68.8%	49.7%	60.2%	47.9%

Table 13. Latino Homeownership Rates in Top Metropolitan Areas

	Fresno	Los Angeles-Long Beach-Anaheim	Riverside-San Bernardino - Ontario	San Diego-Carlsbad	San Francisco-Oakland-Hayward	San Jose-Sunnyvale-Santa Clara
2015	42.3%	38.2%	55.6%	38.8%	39.0%	40.1%
2014	42.6%	38.6%	56.3%	39.1%	39.4%	40.2%
2013	42.5%	39.0%	57.2%	40.1%	40.6%	40.6%

Economic factors such as rising home prices, stagnant wages and the difficulty of obtaining mortgages impede homeownership for everyone, but for millennials the added burden of student loan debt is another significant hurdle. While older millennials are a major driver of home purchases, millennials with high monthly student loan payments delay or even forego homeownership altogether, thus depressing homeownership rates and contributing to wealth inequality since home equity is the primary source of wealth for most people. Potential homebuyers with student loans generally can afford less than those without such debt which results in accumulating less home equity and therefore a lower net worth.

The top three financial priorities for millennial HOPE Sample respondents was paying for basic expenses such as food and shelter (63%), paying off student loans (51%) and saving/paying for college (46%). Out-of-reach home prices, larger down-payments than many can afford, and high maintenance costs mean that homeownership is an unattainable goal at this point in their lives for many young Latinas living in urban areas of California. Stephanie, 30, from San Diego cited these concerns and added the foreclosure trauma her family experienced during the recession as another reason:

“My parents lost their home after my mom lost her job. How can I [save against the risk of] losing a job when I have student loans and credit card payments and I’m helping my family financially?”

While Stephanie, like many Latinas, acknowledges that homeownership is a good long-term investment, she echoes other millennials who came of age during a period of financial hardship and carry debt who may be losing confidence that it is their best tool for building wealth.⁶²

HEALTH CARE COVERAGE AND POVERTY

“Studies have shown that uninsured families are more likely to suffer from poor health and financial hardships.”

Kaiser Family Foundation, 2016

Nationally, Hispanics had the highest rate of individuals without health insurance coverage in 2015: 16.2% compared to the national average of 9.1%, and 8.7% for non-Hispanic whites. **Although uninsured and poverty rates remain relatively high for Latinos, historic strides in two**

consecutive years put these rates at an all-time low. In California, the overall rate of uninsured decreased to 8.6% in 2015 from 12.4% in 2014, but 18.1% of Latinas and 27.3% of Latino men had no health insurance coverage in 2014 while the lowest uninsured demographic was among non-Hispanic white women (5.6%) and of white men (6.4%). The rate for uninsured Latinas was more than three times higher than for white women.

A correlation can be drawn between being medically uninsured and living in poverty. According to the Kaiser Family Foundation, the uninsured are more likely to be low-income and less likely to receive healthcare services for major and chronic illnesses, and when they do receive medical care the unaffordable bills leave them in debt.⁶³ Poverty rates dropped nationally at the fastest one-year rate (from 2014 to 2015) since 1968 to 13.5% as median incomes have risen and uninsured rates have fallen in every state since 2013 as provisions of the Affordable Care Act have taken effect. **Latinos saw the largest reduction in poverty (2.2 percentage points) of any group between 2014 and 2015.**⁶⁴ Their poverty rate decreased 11.3 percentage points from 27.5% in 2013 to 16.2% in 2015. Among the HOPE sample the uninsured rate dropped from 15.2% in 2012 to 2.4% in 2016, presumably due to an improving economy, a lower unemployment rate and the Affordable Care Act.

ECONOMIC OUTLOOK: THE HOPE SAMPLE

While Latinas continue to be optimistic about the economy, their financial status and the future of the country, they are less optimistic than they reported being in the midst of the recession.

The economic recovery has been uneven for the HOPE Sample. Latinas overall are optimistic after a decade of recession, although lower-income women and some younger millennials ages 18 to 24 continue to face financial hardships during the prolonged recovery. Most of the HOPE sample (79%) rated the current economic conditions in the country as fair or good, considerably higher than in 2012 (62%), and the proportion of those who rated the economy as poor dropped.

“You never know what’s coming; there are no guarantees in life. You need to plan for catastrophes [but] balance hard work and self-discipline with enjoying life.”

Anna, late 40s, Bay Area

Table 14. Survey Responses: How do you rate the current economic conditions in the country?

	2012	2016
Poor	38%	20%
Fair	46%	50%
Good	16%	29%
Excellent	--	1%

Moreover, most women were optimistic about our nation’s continued prosperity. Millennial Latinas were less likely to agree that the U.S. will continue to prosper and much more likely to respond they did not know, suggesting a greater uncertainty compared to other Latinas.

The HOPE Sample

The Latinas in the HOPE sample, as profiled earlier in this report (page 6) were generally highly educated and financially prosperous compared to the broader population of Latinas in California, reflecting HOPE’s extensive network of accomplished Latinas. Nearly three quarters of the HOPE Sample (73%) have a Bachelor’s degree or higher. Fifty two percent live in households with over \$100,000 in annual income and 24.3% have personal incomes over \$100,000. Only 17% of respondents’ households earn less than \$50,000. Three quarters of the HOPE Sample are native-born. Living situations are very diverse: 48% live with a spouse or spouse and children; 6% are single mothers; 26% live in some form of mixed family or multi-generational setting such as with their parents (or else have parents living with them), or with siblings; and an additional 19% live either on their own or with unrelated roommates.

Table 15. Survey Responses: The U.S. will continue to be prosperous and make economic progress.

	All Respondents in 2012	All Respondents in 2016	Millennials in 2016
Agree	77%	71%	62%
Disagree	15%	20%	32%
Don't Know	8%	9%	6%

Most respondents (74%) report that they expect their household’s financial situation to improve in the following year. While a majority of respondents (58%) report that their financial situation has improved compared to their situation during the recession, another 23% say their financial situation has stayed the same and 12% say their situation is worse. Those who expect their financial situation to worsen in the following year were also more likely to report that their current resources were only enough or not even enough to meet basic expenses such as food and housing and more likely to be younger millennials.

Most respondents (85%) said their standard of living is better than their parents’ was at the same age. However, 11% report a worse standard of living than their parents. These findings are comparable to findings from HOPE’s previous study.

Results about respondents’ expectations about their children’s standard of living when they reach the current age of the respondents are striking. In 2012, 66.7% of respondents thought their children’s standard of living would be better than theirs, reflecting the difficulties the recession wrought. But by 2016, **86% felt that when their children are the age the respondents are now, their children’s standard of living would be better—a difference of over 19 percentage points** from 2012. This finding is at odds with reports that millennials are the first generation to earn less than their parents due to income inequality.⁶⁵

Financial Priorities

Except for younger millennials, the top financial priorities for the HOPE Sample included saving for retirement and investing. Table 17 lists the top financial priorities in order of importance for each age category and clearly shows a progression away from paying for basic expenses and prioritizing investing and saving for retirement as the amount of disposable income rises with age and student loans for those who have them become more manageable or are paid off. The biggest difference from the previous survey is that interest in starting or expanding a business has tapered off as a top priority.

Table 16. Top Financial Priorities of the HOPE Sample, by age

Younger Millennial Latinas (18-24)	Older Millennial Latinas (25-34)	Mid-career Latinas (35-44)	Established Latinas (45-54)	Older Latinas (55-64)
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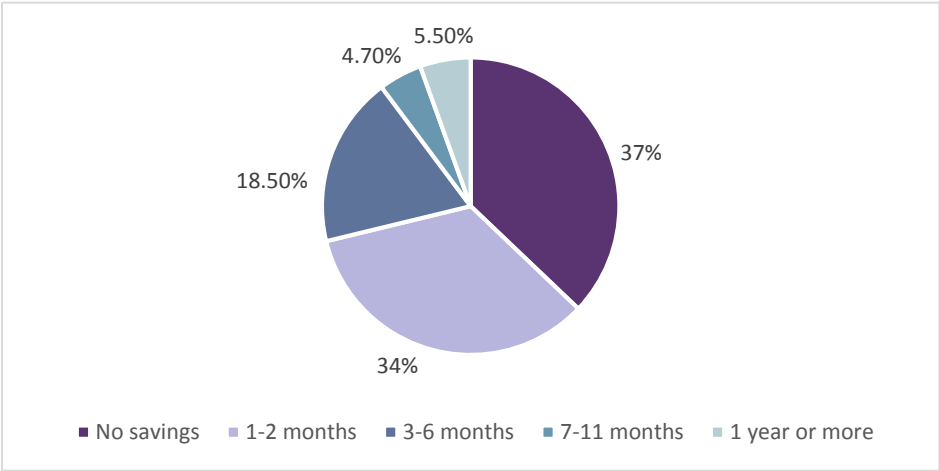
Pay off student loans	Own or stay in my home	Save for retirement	Save for retirement	Save for retirement
Pay for basic expenses such as housing, food, utilities	Save for retirement	Invest my money	Invest my money	Invest my money
Save/pay for own college or graduate school education	Invest my money	Pay for my children's college education	Pay for my children's college education	Pay off credit card debt/ Save for an emergency
Save for an emergency	Pay off student loans/Invest my money	Pay off credit card debt	Start a business/Own or stay in my home	Pay for my children's (or grandchildren's) college education

When asked what they needed to achieve greater financial success, 24% of respondents said they needed to invest in stocks or property, 14% said they needed to return to school or obtain a degree, while **only 12% of respondents in 2016 want to start or expand a business, markedly lower than the 18% of respondents who said so in 2012**. Younger millennials were primarily focused on finishing a degree or being promoted in their current jobs.

Savings

Over one-third of all HOPE Sample respondents have no emergency, or “rainy day,” fund for unforeseen events— albeit significantly lower than the 52% who did not in 2012— and another third have only one or two months of expenses saved. **Only 29% of respondents have 3 or more months of savings for an emergency**. Not surprisingly, 64% of younger millennial HOPE Sample respondents (18-24) have no emergency savings since they are more likely to be in school or recently graduated and/or to have lower-paying jobs.

Figure 7. Emergency or “rainy day” savings for unforeseen events among HOPE Sample.



Consumer Debt

The total credit card debt in 2016 in the U.S. was \$729 billion. The average credit card debt for households that carry a balance is \$16,048, a figure that has risen by 10% in the past 3 years.⁶⁶ Over 23% of the HOPE Sample either had no credit card debt or pay off the balance every month, compared to 60% nationally. Of those who reported having credit card debt, 15% owe less than \$1,000, but 17% owe at least \$10,000. The amount of credit card debt that Latinas surveyed owe has increased between 2012 and 2016. **A decrease in the percentage of HOPE Sample respondents with credit card debt who owe less than \$5,000, is roughly matched by an increase in those who owe between \$5,000 and \$9,999 between 2012 and 2016.**

Table 17. Credit Card Debt among the HOPE Sample

	2012	2016
No credit card debt/Pay entire balance every month	21%	23%
Owe less than \$5,000	51%	43%
\$5,000-\$9,999	11%	17%
Owe greater than \$10,000	17%	17%

Unfortunately, households with the highest debt are also most likely to have a zero or negative net worth. Indeed, our survey findings indicate that those who reported not having enough or just enough to meet basic expenses were significantly more likely to have \$10,000 or more in credit card debt. Those who reported having enough to pay basic expenses with a lot left over were less likely to have \$10,000 or more in credit card debt. Additionally, Latina respondents who own their own business were also more likely to report having \$10,000 or more in credit card debt. And finally, those with \$10,000 or more of credit card debt were also less likely to have an emergency fund that can cover at least 7 months of expenses.

Household budgets provide a good understanding of how money is spent each month. A budget helps with paying bills on time and reaching long-term financial goals such as saving for a down payment on a house or saving for retirement. More than a third of respondents (37%) reported not having a budget and another 4% did not know if they have a household budget. Those who spend more than they earn are significantly more likely to report not having a household budget.

Saving for Retirement

“A... lesson from the financial crisis... is how important it is to promote asset-building, including saving for a rainy day, as protection from the ups and downs of the economy.”

- Janet Yellen, Chair of the Board of Governors of the Federal Reserve System. ⁶⁷

Latinas in the HOPE Sample demonstrate a degree of uncertainty about their financial outlook for retirement. Only 62% of HOPE Sample are very or somewhat confident that they will have enough income and assets to last throughout their retirement and of these, most (45%), are only somewhat confident. Moreover, 21% of HOPE Sample believe that Social Security will be their primary source of income in retirement, and 14% don't know if Social Security will be their primary source of income.

Sixty-four percent of Latinas in the HOPE Sample report that they have started planning for retirement. Latinas 45 years and older with incomes over \$150,000 are especially focused on saving to ensure their economic security, and also guarding against unforeseen issues to be

“I realize that I'm in a fairly good financial position, but I wish I knew more about financial planning, that I understood more. I meet regularly with my advisor and I attend a lot of workshops. I'm pretty smart, but a lot goes over my head.”

Tracy, 51, Bakersfield

sure that they can weather “catastrophic” events. Yet, these older, more financially secure women generally express that they are only “somewhat confident” that they will have enough assets to last through their retirement. Fifty-one year-old Tracy from Bakersfield explains that she is cautious about her finances because “everything—job, retirement accounts, two homes—can go away, either through inflation

or another recession or something else.” Tellingly, those who have not started planning for retirement were not only less confident about having enough income and assets to last through retirement but also less likely to have an emergency fund for unexpected expenses.

Interestingly, women with fewer resources did not report the same insecurity about retirement. Although some respondents with less than \$50,000 in income expressed a desire to save for retirement and invest, they were more concerned with the immediate problems of paying for basic living expenses and debt.

HOPE Sample Millennials were less likely to report being very or somewhat confident (56.8%) that they will have enough income to last through retirement than the average (62%). Only 48% of younger millennial respondents (18-24) were very or somewhat confident, and 26% said they didn't know. Younger millennials were also more likely to report plans to retire at a later age than all other women. As median incomes and investment income from the stock market are expected to flatten over the coming decades, millennials will have to save more aggressively and/or work longer. They were also much less financially literate and much more likely to rate paying for basic expenses as a top priority. Two millennial interviewees expressed some doubt that homeownership was the best long-term investment since witnessing the effects of the recession as their parents lost their home and cited the high bar toward achieving homeownership.

Most of the HOPE Sample (70%) are saving for retirement through retirement savings plans sponsored by their employer, such as 401(k) plans, higher than the state average of 39% of all Latinos (men and women) who have access to retirement savings plans and 31% who actually participate. Only 29% invest in stocks, bonds or mutual funds outside of those instruments. As a group the respondents demonstrate a low level of understanding on investing, despite acknowledging its importance to their ability to retire comfortably and their desire to better manage their investments.

Financial Effects of Caring for Family

As the general population ages, more people are caring for their aging parents and special-needs children— 43.5 million people in the U.S., or one in six adults, are unpaid family caregivers, including women and men juggling full-time employment and children, like many of our interview respondents.⁶⁸ Of the 11 women who were interviewed, three between the ages of 45 and 64 were providing elder care for at least one parent. Beyond the high emotional stress elder care can entail, all three were concerned about the financial effects on their own retirement funds. Two millennials with younger parents were responsible for their parents' finances—even paying the rent/mortgage on their own and overseeing their parents' medical care. Twenty nine-year old Leticia from Selma explained that her parents' focus on feeding the family in their younger years had precluded them from saving for retirement.

Sixty-year old Tricia from Riverside specifically cited the financial responsibility of “supporting aging parents who don't have retirement savings” as a major factor in her uncertainty about having enough assets to last through her own retirement, despite her considerable retirement and real estate holdings. She further described her spending habits as conservative because “you never know what's coming,” echoing a degree of economic anxiety that other women over 45 in similar circumstances shared.

Future Financial Success

Millennials say they need a detailed “road map” to pay off their student loan and credit card debt and to build wealth.

When asked what type of support they needed to improve their finances, millennials responded with concrete propositions about what they most need: a detailed “road map” to get out of debt and build wealth, and specifically requested access to:

- A list of resources and mentors/professionals who can help them,
- A toolkit on how to obtain a home mortgage or how to refinance an existing mortgage,
- Step-by-step instructions outlining how to get out of debt,
- Classes on building a financial foundation specifically geared for recent college graduates.

Mid-career and established Latinas want to learn how to take control of their personal finances and have a deeper understanding of investing to create wealth. They

expressed wanting to improve their financial literacy, especially to invest and manage their portfolios and said they needed to learn how to handle financial estate documents such as trusts.

A recurrent theme across all interviewee ages was the valuable lessons women reported learning from trusted family, friends and colleagues: be financially independent, work hard and invest. But many Latinas are first-generation investors who have had to learn the basics of investing from scratch and are still unsure of their ability to manage their retirement portfolios.

Developing trusting relationships with financial advisors and mentors complements Latina first generation investors’ own initiative in gaining financial knowledge to build economic stability and net worth.

A Word on Civic Life

Nearly all of the HOPE Sample are registered voters (90%), considerably higher than the average Latino registration rate of 20.1% during the June 2016 primary election. The high voter

Latina Resiliency

Several women experienced considerable financial setbacks during the Great Recession, yet most had managed to regain most or all of their losses. They cited a strong work ethic and a positive outlook, while balancing the pain of cutting back on expenditures with enjoying time with family. Nancy, in her 40s from Sacramento, “lost everything” including several houses and faced serious health challenges, yet chose to focus on new projects and investments rather than dwelling on her family’s reversals. She further explains: “after having zero, [the assets] we’ve accumulated now look great!”

registration rate among the HOPE sample is a reflection of the fact that more highly educated Latinas participate in civic life, including voting.

The HOPE Sample are roughly equally divided between being satisfied (51%) or dissatisfied (49%) with the direction the country is going in, but more reported being very dissatisfied (13%) than very satisfied (4%), marking a greater polarization than was seen in the 2012 survey.

Respondents cited education, the economy and immigration as the most important problems facing California, followed closely by the water shortage (especially among Central Valley respondents). Asked to name one issue for which they were willing to increase their taxes, 53% said education followed by 10% for healthcare.

CONCLUSION

The Economic Status of Latinas Report concludes that Latinas are displaying favorable population growth trends, strong interest in entrepreneurial ventures, escalating buying power and rising levels of educational attainment. These demographic and economic trends attest to Latinas' increasing impact on business, education, political and government sectors. Many disparities can still be found between Latinas other demographic groups, particularly white women and men, but progress is being made to bridge those gaps.

“What’s good for Latinas is good for the economy.”

Brissa, 38, Montebello

As our economy has only recently rebounded from the Great Recession, remaining competitive on a global scale will increasingly depend on developing Latina talent. The

greatest opportunity for the state, and indeed the nation, to prosper now and in the future is through inclusion, and Latinas are taking a major role in ensuring our economy’s long-term health. Likewise, Latinas have a responsibility as the fastest growing population to advocate for themselves and hold corporate, government and Latina decision makers accountable, not only for their own financial wellbeing, but for a prosperous state and nation. Latinas will be the shepherds and guardians of beneficial economic and social policies for all Americans.

POLICY RECOMMENDATIONS: A FRAMEWORK FOR CORPORATE, GOVERNMENT AND LATINA DECISION MAKERS

In order to foster the positive economic trends experienced by Latinas and to remedy areas where persistent gaps in success exist, HOPE recommends the following to policymakers, corporate leaders and Latina decision makers.

Wage Parity

- Ensure corporate management and Human Resources professionals are properly trained to adhere to state laws on wage parity and are committed to wage equity for Latinas.
- Invest in exposing Latinas to more diverse educational and career paths to ensure Latinas are prepared for higher paying jobs, such as in STEM fields.

Education

- State legislators should evaluate and review “community college free tuition” plans and determine their viability to help reduce student loan debt.
- The Federal government should reduce the interest rate on student loan debt.
- Colleges and universities should invest in helping students and their families make informed financial decisions:
 - Improve the rate at which Latinas apply for federal financial aid and take advantage of grant opportunities before taking out loans.
 - Improve student loan services in order to increase student access to a variety of loans and to provide them with comprehensive information about educational loans, including what to expect after graduation.
- Encourage Latinas to leverage their rising numbers in the higher education system by earning degrees and advanced degrees in fast-growing and high-paying fields that substantially increase their lifetime earnings.

Small Business

- Government and corporations should increase their investment in Latina small businesses through substantial and sustainable public and private contracts.
- Financial institutions should facilitate access to capital for Latina microbusiness owners.

Financial Literacy

- Provide access to financial literacy education and resources tailored to the needs of 1st generation Latinas.

METHODOLOGY

Primary data were collected from Latinas across the state through a survey and one-on-one telephone interviews. Survey data were collected from 518 women who attended various HOPE-sponsored events in the late spring/early summer and in the fall of 2016, including participants of a series of workshops on financial and leadership empowerment in five major metropolitan regions of California, the HOPE History and Action Days, and the HOPE Leadership Institute Summit. Respondents primarily reside in metropolitan Los Angeles, the Bay Area, the Inland Empire, Greater San Diego, and the Central Valley, with small numbers represented from

Sacramento, Orange County, Northern California (outside of the Bay Area) and the Imperial Valley.

Telephone interviews with a select group of the HOPE Sample explored themes related to their economic status in greater depth. Interviewees were selected from a list of Latinas who indicated their interest by providing contact information on their survey forms. Selection was based on geographic area, educational level, age, income bracket, and business-ownership to ensure a broad range of perspectives, but with an emphasis on interviewing women mid-40s and older with incomes above \$150,000, and millennial Latinas 18-35.

Secondary data from various sources— including the U.S. Census Bureau, American Community Survey, Bureau of Labor Statistics and the Department of Education—were analyzed to provide demographic and economic metrics comparing Latinas with other major demographic groups at the national and state levels, and at local levels where available and as appropriate.

Event Region	Total
Bay Area	79
Central Coast	7
Central Valley	78
Imperial Valley	2
Inland Empire	85
Los Angeles Metro	137
Northern CA (outside Bay Area)	6
Orange County	2
Sacramento Metro	24
San Diego Metro	64
Other area of CA	3
No response	7
Total	518

Age	% Respondents
18-24	17%
25-34	29%
35-44	27%
45-54	17%
55-64	8%
65-69	1%
70 and over	1%

Household Income	% Respondents
Less than \$25,000	7%
\$25,000-\$49,999	10%
\$50,000-\$74,999	14%
\$75,000-\$99,999	16%
\$100,000-\$124,999	16%
\$125,000-\$149,999	11%
\$150,000 or more	25%

Place of Birth	% Respondents
Born in U.S.	73.5%
Foreign-born	26.5%

Highest Level of Education	% Respondents
Some High School	2%
High School or GED	4%
Some college	14%
AA degree	6%
Bachelor's degree	39%
Master's degree	29%
Professional/Doctorate	5%

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Hispanas Organized for Political Equality (HOPE)

Vision

Latinas inspiring, empowering, and engaging leadership to strengthen all communities.

Mission

HOPE is a nonprofit, nonpartisan organization committed to ensuring political and economic parity for Latinas through leadership, advocacy, and education to the benefit of all communities and the status of women.

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