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Contact: **Helen Torres**
(213) 448-8250, htorres@latinas.org

Maria Fernanda Trochimezuk
(310) 696-9585 or maria.fernanda@jelenagroup.com

HOPE Unveils Report Findings That Offer An Unprecedented Look at the Economic Status of Latinas in California

Elected Officials Applaud HOPE's report presented during the 22nd Latina History Day Conference

LOS ANGELES – March 8, 2013 – Hispanas Organized for Political Equality (HOPE) unveiled today *The Economic Status of Latinas Report*, which, after a year of research gathering and data study, reveals the critical factors affecting the economic security and financial status of Hispanic women in California.

The report's in-depth analysis provides an uncharacteristic view on how Latinas are faring financially in California and suggests public policy recommendations that will assist in wealth creation and reaching economic parity for Latinas.

Key Research Findings

- The number of Latina-owned business in California rapidly expanded by 32.6% between 2002 and 2007, generating \$13 billion in sales receipts and employing over 70,000 workers.
- The percentage of Latinas who have higher education degrees continue to increase.
- Thirty-two percent of new homeowners under the age of 45 are Hispanic.
- Latinas in California earned only 42 cents for every dollar earned by a white, non-Hispanic man in 2010, compared to white, non-Hispanic women who earned 76 cents for every dollar earned by a white, non-Hispanic man.
- Hispanic household incomes decreased through the recession and have not recovered their pre-recession levels.
- Latinas have experienced very high levels of unemployment and poverty since the beginning of the recession, and Latinas with lower levels of education were the most affected.

“To help us understand how best to participate in the shaping of new economic policy, HOPE felt that it was important to first understand the impact the Great Recession had on Latinas and their families,” said Helen Torres, executive director of HOPE. “Understanding the new economic realities of Latinas helped us develop a blueprint that will guide us through the shaping of an economic policy agenda.”

The Economic Status of Latinas Report concludes that Latinas' favorable population growth trends, increases in levels of entrepreneurial participation, escalating buying power and rising levels of educational attainment attest to their upward mobility. Despite many opportunities for improvement, current trends demonstrate that Latinas are positioned to have increasingly

stronger impacts on political, business, education and government sectors across the state and the nation.

“HOPE’s report highlights the growing economic power Latinas have in the state of California. Latinas are business owners, homeowners, and community leaders. They represent an essential part of the ongoing economic recovery in California and across the United States, and I am glad to see their many contributions underscored in this report,” stated Congresswoman Lucille Roybal-Allard.

Newly-elected California Assembly member Jose Medina remarked, “It is an honor to continue to support HOPE and the 22nd Annual Latina History Day Conference. I have had the pleasure to attend and bring students from Riverside Unified School District over the past several years. As Chair of the Committee on Jobs, Economic Development, and the Economy, I understand the importance of informing the public on key issues affecting the community, which are highlighted in The Economic Status of Latinas Report.”

HOPE received praise from Mayor Antonio Villaraigosa, "Hispanas Organized for Political Equality's service to the Latina community has been immeasurable," Mayor Antonio Villaraigosa said. "With the release of this groundbreaking study, HOPE yet again offers insight and assistance to Latinas to help them reach their full potential. As Honorary Chair of Latina History Day for the past eight years I have witnessed firsthand the support, training, and educational efforts HOPE has provided to empower our women and our community."

HOPE led primary research (original research) efforts with oversight and guidance from prominent academic advisors. The primary research consisted of various surveys and results from focus groups organized across the state of California at scheduled regional financial success workshops. The collected data determined Latinas’ economic aspirations and provided insight on how Latinas best learn about money and wealth creation. Secondary data (established research) was collected to compliment research findings and assist in the creation of public policy recommendations.

The research was made possible by a foundation grant from Wells Fargo. “Wells Fargo believes in supporting organizations and programs that promote the long-term economic prosperity and quality of life for everyone in our communities,” said Lisa Stevens, president of Wells Fargo’s West Coast Regional Banking. “We applaud HOPE for its efforts to better understand the impact of the recession on Latinas in California.”

About Hispanas Organized for Political Equality (HOPE)

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. For more information on HOPE, please visit www.Latinas.org or follow us on Facebook at www.facebook.com/hopelatinas

Latina History Day is celebrated every second Friday in March as part of Women’s History Month. HOPE started the tradition 22 years ago to ensure Latinas’ accomplishments and contributions to the state and nation were recognized. Over 1,000 Latinas will gather at the Latina History Day Conference.

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