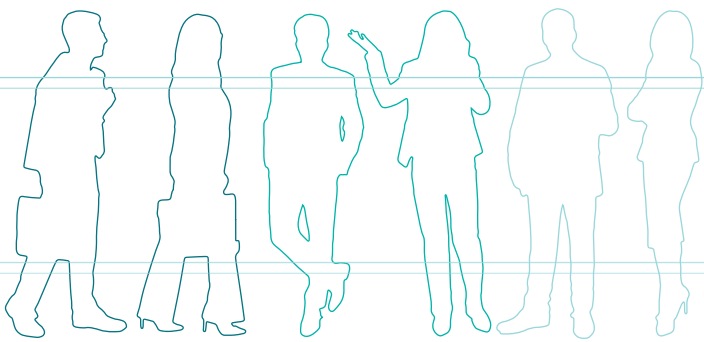


2020 STATE
OF HISPANIC

WEALTH REPORT

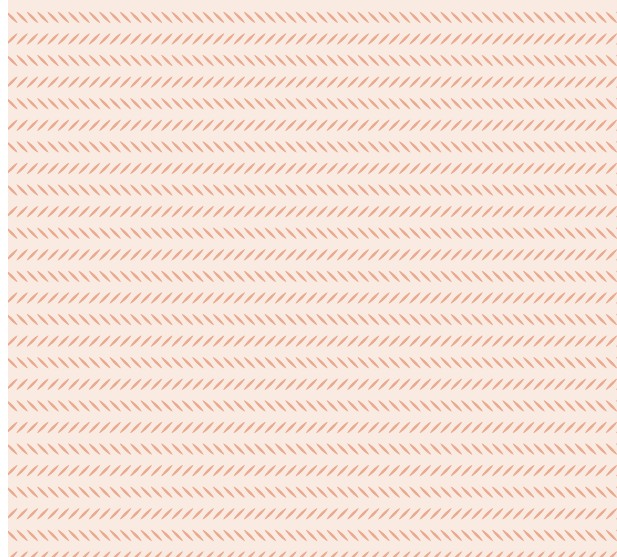


FWP

HISPANIC
WEALTH
PROJECT

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SECTION 1: HISPANIC WEALTH PROJECT BACKGROUND




In 2014, the National Association of Hispanic Real Estate Professionals (NAHREP) established the Hispanic Wealth Project (HWP), an initiative born out of the wake of the Great Recession, when Latinos^a lost

up to two thirds of their median household wealth. It was then that the HWP set the audacious goal to triple Hispanic household wealth by 2024. To guide that goal, the HWP created a blueprint outlining three primary

areas of focus, along with a series of targeted component goals: building wealth through increasing **homeownership**, **small business ownership**, and growing **savings and investments**.

HISPANIC WEALTH PROJECT COMPONENT GOALS

COMPONENTS

1	Homeownership , because it is the primary vehicle for wealth creation for the middle class and core to NAHREP's mission		GOAL	Increase home equity wealth by achieving a Hispanic homeownership rate of 50 percent or greater
2	Entrepreneurship , because small business is the engine that drives the U.S. economy and NAHREP's membership is comprised of successful small business owners who have gained wealth by establishing and growing their businesses		GOAL	Increase the wealth generated from small businesses by increasing the number of Hispanic-owned employer firms to 400,000 or greater
3	Savings and Investment , because stocks, bonds and retirement accounts have historically outperformed other investments and can help diversify an asset portfolio		GOAL	Increase the wealth created from savings and investments by raising the percent of Hispanics who own a retirement account to 37 percent or greater

Tripling median household wealth: Benchmarking progress on component goals

In 2014, the Hispanic Wealth Project set the goal to triple median household wealth by 2024 along with three corresponding component goals. Based on the sources from which the goals were set, below is a summary of progress toward these goals:

	2013	MOST RECENT DATA	2024 GOAL
HOMEOWNERSHIP RATE	46.1%	47.5% (2019)	50%+
HISPANIC EMPLOYER FIRMS	298,563	322,076 (2018)	400,000+
RETIREMENT ACCOUNT PARTICIPATION	25.1%	29.7% (2016)	37%+
TOTAL MEDIAN HOUSEHOLD WEALTH	\$13,700	\$20,600 (2016)	\$41,100

^a For clarification, the terms "Hispanic" and "Latino" are used interchangeably throughout this document to refer to people of Mexican, Puerto Rican, Cuban, Central American, South American, Dominican descent and descent from other Spanish speaking countries.

The Hispanic Wealth Project Survey

Historically, the best understanding of household wealth has come from the Federal Reserve's Survey of Consumer Finances (SCF), a public dataset of U.S. families released every three years. The next iteration of SCF results is set to be released by the end of 2020, conveying results up to 2019. However, the urgency to begin to understand the impact the COVID-19 pandemic may have on Latino household wealth spurred the HWP foundation to issue its **first national Hispanic Wealth Project (HWP) Survey administered by Morning Consult**.

The HWP Survey was conducted between August 7 and August 14, 2020, surveying 2,200 households, with an oversampling of 1,000 additional Latino households. Results from the full survey have a margin of error of plus or minus 2 percentage points, and plus or minus 3 percentage points, respectively.

It is important to note that while the HWP Survey sought out information on similar data points as those used in the SCF, the methodologies between the HWP Survey and the SCF varied in a few distinct ways:

1. The Hispanic Wealth Project has defined a household as all financially contributing members of the household, regardless of whether or not individuals within the household consider themselves to be financially independent. This differs from SCF, where economically independent wage earners within a household are not considered part of the household's primary economic unit. Considering

First National Hispanic Wealth Project (HWP) Survey administered by Morning Consult

that Latinos are more likely to live in multigenerational households, or live with other working-aged adult family members who may consider themselves to be financially independent, the HWP Survey sought to gain understanding on this dynamic.

2. The HWP Survey sample is weighted to be representative of the national population based on age, race, gender, education and region. All of these weighting targets are based on American Community Survey (ACS) census demographic data. The SCF uses a complex dual frame sampling design in which one survey is conducted broadly across the population using a standard, geographically based random sample, along with a special oversample of relatively wealthy families. Weights are used to combine information from the two samples to make estimates for the full population.

3. The HWP Survey was conducted entirely online, with respondents replying via personal computers and mobile devices. The SCF is conducted via computer assisted personal interviewing.

Additional Datasets

In addition to the 2020 HWP Survey, the assessments on Latino wealth as of mid-2020 made in this report are primarily based on findings from the American Community Survey (ACS), Household Pulse Survey, Annual Business Survey (ABS), Bureau of Labor Statistics and the Stanford Latino Entrepreneurship Initiative surveys.

4 SECTION 3: KEY FINDINGS

Latinos build wealth through real estate**More likely to invest in real estate:**

Among HWP Survey respondents, despite a 16-percentage point homeownership gap between Latinos and non-Hispanic Whites, Latinos were 25 percent more likely to own real estate investment outside of their primary residence than non-Hispanic White households.

Extra money toward real estate: Latino HWP Survey respondents were more than twice as likely to report using extra money to invest in real estate (9 percent) than non-Hispanic White households (4 percent). This number increased to 29 percent among Latino households that own a business.

Saving for homeownership: 47 percent of Latino renters that have been able to continue saving during the pandemic report saving to buy a home as their top reason for saving, more than any other demographic of renters.

Most optimistic about home buying:

Among HWP Survey respondents, 40 percent of Latinos that do not currently own a home plan to buy within the next 5 years, the highest among any demographic. In comparison, 33 percent of non-Hispanic White renters had plans to purchase a home in 5 years.

Family at the center of Latino financial decision making

Larger families: The average size of a Latino household is 33 percent larger than a non-Hispanic White household.

More likely to live in multigenerational households: 46 percent of Latino HWP Survey respondents live in a multigenerational household, 77 percent more likely than non-Hispanic White households.

Helping out family members: When Latino HWP Survey respondents have extra money to invest, 44 percent report using it help out a family member.

Taking care of elderly parents: More than any other population surveyed, Latinos were the most likely to report expecting to take care of an elderly parent in retirement.

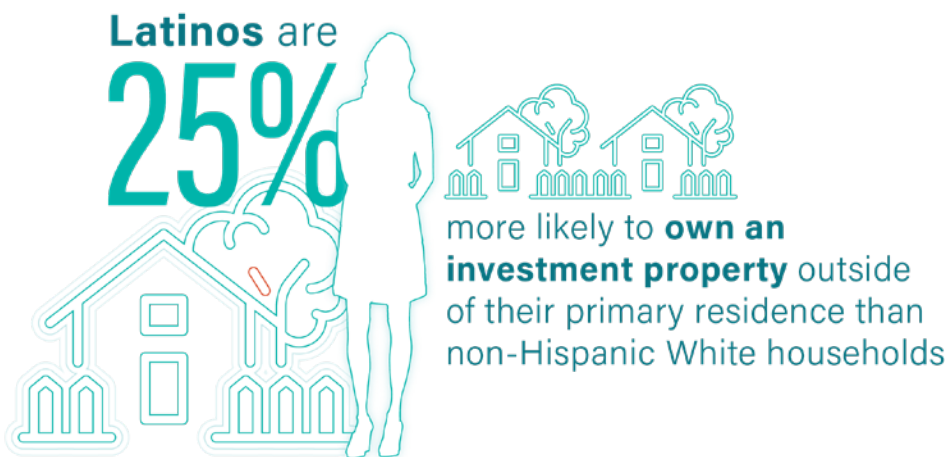
Latinos are young, and so are their assets

More than a decade younger: Latinos have a median age of 29.8, 8.6 years younger than the general population and nearly 14 years younger than their non-Hispanic White counterparts.

High asset participation but lower asset values: While the participation rate for retirement, brokerage accounts, real estate investment properties, and checking accounts among Latino HWP Survey respondents was generally on par with that of non-Hispanic White households, the value of these accounts were five times greater for non-Hispanic White families than for Latino households.

Latinos are ripe for education on financial investments

Latinos wary about stock-based investments: 48 percent of Latino HWP Survey respondents who do not participate in retirement accounts and over half (55 percent) of Latinos who do not participate in brokerage accounts report not doing so for reasons signaling a knowledge gap. Latinos are more likely than the general population and non-Hispanic White households to report not thinking they are safe investments, not knowing how to invest in them or simply never having heard of them rather than not being able to afford it.



SOURCE: 2020 HWP SURVEY

Higher likelihood to have auto debt:

Latinos are 41 percent more likely to have auto debt than non-Hispanic Whites. 31 percent of Latinos have auto debt, compared to 22 percent of non-Hispanic White households. The most likely Latino age group to have auto debt is 45-64 year olds at 36 percent.

Driving entrepreneurial growth

Latinas outpacing Latinos: Latina-owned businesses with employees have grown twice as fast as employer businesses owned by non-Latinas and have increased the number of employees by 41.3 percent since 2012.

Plans to start businesses: Latino HWP Survey respondents were twice as likely to have plans to start a business as non-Hispanic Whites over the next five years.

Latinos disproportionately impacted by COVID-19

More likely to have lost their job: In the HWP Survey, Latino households were twice as likely (18 percent) than non-Hispanic White households (9 percent) to report having had at least one household member laid off due to the pandemic. According to the Bureau of Labor Statistics, Latinos reached an 18.9 percent unemployment rate in April 2020, the highest since the Great Depression.

Less likely to work from home: Only 28.9 percent of Latinos are able to work from home, compared to 48.7 percent of non-Hispanic Whites.

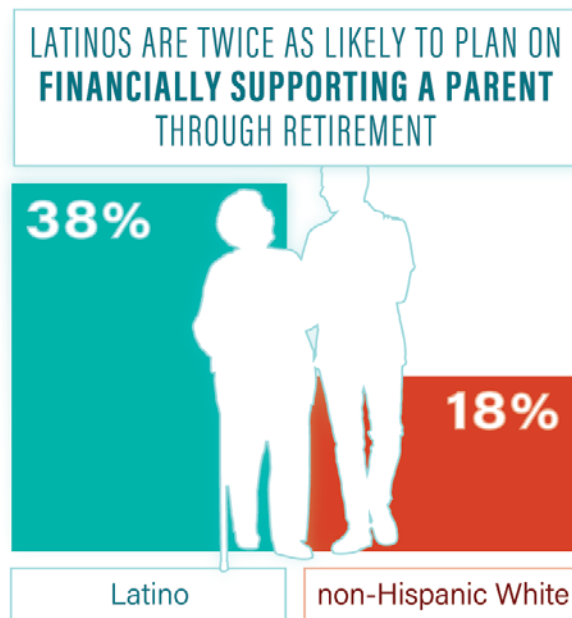
Drawing on savings: 46 percent of Latino HWP Survey respondents (compared to 42 percent of non-Hispanic Whites) are responding to COVID-19 related reduction in incomes by drawing on savings.

Families bolstering each other through the pandemic: 17 percent of HWP Latino Survey respondents reported pooling money to help family members pay bills, compared to 10 percent of overall respondents. This was especially true for multigenerational Latino households (22 percent).

Positive outlook on the future

Despite pandemic, Latinos remain optimistic about the future: Among HWP Survey respondents, 35 percent of Latino households reported expecting to be better off economically a year from now, compared to 23 percent of the non-Hispanic White population.

Older millennials and younger Gen-Xer Latinos most optimistic: Latino 35-44 years olds are among the most optimistic, with 39 percent reporting that they expect to be better off a year from now.



SOURCE: 2020 HWP SURVEY

SECTION 4: EXECUTIVE SUMMARY

Latinos vital to U.S. economy

There are 60.6 million Latinos in the U.S. today, comprising 18.6 percent of the population.¹ As the second largest U.S. demographic group, Latinos are also the fastest growing, accounting for over half of the nation's population growth over the past decade. At a median age of 29.8, Latinos are also 8.6 years younger than the overall population and nearly 14 years younger than their non-Hispanic White counterparts.² The role Latinos play in the workforce will only continue to amplify as Latinos age. As such, Latinos have held the nation's highest labor force participation rate over the past two decades,³ accounting for 17 percent of the U.S. workforce. By 2030, that share is predicted to grow to 22 percent.⁴

Higher educational attainment is conducive to increasing Latino household wealth. At 18.8 percent, the share of Latinos above

age 25 with at least a bachelor's degree has increased by 70 percent since 2001.⁵

Latino HWP Survey respondents with a bachelor's degree reported having 48 times the net worth of those with only a high school diploma. With gains in income and household wealth, Latinos have reached a purchasing power of \$1.7 trillion and a GDP of \$2.3 trillion.⁶ As Latinos continue to make up a larger share of the U.S. consumer base, along with its workforce, the nation is set to become increasingly reliant on this demographic in order to thrive.

2020 HWP Survey

In an effort to benchmark the state of Latino household wealth and better understand the first implications of the COVID-19 pandemic on the Latino demographic, this report uses a number of datasets, including the Census Household Pulse Survey, the Bureau of Labor Statistics, and Annual Business Survey. Additionally, the HWP commissioned its first national survey administered by Morning Consult in early August, 2020. These survey

participants were asked to answer questions regarding financial behavior, the ownership and value of financial assets, along with forward looking questions regarding financial plans in an effort to gain insights into how Latinos compare to the general population in financial decision-making.

The road toward tripling median household wealth by 2024

Today, the wealth gap between Latinos and non-Hispanic White households threatens the long-term viability of the U.S. economy, particularly as it creates downward pressure on demand growth.⁷ According to the Survey of Consumer Finances (SCF), in 2016, non-Hispanic White households held \$8.30 in wealth to every \$1 for Latino households, a 20 percent gap reduction than three years prior.⁸ Among the 2020 HWP Survey respondents, non-Hispanic White families reported having nearly three times the wealth of Latinos families, holding \$2.80 in wealth for every \$1 held by Latino households. While it is likely that this gap has continued to diminish since 2016, variants in survey methodology between the HWP Survey and SCF likely played a role, the most distinct of which being the above 50 percent homeownership rate for Latino HWP Survey respondents.^b

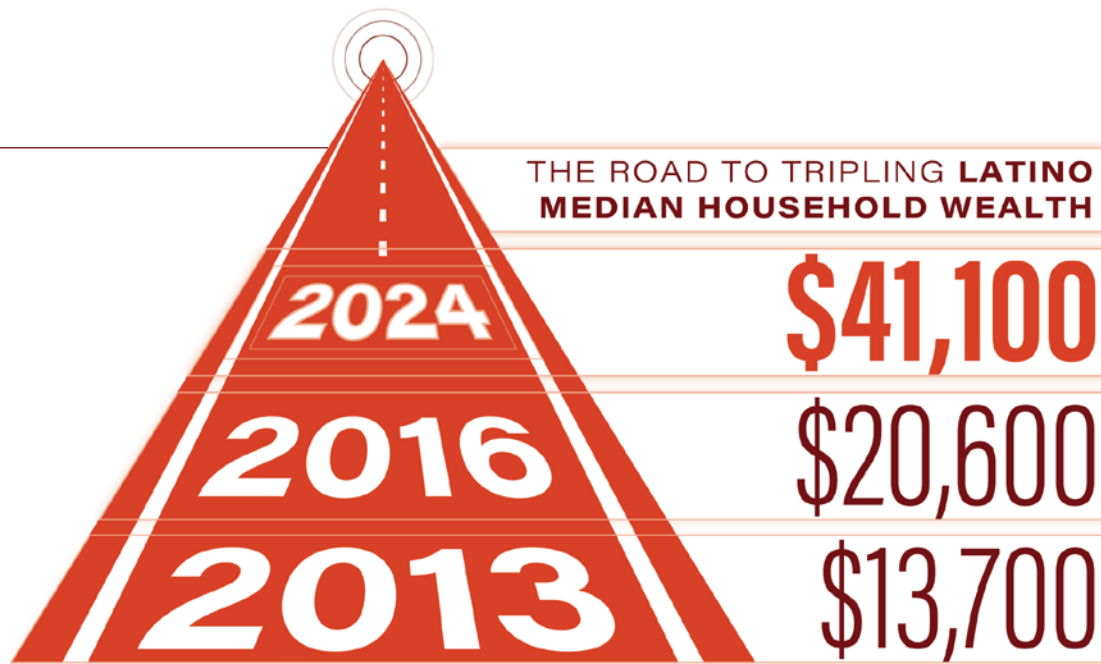


40%

of Latinos that do not currently own a home plan to buy within the next 5 years.

SOURCE: 2020 HWP SURVEY

^b Latinos in the HWP Survey had a homeownership rate of 54 percent vs a 47.5 homeownership rate as of 2019 reported by the Census.



SOURCE: FEDERAL RESERVE

HWP Component Goals:

In an effort the triple median household wealth by 2024, the HWP set three targeted component goals in 2014.

Summary of progress:

Homeownership: 50% homeownership rate by 2024

At a 47.5 homeownership rate in 2019, Latinos have had five consecutive years of homeownership growth.⁹ Even amidst the pandemic, there is a first time home-buying boom among millennials, with the highest loan application activity occurring over the last year in census tracts with majority Latino populations.¹⁰ Despite a significant racial and ethnic homeownership gap, **Latinos in the HWP Survey were 25 percent more likely than their non-Hispanic White counterparts to own an investment property.** Additionally, the desire for homeownership remains strong. Among HWP Survey respondents, 40 percent of Latino households that do not currently own a home plan to buy within the next 5 years, nearly 50 percent higher than non-Hispanic

White renters surveyed. Simultaneously, Hispanic homeowners were twice as likely as non-Hispanic White homeowners to report being behind on their mortgage due to the pandemic, according to the Census Household Pulse Survey.¹¹ Hence, meeting the component goal will also be contingent upon homeownership sustainability as the pandemic-induced recession progresses.

Entrepreneurship: 400,000 Latino employer firms by 2024

As of 2017, there were 322,076 Latino businesses that have at least one employee,¹² approaching nearly 80 percent of the HWP component goal. Between 2012 and 2017, Latino employer businesses grew twice as fast as the general population.¹³ As of 2018, 1 in 4 new entrepreneurs were Latino.¹⁴ According to the HWP Survey, Latinos were more than twice as likely as their non-Hispanic White counterparts to be inclined to invest in a business when they have extra income, and 13 percent of households who do not already own a business have plans to start one in the next 5 years. The pandemic, however, has taken a toll on small businesses. According to the

Stanford Latino Entrepreneurship Initiative, only 1 in 6 Latino-owned businesses report being able to survive the next six months with existing cash-flows.¹⁵

Savings and Investments: 37% or greater retirement account ownership by 2024

Participation in retirement accounts show signs of increasing, with 46 percent of Latino HWP Survey respondents reporting at least one member of their household owning a retirement account. Having a bachelor's degree increased likelihood of retirement account ownership threefold. For HWP Survey respondents, a knowledge gap appeared to be the biggest barrier for Latinos to invest in both retirement and brokerage accounts, with non-participants more likely to signal a lack of information than a lack of funds as their top reason for not investing in these products. Latinos, at 49 percent, are among the least likely of the demographics surveyed to report relying on social security to fund their retirement, and are much more likely to invest in real estate or in businesses when given the option than the non-Hispanic White population.

COVID-19 devastates Latino workers

The COVID-19 pandemic has threatened the progress Latinos have made in closing the wealth gap. Latinos have undoubtedly been disproportionately impacted by COVID-19, with an infection rate at three times that of the non-Hispanic White population, Latinos are also six times more likely to die from COVID-19 among those under the age of 55.¹⁶ Economically, Latinos are also simultaneously more likely to have been considered essential workers (21 percent) during mandatory stay at home orders¹⁷ and experience loss or reduction of income. Latinos are twice as likely as non-Hispanic White workers to be unemployed due to the pandemic.¹⁸ Only 28.9 percent of Latinos are able to work from home, compared to 48.7 percent for non-Hispanic White workers,¹⁹ and many have depleted their savings since the start of the

pandemic. The outsized health and economic impacts of the pandemic will unfortunately slow Latino household wealth growth in the years to come. Nevertheless, Latinos remain optimistic.

Conclusion

Optimism, resiliency, and an entrepreneurial spirit define the Latino demographic, despite the outsized devastation caused by the pandemic. As a response to the pandemic's adverse economic ramifications, Latinos have relied on their savings and pooled money together to help family members get through these difficult times. Still, Latinos remain more optimistic about the future than their non-Hispanic White counterparts, showing signs of continued homeownership growth and a propensity to invest in real estate outside of their primary residence.

The inevitability of Latino population growth makes the country's long-term recovery inseparable from the recovery of Latino households, workers, and businesses.

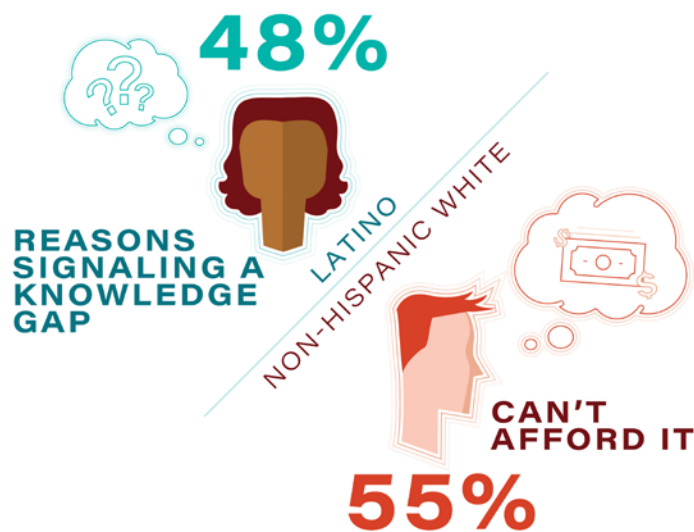
Looking ahead, the following actions are imperative to growing Hispanic household wealth:

1. Investing in culturally relevant financial literacy
2. Supporting the growing class of Latino homeowners and entrepreneurs through the dire economic conditions brought on by the pandemic
3. Creating a financial marketplace that understands the nuances and extended role *familia* plays in Latino decision-making

The inevitability of Latino population growth makes the country's long-term recovery inseparable from the recovery of Latino households, workers, and businesses. With a \$1.7 trillion purchasing power, and a median age of 29.8, Latinos are just aging into prime wage earning and wealth building years.

Despite the pandemic placing major obstacles for Hispanics to triple household wealth by 2024, a failure to reach the goal is not a forlorn conclusion. Latinos persevered after the Great Recession when they lost up to two thirds of their median household wealth. Since then, resilience has led to Latinos accounting for over 50 percent of the U.S. homeownership growth over the past decade. With 1 in 4 Latinos under the age of 18 today, the vigor and potential for Latino wealth creation will have an exponential effect on the future of the U.S. economy.

TOP REASON FOR NOT INVESTING IN A RETIREMENT ACCOUNT:



SOURCE: 2020 HWP SURVEY

SECTION 5: KEY LATINO ECONOMIC INDICATORS AND THE IMPACT OF COVID-19

POPULATION



60.6 million
Latinos in the U.S.

18.5% of the total U.S.
population

Accounted for **60%** of
the U.S. population
growth between
2018-2019

AGE



Median age: **29.8**
Most common age: **13**

1 in every 4 American
under 18 is Latino

8.6 years younger
than general population

HOUSEHOLD COMPOSITION



Average size of Hispanic
household is **33%** larger
than non-Hispanic
White households

Hispanic households
were **49%** more likely to
be comprised of married
couples with children
under 18 than
non-Hispanic White
households

Latinos are **77%**
more likely than
non-Hispanic White
families to live in
multi-generational
households

LABOR FORCE & UNEMPLOYMENT RATE



Hispanics have had the
highest labor force
participation rate for the
last two decades, at
67.8% in January 2020

Latino unemployment
rate pre-COVID-19
4.3% in January 2020

In April 2020, Latinos
reached an **18.9%**
unemployment rate, **33%**
higher than non-Hispanic
White workers

HOUSEHOLD INCOME & OCCUPATIONS



Median household
income in 2019: **\$55,658**

Since 2010,
Latinos increased their
household income by
\$15,483 or **39%**

Top 3 industries
Latinos work in:
construction,
agriculture, leisure,
& hospitality

EDUCATION



18.8% of U.S. Latinos
over 25 in the U.S. have
a bachelor's degree
or higher

69.4% increase in
higher educational
attainment since 2001

Latinos with a bachelor's
degree have **48 times**
the wealth as those with
a high school diploma

PURCHASING POWER



Latino purchasing power
is projected to reach
1.7 trillion by 2020

The Latino GDP
is **\$2.3 trillion**

Latino purchasing
power has increased by
69.1% since 2010,
nearly twice as much
as non-Hispanic White
purchasing power

LATINOS DISPROPORTIONATELY IMPACTED BY THE COVID-19 PANDEMIC

LATINOS ARE

3x

more likely to contract COVID-19

LATINOS ARE

2x

more likely to both be laid off from their jobs
and delinquent on their mortgage

LATINOS ARE

6x

more likely to die from COVID-19 under
the age of 55

THAN THE NON-HISPANIC WHITE POPULATION

SOURCE: CENTERS FOR DISEASE CONTROL AND PREVENTION & CENSUS PULSE HOUSEHOLD SURVEY

AS OF AUGUST 26, 2020, LATINOS ARE...

18.5%
of the population²⁰

31.1%
of positive cases²¹

20.2%
of COVID-related
deaths²²

IF THE LATINO DEATH RATE WERE THE SAME THAT OF NON-HISPANIC WHITES:
6,000 MORE LATINOS WOULD BE ALIVE TODAY.

LATINOS ARE **ESSENTIAL...**

Latinos make up
21% of essential workers²³

69% of immigrants
are critical infrastructure workers²⁴

74% of undocumented immigrants
are critical infrastructure workers²⁵

LATINOS ARE **MORE LIKELY TO NOT
HAVE MEDICAL INSURANCE...**

Prior to the pandemic, **17.9%** of Latinos
were uninsured, **compared to only 6%**
of non-Hispanic Whites.²⁶

Latino business owners were uninsured
at a rate of **37%** prior to the pandemic,
compared to 14% of non-Hispanic
White business owners.²⁹

THE **LATINO UNEMPLOYMENT RATE** WENT FROM

4.3% in January 2020 to **18.9%** in April,
the highest since the Great Depression.²⁶

LATINOS MORE EXPOSED TO PANDEMIC:

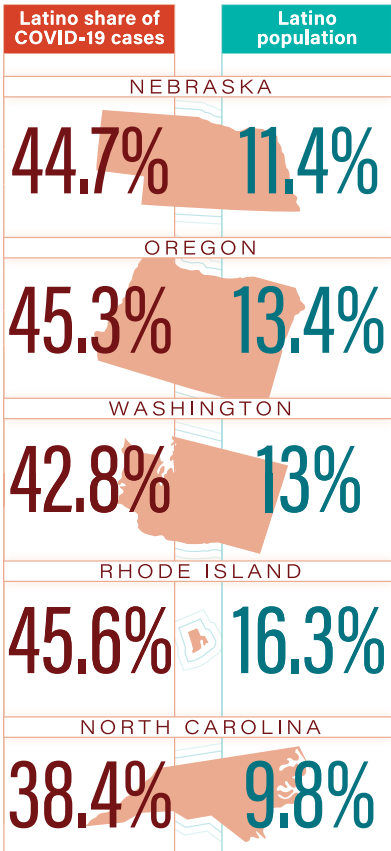
Only **28.9%** of Latinos are able to work
from home, **compared to 48.7%** of
non-Hispanic White workers.²⁷

... AND BE **LEFT OUT OF STIMULUS CHECKS.**

Households with **mixed
immigration statuses** were
excluded from stimulus checks.

15.4 million people total, including
3.7 million children and 1.7 million
American citizen or green card
holding spouses.³⁰

STATES WITH **DISPROPORTIONATE
LATINO INFECTION RATES**



*DATA AS OF AUGUST 19, 2020
**LATINO SHARE OF CASES WHERE ETHNICITY WAS KNOWN

SOURCE: RESPECTIVE STATE DEPARTMENT OF HEALTH
AND HUMAN SERVICES AND U.S. CENSUS BUREAU

States with the **highest
Latino populations**

Total population **ineligible
for Stimulus Checks** due
to Mixed-Status

Percent of **state
population ineligible**

California	4,246,000	10.75%
Texas	2,357,000	8.13%
New Jersey	686,000	7.72%
Nevada	184,000	5.97%
New York	1,159,000	5.96%
Illinois	684,000	5.4%
Arizona	332,000	4.56%
Florida	721,000	3.36%

SOURCE: MIGRATION POLICY INSTITUTE AND U.S. CENSUS BUREAU

COPING WITH REDUCTION OF INCOME

46% of Latinos **withdrew money
from a savings account**

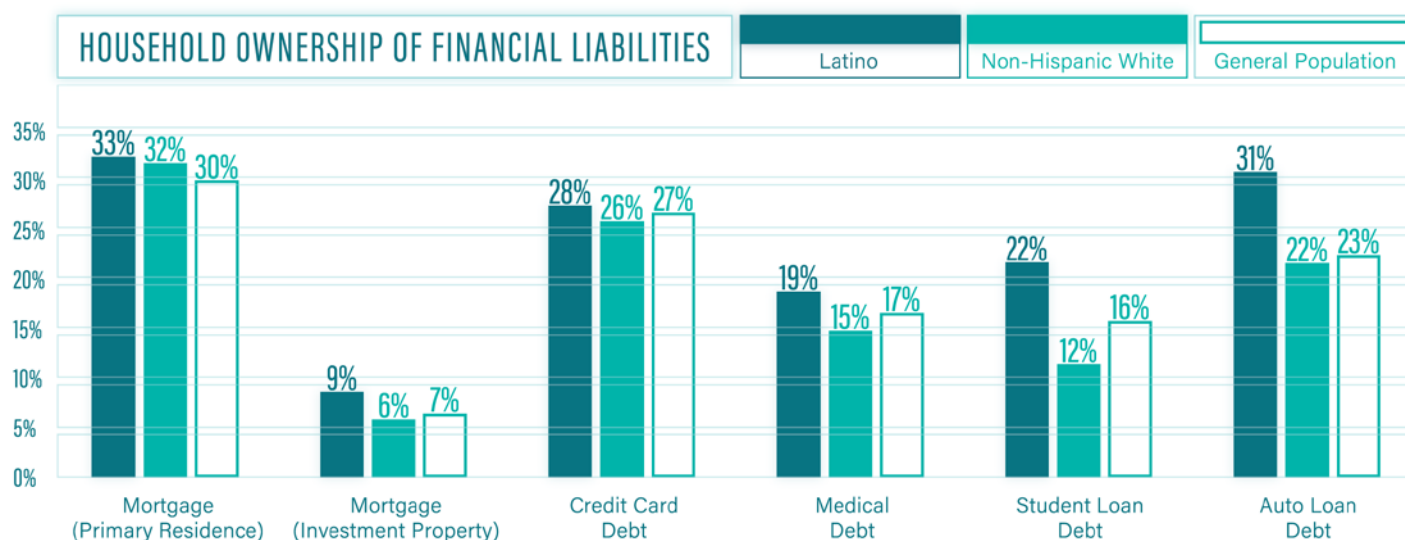
17% of Latinos **pooled money** together
to **help family members pay bills**

10% of Latinos **took out a personal loan**

SOURCE: 2020 HWP SURVEY

STATE OF LATINO DEBT

11



SOURCE: 2020 HWP SURVEY

For all of the liability categories in the HWP Survey, a higher proportion of Latino households reported carrying debt than their non-Hispanic White counterparts. While more Latino households in the HWP Survey carry debt, the median value is generally comparable to the general population, with the exception of investment properties, where Latino households tend to hold higher mortgage balances.

One of most significant discrepancies in debt ownership between Latino households and non-Hispanic White households comes in the form of auto debt, **where 31 percent of Latino HWP Survey respondents reported**

having auto debt compared to 22 percent of non-Hispanic White households. Not all debt is equal, as mortgage debt and student loan debt can lead to appreciating home equity and higher wage earning capacity. In contrast, auto loan debt signifies a means of transportation to employment, but it also tied to automobiles, which are depreciating assets.

Additionally, Latinos are increasingly likely to carry a balance on their credit cards and take on student loan debt, at 28 percent and 22 percent respectively.

31% of Latino HWP Survey respondents reported having **auto debt** compared to 22% of non-Hispanic White households

SECTION 6: HOMEOWNERSHIP

COMPONENT GOAL #1: Increase home equity wealth by achieving a Hispanic homeownership rate of 50% or greater

As of 2019, the Hispanic homeownership rate was 47.5, only 2.5 percentage points from reaching the component goal. Prior to the pandemic, Latinos achieved five consecutive years of homeownership growth, accounting for 31.4 percent of the overall U.S. net homeownership growth over the past year, and more than 50 percent over the last decade. Signs of continued growth came with the U.S. Census Bureau reporting a 48.9 Latino homeownership rate during the first quarter of 2020, making it the highest first quarter start for Latinos since 2008.³¹

Among HWP Survey respondents, 54 percent of Latino households were homeowners. While survey respondents had a higher homeownership rate than census data indicates, the results of this survey underscore the weight homeownership can

bring to boosting overall wealth metrics.

Latino household wealth among HWP Survey respondents was over a third of the wealth held by non-Hispanic White respondents, reflecting a considerably smaller wealth gap than previously reported. A large factor in this calculation being that the median Latino household in the HWP Survey was an owner-household as opposed to a renter. According to the Federal Reserve, Latinos derive 39 percent of household wealth from home equity, and homeowners overall have 44 times the wealth of renters.³² The outsized impact of homeownership on household wealth exemplifies how reaching a 50 percent Latino homeownership rate is likely to have the most substantial impact on wealth, more than any other metric.

Millennials were the only age cohort to increase their loan activity, with the greatest activity happening in majority Hispanic census tracts. Over the past year, millennials in communities with at least 50 percent Hispanic population increased loan application activity almost twofold: 4.5 percent, compared to 2.8 percent for the rest of the country.

Building wealth through home equity

Since 2016, 1 in 5 new homeowners has been Latino.³⁴ A strong purchase market coupled with record low housing inventory has generated substantial amounts of equity gains for homeowners overall. During this time, the 8.2 million Latino homeowners nationwide have had the opportunity to build wealth through equity in their homes.³⁵

When looking at the top 20 counties with the highest average equity gain between first quarter of 2019 and first quarter of 2020, ten percent had a Hispanic population greater than 40 percent.³⁶

Glasscock County, Texas had an average annual equity gain of \$42,100 and a Latino population of 43.8 percent.

Presidio County, Texas had an average annual equity gain of \$33,146 and a Latino population of 83.6 percent.

APPLICATION ACTIVITY INCREASE BETWEEN Q2 2019–Q2 2020**FIRST-TIME HOMEBUYERS****MILLENNIALS****Latino millennials are leading homeownership growth in 2020**

According to CoreLogic, the number of loan applications in the second quarter of 2020 dropped across all demographics, compared to the second quarter of 2019. However, census tracts with Latino population rates above 40 percent saw the smallest decreases in application activity. In addition, predominantly Hispanic neighborhoods, or neighborhoods with a Hispanic population of 50 percent or more, saw more than double the amount of first-time home buyer activity than that of the rest of the country during that same time period.³³

More likely to invest in real estate

Latino households in the HWP Survey were the most likely demographic surveyed to own an investment real estate property. Despite Latinos having a significantly lower homeownership rate, lower median household incomes and being nearly 14 years younger than non-Hispanic Whites, Latino households in the HWP Survey were 25 percent more likely than non-Hispanic Whites to own an investment property outside of their primary residence, at 15 percent compared to 12 percent respectively. Additionally, Latino survey respondents were more than twice as likely as non-Hispanic White households to report using extra money to invest in real estate when given the option.

Real estate is a significant source of building generational wealth for Latino families. While only 10 percent of Latino families expect to receive an inheritance in their lifetime according to the HWP Survey, for those that do, almost half (48 percent) expect it to come in the form of real estate, compared to 38 percent of non-Hispanic White families. Latino survey respondents who plan on receiving an inheritance in their lifetime have an estimated net worth three times greater than those who do not.

COVID related delinquencies threaten homeownership growth

Despite government interventions in the housing market, mortgage delinquency rates are on the rise. In August 2020, the Mortgage Bankers Association (MBA) reported the highest mortgage delinquency rates in nine years. Four of the top five states with the largest quarterly increase in overall delinquency rates were New Jersey, Nevada, New York, Florida, all states with a Hispanic population of above 19 percent.³⁷ At the same time, as of late July 2020, Hispanics

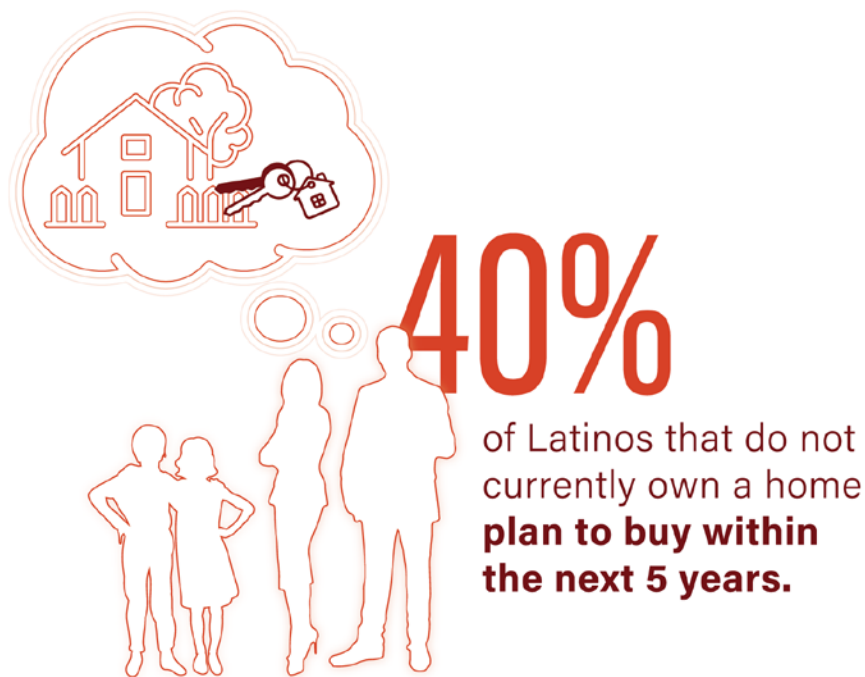
were more than twice as likely (15 percent) to report being behind on a mortgage payment, compared to non-Hispanic White homeowners.³⁸ An additional 21 percent of Hispanic owner-occupants indicated having no confidence or slight confidence in their ability to make next month's mortgage, the lowest confidence rate among those surveyed.³⁹ Mortgage delinquency rates correspond proportionately with Latino unemployment rates during the pandemic.

The pool of prospective Latino homebuyers may also be curtailed, with more than one in four Latino renters reporting being behind on rent and nearly half (48 percent) indicating no confidence or slight confidence in their ability to make next month's rent payment, both rates doubling those of their non-Hispanic White counterparts.⁴⁰

Consumer attitudes toward homeownership remain strong

While 2020 has been a challenging year, an overwhelming desire for homeownership remains. **Among HWP Survey respondents, 40 percent of Latino households that do not currently own a home plan to buy within the next 5 years, the highest among any demographic surveyed.**

For non-Hispanic White households, that sentiment is shared by 33 percent of renters. For Latinos, living in a multigenerational household, the level of education, and the relative age increased this likelihood even further. Over half of Latino renters with a bachelor's degree between the ages of 35-44 expressed plans to purchase a home within the next 5 years.



SOURCE: 2020 HWP SURVEY

SECTION 7: ENTREPRENEURSHIP

COMPONENT GOAL #2: Increase the wealth generated from small businesses by increasing the number of Latino-owned employer firms to 400,000 or greater

As of 2017, there were **322,076 Latino employer firms**, the most recent figure available.⁴¹ The Hispanic Wealth Project has elected to track the number of employer firms, those that have at least one employee besides the business owner, as those firms are more likely to scale compared to individual entrepreneurs. A scaled firm is one that produces revenue of \$1 million or more, creating the capacity for Latino business owners to build wealth through the equity in their businesses.

Latinos continue to drive entrepreneurial growth

According to the Stanford Latino Entrepreneurship Initiative (SLEI), Latino-owned employer firms have grown twice as fast as employer firms overall, increasing by 12 percent between 2012 and 2017, as opposed to 6 percent for the general population. During that same time period, non-Hispanic White-owned firms actually decreased by 6 percent. While small business data for employer firms is backwards looking, SLEI estimates the total number of Latino-owned businesses have increased by 34 percent over the last ten years, compared to a 1 percent increase for the general population.⁴² Latina businesses with employees have grown by 16.4 percent between 2012-2017, nearly twice the rate as Latino and non-Hispanic White woman-owned businesses with employees at 9.7 percent and 9 percent respectively. Latina-owned employer businesses have also increased their number of employees by 41.3 percent since 2012, more than twice that of Latino and non-Hispanic White woman-owned employer businesses.⁴³



Higher education and age are drivers of growth for Latino employer firms. More than half of all Latino owners of employer firms had a bachelor's degree or higher, compared to 18.8% of the Latino population overall. 31.8 percent of Latino employer firm owners were under age 45, compared to only 21.5 percent for non-Hispanic White-owned businesses.⁴⁴

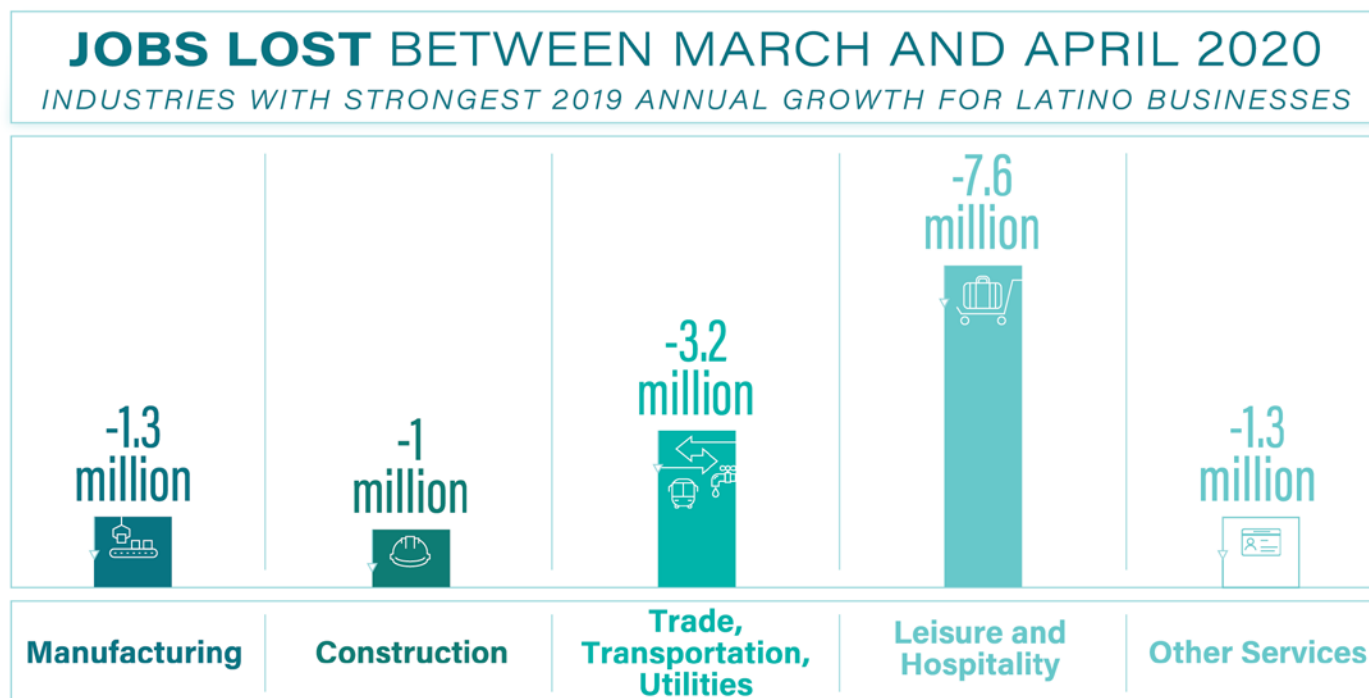
Latino owned businesses have lost significant revenue during the pandemic

Many Latino scaled businesses do not have the cash on hand to survive an extended drop in revenue. In SLEI's survey, 1 in 6 Latino-owned businesses reported being able to survive the next six months on existing cash flows, compared to nearly 1 in

4 non-Hispanic White-owned businesses. Over two million jobs will be lost if these Latino-owned employer businesses have to close permanently because of cash flow constraints. Additionally, scaled businesses with non-Hispanic White owners are 57 percent more likely to have a majority of employees that can work from home compared to Latino-owned businesses, given their respective industries.⁴⁵ Drops in revenue and cash flow have led to millions of lost jobs. Even in sectors with some of the strongest annual growth prior to the pandemic have experienced some of the greatest job losses due to a loss in revenue.^{46 47}

Government pandemic aid missed some of the hardest hit businesses

As a part of the CARES Act, the Federal Government provided over \$500 billion in forgivable loans to small businesses through the Paycheck Protection Program (PPP). While the PPP was a lifeline for many businesses, relatively few Latino business owners accessed support funding. According to a survey conducted by SLEI, Latino-owned businesses reported a PPP approval rate at close to half the rate of non-Hispanic White-owned businesses, at 10 percent and 17 percent respectively. Latino business owners were also less likely to apply for funding altogether. Many Latino-owned businesses reported lacking adequate guidance on how to apply (45 percent), not having the required application materials (20 percent), and not having an established banking provider (17 percent).⁴⁸



SOURCES: STANFORD LATINO ENTREPRENEURSHIP INITIATIVE | BUREAU OF LABOR STATISTICS

Latino financial behaviors underscore affinity for entrepreneurship

The results of the HWP Survey underscore the entrepreneurial spirit of Latino households. Latino survey respondents were almost twice as likely to report owning at least one business, at 17 percent, compared to 10 percent of their non-Hispanic White counterparts. Latinos were the most likely of any demographic to say they were inclined to invest in a business if they had extra income, at 14 percent, more than twice that of non-Hispanic White households.

Regardless of uncertainty surrounding the pandemic, Latino drive for business ownership remains high. For households that do not currently own at least one business, 13 percent plan to start one in the next 5 years, compared to only 8 percent of the general population and 5 percent of the non-Hispanic White population.

NEXT LEVEL WEALTH:

When analyzing the overall economic mobility of Latinos in the U.S., it is important to also assess another economic class of Latinos: those moving to access next level wealth in America. From corporate boardrooms to asset management, the private doors to these exclusive levers of power and next wealth creation continue to be shut for Latinos.

Severe lack of diversity in asset management ownership:

An immense amount of wealth is generated by obtaining the opportunity to manage financial assets, such as mutual funds, hedge funds, private equity, and real estate. As of 2016, asset management controlled \$69.1 trillion in the market, generating \$99 billion in profits for these firms. A report commissioned by the John S. and James L. Knight Foundation, found that not only were there a limited numbers of minority and women-owned asset management firms, but the total market value of these assets (AUM)^c made up an even smaller percentage compared to all asset management firms.⁴⁹

What is also important to note is that there was virtually no statistical difference in performance of funds owned or managed by minorities or women, compared to non-minority or women-owned firms.

Mutual Funds: Minority-owned firms represent 8.8% of firms and 0.4% AUM

Hedge Funds: Minority-owned firms represent 8.9% of firms and 2.7% AUM

Private Equity: Minority-owned firms represent 3.9% of firms and less than 3.8% AUM

Real estate: Minority-owned firms represent 2.2% of firms and 1.2% AUM

Promises are not kept when diversifying the C-suites:

While many companies have been proactive in diversifying their industries and workforce, Latinos remain vastly underrepresented in boardrooms and C-Suite positions. According to Stanford, an overwhelming majority of Fortune 100 companies (96 percent) tout diversity in their mission statements, on their websites, and through reports. However, the progress of these efforts has been dismal at best in increasing diversity among executives and leadership within these organizations.⁵⁰

Snapshot of ethnic diversity at Fortune 100 companies:

1. Only 4 Top 100 companies have a non-White CFO – often a pre-cursor role to a CEO position.
2. Racially diverse executives hold only 13 percent of positions with high potential for advancement of prospects for becoming CEO in the future.
3. 26 have no ethnic diversity at all at the C+1 level.

Latino CEOs in the Fortune 500

- Only 2 Hispanic CEOs for Fortune 100 Companies
- 8 Hispanic CEO's for Fortune 500 Companies

Board Diversity in Fortune 500, Company Board Seats⁵¹

- Latinos: 3.8 percent of board seats
- African Americans: 8.6 percent of board seats
- Asian Americans: 3.7 percent of board seats

^c Assets under management (AUM) refer to the aggregate market value of all assets which an investment management firm or other financial institution (such as a bank) manages for its investor clients. The exact definition of AUM varies from one company to another. Each of them has their own distinctive proprietary formula for figuring this all important statistic.

SECTION 8: SAVINGS AND INVESTMENTS

COMPONENT GOAL #3: Increase the wealth created from savings and investments by raising the percentage of Hispanics who own a retirement account to 37% or greater

Retirement accounts play a critical role in boosting household wealth as these longterm investments not only benefit from compound interest but social security is becoming increasingly unreliable and insufficient. However, Latinos tend to lag behind the general population when it comes to saving money in investment vehicles.

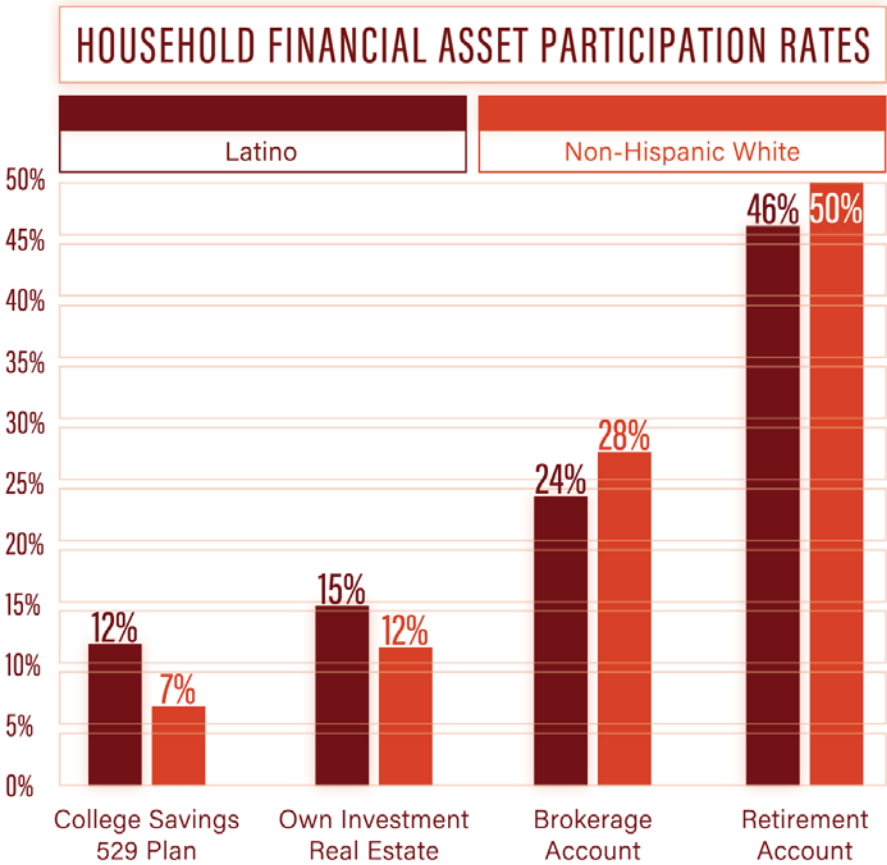
The HWP goal of increasing the Latino retirement account participation rate to 37 percent by 2024, is based on the results of the 2013 Survey of Consumer Finances, when participation rates were at 25.1 percent.⁵² By 2016, participation rates increased to 29.7 percent.⁵³

Among HWP Survey respondents, 46 percent of Latino households reported that at least one person in their household owned a retirement account. Homeownership, having a college degree, and higher income all increased the likelihood of retirement account ownership. 59 percent of Latino homeowners owned a retirement account, compared to 32 percent of Latino renters. Similarly, Latino bachelor degree holders were more than three times as likely as Latinos with only a high school diploma to own a retirement account. And, over 70 percent of Latinos with an income greater than \$75,000 owned a retirement account.

While the retirement account participation rate for Latino HWP Survey respondents was generally on par with that of the general population, the value of retirement accounts for Latino households surveyed is considerably lower. Latino households in the HWP Survey had a median retirement account balance of just 20 percent of that of the general population. One reason could be the relative youth of Latinos, as retirement

account values tend to increase with age. While the Latino median age of 29.8 may explain part of the discrepancy, attitudes toward investments likely also play a role.

Similar to retirement accounts, Latinos are only moderately less likely than the general population to report owning a brokerage account, but the values are lower. Not surprisingly, Latino homeowners have almost twice as high of a brokerage account participation-rate than Latino renters, at 31 percent compared to 16 percent.



SOURCE: 2020 HWP SURVEY

A knowledge gap driving low participation rates in stock-based investments

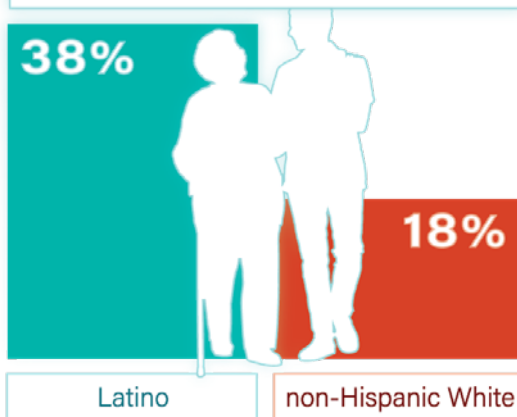
Among HWP respondents who do not participate in stock-based investments, such as 401-K accounts or brokerage accounts, Latino respondents were more likely to report not doing so for reasons that signaled a knowledge gap as opposed to a lack of funds. Nearly half (48 percent) who do not participate in retirement accounts and over half (55 percent) who do not participate in brokerage accounts were more likely than non-Hispanic Whites to give reasons such as not believing them to be safe investments, not knowing how to invest in them, or never having heard of them. This is in direct contrast to the general population and non-Hispanic White population, who are more likely to report not being able to afford these products as the primary reason for not participating in those investments.

To further breakdown the Latino demographic, 29 percent of Latinos aged 35-44 were the most likely to not know how to invest in either a retirement account, and 29 percent in a brokerage account. And, 28 percent of Latino households making between \$75,000-\$100,000 did not think investing in brokerage accounts were a safe investment.

Latinos tend to opt for traditional savings accounts or helping family rather than investing

When Latino HWP Survey respondents have access to extra money to invest, Latinos are the most likely to report that they prefer to save it in a standard bank account (71 percent) or use it help a family member (44 percent). Neither of these options result in the benefit of compound interest.

LATINOS ARE TWICE AS LIKELY TO PLAN ON FINANCIALLY SUPPORTING A PARENT THROUGH RETIREMENT



SOURCE: 2020 HWP SURVEY

HOW DO YOU PLAN ON SUPPORTING YOURSELF WHEN YOU'VE STOPPED WORKING?



SOURCE: 2020 HWP SURVEY



SOURCE: 2020 HWP SURVEY

Latinos are more likely to expect to care for sick or elderly family member

Unplanned expenses, such as taking care of an elderly parent or sick family member, can adversely affect a household's ability to build wealth. More than any other population surveyed, Latinos were the most likely to either report "Yes, definitely" or "Yes, maybe" to expecting to help support a parent financially through retirement.

46 percent of Latinos have had to tap into at least half their savings or more, compared to only 34 percent of non-Hispanic White households.

Conversely, 44 percent of non-Hispanic White households unable to save through the pandemic have not had to touch their existing savings, compared to 28 percent of Latino households.

HOW HOMEOWNERS VS. RENTERS APPROACH SAVINGS AND INVESTMENTS

Insights into why Latinos save

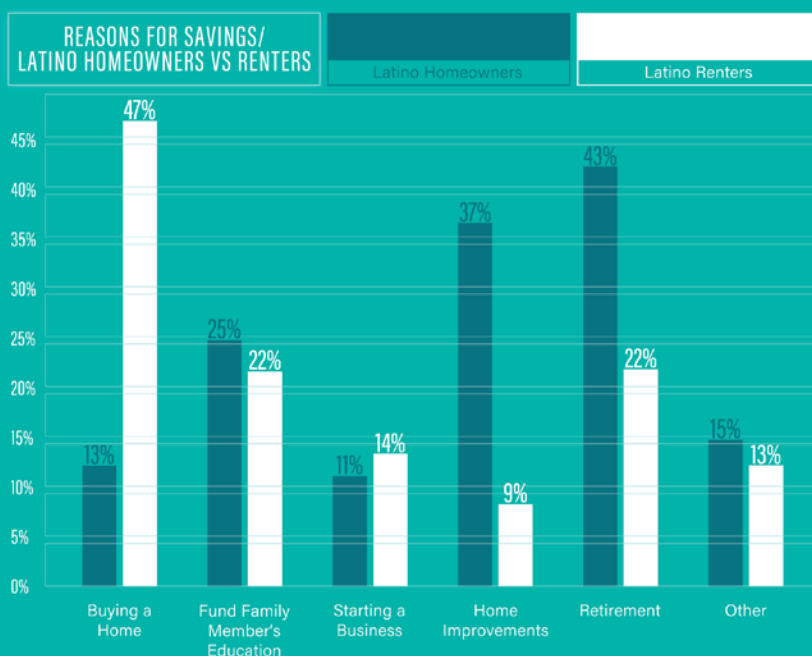
The two most popular reasons Latino households in the HWP Survey save are retirement and home improvements, at 36 percent and 27 percent respectively.

Motivations for saving differ widely between Latino homeowners and renters. Overwhelmingly, Latino renters are saving to purchase a home, at 47 percent, more than twice that of the next highest category. In comparison, 33 percent of non-Hispanic White renters reported saving to buy a primary home.

Among Latinos who have already purchased a primary home were more likely to be thinking of retirement (43 percent) or home improvements (37 percent), the latter likely due to additional time spent at home in 2020.

Depleted savings during pandemic

The COVID-19 pandemic has had an impact on household savings across all demographics with 59 percent of Latino households in the HWP Survey reported an inability to save since the start of the pandemic. However, Latinos are depleting their savings at a faster rate. **For those families who have not been able to save since the start of the pandemic,**



CONCLUSION: WALL STREET, MAIN STREET, MY STREET

The Hispanic Wealth Report sheds light to a resilient, entrepreneurial and optimistic Latino community, even at a time when Latino jobs, salaries and health have taken an overwhelming toll on Latinos across the nation.

Looking beyond the pandemic and notwithstanding the current economic turmoil, the findings of this report underscore that the foundations of the U.S. Latino workforce are strong and its increasing role in the U.S. economy will only continue to rise in prominence.

In no other industry are the signs of Latino optimism and emblems of growth more conspicuous than in real estate. As such, despite Latinos having a lower homeownership rate, lower median incomes, and also being over a decade younger than their non-Hispanic counterparts, Latinos were more likely to report investing in real estate outside of their primary residence than any other demographic. In this same vein, Latinos

were also the most optimistic about home buying - 40 percent of Latinos that do not currently own a home plan to buy within the next 5 years, and first time home buying activity was highest for millennials in majority Latino census tracts.

The Latino entrepreneurial drive is unmatched, with Latino business formations outpacing their non-Hispanic White counterparts, and Latina businesses with employees growing at twice the rate as both Latino and non-Hispanic White women-owned employer businesses alike. As Latino businesses tend to be concentrated in industries most hurt by the pandemic, reinforcing and nurturing this drive along with providing the necessary supports through the pandemic will be conducive to a more expedient economic recovery for the broader country.

Latinos are also young and so are their assets. Latinos have a median age of 29.8, nearly 14 years younger than their non-Hispanic White counterparts. While

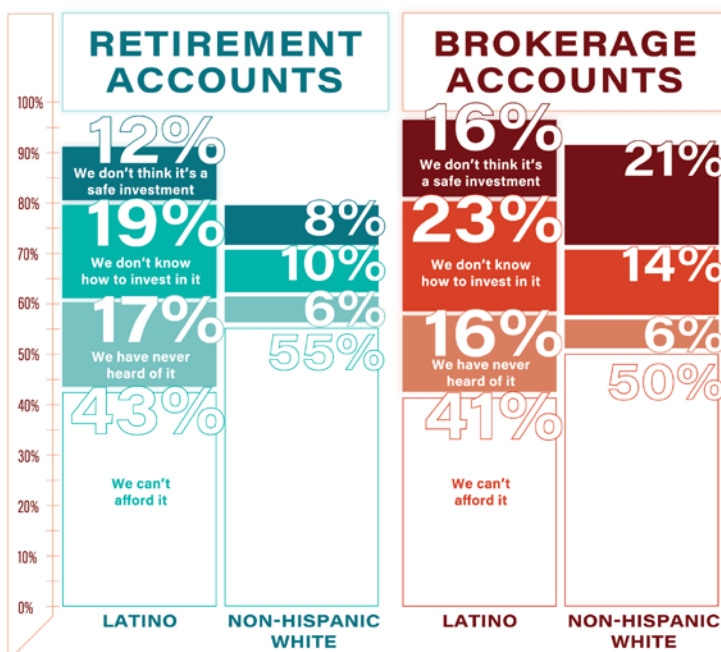
The engine for all that growth comes from My Street – the Latino home, the nucleus of present and future growth and stability in America.

the HWP Survey showed a Latino cohort nearly matching the participation rates in retirement, brokerage accounts, real estate investments and checking accounts as the general population, the value of these accounts were five times lower than of non-Hispanic Whites. And, Latinos who did not invest in retirement or brokerage accounts signaled a knowledge gap as the primary reason for not doing so. As Latinos age into prime wealth building years, building the financial capabilities of Latinos will pay dividends.

The family remains the center of Latino financial decision making. 44 percent of Latinos with extra money to invest report using it to help out family members. They also are the most likely to report plans to take care of an elderly parent in retirement. The implications for healthcare, home design, health and life insurance, and community development are significant. The Latino home not only creates wealth; it engenders stability and continuity of the American familia.

Wall Street needs GDP inputs for growth, and Main Street needs jobs and businesses to thrive. The engine for all that growth comes from My Street – the Latino home, the nucleus of present and future growth and stability in America.

REASONS FOR NOT INVESTING:



APPENDIX A: NAHREP-LED INITIATIVES

50 CERTIFIED TRAINERS

200 WORKSHOPS

80,000 IMPRESSIONS NATIONWIDE

9,000 AUDIENCE MEMBERS

NAHREP 10 Certified Trainer Program – Year one progress

The Hispanic Wealth Project created the NAHREP 10 principles in 2016 in an effort to provide culturally relevant financial education for the Latino community. As an organization, NAHREP recognized that while Hispanics were closing the income gap, Latinos had yet to close the wealth gap. The NAHREP 10 disciplines purported to create a roadmap for economic prosperity and the building of generational wealth. NAHREP's greatest currency is the broad, passionate network of successful individuals who are committed to the NAHREP and HWP's mission and are ready to take the challenge of sharing the NAHREP 10 disciplines within their respective communities.

Launched in 2019, the NAHREP 10 Certified Trainer program is a platform for NAHREP leaders to expand the reach of the wealth

disciplines outside of NAHREP's network. Over the last year, 50 NAHREP leaders have taken online class curricula, undergone an extensive interview process, and have started sharing the NAHREP 10 publicly.

Since the inception of the program, NAHREP 10 Certified Trainers have reached a wide variety of audience members, both virtually and in person. Participating in over 200 workshops, the NAHREP 10 Certified Trainers have reached over 9,000 individuals to date. When including other forms of media, such as podcasting, broadcast radio, and online videos, the NAHREP 10 Certified Trainers have shared the NAHREP 10 with more than 80,000 unique audience members nationwide.

NAHREP 10 Certified Trainers have spoken at:

- Corporate events
- Board meetings
- Non-profit events
- High schools and colleges
- Churches
- Family meetings
- First-time homebuyer seminars
- Broadcast radio
- Podcasts
- Social Media

2021 NAHREP 10 Mentorship Program

As a phase 2 of the NAHREP 10 Certified Trainer Program, the Hispanic Wealth Project will be launching a mentorship program where individuals can sign up for one-on-one coaching on their personal NAHREP 10 journey. As a part of this initiative, the HWP will be creating a series of interactive lessons for each of the NAHREP 10 disciplines, all designed to inspire goal setting, introspection, and solid financial foundations.

THE NAHREP 10

The Hispanic Wealth Project®

1

HAVE A MATURE UNDERSTANDING OF WEALTH AND PROSPERITY because the one with the most toys usually loses.

BE IN THE TOP 10% OF YOUR PROFESSION because being good is not good enough.

2

3

LIVE BELOW YOUR MEANS AND BE READY FOR THE NEXT RECESSION because downturns are a regular part of our economic cycles.

MINIMIZE DEBT because it is the biggest enemy to wealth.

4

5

INVEST AT LEAST 20% OF YOUR INCOME IN REAL ESTATE AND STOCKS because they are the best and safest ways to build wealth (investing in other businesses does not count).

KNOW YOUR NET WORTH INCLUDING THE VALUE OF YOUR BUSINESS because you can't improve what you don't measure.

6

7

BE POLITICALLY SAVVY because public policy matters.

BE PHYSICALLY FIT because wealth without health is meaningless.

8

9

BE GENEROUS WITH PEOPLE WHO ARE LESS FORTUNATE because philanthropy feeds your spirit and gives more purpose to your work.

BE ACTIVE IN THE LIVES OF YOUR FAMILY AND CHILDREN because familia is central to who we are and nothing will motivate you more.

10

SHARE THESE DISCIPLINES WITH YOUR FAMILY, FRIENDS, COLLEAGUES AND CLIENTS BECAUSE THAT'S HOW WE CHANGE THE WORLD.
NAHREP.ORG/NAHREP-10-DISCIPLINES

22 APPENDIX B:

The following section outlines the Hispanic Wealth Project's blueprint for tripling Hispanic median household wealth by 2024.

COMPONENT GOAL 1

Strategies

Progress

An increase in housing inventory especially in the stock of affordable homes

1

Remains a key barrier. According to Zillow, 2019 had the lowest level ever recorded since the group began tracking inventory data. Restrictive zoning, labor shortage, and tariffs remain key barriers.

Strong Community Reinvestment Act (CRA) and affordable housing goals that are met through programs that truly serve communities and home buyers

2

The OCC is changing the exam structure that will reduce incentives to lend to low-to-moderate income borrowers.

Practical consumer protection that reduces risk for predatory activity while simultaneously promoting fair housing and improving credit access

3

CFPB is moving away from Debt-to-Income ratios as sole determinant of Qualified Mortgage and moving to a pricing model. If pricing model is moved to 200 basis points, and if strong fair lending protections are in place against pricing discrimination, expanded access to credit opportunities can arise for Latinos.

COMPONENT GOAL 2

Education programs that create awareness of small-business formation opportunities and guide formation activities

1

The Latino Business Action Network, a program established to help Latino businesses scale their businesses, has graduated 653 Latino business owners through their program.

Incubators for technology and financial services entrepreneurship that allow small business owners to collaborate

2

As one example, L'ATTITUDE MATCH UP, launched in 2019, a program where Latino startups compete for early-stage venture investments of at least \$250,000.

Availability of capital for small-business lending

3

Paycheck Protection Program (PPP) was a critical tool for business during the pandemic. However, struggling businesses need another round of lending to sustain cash-flows through the year.

COMPONENT GOAL 3

Strategies

Investment education for small business owners

1

Progress

Latino small business owners have low retirement account participation rates. There is a market need to reach this demographic.

Tax policies that create incentives for
diversified financial holdings

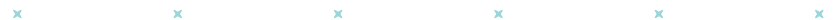
2

While there is an abundance of tax incentives available, there is little education available on how to take advantage of them.

Awareness programs (including technology-based social media) that engender investment curiosity and offer clear paths for taking first steps

3

There has been an abundance of FinTech innovations geared toward engendering investment curiosity. Applications such as Mint.com, Robinhood and Acorns are becoming more popular. However, there is a market need for culturally relevant FinTech innovations designed to reach a broader audience.



24 ACKNOWLEDGEMENTS

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Established in 2012, the NAHREP Foundation, dba the Hispanic Wealth Project, is a non-profit charitable organization whose mission is to advance sustainable Hispanic homeownership through engagement in strategic efforts focused on Hispanic workforce participation in housing, small business development, and wealth building.

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