



**UNIDOS US**  
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Closing the Latina Wealth Gap:  
Building an Inclusive  
Economic Recovery  
After COVID



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UnidosUS, previously known as NCLR (National Council of La Raza), is the nation's largest Hispanic civil rights and advocacy organization. Through its unique combination of expert research, advocacy, programs, and an [Affiliate Network](#) of nearly 300 community-based organizations across the United States and Puerto Rico, UnidosUS simultaneously challenges the social, economic, and political barriers that affect Latinos at the national and local levels.

For more than 50 years, UnidosUS has united communities and different groups seeking common ground through collaboration, and that share a desire to make our country stronger.

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Closing the Latina Wealth Gap:  
Building an Inclusive Economic  
Recovery After COVID



PROFIT  
ANALYTICS  
FINANCE

TASK  
GOALS  
RESEARCH



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## EXECUTIVE SUMMARY

As our nation passes the pandemic's one-year mark, considerable improvements in public health infrastructure and economic progress are being celebrated. The increase in vaccine distribution promises declining COVID-19 infections and continued reopening of the economy. Yet, the nearly 30 million Latinas in the United States continue to face significant constraints in safely returning to the labor market, balancing work and family responsibilities, and closing the Latina wealth gap.

Just before the pandemic, in 2019, Hispanic median net worth increased to \$36,100. The gain of just \$10,000 compared to the pre-Great Recession level in 2007 slightly narrowed the Hispanic-White wealth gap. The median wealth for White families is five times higher than that of Hispanics. However, a Latina-headed family has a median net worth of less than a nickel to the dollar of a typical family headed by a White man and just a tenth of the net worth of the typical family headed by a White woman. While 2019 is the most recent year for which wealth data are available, more recent employment and income data clearly show that the economic position of Latinas was devastated by the pandemic.

Between February and April 2020, Latina unemployment increased from nearly 5% to just over 20%. By February 2021, the Latina unemployment rate stood at 8.5%. While the challenges that they face in recovering from the recession are shared among women of all races and ethnicities, overcoming the challenges is much more daunting for Hispanic women due to pre-pandemic structural inequalities. Lower wages, fewer job benefits, a lower homeownership rate, lower retirement savings, lower college attainment, and less access to capital all contribute to a wider Latina wealth gap compared to the gap between White women and White men.

Wage and wealth gaps between Hispanic men and White men also persist. As a result, Hispanic families—whether headed by a single breadwinner or a dual-earner couple—are less resilient than White families in weathering the economic, health, and social impacts of the COVID-19 outbreak. Hispanics are more likely to die from COVID-19, less likely to have health insurance, and more likely to have experienced economic pain during the pandemic, including income, job, food, and housing insecurity. Noncitizen immigrants and mixed-status households have suffered even more deeply due to exclusions from federal relief and recovery programs.

Our nation's economic recovery and long-term prospects for growth will be especially constrained if the work-family conflicts experienced by Latinas, and women in general, are not alleviated by federal policy. Across race and ethnicity, a majority of those who are nondisabled but not in the labor force are women with family responsibilities. Compared to White women, however, Hispanic women are even less likely to work—and less likely to graduate from college—due to their family responsibilities. The pandemic has exacerbated the precarious position of Hispanic women in the workforce and economy.

Prior research has found that Hispanic children are nearly as likely as White children to increase their income distribution position relative to their parents. In the last two decades, Hispanic college attainment has about doubled. Furthermore, before the pandemic, Hispanic business creation was in an upward trend. However, without equitable federal investments that include the Americans who have lost the most economic ground, wealth and income inequality may widen due to the pandemic's worse impact on Hispanics, especially Latinas.

Latinas have confronted a triple crisis in the face of COVID-19: disproportionately higher infection rates, economic losses, and family-work conflict. It is critical for future economic growth and equity that the economic barriers, the onerous burdens of balancing family and work, and other asset-building constraints that Latinas face are removed. Economic justice requires a recovery plan and long-term structural reforms that address the systemic economic exclusion of Latinas. Wealth and the American Dream must be made more accessible to all Americans in order to build back to a more inclusive economy.

## KEY FINDINGS

### **The outsized impact of COVID-19 on Latinas requires targeted intervention in the recovery.**

- In April 2020, the unemployment rate for Hispanic women reached 20.2%. In February 2021, it was 8.5%—3.6 percentage points less than the same month the previous year (4.9%). More than a million fewer Latinas are employed one year after the onset of the pandemic.
- From February to April 2020, there was a decline of just over 30% in Latina-owned businesses and nearly 40% in entrepreneurship among Latina noncitizens. In comparison, the national average for overall business losses was a 22% decline.
- Compared to Hispanic men, White women, and White men, Hispanic women were the most likely to face income losses and food, housing, and health care insecurity during the first year of the pandemic.
- More than one-third of Latinas report finding it difficult to afford necessities such as food (36%), and nearly a third (32%) have no rainy day funds saved in case of an emergency. Half of Latinas have less than \$500 saved for emergencies.

### **Latina income and wealth gaps persisted prior to the pandemic due to structural barriers that must be addressed in order to build back to a more inclusive economy.**

- Just before the pandemic, in 2019, Hispanic net worth increased to \$36,100. The median net worth for White families (\$189,100) is five times higher than that of Hispanics.
- Before the pandemic, the average income for Whites was about twice that of Hispanics. In 2019, the per capita income for Whites was \$46,281 compared to \$23,289 for Hispanics.

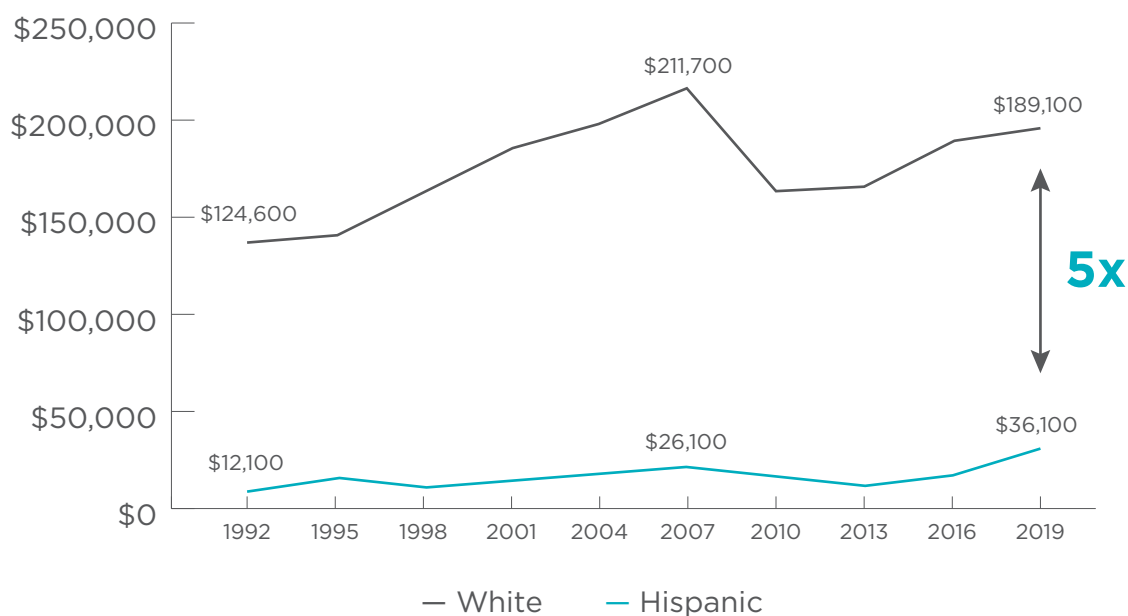


- Hispanic women have long lagged in earnings and wealth, earning 55 cents to the dollar in income and holding five cents to the dollar of net worth compared to White men.
- Compared to White mothers (22%), Hispanic mothers (33%) are more likely to report having lost work opportunities due to child care responsibilities.
- Among parents who were employed at the start of the pandemic, Hispanic women were more likely to stop working due to child care needs than Hispanic men, White women, or White men. A higher share of noncitizen Latinas (32%) compared to Latinas overall (14%) quit their job due to child care needs during the pandemic.

**Latinas must achieve greater access to wealth-building assets to increase upward mobility for future generations.**

- Lower wages, fewer job benefits, a lower homeownership rate, lower retirement savings, lower college attainment, and less access to capital all contribute to a wider Latina wealth gap.
- Compared to White women, Hispanic women are more likely to think that owning a home (78%), getting a college degree (74%), and owning your own business (51%) are very important parts of the American Dream.
- Hispanic women think that being treated equally (89%) and creating opportunities for their children (85%) are very important parts of the American Dream.

**FIGURE 1: TRENDS IN THE HISPANIC-WHITE GAP, NET WORTH (Triennial SCF Survey, 1992-2019)**



Source: 2019 Survey of Consumer Finance (SCF). Data publicly available at <https://www.federalreserve.gov>.

Note: Data rounded to one hundreds.

## INTRODUCTION

This report provides insights from the UnidosUS Latina Wealth Project survey conducted in February 2021 on the economic conditions and COVID-19 impacts affecting Hispanic women since the outbreak of the pandemic (compared to Hispanic men, White women, and White men). The survey\* finds that Latinas experienced devastating economic hardships resulting from the pandemic, and many have not yet recovered one year later. To build back to a more resilient and inclusive national economy, federal recovery efforts and economic policy must address the systemic inequalities driving the Latina wealth gap, which predated and were exacerbated by the pandemic.

For centuries, the relationship between the United States and Latin America has been marked by ongoing political arrangements, migration flows, and economic exchanges. For example, in 1848, provisions of the Treaty of Guadalupe Hidalgo granted civil rights to Mexican nationals living within the new land boundaries of the United States.<sup>1</sup> In 1917, Puerto Rican residents were granted citizenship rights, and Puerto Rico was established as a U.S. territory under the Jones-Shafroth Act.<sup>2</sup>

After more than 150 years of millions of Hispanic Americans having legal claims to full citizenship and racial equality in the United States, Hispanic-White gaps persist. The de facto history of racism and segregation experienced by Hispanics in the United States has resulted in deep-rooted economic and social inequality between Hispanic and White Americans.

With women securing the right to vote more than 100 years ago, wage protections and educational access increased thereafter. The 20th century ushered in women's increasing political, economic, and social inclusion. Since the mid-1950s, economic growth has been driven by women's increased participation in the economy. Yet, in the last three decades, progress has stalled in women's employment.

In comparison to White women, Hispanic women lag in the economic gains of women's mass entry into the labor market. Latinas are less likely to work—and less likely to graduate from college—due to their family responsibilities. Hispanic women face unique gender-based barriers in the U.S. economy and society. Lower wages, fewer job benefits, a lower homeownership rate, lower retirement savings, lower college attainment, and less access to capital all contribute to a wider Latina wealth gap compared to White women.

For future Hispanic generations, there is an opportunity for upward mobility to narrow income and wealth gaps. Though Hispanic women are the least likely to

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\* Data published in this report are based on the 2021 UnidosUS Latina Wealth Project survey unless otherwise noted or cited. A total of 2,184 respondents were interviewed, of which 1,195 self-identified as Hispanic women, 373 as Hispanic men, 302 as White women, and 314 as White men (see Appendix A for details of the survey methodology).

say they have achieved the American Dream, they highly believe that creating opportunities for their children is a very important part of the American Dream. Post-pandemic opportunities for Hispanic youth and young adults will be driven by the federal investments made to increase the financial well-being of Hispanic households and to ensure Latina equity in the COVID-19 recovery and beyond.

It is critical for future growth that the economic barriers and asset-building constraints that Latinas face are addressed. One in four girls (and one in four of all children) in kindergarten is Hispanic.<sup>3</sup> We must create a world where they will have greater opportunities than their mothers—and fathers—did. Economic justice requires a recovery plan and long-term structural reforms that address the systemic economic exclusion of Latinas.

## ADDRESSING THE PRECARIOUS FOOTING OF LATINAS IN THE RECOVERY

A primary factor that drives the wide Latina wealth gap is Latinas' precarious footing as workers and business owners. After facing some of the most devastating economic losses due to the current recession, Latinas are much less likely to have recovered financially from the pandemic's impacts, and many face economic uncertainty with no safety net.

Before the pandemic, Latina workers made historic gains in the labor market. In October 2019, the Latina employment rate reached a record peak of 59.2%, with Latinas working at a higher rate than White women (56.6%).<sup>4</sup> Still, Latinas remained at the bottom in terms of earnings. Both Hispanic men and women in the workforce are more likely to earn low wages.<sup>5</sup> Considering gender and ethnicity, Latinas earn the least. At the end of 2019, the typical Latina full-time wage and salary worker had the lowest reported weekly earnings, at just \$654.<sup>6</sup> Full-time, year-round Latina workers make just 55 cents to every dollar earned by White men.<sup>7</sup> Nearly half of all Hispanic women earn less than \$15 per hour.<sup>8</sup>

Even before the COVID-19 outbreak, Latinas lagged in access to job benefits, such as paid sick leave and health insurance, which could have insulated them from the health effects of the pandemic. Compared to Whites, Hispanics are 1.7 times more likely to be infected by, 4.1 times more likely to be hospitalized for, and 2.8 times more likely to die from COVID-19.<sup>9</sup> Data from the 2021 UnidosUS Latina Wealth Project survey show that 15% of Latinas report going to work sick because they did not have paid sick leave. Less than half of Hispanic workers overall have access to paid leave.<sup>10</sup>

One year after the beginning of the pandemic, medical debt is one of the top financial concerns for Latinas, even more so than credit card debt, car loans, or home mortgages. More than half (54%) of Latinas—and six in 10 Hispanic men—are extremely or very concerned about medical debt.

Because Hispanics play an outsized role in certain essential industries and frontline occupations, they have experienced higher workplace exposure to COVID-19 infection. The low rate of health insurance coverage has left Latinas particularly susceptible to incurring high costs for medical treatment: Hispanic women are more likely to carry medical debt (27%) than Hispanic men (16%), White women (20%), and White men (15%). Hispanics, noncitizens, and children are the least likely to be covered by employer-sponsored health insurance, with about one in four noncitizen children lacking health insurance.<sup>11</sup> The most devastating of COVID-19's health outcomes are the tragic loss of life and staggering medical costs, especially among those who are uninsured.

### COVID-19 Has Taken a Heavy Economic Toll on Latinas

At the onset of the pandemic, Latinas suffered an astounding decline in employment. The Latina unemployment rate increased from 4.9% to 20.2% between February and April 2020, while the percent of total Latinas employed plummeted to 45.0%.<sup>12</sup> The drop is partly due to being disproportionately employed in the leisure and hospitality industry, which experienced the steepest job losses resulting from the pandemic.

Latina-owned businesses also took a hard hit during the economic downturn. Compared to a national average of nearly a 22% decline in business ownership, Latina entrepreneurship dropped by 30%. The most significant business losses were among Latina noncitizens. From February to April 2020, there was a decline of nearly 40% in entrepreneurship among Latina noncitizens.<sup>13</sup>

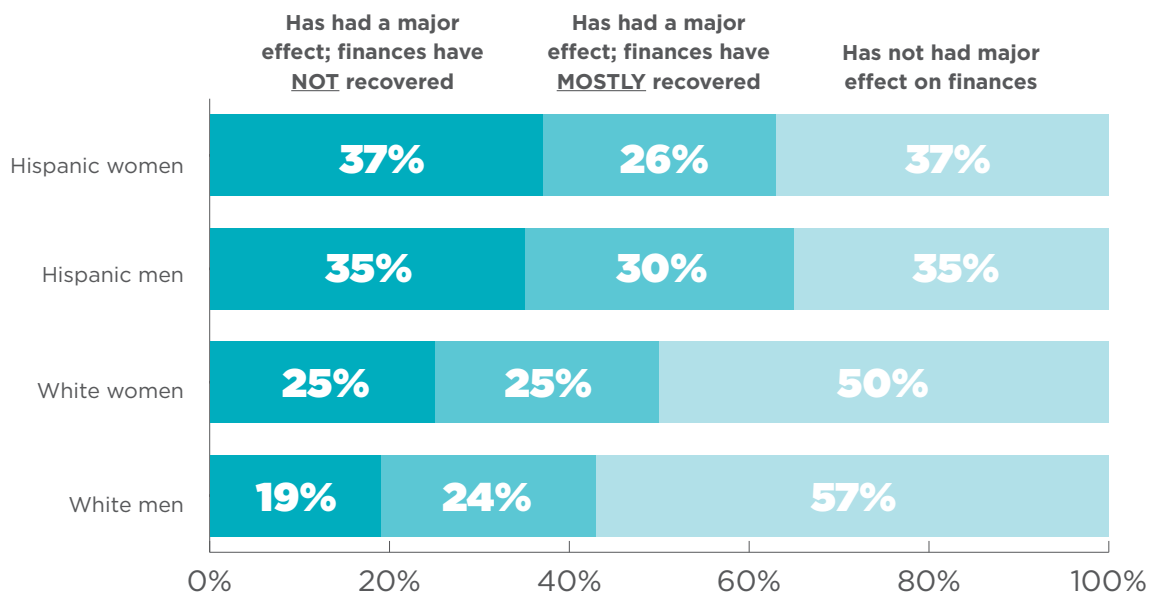
Further research is needed to examine why Latina and noncitizen owned businesses were hit harder than other businesses during the pandemic, but these segments of business owners tend to have less cash on hand and are less likely to be able to operate online or have their employees work from home.<sup>14</sup> Further, immigrants' uneven access to relief and recovery funds may have resulted in a harsher business climate for these businesses, their workers, and their customers.

While there have been overall job gains in the economy in recent months, many Latinas have not returned to the labor market. In February 2021, the unemployment rate for Hispanic women was 8.5%, higher than the rate for all women (6.1%) or all workers (6.2%).<sup>15</sup> Compared to the same month last year, there are one million fewer Latinas active in the U.S. labor market.

More than one in three Hispanic women (37%) reports that the pandemic had a major economic effect on their finances, and they still have not recovered. In comparison, 35% of Hispanic men, 25% of White women, and 19% of White men report that the pandemic had a major economic effect on their finances, and they have not yet recovered. Noncitizen Hispanic women are even further behind, with more than half reporting that they have not yet financially recovered.



**FIGURE 2: LATINAS LAG IN THE RECOVERY**



Source: UnidosUS and Edison Research polling data.

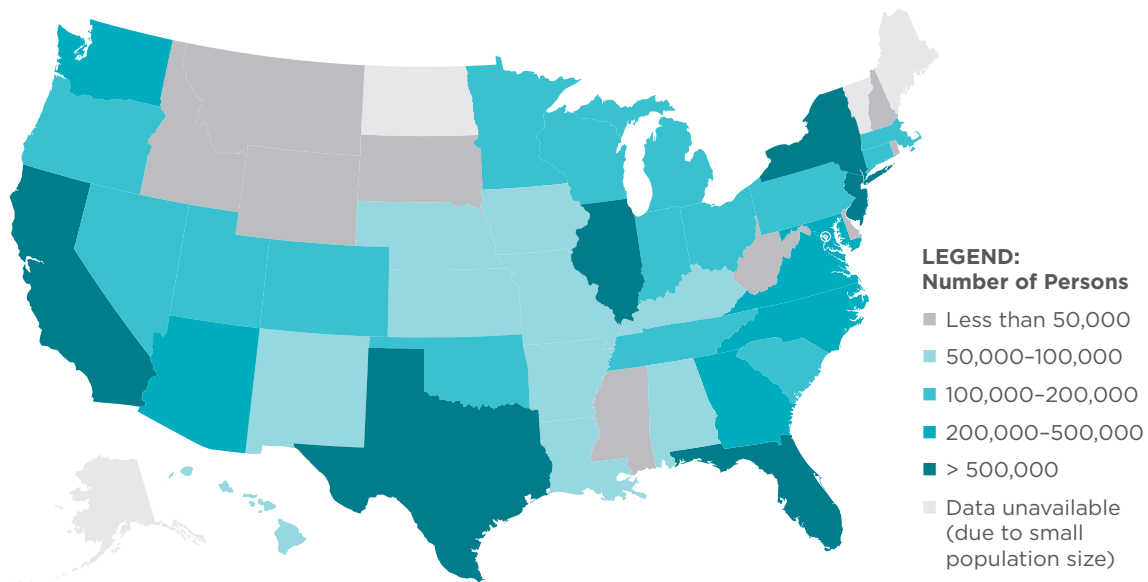
Base: Gave a response (<1% did not give a response)

For many Latinas, there are no savings left to buffer hardship or establish financial stability. Hispanic women are the most likely to report having zero dollars for emergencies or a rainy day fund (32%), substantially higher than for White women (22%), Hispanic men (18%), or White men (13%). Half of Latinas and six in 10 noncitizen Latinas have less than \$500 saved for emergencies.

### The Safety Net and COVID-19 Relief Excluded Noncitizens and Mixed-Status Families

Due to a chilling effect of the anti-immigrant national climate and decades-long immigrant exclusion from federal safety net policies, immigrants, Hispanics, and mixed-status families have felt more economic pain due to the pandemic. Areas and markets throughout the United States with large Hispanic or immigrant populations—and the businesses that serve them—also did not equally benefit from cash payments or other critical relief provided in the initial federal COVID-19 response.

**FIGURE 3: NUMBER OF PERSONS INELIGIBLE FOR 2020 FEDERAL ECONOMIC IMPACT PAYMENTS**



Source: Migration Policy Institute

Note: Data show number of unauthorized immigrants and their spouses and children ineligible for Economic Impact Payments under the 2020 CARES Act.

Undocumented immigrants and their spouses and children were largely excluded from the 2020 Economic Impact Payments under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. According to the Migration Policy Institute, more than 15 million residents were ineligible for the program.<sup>16</sup> Starting in April 2020, federal payments of up to \$1,200 per adult and \$500 for each minor child were sent only to those who filed federal taxes with a Social Security Number. For households that filed using an Individual Taxpayer Identification number (ITIN) for any household member, all household members (citizen and noncitizen alike) were excluded from economic relief. In California, Texas, New York, and Florida, more than a million residents were ineligible for payment because of the Social Security number eligibility requirement.

Before the pandemic, the conditions of the public charge rule were expanded so that health care, nutrition, cash, or other public assistance could negatively impact an immigrant's path to citizenship.<sup>17</sup> However, U.S. Citizenship and Immigration Services (USCIS) provided public notice during the pandemic that certain services, such as new enrollment in emergency Medicaid, would not be considered in public charge rulings, but the information was not widely disseminated.<sup>18</sup> For immigrants and mixed-status households alike, the fear of jeopardizing one's own or a family member's immigration status is a deterrent to accessing COVID-19 relief and other safety net programs.

Hispanic-owned businesses—which are more likely to hire immigrant workers or depend on immigrant customers—also were hurt by immigrant exclusions in federal policy. Immigrant exclusions directly limited the benefits of Paycheck Protection Program (PPP) loans to Latino- and immigrant-owned businesses because PPP funds could not be used to pay employees whose principal residence is not in the United States.<sup>19</sup> Businesses that serve or hire immigrants were hurt indirectly due to lower consumer demand or weaker stimulus in the communities where they do business.

UnidosUS data shows that Latina noncitizen households fare worse in the past year compared to Latinas and Hispanics overall. Just over half (54%) of all noncitizen Latinas report that the pandemic has had a major effect on their finances, and they have not yet recovered. The share of those who have not recovered is about the same for noncitizen Latinas who report living in a household with at least one citizen (55%).

However, Latina U.S. citizens fare much worse if they are living in a mixed-status household with at least one noncitizen. Overall, 33% of Latina citizens report that the pandemic has had a major effect on their finances, and they have not yet recovered, while 42% of Latina citizens living in a mixed-status household have not recovered. There is a gap in the education levels and other characteristics between Hispanic women who are citizens and those living in mixed-status or same-status households. Still, the compositional differences in these households are not likely enough to explain the gap.

A similar pattern was found for Hispanic men who are citizens: 28% of those living in households with other citizens have not yet recovered, but 48% of those living in mixed-status households have not recovered. Immigrant exclusions hurt U.S. citizens and especially Hispanics who were hit the hardest in the economic crisis wrought by the pandemic.

Further research is needed to determine how much of this pattern for mixed-status households is due to the differences between the profiles of Hispanic citizens living in mixed-status households (e.g., education level is lower). However, it is clear that Hispanic citizens in mixed-status households are both more vulnerable and less likely to have access to needed COVID-19 relief and other federal programs.

Immigrant exclusions must be removed from future federal relief measures so that the citizen and noncitizen Hispanics who are most financially vulnerable will be able to access much-needed relief. Progress was made in the COVID-19 relief measure passed in December 2020, which made citizen and legal resident adults in mixed-status families eligible to receive subsequent relief payments and recover the first round of Economic Impact Payments (albeit after the most devastating period of the recession for families and businesses had passed).<sup>20</sup>

### Latinas Face a Triple Crisis

At the intersection of ethnicity and gender, Hispanic women have experienced a triple crisis due to COVID-19: significant health impacts, devastating economic losses, and heightened family-work conflict. Low-wage Latina workers particularly have been devastated by the pandemic. The federal response to the pandemic has not sufficiently addressed the devastating impacts of COVID-19 or the systemic inequalities that existed before the pandemic, limiting the successful reentry into the labor market and economic equity for Latinas.

At the start of the pandemic, corporations and federal legislators considered the need for hazard pay for workers who faced increased exposure to infection due to working on the front lines.<sup>21</sup> Even so, despite COVID-19's ongoing threat, hazard pay was discontinued shortly after the initial outbreak. According to the Economic Policy Institute, only 30% of people working outside their homes were receiving hazard pay by the summer of 2020, at which time most retail companies ended hazard pay.<sup>22</sup> Yet, especially for Hispanics, COVID-19 infections and deaths surged over the summer, and the risk continues.<sup>23</sup>

This is especially relevant for Latinas, who are overrepresented in the services industry and low-wage occupations where they are less likely to be able to telework (work from home). Before the pandemic, 53.2% of all workers in the leisure and hospitality sector were women, and an outsized share were Hispanic women (12%). In public-facing occupations, being unable to telework means that a worker has an increased workplace risk of COVID-19 exposure.<sup>24</sup> Overall, just about one in six Hispanic workers and one in 10 low-wage workers are able to telework. In comparison, White workers are about twice as likely and high-wage workers are about six times as likely to be able to telework.<sup>25</sup>

A major factor in driving the triple crisis is that most Latinas are “low earners,” meaning in this report that they have a low income (making less than \$25,000 annually) or a lower education level (completed a high school degree or less). Among Hispanic women, about four in 10 low earners (41%) report that the pandemic had a major effect on their personal finances, and they have not recovered financially. More than half of Latina low earners (54%) report that they spent most or all of their savings during the pandemic.



During the pandemic, about four in 10 Hispanic women (42%) who are low earners report having received food donations and experienced difficulties affording basic necessities (40%). About one-quarter missed a car, student loan, or credit card payment (26%), while more than one in 10 (12%) had utilities shut down due to lack of payment.

About one in five Latinas (19%) and Hispanic men (18%) missed at least one rent or mortgage payment during the pandemic. In comparison, 12% of White women and 10% of White men missed at least one payment. More than half of Hispanic renters are rent-burdened, paying more than 30% of their income to cover rent.<sup>26</sup>

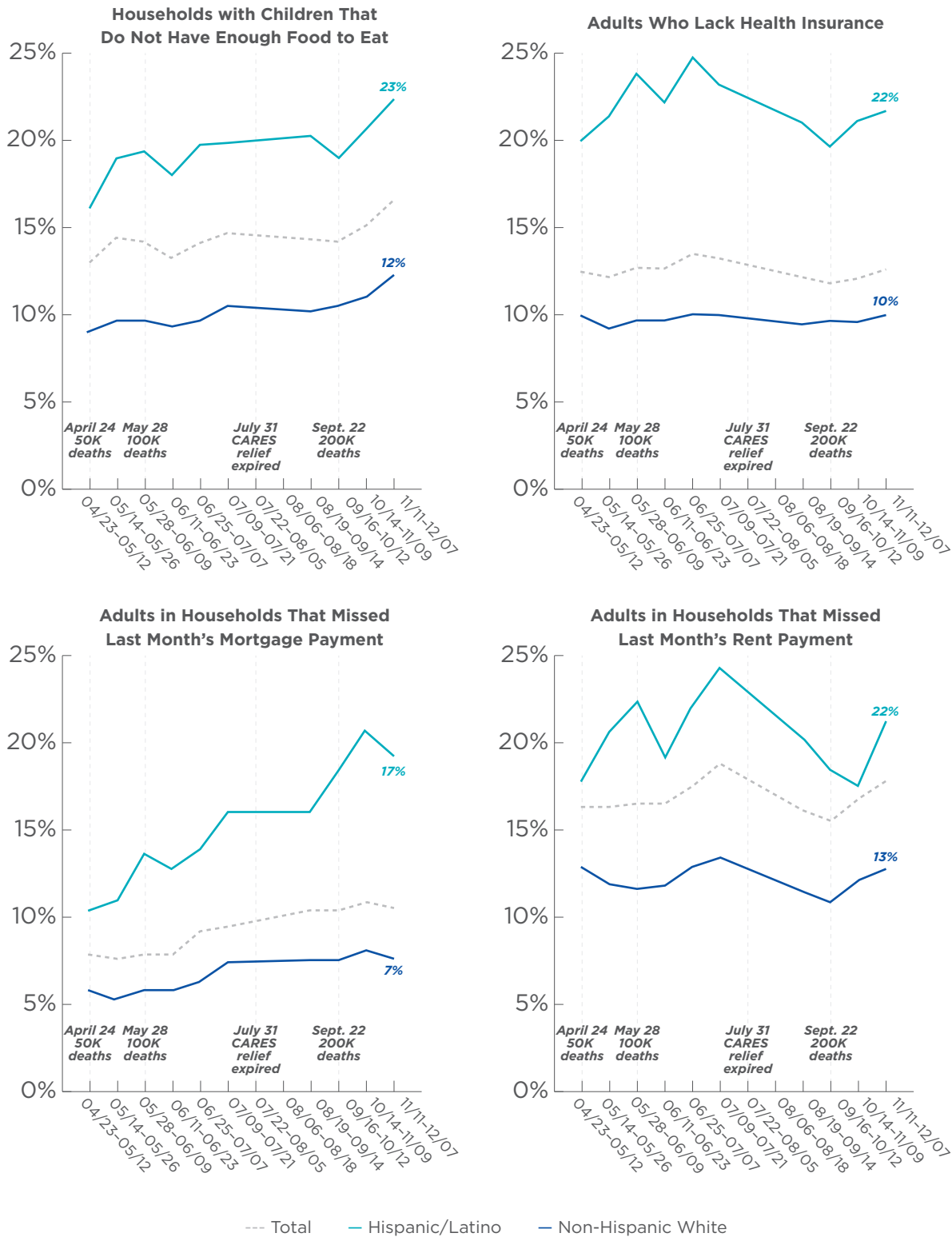
The crisis brought on by the pandemic has illuminated the essential role of Latina workers in the nation's economy. Even so, many are in minimum-wage jobs without benefits. At just \$7.25, the federal minimum hourly wage has not increased since 2009. To help their economic recovery, Latina workers must have access to a living wage and affordable child care to allow their reentry into the labor market and increase financial security. Hispanic women should no longer be treated by employers or the government as expendable.

Prior research has shown that women are more likely than men to adjust their careers and stop working due to child care and family responsibilities.<sup>27</sup> The nationwide school closures during the last year had a disproportionate impact on women with children, with Latinas experiencing heightened family-work conflict. Overall, more than six in 10 Latinas report that their family responsibilities increased during the pandemic, while three-quarters of Latina mothers report such an increase.

Among parents who were employed at the start of the pandemic, Hispanic women were more likely than Hispanic men, White women, or White men to reduce their work hours or quit their jobs due to child care needs during the pandemic, with a higher share of overall Latinas (14%) and noncitizen Latinas (32%) reporting they quit a job to care for their children.

Due to the widespread economic crisis brought on by the pandemic, low-wage Latinas and those who have reduced work hours or lost jobs will be more dependent on income transfer policies such as the Earned Income Tax Credit (EITC) and the Child Tax Credit (CTC). Many low-wage Latinas with children cannot rely on their employment income alone and depend on the EITC and CTC to make ends meet. Moreover, nearly half (49%) of Hispanic women wiped out their savings during the pandemic, more than double the share of White women (24%).

FIGURE 4: FOOD, MORTGAGE, RENT, AND HEALTH INSECURITY



Source: PRB analysis of data from the U.S. Census Bureau and the U.S. Centers for Disease Control and Prevention for UnidosUS, "By the Numbers: Latinos in the Time of Coronavirus."



## BUILDING BACK TO A MORE LATINA-INCLUSIVE ECONOMY

### Decades of Women's Employment Gains Have Been Lost

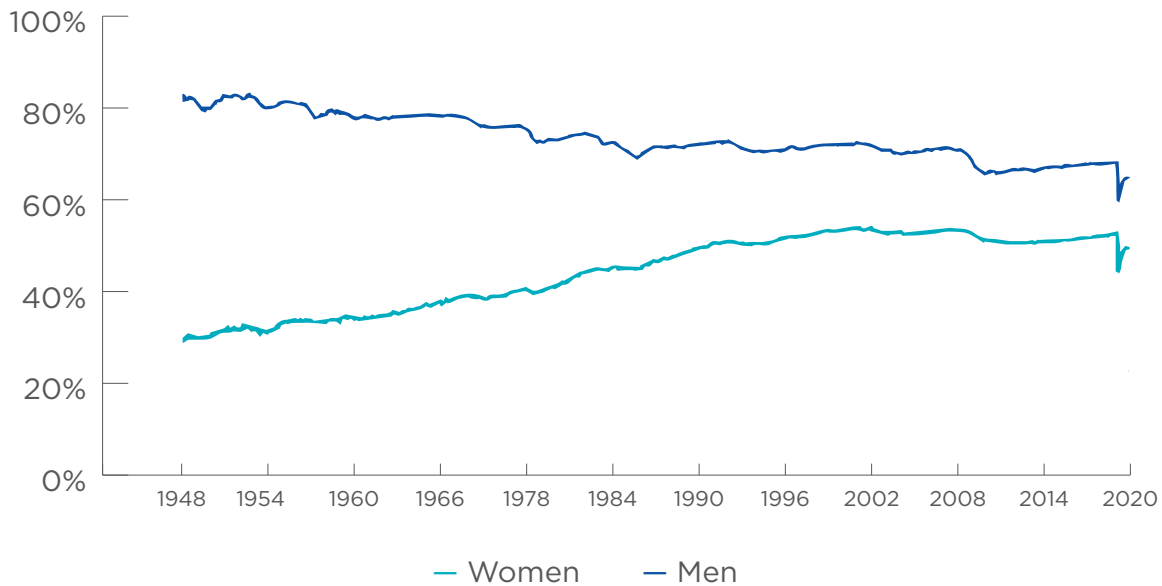
The COVID-19 outbreak essentially erased the rebound in women's employment after the Great Recession. The United States lag in building a gender-inclusive economy has more deeply hurt low-wage women workers, especially Latinas. Most Hispanic women were not financially resilient at the time of the pandemic's outbreak. Now, gender-based work barriers and Latina financial insecurity threaten the nation's recovery from the pandemic.

Before the pandemic, the U.S. federal government was a laggard in adopting many of the work-family policies that other high-income countries have implemented. The lack of affordable child care, paid family leave, protection against gender discrimination, and equal pay limit American women's ability to successfully balance work and family responsibilities. Some argue that the lack of work-family policies has resulted in a stall in women's economic progress. Now, one year into the pandemic, women's employment levels are similar to those of the 1990s, and Latina employment levels are lower than they were before the Great Recession.

As an important historical marker, the pandemic outbreak coincided with the 100th anniversary of the 19th Amendment, which established women's political enfranchisement and was followed by increased activism for women's economic advancement. Along with the increased demand for women's labor during World War II, there was a sharp increase in women's employment in the second half of the 20th century. By about 1980, most women—including married women and women with children—were in the workforce.<sup>28</sup>

Broader gender equality resulted in rising wages, higher household incomes, and Gross Domestic Product (GDP) growth. Research has shown that women’s increased labor force participation is a boost to GDP in the United States and globally.<sup>29</sup> Given men’s declining employment rate, narrowing the gender gap was an important way to expand the nation’s economy. But there was a flattening in women’s employment gains in the 1990s and the early 2000s.

**FIGURE 5: WOMEN’S GAINS IN EMPLOYMENT STALLED IN RECENT DECADES (Percent Employed by Gender, Historical Series)**



Source: U.S. Bureau of Labor Statistics. Employment-Production Ratio - 20 Yrs. & Over, Various Series. Retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org>. Series shown from start of the available monthly data, January 1948.

Women experienced fewer job losses than men in the 2007-2009 Great Recession. In what was dubbed a “man-cession,” the peak unemployment rate during the Great Recession was 10.6% overall, 12.3% for men, and 9.4% for women.<sup>30</sup> In the latter years of the 10-year expansionary period after the Great Recession, Latinas made historic employment gains. In 2019, the peak employment rate for Latinas (59.2%) was higher than the overall employment rate for women (57.3%). In February 2020, before the onset of the pandemic, the Latina employment rate was 59.1%.

In contrast to the Great Recession, the pandemic recession is referred to as a “she-cession.”<sup>31</sup> In April 2020, Latinas had the highest unemployment rate at 20.2%, much higher than the unemployment rate of 14.7% overall, 15.5% for women, and 13.0% for men. In February 2021, the Latina employment rate was 52.9%, which was 6.2 percentage points lower than that of the same month last year. The pandemic has wiped out decades of Latina employment gains.

Among Latinas who had a shift in employment status out of full-time work during the pandemic, most shifts moved toward part-time work (43%), unemployment (36%), being a homemaker (9%), or retiring (6%). The lower employment rate has negative implications for gender equality and for Hispanic households overall, most of which rely on women's earnings.

Studies have consistently found that a majority of mothers across race and ethnicity are either a primary breadwinner or a co-breadwinner for their families.<sup>32</sup> Before the pandemic, most Hispanic women with children were in the labor force (64.9%) but at a lower rate than that of Hispanic fathers (93.8%). In 2019, women were the primary breadwinner for 25% of Hispanic families.<sup>33</sup>

Among Latina primary breadwinners, there may have been more pressure to go to work even when sick during the pandemic. Among Latinas living with a spouse or romantic partner, 24% of primary breadwinners report going to work sick due to a lack of paid sick leave. Fewer Latinas did so if they had an equal co-earner spouse or partner (9%) or if they had a spouse or partner who was the primary breadwinner (11%).

Due to the lower median age of Latinas and the higher median age of Whites, it is illustrative to compare Hispanics and Whites controlling for age (or within the same age groups). Employment rates are lower for those of college age (18 to 24 years old) or those near or at retirement age (55 years and older). So, the employment patterns of prime working-age adults (ages 25 to 54) are more indicative of the economic impacts of the pandemic.

Among prime working-age Latinas who had a shift in employment status out of full-time work during the pandemic, most shifts moved into part-time work (46%), unemployment (36%), or being a homemaker (12%). These shifts resulted in more economic hardship for Latina breadwinners. Nearly half (48%) of prime working-age Latina primary breadwinners report not having yet recovered from the pandemic's economic impacts.

During the pandemic, prime working-age female breadwinners also used less paid child care: 56% of White women in this group relied on paid child care, compared to only 21% of Hispanic females. Latinas are less likely to be able to afford or have access to child care for their own children, despite a disproportionate share of them employed in domestic services.<sup>34</sup>

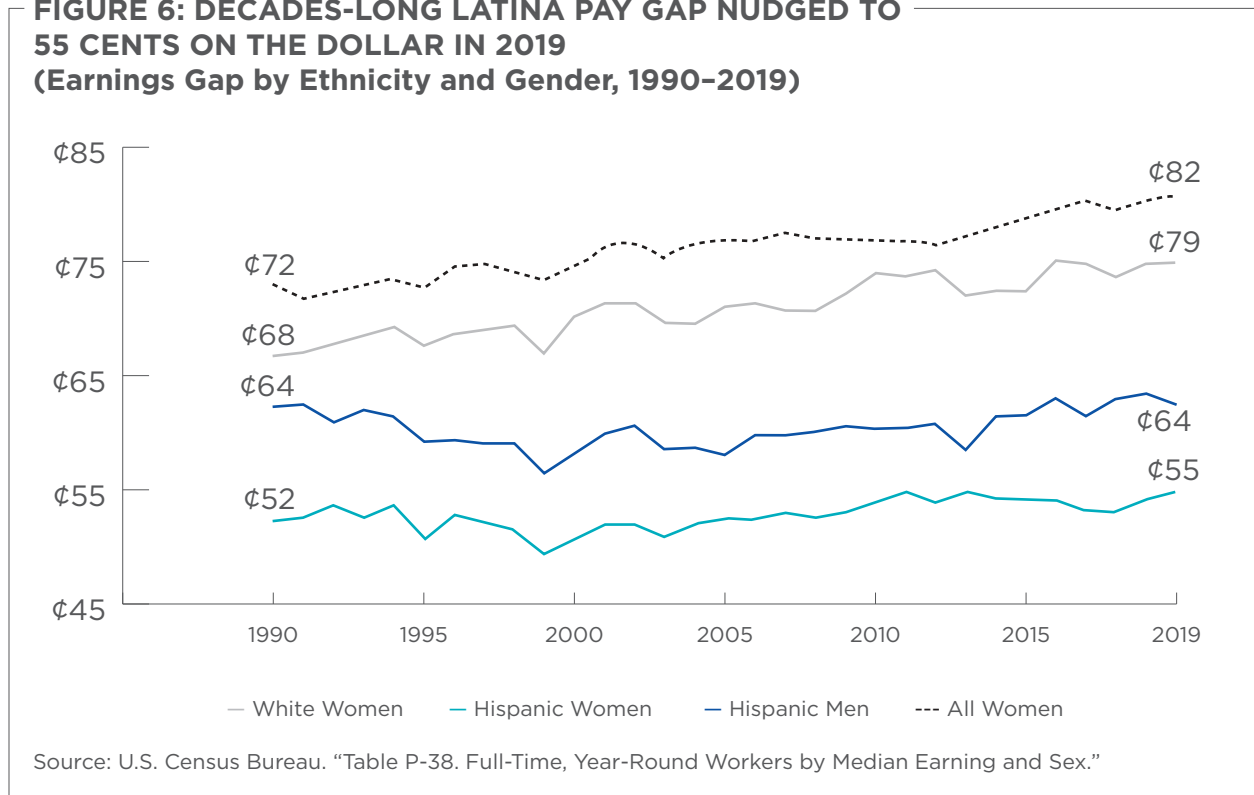
### **The Latina Pay Gap Drives Persistent Hispanic-White Income Gaps**

Most Latina workers are in low-wage work without a living wage, paid child care, or job security. In 1990, full-time, year-round Latina workers earned 52 cents to each dollar earned by White men (based on median earnings).<sup>35</sup> After nearly three decades, the pay equity for Latina workers improved by only three cents, nudging to 55 cents to the dollar in 2019. Latinas would have to work about 22 months before earning what White men earn in one year.

By comparison, for the same time period, the median earnings for women overall compared to men increased from 72 cents to the dollar to 82 cents to the dollar, with White women earning higher wages than Hispanic men. If U.S. Latinas were an independent nation, their wage gap would be dead last compared to other Organisation for Economic Co-Operation and Development (OECD) countries, wider than the gender gap of Korea (where women earn 68 cents to each dollar earned by men).<sup>36</sup>

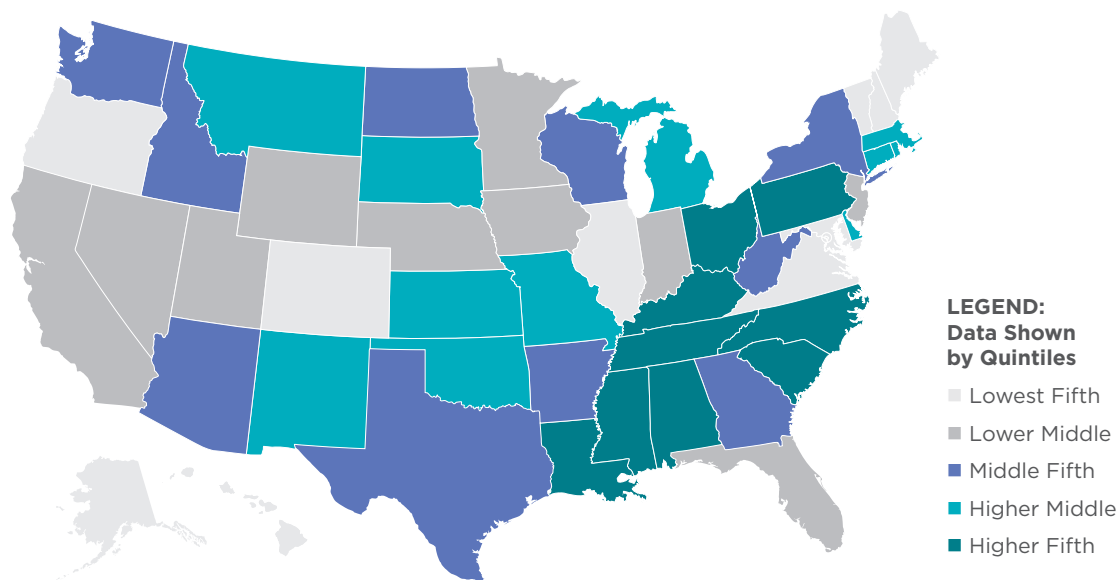
If the U.S. wage gap were eliminated, a typical Latina working full-time, year-round would have enough money to afford three years of child care, pay off her student debt in one year, or pay off 19 months of the average mortgage payment.<sup>37</sup>

**FIGURE 6: DECADES-LONG LATINA PAY GAP NUDGED TO 55 CENTS ON THE DOLLAR IN 2019 (Earnings Gap by Ethnicity and Gender, 1990–2019)**



The majority of Latinas in the United States earns low wages. Latina poverty is high throughout the nation, but it is higher in rural areas and the South. For example, the Latina poverty rate in Mississippi is 33%, about twice as high as in California (16%). Nationally, about one in three Hispanic children lives in a poor household.<sup>38</sup> Low-wage female workers—especially Latinas—have not equally benefitted from women’s gains in the formal labor market. Many still engage in part-time or low-wage work in the home or the informal economy, which is not enough to raise them out of poverty.

**FIGURE 7: REGIONAL DISPARITIES IN LATINA POVERTY RATES:  
POVERTY HIGHEST IN RURAL AND SOUTHERN AREAS**



Source: NHGIS, 2019 American Community Survey.

Research shows that gender and ethnic earnings disparities are driven by segregation and discrimination in the labor market, and the pay gap for women does not close with higher educational attainment.<sup>39</sup> There are wage gaps between Latinas and White men in the same industry or occupation. For example, the wage gap for Latinas in management positions is 62 cents to the dollar when compared to White men.<sup>40</sup>

Since 1990, the ratio of Hispanic men's median earnings has stayed at 64 cents to the dollar earned by White men. So, for dual-earner Hispanic households, the pay gap by gender and ethnicity may result in deeper Hispanic-White income disparities.

The pay gap is a primary reason why Latinas have experienced the deepest economic hardship during the pandemic and will struggle in the long term to regain financial security unless policies are implemented to increase the earning power and low wages of Hispanic women.

### **Many Latina Workers Lack Retirement Security**

Many Americans are concerned about retirement security, but Latinas are the least likely to have an employer-sponsored retirement account. According to the 2019 Survey of Consumer Finances (SCF), only 18% of Hispanic women have a retirement account, compared to 45% of White women, 32% of Hispanic men, and 71% of White men.<sup>41</sup>

With a higher share of Latinas working part time or in low-wage occupations, fewer have access to employer-sponsored retirement accounts, and for those who do, the account balances are lower. Due to the pay and work inequalities throughout their working lives, Latinas are at a much higher risk of being poor in retirement. Yet, they have the highest life expectancy, meaning they are more likely to need adequate retirement savings for a longer period.<sup>42</sup>

Pandemic-induced early retirements may have long-term consequences for Latinas who tend not to have adequate account balances in retirement savings—or any savings at all. More than one in four (27%) older Latinas (55 years old or older) who shifted out of full-time employment during the pandemic went into retirement.

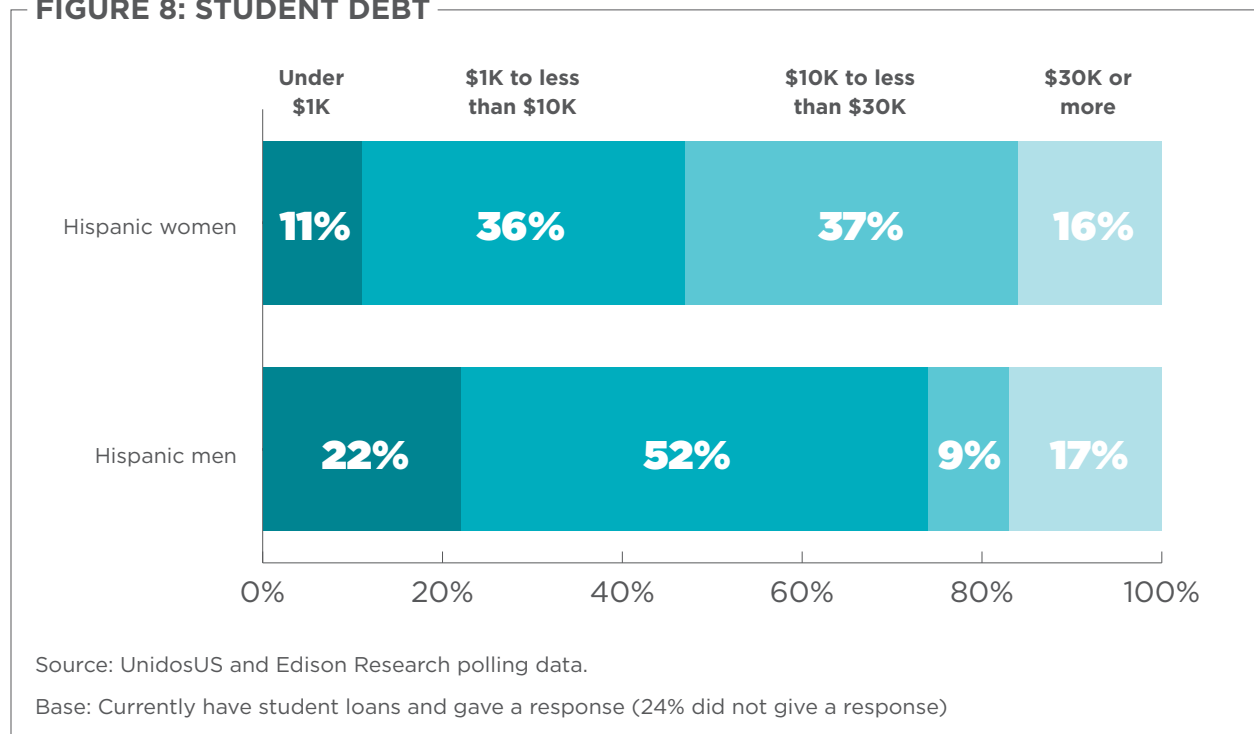
## INCREASING LATINA WEALTH AND UPWARD MOBILITY

### Latinas Make Gains in Higher Education but Worry about Debt Burdens

Most Hispanic women think that getting a college degree (74%) is a very important part of the American Dream. The share of Hispanics with a bachelor’s degree or higher has more than doubled from 9.2% to 18.8% in the last three decades.<sup>43</sup> The gains for Hispanic women have been greater than the gains for Hispanic men. In 2019, 20.8% of Hispanic women and 16.9% of Hispanic men had a bachelor’s degree or higher.

Even with the significant progress, college enrollment and bachelor’s degree attainment rates for Hispanics are lower compared to other groups.<sup>44</sup> Hispanics are half as likely to have a bachelor’s degree compared to Whites.

**FIGURE 8: STUDENT DEBT**





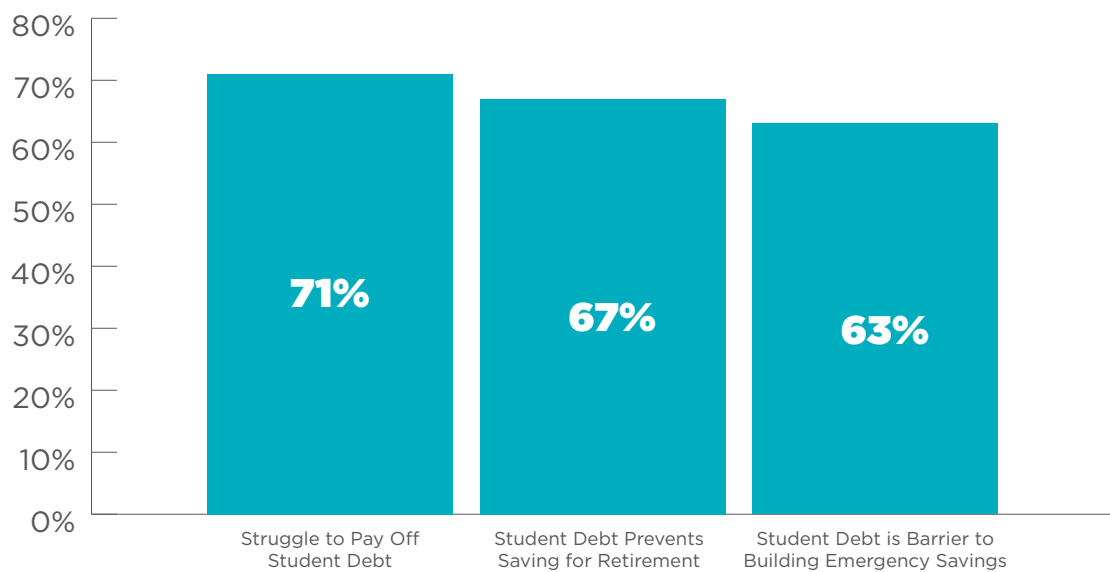
Despite the lower bachelor’s degree attainment level compared to Whites, Latinas are more likely to be extremely concerned about paying student debt off (30%). A UnidosUS poll from August 2020 found that more than six in 10 Latinas in California report that student debt is a barrier to building emergency savings or saving for retirement, and most are struggling to pay off their debt (71%).

The onerous burden of Latina student debt is partly due to the increase in Hispanic college enrollment occurring at a time of skyrocketing tuition costs. The average costs of a full-time undergraduate degree have more than tripled in the last several decades, rising much faster than wage increases.<sup>45</sup>

While most Latinas have less than \$30,000 in student loan debt, the debt burden is a higher share of their income due to their earning less on average. Many Latinas who carry student debt do not have a completed college degree or other accreditation, leaving them with debt that may be harder to pay off. Even worse, some higher education programs commit fraud and put students in debt without preparing them for gainful employment.<sup>46</sup>

Student loan forgiveness and stronger student consumer protections would disproportionately assist Latinas in restoring financial security and building wealth. While college confers many benefits to Latinas and Hispanics overall, college does not serve as a wealth equalizer. Ethnic gaps in housing and financial wealth persist at every education level.<sup>47</sup>

**FIGURE 9: MOST LATINAS WITH STUDENT DEBT STRUGGLE TO PAY MONTHLY PAYMENT AND ARE LESS LIKELY TO BUILD SAVINGS**

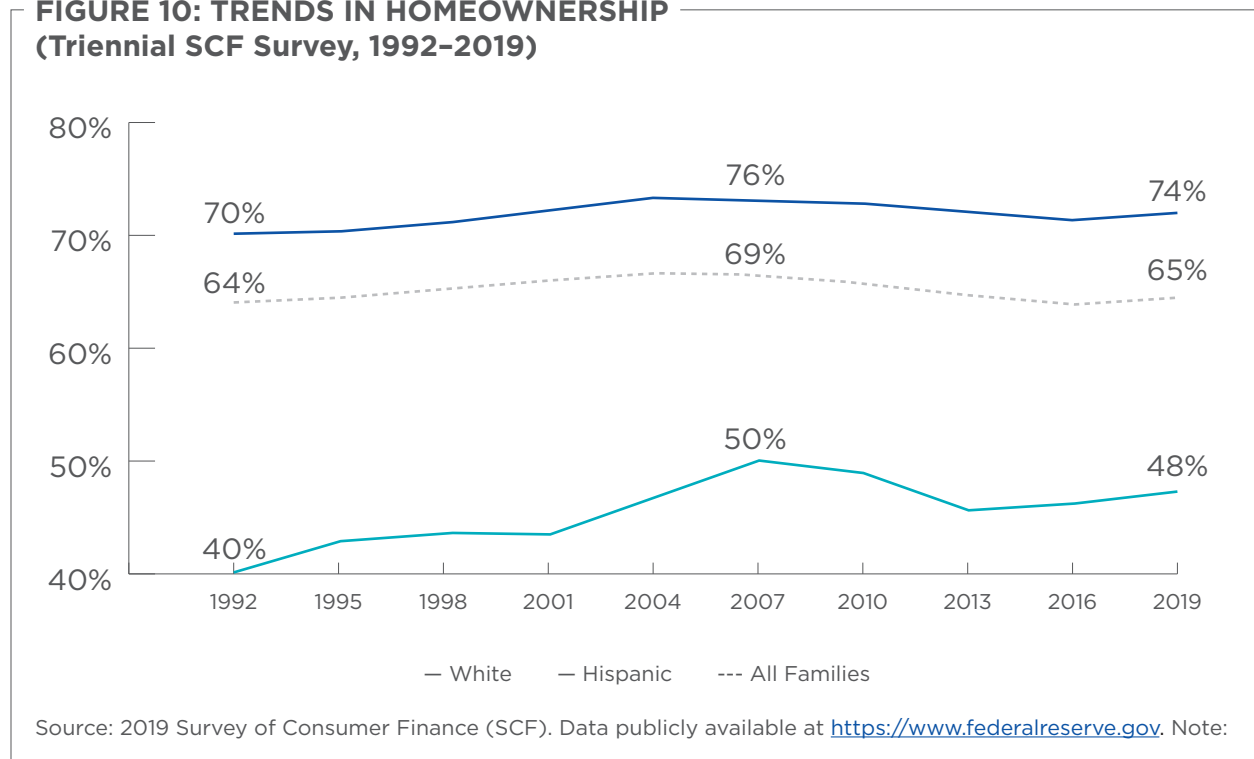


Source: UnidosUS poll data (from August 2020).

### Homeownership Lag Widens the Latina Wealth Gap

The Hispanic-White wealth gap has not changed much in the last several decades. Compared to Whites, housing equity is a larger share of Hispanic wealth. Hispanic housing wealth reached nearly \$1 trillion in 2019, increasing by 400% in a decade.<sup>48</sup> Housing wealth for Whites increased by only 60% over the same period (to \$15.3 trillion). This change was largely due to an increasing number of Hispanic households rather than an increase in the homeownership rate. Before the pandemic, Hispanics accounted for most of the increase in the overall homeownership rate.<sup>49</sup> However, the share of Hispanic homeowners lags that of Whites, and Hispanic women have a lower rate of homeownership than Hispanic men.

**FIGURE 10: TRENDS IN HOMEOWNERSHIP (Triennial SCF Survey, 1992–2019)**



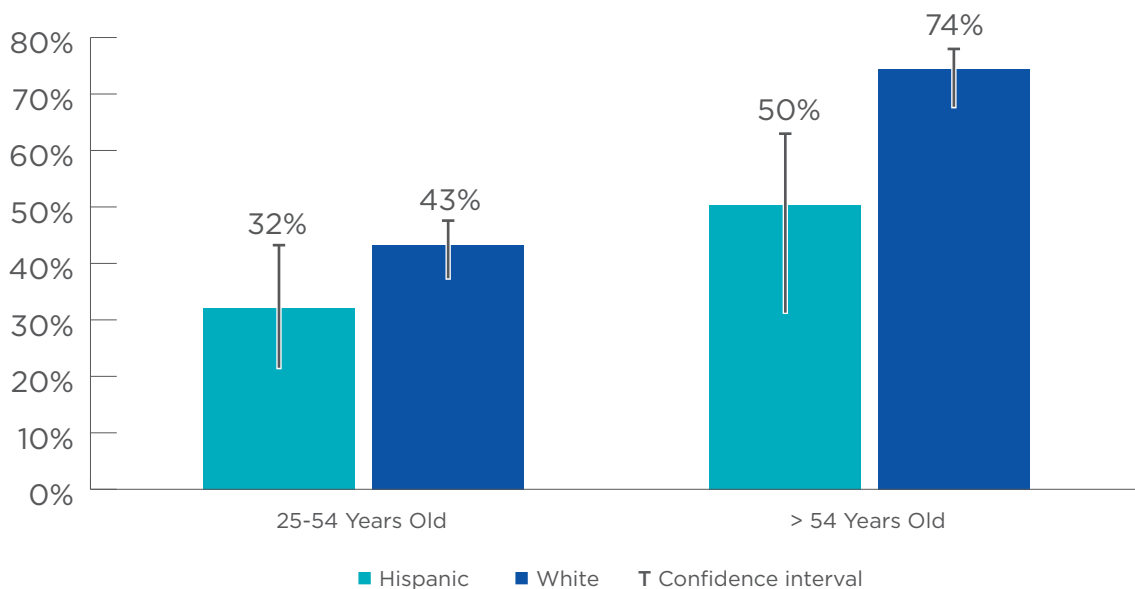
Prior research has found that there are economic and financial barriers to closing the Hispanic-White gap in homeownership. Hispanics with equivalent credit profiles are more likely to pay more for home financing costs and are disproportionately likely to be steered to subprime mortgages.<sup>50</sup> Still, most Latinas believe that owning a home is an important part of the American Dream (95%). Among those who do not own a home, 62% report that they would like to buy a home in the next five years, and 38% have started saving to buy a home.

Yet, Latinas have not made as much progress as White women in attaining homeownership. According to the 2019 Survey of Consumer Finances, less than four in 10 Latinas are homeowners (38%). Also, Hispanic men constitute a smaller share of homeowners (51%) compared to White women (60%) and White men (78%).<sup>51</sup>

Among older women compared to prime working-age women, there is a wider Hispanic-White gap in the rate of homeownership. Due to archaic coding conventions, SCF data for primary economic units (“families”) headed by women are mostly for single women (for respondents in a mixed-sex couple, the male is coded in the SCF as the reference person).<sup>52</sup> Therefore, it is clearer to make comparisons between Hispanic single women and White single women. However, due to the small sample size for Hispanic women, there is less precision for these estimates.

Among prime working-age adults, about one-third (32%) of single Latinas own a home compared to 43% of single White women. By contrast, almost three-fourths of single White women aged 55 and older are homeowners compared to 50% of older single Latinas. For older women compared to prime working-age women, the Hispanic-White gap increases from 11 to 24 percentage points.

**FIGURE 11: HOMEOWNERSHIP GAP WIDENS WITH AGE**  
**Homeownership among single women by ethnicity, 2019**  
**(95% confidence intervals shown)**



Source: Author’s analysis of the 2019 Survey of Consumer Finances (SCF) data (full public data set).

During the Great Recession, Hispanics lost nearly 66% in housing wealth,<sup>53</sup> and it is not clear how many Hispanic women will eventually face foreclosure or lose housing wealth due to the COVID-19 pandemic. Still, Hispanic women homeowners are the most deeply concerned about paying their mortgage. Most Latinas (75%) report being slightly (16%), moderately (19%), very (16%), or extremely (23%) concerned about paying their mortgage. White men are the least concerned (compared to Hispanics and White women), with slightly less than half (44%) not at all concerned about paying their mortgage.

Despite the recent Hispanic gains in housing wealth over time, the Hispanic-White wealth gap has not closed due to the increase in non-housing wealth accumulation among Whites.<sup>54</sup> Hispanics not only are much less likely to own a home, they also are much less likely to have business, financial, and retirement assets. Among Hispanics who hold assets, the value of their assets is lower than that of Whites' assets. Homeownership confers many benefits, including home equity, school opportunities for children, and stability. Still, gains in housing wealth alone cannot close the Latina wealth gap.

### **Investments in Latina Entrepreneurship Enhance Path to Upward Mobility**

Wealth gaps are much wider than income gaps by gender and ethnicity. Research shows that differences in age and education explain little of the persistence in the wealth gap.<sup>55</sup> While education has a positive relationship to intergenerational mobility, it is weaker for Hispanics than for Whites. Research shows that the returns on homeownership and work also are lower for Hispanics than for Whites.<sup>56</sup> Entrepreneurship and greater access to financial assets or capital are critical for upward mobility for future generations.

Before the pandemic, most of the business growth in the United States was driven by the increase in Hispanic-owned businesses. Latina entrepreneurship was faster-growing than business ownership among Hispanic men. Yet the pandemic hit Latina-owned businesses harder than those owned by Hispanic men, White women, or White men. Four in 10 Latinas report a large negative impact on their business compared to businesses owned by White females (37%), Hispanic males (32%), and White males (31%).<sup>57</sup>

According to a 2020 Stanford Latino Entrepreneurship Initiative (SLEI) research report, only about one in 10 Latina-owned businesses had enough cash on hand to survive beyond six months during the pandemic.<sup>58</sup> Twice as many Latina-owned businesses have closed during the pandemic (30%) compared to Hispanic male-owned businesses (16%).<sup>59</sup> Fewer White female-owned businesses (23%) and White male-owned businesses (18%) closed down.

Research shows that many Latina entrepreneurs are more likely to use entrepreneurship as an alternative to poor job opportunities than for profit-seeking opportunities. Latinas are more likely to be “pushed” into entrepreneurship due to the need for flexible hours (47%) or for work/life balance (49%).<sup>60</sup> Still, across gender, wanting to be your own boss is a primary motivator for more than six in 10 Hispanic business owners.

Likely given the difference in motivating factors to start a business, most Latina entrepreneurs are low earners (with less than \$25,000 in personal income) or have a lower education level (high school degree or less). Among those Latina entrepreneurs with an incorporated business, more than half have not yet recovered (56%), and few have rainy-day funds (19%).

Latinas are one of the fastest-growing segments of business owners in the United States, and about half believe that owning a business is a very important part of the American Dream. However, Latina businesses were hit hard during the pandemic. Prior research shows that Latina businesses have less cash on hand, and they have difficulty accessing capital to invest in business creation and growth. Federal business assistance programs must address any barriers to participation, such as immigrant or citizenship status and language.

Research shows that Whites accumulate more wealth primarily due to asset diversification, less debt as a share of assets, and high-return assets (other than housing).<sup>61</sup> With a portfolio of higher-return assets, Whites also are more likely to pass on wealth intergenerationally, and the rate and value of inheritance among Whites are much higher than among Hispanics.<sup>62</sup>

Community-based organizations, such as Community Development Financial Institutions (CDFIs), Minority Depository Institutions (MDIs), and business associations, are critical in making financial assets more accessible to Latinas. Overall, Hispanics are more likely to access financial products outside of a bank, such as money order or check-cashing services, payday loans, pawn shop loans, or tax refund advances.<sup>63</sup> Community banking and fair lending protections are critical to increasing savings and building the financial assets of all Hispanics.



## CONCLUSION: MOVING FORWARD TO LATINA-EQUITABLE INVESTMENTS

Latinas lag in the economic recovery, and they must be included in more equitable federal policies to facilitate a faster economic recovery, a more inclusive economy in the long term, and increased upward mobility for future generations. Wealth is an important component of building the safety net so that Latinas and Hispanic families will be more resilient to future economic downturns or personal financial disruptions, such as illness or job loss. Many of the barriers that now constrain Latinas' job opportunities and wealth creation existed before the crisis, but our nation's future economic growth depends on removing those barriers in the immediate recovery efforts and long-term economic policy.

In the immediate term, extended unemployment benefits must continue throughout the pandemic and include gig and nonstandard workers permanently. Housing stability for renters and homeowners must be preserved through eviction and foreclosure protections as well as in restoring predatory lending regulations.

In the longer term, economic policies must ensure a living wage and minimum universal income to reduce poverty among Latinas and Hispanic children. Workers must have universal and portable paid sick and health insurance benefits so that those who are sick do not go to work and those who need it are able to secure preventative and comprehensive medical treatment. Americans also need debt relief and consumer protections to rebalance the balance sheets for millions of households. Latinas are especially concerned about debt burdens they cannot pay off.

Child care, health care, and education—our fastest-growing industries—must be considered core to the nation’s infrastructure program and investments so that the work women and Latinas predominantly do in these industries is well-paid and provides a pathway to economic well-being and to closing the Latina wealth gap.

Also, the EITC and the CTC are critical to ensuring that Latina-headed households with children do not fall further behind economically. The EITC should be made available for a wider age range, and the CTC should be made fully refundable, increasing the credit for families with young children and ensuring that all kids—regardless of immigration status—are lifted out of poverty.

Building savings, retirement, and a diverse portfolio of assets is critical to building financial resiliency and closing the Latina wealth gap. Federal investments must boost workforce development programs to focus on retraining and building the human capital of workers in industries that were substantially and, possibly, permanently affected by the pandemic.

The recession hit Hispanics and especially Hispanic women hard. The federal government must make investments to increase the financial well-being of Hispanic households, housing affordability, and school quality as well as in building places of opportunity for Hispanic women, families, and children to thrive.

## POLICY RECOMMENDATIONS TO ENSURE LATINA EQUITY IN THE COVID-19 RECOVERY AND BEYOND

### Short-Term Policy Recommendations for a Faster COVID-19 Recovery

- Extend and expand unemployment benefits until the pandemic recession ends, continuing to cover independent, gig, and nonstandard workers permanently. Provide extended benefits to workers in the hardest-hit industries, including restaurant workers, domestic workers, people working in hospitality, and retail.
- Extend the national eviction moratorium through the end of the national emergency and strengthen legal protections for renters who face income loss and are at risk of eviction.
- Target eviction prevention services and rental assistance to families in the hardest-hit areas, including neighborhoods that are majority-Latino, immigrant, or communities of color; have a concentration of low-wage workers or essential workers; and where renters are severely burdened by housing costs.
- Extend mortgage payment relief and expand protections and aid to prevent foreclosures.

### Long-Term Policy Recommendations to Build Back to a More Inclusive Economy

- Expand EITC and CTC to ensure that they reach as many workers as possible. Expand EITC to reach a wider age range, meet the income needs of more families, and better serve childless adults. Make the CTC a fully refundable credit, increase the credit for families with young children, and ensure that all kids, regardless of immigration status, can benefit from this critical antipoverty tool. Make both credits permanent.
- Expand worker benefits, increase subsidies and access to health care for low-wage and hourly workers, promote greater paid sick and family leave for all workers, and secure access to retirement accounts that are independent of work and portable for workers in nontraditional or low-wage roles.
- Reduce home financing costs, including prohibitive down payment requirements and closing costs.
- Provide debt relief, specifically for student loan debt, and prioritize efforts to strengthen enforcement of borrower protections. Debt relief efforts will increase savings and the opportunities for asset-building.

### Long-Term Federal Investments to Increase Upward Mobility

- Increase investment in skills training, job placement, and other workforce development programs, especially in the food supply chain, domestic work, child care, health care, and education.

- Reduce the housing cost burden for Latino renters to help them save and build assets. Establish a permanent federal emergency rental assistance fund and increase federal investment in the Housing Trust Fund and subsidies for housing serving extremely low-income families.
- Reduce child care costs by providing federal subsidies or federal investment to expand the availability of infant and toddler care.
- Provide a path to citizenship for essential workers who have risked their lives and health for more than a year, serving our communities on the front lines to keep our economy moving.

## APPENDIX A: SURVEY METHODOLOGY

The Latina Wealth Project survey is a national survey of Hispanic Americans and White Americans ages 18 years and older. A total of 2,184 respondents were interviewed, of which 1,195 self-identified as Hispanic women, 373 as Hispanic men, 302 as White women, and 314 as White men.

The study included 931 interviews conducted by telephone and 1,253 interviews conducted online. Among the telephone interviews, 600 were via a landline phone and 331 interviews via cell phone. The average length of telephone interviews was 16 minutes, and the average length of online interviews was 12 minutes. The telephone interviews were conducted February 11–25, 2021.

The data for each of the four groups were weighted to match United States population estimates by age, education, and region. Additional weights were applied to the sample of Hispanic women and Hispanic men using population statistics for country of origin and nativity.

### Hispanic Women Sample

Among the 1,195 interviews of Hispanic women, 559 were conducted by phone and 636 were conducted online, and 734 were conducted in English and 461 were conducted in Spanish. A minimum quota of 175 interviews was achieved in each of the following states: Arizona, California, Florida, and Texas.

### Margin of Error

With a sample size of 1,195 respondents, the calculated margin of error with a 95% confidence interval for results among the sample of Hispanic women is +/- 3%. The calculated margins of error for results among the sample of Hispanic men is +/- 5% and +/-6% among the sample of White women and White men each. The calculated margins of error for results among smaller subgroups are higher.



## APPENDIX B: TERMINOLOGY AND MEASUREMENT

In addition to insights from the UnidosUS Latina Wealth Project survey fielded in February 2021, this report provides the author's calculations of various other sources of data, including the 2019 Survey of Consumer Finances (SCF), 2019 Survey of Household Economics and Decision-making (SHED), and the February 2020 Current Population Survey (CPS). Unless otherwise noted, calculations are made based on the following terms and measurements.

In this report, the terms "Hispanic" and "Latino" are used interchangeably to refer to persons of Mexican, Puerto Rican, Cuban, Central and South American, Dominican, Spanish, and other Hispanic descent. Hispanics may be of any race. This document may also refer to this population as "Latinx" to represent the diversity of gender identities and expressions that are present in the community.

Based on Spanish-language grammar, "Latina" is a feminine term for Latino. "Latino" may be used as a gender universal or masculine identifier. The term "Hispanic women" is used when making comparisons to (non-Hispanic) "White" men, (non-Hispanic) "White" women, and "Hispanic" men. "Latina" is used interchangeably with "Hispanic woman."

In this report, the term "White" refers to non-Hispanic persons that self-report racially as White (alone). "White" is capitalized as a combined category of race and ethnicity (non-Hispanic White).

Based on the Office of Management and Budget (OMB) Statistical Policy Directive No. 15, ethnicity and race data are collected as separate categories in federal surveys.<sup>64</sup> When these categories are separated, most Hispanic Americans self-report the race categories of "White," "Some Other Race," or multiple race categories. Still, many Hispanics report they do not racially identify the way they report in response to the split question format for ethnicity and race.<sup>65</sup> Research shows that the categories of race and ethnicity are best understood as mutually connected, and some researchers apply the concept of race to Hispanic identity.<sup>66</sup>

Reporting data for Hispanics and non-Hispanic White Americans provides a critical benchmark for structural racism. Yet, studies on racial disparities often do not include Hispanic-White comparisons. In addition to the OMB directive and federal government forms (that treat Hispanic as an ethnicity and not a race), another underlying reason for this exclusion is that many federal surveys do not have sizeable samples of Hispanics and, more specifically, Hispanic women.

The limitations of the sample sizes and data collection methods in federal surveys restrict disaggregated or detailed analysis of important racial and ethnic inequities at the national level and by other factors (such as gender, nativity, education level, or local geography). For example, statistical analysis of the small sample size for Hispanic women in the SCF results in very large standard errors (as shown in [Figure 11](#)).

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