



LATINO ECONOMIC REPORT

From the Pandemic to the Present: Forging a Path from Recovery to Prosperity

More than four years after the onset of the COVID-19 pandemic, the U.S. Hispanic* community has largely recovered from the shutdown of the U.S. economy. This is attributable to the resilience and hard work of Latino workers, families, and business owners and to successful federal policies that delivered emergency financial assistance during the federally declared national emergency. This report traces the economic journey of the Hispanic community from the pandemic to the present. It puts a spotlight on the financial shocks Latinos experienced in the early days of COVID-19 and showcases the powerful role the government played in supporting and bolstering their financial well-being during this time. The report also highlights challenges Latinos face today in achieving financial security, accessing economic opportunity, and ultimately contributing more to the nation's prosperity. The report concludes by laying out a forward-looking economic agenda that responds to these challenges for Latinos while making the country stronger.

Latinos are a crucial engine of the U.S. economy. The nation's 63 million Latinos collectively contribute \$3.2 trillion to the U.S. economy¹ and own close to 5 million businesses producing more than \$800 billion in revenue every year.² If Latinos in the United States were an independent country, the scale of the Hispanic American economic output would constitute the fifth largest economy in the world—larger than the economy of India.³

The economic story of Latinos during the past four years is not a single story, because the Hispanic community is not monolithic. The experience, needs, and outlook of working-class Latinos are distinct from those of college-educated and middle-class Hispanics.

* The terms "Hispanic" and "Latino" are used interchangeably by the U.S. Census Bureau and throughout our materials to refer to persons of Mexican, Puerto Rican, Cuban, Central and South American, Dominican, Spanish, and other Hispanic descent; they may be of any race.

Latinos are a critical driver of U.S. economic growth and prosperity.



\$3.2 trillion in total Hispanic economic output



4.7 million Hispanic-owned businesses



3X: Latino real consumption is growing three times faster than that of non-Latinos



78% of net new workers joining the U.S. labor force from 2020 to 2030 will be Latino

Sources: https://blogs.callutheran.edu/cerf/files/2023/09/2023_USLatinoGDP_report.pdf, <https://www.gsb.stanford.edu/sites/default/files/publication/pdfs/state-latino-entrepreneurship-2023.pdf>, <https://blog.dol.gov/2021/09/15/hispanics-in-the-labor-force-5-facts>

Beyond the sheer size of Latinos' economic contributions, Latino economic activity is also the *fastest* growing part of our economy, with Latino homeownership, business creation, household wealth, and overall spending increasing much more rapidly than that of the rest of the country.^{4,5,6} The rapid growth in Hispanic economic activity means that Latinos will constitute an ever-larger share of the U.S. economy.

At the same time, Latinos face significant and long-standing economic challenges. They have less wealth and lower incomes compared to white Americans,⁷ are less likely to own their own homes,⁸ pay a greater share of their income on rent and mortgage payments,⁹ have fewer retirement savings,¹⁰ and are more likely to work in lower-paying jobs with fewer benefits.¹¹ Despite the economic importance of the Hispanic community, Latino workers and businesses continue to lack the level of investment that would increase their economic contributions and level the playing field with other Americans.

The economic story of Latinos during the past four years is not a single story, because the Hispanic community is not monolithic. The experiences, needs, and outlooks of working-class Latinos are distinct from those of college-educated and middle-class Hispanics. Less than half of Latinos own their own homes,¹² and just over one-fifth of Latinos adults aged 25 to 64 have college degrees.¹³ Working-class Latinos with low-paying jobs, who rent rather than own their homes, have experienced much greater financial stress and instability than college-educated, middle-class Latinos and Latino homeowners with better-paying jobs. We need an economic agenda that recognizes these differences and provides all Latinos with tools that are suitable to their financial situation and enable each to build a better life for themselves and their families.

COVID-19 sent shockwaves through the Latino community

The onset of the COVID-19 pandemic in March 2020 was both an acute health crisis and an economic shock for Latinos. In the early weeks of the pandemic, the U.S. economy was effectively shut down, and gross domestic product (GDP) plunged by 28% in the third quarter of 2020.¹⁴ Hispanic workers played an essential role in keeping the basic machinery of our economy and society operating during the pandemic—growing and distributing food, caring for the sick and elderly, delivering goods to households on lockdown, and much more. Meanwhile, the community itself experienced high rates of illness and loss of life, mass unemployment, and hunger, while also facing the daily threat of eviction from their homes.

The pandemic battered working-class Latinos

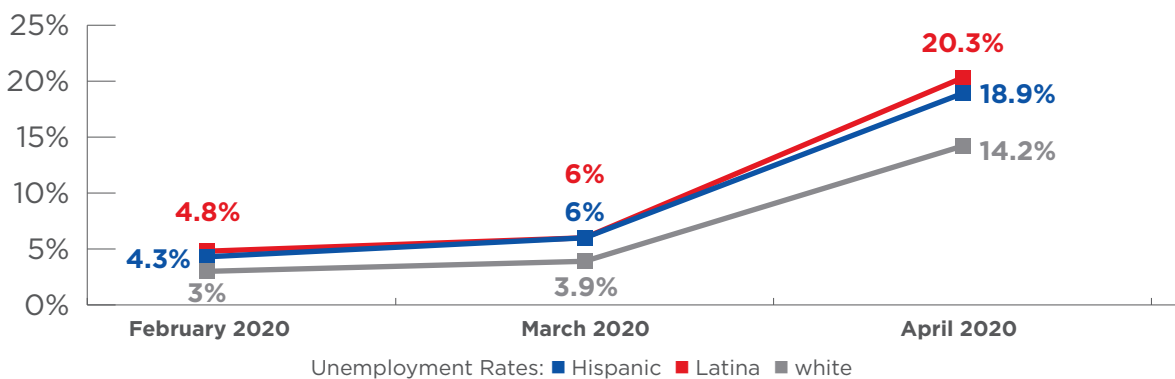
With a large segment of Latino workers employed in industries that shut down during the pandemic, including in the food, hotel, and retail sectors,¹⁵ Hispanic unemployment spiked to 18.9% in April 2020—a rate well above the white unemployment rate of 14.2% [Figure 1].¹⁶ Two months after the onset of the pandemic, 60% of Latinos reported that someone in their household had lost their job or experienced a pay cut.¹⁷



**GDP
plunged
by 28%.**

Latina workers faced the greatest loss of income and jobs. Latina unemployment spiked from 5% to more than 20% between February and April 2020 [Figure 1].¹⁸ Fourteen percent of Hispanic women with children and nearly a third of noncitizen Latinas who were employed at the start of the pandemic were forced to leave their jobs due to school closures and child care demands, a greater share than for white women and all men.¹⁹ Others lost their jobs as the hotel, restaurant, and hospitality industries—major employers of Latina workers—shut down.²⁰ A year after the onset of the pandemic, 37% of Hispanic women reported suffering a major financial impact from which they had not yet recovered.²¹

Figure 1:
Unemployment Rates Surge Early in the Pandemic



Source: U.S. Bureau of Labor Statistics

All Latino workers were hit hard by the virus itself, suffering greater levels of exposure, infection, and death than white Americans.²² Hispanic working-class workers were less likely to be able to work remotely and often lacked access to personal protective equipment and paid sick time.²³ Many had difficulty accessing care when they did get sick due to lack of health insurance.²⁴

With rising unemployment and shrinking incomes, and with many Hispanic breadwinners succumbing to the virus, Latino working-class families struggled to put food on the table and make their rent and mortgage payments. Two months into the pandemic, a national poll of all Latinos found that more than two-thirds (68%) were concerned that they would not be able to pay for basic expenses like housing, utilities, or food due to lost jobs or income.²⁵ According to an analysis by the Center for Economic and Policy Research, 44% of Hispanic renters lacked confidence in their ability to make their rent payments during the period of April to December 2020, roughly double the rate of white renters.²⁶

Laura Ponce is the Executive Director of Project BRAVO, a UnidosUS Affiliate and Hispanic-serving social services agency in El Paso, Texas that provides financial assistance to households in need. In October and November 2020, El Paso was the epicenter of one of the country's worst COVID-19 outbreaks, with more than 1,000 new cases a day overwhelming the city's hospitals, which had to set up mobile morgues.²⁷

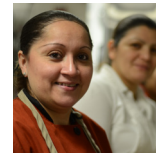
"There was a period when we were getting 2,000 calls a day and we couldn't answer all of them. And our voicemail boxes were filling up," said Ponce.

Latinos in Essential Jobs

Latinos made up 17.6% of the U.S. workforce during the pandemic and:



54%
of agricultural workers



29.7%
of food manufacturing workers



29%
of medical assistants



20.5%
of grocery store workers



18.8%
of transportation and utilities workers (mail and electricity)



15%
of frontline protective service workers (firefighters, police, etc.)



14.1%
of pharmacy and drugstore workers

Source: UnidosUS calculation using U.S. Bureau of Labor Statistics. "Labor Force Statistics from the Current Population Survey," Tables 11 and 18. <https://www.bls.gov/cps/tables.htm> (accessed June 23, 2020).

Middle-class Latinos weathered the economic challenges of the pandemic better than working-class Latinos

Many middle-class Latinos, especially homeowners and those with retirement savings and other financial assets, experienced fewer financial stresses than working-class Latinos. College-educated Latinos in white collar jobs were more likely to be able to work remotely, less likely to face job or income losses, and their children had more resources to keep up with learning. In fact, many middle-class, college-educated Latinos saw their wealth grow: Latino homeowners benefitted from rising home values and lower interest rates during the pandemic; and those with retirement portfolios profited from a surge in stock prices.²⁸

Middle-class Hispanic small business owners and entrepreneurs, however, experienced significant losses and challenges. A May 2020 survey sponsored by UnidosUS and other partners found that more than a quarter of Latino business owners lost substantial revenue or lost their businesses entirely, and nearly half had difficulty accessing credit under the first federal stimulus bill.²⁹

Massive federal pandemic relief provided an economic lifeline

Congress took aggressive action to provide economic relief during the pandemic, investing a total of \$4.6 trillion through six pandemic relief laws enacted in 2020 and 2021.³⁰ These measures met the kitchen table concerns of Latino working families, helping them buy groceries, pay utilities and rent, make their car payments, avoid hunger, and stay in their homes. For working-class Latinos already living close to the margins, federal economic assistance was a lifeline and a major public policy success. And by igniting the economy, these federal investments helped Latinos of all classes increase their incomes, savings, and wealth.

\$4.6 Trillion in Federal Pandemic Relief Enabled Latino Economic Progress



1.3 million+

Latino children moved out of poverty



2.2%

gain in Latino real earnings



47%

increase in Hispanic net worth

Sources: <https://www.federalreserve.gov/publications/files/scf23.pdf>.

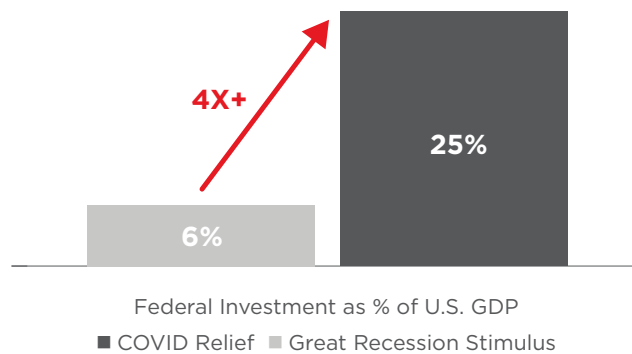
<https://www.povertycenter.columbia.edu/news-internal/monthly-poverty-november-2021>.

<https://fred.stlouisfed.org/series/LEU0252885500Q>.



The success of the federal pandemic response, which contributed to the fastest economic recovery on record,³¹ was due in no small part to its boldness and scale [Figure 2]. Policymakers learned from the mistakes of the too-timid federal response to the financial crisis of 2008, which resulted in a long, slow economic recovery, persistently high Latino unemployment, and an extended housing foreclosure crisis.

Figure 2:
Pandemic Relief Programs Dwarfed Federal Stimulus During the Great Recession



Sources: <https://www.stlouisfed.org/publications/regional-economist/third-quarter-2021/how-recent-fiscal-interventions-compare-new-deal>.

<https://www.moodysanalytics.com/-/media/article/2022/global-fiscal-policy-in-the-pandemic.pdf>.

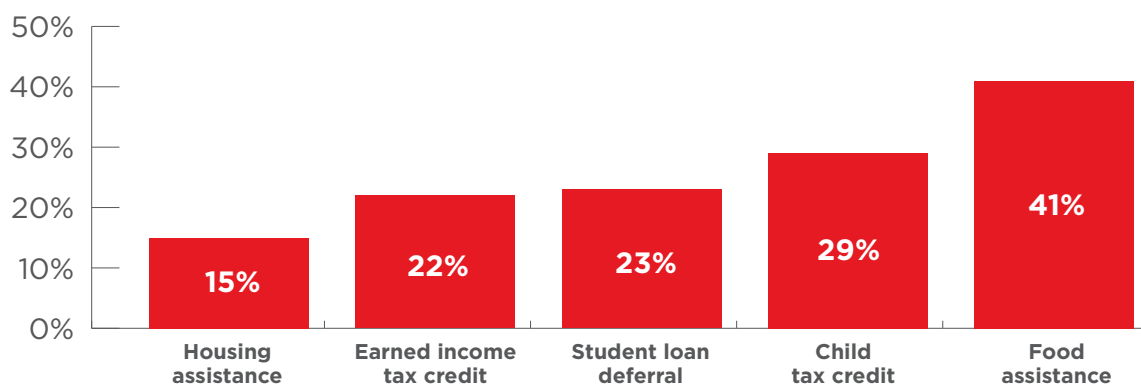
Pandemic relief programs reduced poverty and bolstered jobs and income for working-class Latinos

Federal relief policies included a range of economic supports for workers and families, including expanded unemployment benefits, direct payments to households, increased SNAP benefits, and enhanced child and earned income tax credits. The American Rescue Plan boosted the child tax credit from \$2,000 per child to up to \$3,600 per child and provided advanced payments via direct deposit to households representing 88% of all U.S. children.³² Taken together, direct payment and income support measures stabilized Latinos’ finances, markedly reduced poverty,³³ and curbed hunger.³⁴ The enhanced child tax credit alone moved more than 1.3 million Hispanic children out of poverty.³⁵

Combined actions on the part of the federal, state, and local governments also circumvented an evictions crisis. The CARES Act, and later the American Rescue Plan, provided billions for emergency rental assistance, mortgage assistance, housing counseling, and homelessness prevention.³⁶ Federally funded rental assistance, combined with state and local moratoria on evictions, kept hundreds of thousands of people in their homes. According to the Evictions Lab at Princeton, there were 800,000 fewer evictions from the start of the pandemic through the end of 2021 compared to pre-pandemic averages across the 31 cities they track, a 58% drop.³⁷

Figure 3:

70% of Latino Voters Benefited from at Least One Federal Pandemic Relief Policy



Source: https://unidosus.org/wp-content/uploads/2022/08/unidosus_mifamiliavota_nationalsurveyoflatinovoters_81022.pdf.

Beyond providing direct economic support for households in crisis, federal stimulus spending put Latinos back to work and drove increases in Hispanic earnings. The American Rescue Plan injected \$1.8 billion into the U.S. economy,³⁸ through direct payments to U.S. households, aid to state and local governments, and other measures. Other pandemic relief legislation, including the Paycheck Protection Program, provided economic relief directly to businesses. By putting money into the hands of consumers and businesses, federal pandemic policies stimulated the economy and increased employment. According to Moody's Analytics, the American Rescue Plan was responsible for adding four million jobs to the economy in 2021 and preventing a second recession.³⁹ From its pandemic peak of 18.9%, Latino unemployment dropped to under 5% by the end of 2021.⁴⁰

These measures also bolstered Hispanic workers' bargaining power in the job market, enabling them to secure jobs with higher wages. Federal stimulus payments, tax credits, and other economic assistance provided working-class Latinos with more income to use—which, when combined with the favorable job market, enabled Latino workers to hold out for better-paying jobs when seeking employment. As a result, Latinos increased their real earnings by 2.2% from 2019 to 2022.⁴¹ Real wages for the lowest-wage earners of all races and ethnicities increased by 12% from 2019 to 2023.⁴²

Government investment produced economic gains for middle-class Latinos

Middle-class Hispanics also gained from pandemic relief programs. The \$4.6 trillion in federal investments spurred the U.S. economy and drove increases in home values and stock market prices that benefited middle-class Latino homeowners, investors, and those workers with retirement savings portfolios (e.g., 401Ks).⁴³ The median wealth of Hispanic households increased by 47% from 2019 to 2022,⁴⁴ and middle-class Latinos experienced the vast majority of the gains.⁴⁵ Many college-educated Latinos also benefited from a pause in student loan interest payments during the pandemic.⁴⁶

In short, government efforts to stabilize families and individuals in crisis served also as a catalyst for working-class Latino income gains and boosted Hispanic middle-class savings and wealth.

A surge in Hispanic food truck businesses during the pandemic showcased the community's resourcefulness and resilience

Many working-class Latinos responded to the economic hardships of the pandemic by starting their own businesses. Food trucks were especially popular, as they required limited start-up funding and could operate despite social distancing regulations.

Enterprising Latinas, a UnidosUS Affiliate that provides training and technical assistance to Latina business owners and entrepreneurs in Wimauma, an immigrant Hispanic community in Hillsborough County, Florida, supported more than 20 new food truck businesses. One of these businesses, Rappi Colombian Food, purchased an empty lot on a major commercial corridor, where it now operates multiple food trucks and rents space to other food truck owners and has created a vibrant gathering spot for the Latino community.

According to Santos Morales, Director of Economic Prosperity at Enterprising Latinas, “One of the things that came out of the pandemic ... was this level of resiliency and determination from the local entrepreneurs to say, ‘I have to survive. No way am I going to stay home and wait for a government handout.’”

Edwin Rodriguez, Associate Director of Business Development at Mission Economic Development Agency (MEDA), also observed an increase in Latino food vendors in the Mission District in San Francisco.

“Six months into the pandemic, we started to see more people trying to do their own businesses, due to the need, because they lost their jobs... Even when people were offered new jobs, they decided not to take those jobs and continued to run their own business.”

Both MEDA and Enterprising Latinas are working to support these new businesses and bring them into the formal economy. Enterprising Latinas has doubled its work with Latina business owners due to the surge in entrepreneurship.

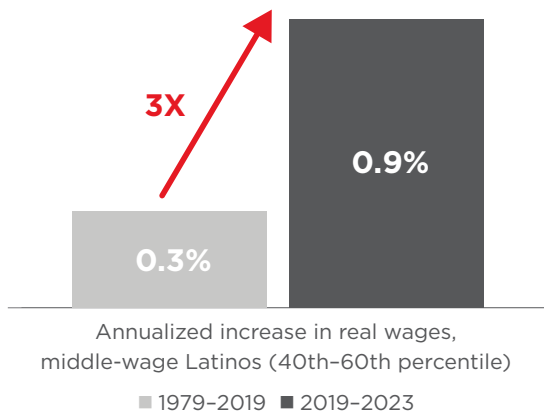
Says Morales, “The business community is very resilient and also very determined to make money and survive. Not just survive but thrive.”



Latinos are financially better off than in 2020

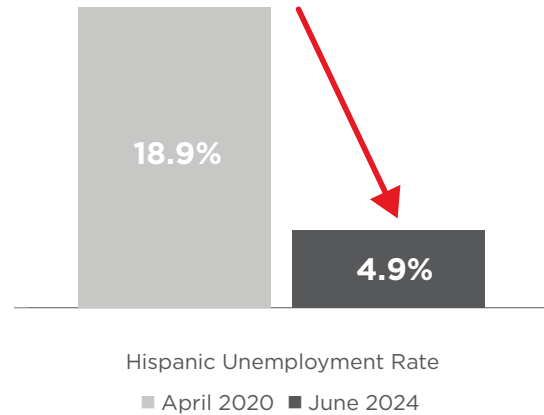
By most indicators, the Latino community is better off economically today than at the beginning of the pandemic, due to the combination of government action and the community’s hard work and resilience. Hispanic unemployment dropped to 5% in May 2024 [Figure 4]⁴⁷ and real wages for Latino workers have increased by some 0.9% annually from 2019 to 2023 for middle-wage earners, more than triple the rate of wage growth during the prior 40 years [Figure 5].⁴⁸ Homeownership levels and median net assets for Latino households are higher than prior to the pandemic.

Figure 4:
Wages for Hispanic Workers Increased at Their Highest Rate in 40+ Years



Source: <https://www.epi.org/publication/swa-wages-2023/>.

Figure 5:
Latino Unemployment Rate Has Plunged Since the Pandemic



Source: U.S. Bureau of Labor Statistics.

Despite this, the percentage of Latinos who report they are doing okay financially has dropped to 61%, after reaching a high of 71% in 2021.⁴⁹ A higher cost of living has generated deep anxiety and financial stress, particularly among working-class Latinos.



The Long Road from Recovery to Prosperity

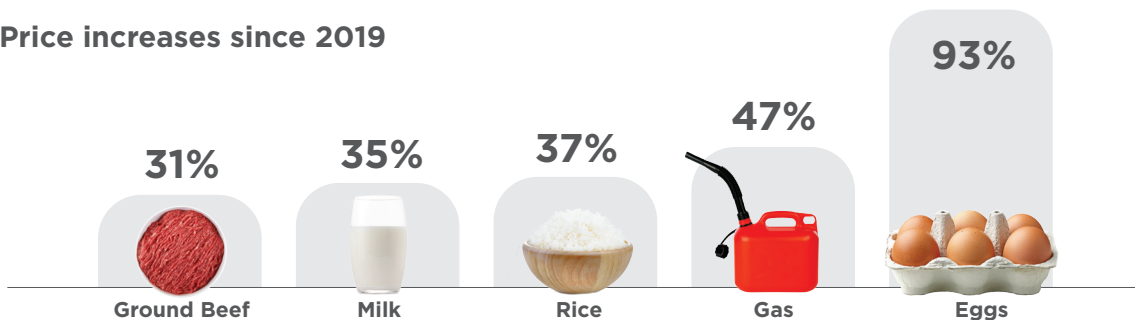
Latinos today face both immediate needs resulting from high prices and a reduction in federal economic supports, along with long-standing barriers in access to equal economic opportunity.

Working-class Latinos at the margins are slipping back into crisis

According to a recent UnidosUS survey, the high cost of living is the top priority for Latino voters.⁵⁰ Increasing household costs are especially challenging for lower-income, working-class Latinos, who are struggling to cover the rising cost of food, gas, and everyday expenses,⁵¹ and who typically have very little savings to pay for unforeseen, emergency expenses. An UnidosUS poll of Latinos in Arizona, California, and Texas found that 62% had less than \$400 in emergency savings, and 35% of have no emergency funds set aside at all.⁵² Many working-class Latinos have turned to credit cards, payday loans, pawn shops, or other high-interest, high-fee borrowing options to cover their expenses.

The Rising Price of Everyday Goods Is Straining Latino Household Finances

Price increases since 2019



Source: https://unidosus.org/wp-content/uploads/2024/04/unidosus_memo_economicandpocketbook_issuesinfluencinghispanicvoterperspectives.pdf

In addition to the rising price of everyday goods, the high cost of health care is also a major economic challenge for Latinos, and high rents are an acute source of anxiety for many Latino renters. An UnidosUS poll found that fully two-thirds of Latino renters in Arizona, California, and Texas are concerned about their ability to make their next rent payment.⁵³ Spiraling rents and the end of pandemic-era emergency rental assistance and eviction moratoria are causing an increasing number of working-class Latinos to face eviction.⁵⁴

The percentage of Latinos who report they are doing okay financially has dropped to 61%, after reaching a high of 71% in 2021. A higher cost of living has generated deep anxiety and financial stress, particularly among working-class Latinos.

Sylvia Alvarez, the Executive Director of the Housing and Education Alliance, an UnidosUS Affiliate in Tampa, Florida, which distributed \$5 million in federally funded rental assistance during the pandemic, is seeing this resurgence of evictions firsthand in her community:

“ We’re getting 30 to 40 calls a day for rental help. It’s happening again. There’s nothing to support them. We’re going to have a sea of evictions.”

The emerging rental crisis impacting working-class Latinos is reflective of a broader dynamic—the end of many government income supports put in place during the federally declared national emergency has left many Hispanic workers, particularly working-class Latinos, in a fragile financial position. The enhanced child tax credits the federal government provided in 2021 offer a stark example: more than 1.3 million Latino children fell into poverty when the payments expired.⁵⁵

Middle-class Latinos also have worries about health care, housing, retirement, and rising education costs

Many middle-class, college-educated Latinos are faring better than their working-class counterparts but still worry about their economic future.

More than a quarter of college-educated Latinos have less than \$10,000 in retirement savings, and 36% want to purchase a home but haven’t done so, largely due to affordability issues.⁵⁶ While Latino homeownership is rising faster than for any other group, reaching nearly 50% in 2023,⁵⁷ high home prices remain out of reach for many.



The rising cost of college education is another major challenge for middle-class Latinos. Many Latino college students are unable to complete their degrees,⁵⁸ while others take on debt that hampers their finances for decades, preventing them from becoming homeowners, building home equity, and saving for retirement. In an April 2024 UnidosUS survey, 67% of Hispanic borrowers with four-year degrees reported that student debt was hindering their ability to save for retirement, and 59% said it was affecting their decision to buy a home.⁵⁹ Rather than paying down their loans over time, more than a third of Hispanic student loan recipients (36%) owe more than they borrowed a dozen years after the start of college.⁶⁰



Federal investments to rebuild and transform the U.S. economy promise new job opportunities and economic benefits for Latinos in the years to come

A more recent set of major federal investments holds the potential to create further economic gains for the Hispanic community. If these new laws are administered in ways that include the Latino community, they stand to unlock pathways to better jobs and incomes in the years to come. In 2021 and 2022, Congress authorized major public investments through the Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA), and CHIPS and Science Act, which together will deliver more than \$1 trillion in additional federal investment in the U.S. economy.⁶¹ These investments aim to rebuild and transform the U.S. economy by upgrading the country's aging infrastructure and encouraging the development of industries of the future, such as electrical vehicles, renewable energy, and semiconductor industries.

Together, the IIJA, IRA, and CHIPS promise to create hundreds of thousands of new jobs for Latino workers. For example, the IIJA is projected to create more than 770,000 jobs per year,⁶² including hundreds of thousands of construction jobs, an industry whose workforce is 30% Hispanic.⁶³ The law provides other economic benefits that will help Latinos: increased access to high-speed internet, tax credits for electric vehicles and home energy upgrades, lower prescription drug prices through Medicare, and more. The full economic impact of these new federal laws has yet to be realized but to this point they have included and involved Latino community leaders and Hispanic-serving organizations.



A new economic plan to support Latino workers and families, unleash Hispanic industry, and strengthen the future U.S. economy

No matter their class or situation, Latinos want the promise of a better economic future. We need an economic agenda that both acknowledges and addresses working-class Latinos' concerns about high prices, low pay, and an uncertain and precarious future, and that also strengthens the Hispanic middle class. As a starting point, the federal government must administer the vast economic resources provided by Congress in recent years equitably to ensure they reach the Latino community. These funds aim to rebuild our infrastructure, transform the economy into one that is resilient in the face of climate change, and enable the United States to compete globally.

Enhancing the financial security of working-class Latinos

An agenda to support working-class Latinos must bolster their incomes, stabilize and improve their job prospects, reckon with high rents, keep health care costs manageable, and improve their access to affordable credit.

Strength economic supports and increase wages. As we learned during the pandemic, generous public policies that provide basic economic supports to poor and working-class Latinos can dramatically reduce poverty rates and stabilize households in crisis, while underwriting workers' efforts to secure better-paying jobs. Restoring policies such as the enhanced, refundable child tax credit can move millions out of poverty. More generally, reducing tax burdens on working-class families, expanding refundable tax credits targeted to lower-income households, such as the earned income tax credit, and enhancing food supports like SNAP electronic benefit transfer cards will strengthen the financial stability of working-class Latinos.

In addition to direct economic supports, we can improve pay and benefits for Hispanic workers by strengthening workplace protections in industries that employ large numbers of Latinos, such as the construction, hotel, and restaurant industries. We can also make it easier for workers to join unions, which enable workers to receive higher wages, better benefits, and better workplace protections than they do in non-union jobs. Policies to increase the minimum wage and guarantee paid sick days will also make sure that working-class Latinos have jobs that enable them to support their families. Lastly, investing in the care workforce and in steps that lift wages and benefits for Latina workers are vital to the economic security of Latino families.

Increase the affordability of rental housing and health care. Working-class Latinos are being squeezed by high prices, especially for rent, doctor's visits, and medicine. We can alleviate the rental housing crisis by creating a permanent emergency rental assistance fund, modeled on the rental assistance programs that were highly successful at preventing evictions and keeping working-class Latino renters in their homes during the pandemic. Creating a renter's tax credit and expanding the housing choice voucher program for low-income families will also ease the burden of high rents for Latino working families. We should couple these investments with expanded outreach and engagement efforts targeting the Hispanic community through community-based housing counseling agencies. Longer-term, increasing federal subsidies for affordable rental housing development, easing restrictions on high-density housing, and expanding the construction labor force through sensible immigration policies will help increase the supply of rental housing and bring down the cost of rent.

To bring down the cost of health care for Latino working-class workers, we should improve access to Medicaid and CHIP, removing legal and administrative barriers that hinder providing families with affordable coverage.

Create pathways into better jobs. Investments in training programs and career pathways can help working-class Latinos, who are often stuck in jobs without good pay or benefits, move into higher-paying jobs and industries such as the semiconductor, health care, information technology, and clean energy industries. The \$500 million Good Jobs Challenge funded through the American Rescue Plan, which supported 32 regional partnerships projected to help 50,000 workers obtain quality jobs,⁶⁴ is a model for how public dollars can catalyze the development of regional career pathways benefiting Hispanic workers—and there is more funding in the pipeline for workforce development programs through the Inflation Reduction Act, Infrastructure Investment and Jobs Act, and CHIPS Act.⁶⁵

Additionally, policies that promote skills- and credentials-based hiring and training pathways can open opportunities for Latino workers who lack college degrees and cannot pursue full-time, traditional academic programs. Investment in digital skilling programs is particularly crucial for enabling Hispanic workers to compete and thrive in the digital economy. While 92% of jobs require some level of digital skills,⁶⁶ more

than half of all Hispanic workers lack such skills, versus 31% of the general population.⁶⁷ And expansion of high-quality apprenticeship programs that equip Latinos with occupational skills that are valued in fields such as child care, health care, and information technology, as well as technical and vocational education and career coaching programs in high schools, can create pathways for working-class Latinos into quality jobs in sectors that are growing and that have high demand for workers.



Increase access to affordable credit.

Latino workers need access to lower-cost credit to cover unforeseen, emergency expenses or everyday necessities when their incomes fall short. Stronger consumer protection measures can reduce or eliminate overdraft and credit card late fees and regulate predatory lending products that gouge borrowers with exorbitant interest and fees. At the same time, we can encourage financial institutions to offer small-dollar loans with lower interest rates, flexible underwriting, instant access, and no fees, as well as checking accounts with low fees, no overdraft charges, and low minimum deposits. Government investment in high-quality, low-cost, and community-based financial coaching programs can equip Latinos to be savvy consumers who avoid high-cost credit and access the most affordable options.

“**The resiliency of the Hispanic community is incredible:** increasing homeownership rates and labor force participation, new businesses being opened. That is contributing a lot to the economy, local tax bodies, the national tax base.... Sometimes the perception of the community is that we are being given too many handouts. It’s quite the opposite—the Latino community is a significant driver of the economy.”

— **Raul Raymundo**

Chief Executive Officer, The Resurrection Project, UnidosUS Affiliate (Chicago, IL)

Finally, expanding investment in Community Development Financial Institutions that provide low-cost loans, coaching, and technical assistance to small businesses can help working-class Latinos launch and grow businesses such as food trucks, lawncare and more.



Strengthening the Hispanic middle class

An economic agenda to improve career and job growth opportunities, increase family savings, address rising health care and energy costs, help parents and students pay for college, and help families buy and stay in their homes will contribute to a thriving Hispanic middle class.

Improve career and job growth opportunities.

Strengthening the Hispanic middle class requires investments in programs that help more Latino students complete college, as well as career coaching and credentialing initiatives that unlock pathways into high-paying industries such as the financial and tech sectors. Hispanic college completion rates lag behind those of whites,⁶⁸ and many Latinos in college are first-generation students. Expanding investments in federal grant programs, like TRIO, that support college and community-based organization programs to assist first-generation college students can

improve Latino college completion rates. At the same time, programs that provide training and industry-recognized credentials in high-paying career pathways—e.g., UX design, data analytics, and project management—will create opportunities for Latinos who lack college degrees and will help overcome racial bias in employer hiring. Finally, maintaining financial assistance for people who buy health insurance on their own can help jumpstart Hispanic entrepreneurship, enabling Latinos to start new businesses knowing that they and their families will be able to retain high-quality, affordable health care.

Increase family savings. We can support and encourage Latinos' savings by increasing their access to employer-sponsored retirement funds and subsidizing their retirement contributions through tax credits. Many Latinos are locked out of employer-sponsored retirement funds, either because their employers do not offer these funds or because of eligibility restrictions for part-time workers or employees of short tenure that exclude many Latinos. Easing these restrictions will expand Latinos' access to 401Ks and the tax benefits and employer matching funds associated with them, thereby

accelerating their savings. Sustaining and expanding the saver's tax credit, which currently provides a tax credit to low- and moderate-income individuals who contribute to IRAs or employer-sponsored retirement accounts, will also encourage and enhance savings. And of course, measures to increase housing and college affordability, expand access to affordable child care, reduce student debt burdens, and lower energy costs will also facilitate increased retirement savings, by freeing up more income that Latinos can contribute to their accounts.

Address health care and energy costs. Middle-class Latinos are also overly burdened by high health care costs and, like working-class Latinos, will benefit from efforts to keep the cost of Affordable Care Act premiums and prescription drugs low. At the same time, sustaining and expanding tax credits for electric vehicles, solar panels, heat pumps, energy-efficient appliances, and other home energy efficiency measures can make them more affordable while generating substantial savings for Latino households over time.

Help parents and students pay for college. A college degree is critical for entering and staying in the ranks of the middle class, and yet the cost of college has skyrocketed. We can make college more affordable for Latinos by increasing Pell Grants and expanding investment in community colleges and public universities. Improving the federal student aid application process is critical to ensure that those applying to college receive timely decisions on their financial aid. And expanding dual enrollment programs that enable high school students to obtain college credits can also bring down the cost of getting a degree.

In addition to bringing down the cost of college, we must also relieve student debt burdens that Latinos carry out of college and that prevent them from achieving financial security and building wealth. The Biden Administration has authorized several initiatives to reduce or cancel student debt, including accelerating debt cancellation for borrowers under existing programs such as the Public Service Loan Forgiveness program, authorizing new measures to waive interest payments for those who owe more than they borrowed, and canceling debt for those who have made payments for many years.⁶⁹

Help families buy and stay in homes. Expanding Latino homeownership requires both programs to support Hispanic homebuyers and policies to increase the affordability of homes. Expansion of first-generation down payment assistance, first-time homebuyer tax credits, and housing counseling programs and policies that increase Latinos' access to credit can help more Latinos obtain the knowledge and financing they need to purchase homes. At the same time, we must expand the housing supply and create more affordable options for middle-class Latinos who are currently priced out of the market, through tax incentives for developers, zoning reforms that allow for increased housing density, and measures to promote innovative housing solutions such as Accessory Dwelling Units and manufactured housing.

UnidosUS Research and Policy Resources

The following is a list of select UnidosUS research reports, fact sheets, congressional testimony, and policy proposals on economic issues that are important to the Hispanic community.

Improving Jobs and Career Growth Opportunities

Making Jobs Work for Latinas

<https://unidosus.org/publications/making-jobs-work-for-latinas/>

Supporting Latino Workers and Fueling Economic Growth through Paid Leave

<https://unidosus.org/publications/supporting-latinos-workers-and-fueling-economic-growth-through-paid-leave/>

UnidosUS Workforce Development

Latinos in Finance Initiative

<https://unidosus.org/publications/1867-unidosus-workforce-development-latinos-in-finance-initiative/>

Helping Families Buy and Stay in Homes

Home Ownership Means Equity (HOME) Policy Agenda

<https://unidosus.org/publications/home-ownership-means-equity-home-policy-agenda/>

Helping Students Pay for and Complete College

Dreams Interrupted: A Mixed-Methods Study Assessing Latino College Completion

<https://unidosus.org/publications/dreams-interrupted-a-mixed-methods-study-assessing-latinos-college-completion/>

A Look into Latino Trends in Higher Education: Enrollment, Completion, and Student Debt

<https://unidosus.org/publications/a-look-into-latinos-trends-in-higher-education/>

Increasing Access to Affordable Credit

Latinos' Access to Credit Remains Low and Stratified

<https://unidosus.org/publications/latinos-access-to-credit-remains-low-and-stratified/>

Consumer Protection: Examining Fees in Financial Services and Rental Housing

<https://unidosus.org/publications/written-testimony-of-santiago-sueiro-senior-policy-analyst-unidosus-presented-at-consumer-protection-examining-fees-in-financial-services-and-rental-housing/>

How To Protect Working Class and Latino Consumers from Junk Fees

<https://unidosus.org/publications/written-testimony-to-congress-how-to-protect-working-class-and-latinos-consumers-from-junk-fees/>

Increasing Health Care Affordability

Expanding Medicaid Would Help Close Coverage Gap for Latino Children and Parents

<https://unidosus.org/publications/expanding-medicare-would-help-close-coverage-gap-for-latinos-children-and-parents/>

Increasing Family Savings

Latinos' Eligibility to Save in a Workplace Retirement Plan

<https://unidosus.org/publications/2029-latinos-eligibility-to-save-in-a-workplace-retirement-plan/>

The Saver's Tax Credit + CalSavers = A Reward for Saving for Retirement

<https://unidosus.org/publications/1983-the-savers-tax-credit-calsavers-a-reward-for-saving-for-retirement/>

About UnidosUS

UnidosUS is a nonprofit, nonpartisan organization that serves as the nation's largest Hispanic civil rights and advocacy organization. Since 1968, we have challenged the social, economic, and political barriers that affect Latinos through our unique combination of expert research, advocacy, programs, and an [Affiliate Network](#) of nearly 300 community-based organizations across the United States and Puerto Rico. We believe in an America where economic, political, and social progress is a reality for all Latinos, and we collaborate across communities to achieve it.

For more information on UnidosUS, visit unidosus.org or follow us on [Facebook](#), [Instagram](#), [LinkedIn](#) and [X](#).

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