



Latinos and the Great Recession:

10 Years of Economic Loss and Recovery





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

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UnidosUS
Raul Yzaguirre Building
1126 16th Street NW, Suite 600
Washington, DC 20036-4845
(202) 785-1670
unidosus.org

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Printed in the United States of America.

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ACKNOWLEDGEMENTS

Stephanie Román, Senior Policy Analyst, Policy Analysis Center and Samantha Vargas Poppe, former Director, Policy Analysis Center, authored this publication. Jennifer Brown, Associate Director, Economic Policy Project, provided substantive data analysis. Eric Rodriguez, Vice President, Policy and Advocacy, and Charles Kamasaki, Senior Cabinet Advisor, provided guidance, and review. Agatha So and Sabrina Terry provided valuable technical insight.

Stephanie Presch, Content Specialist, and Kelly Isaac, Design and Brand Manager, edited and designed the publication. This report was made possible through generous support from the Prudential Foundation. The content of this paper is the sole responsibility of UnidosUS and may not reflect the views of UnidosUS's funders.

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FORWARD

This year, our nation will mark 10 years since the official “end” of the Great Recession. These years have been fraught with loss and challenges for our country as a whole but hit the nation’s 58.8 million Latinos especially hard. Homeownership was, and remains, the most direct and accessible way for Latinos to accumulate wealth. As such, the housing crisis at the center of the Great Recession stripped a collective 66% of wealth from the Latino community.

Yet, the determination, grit and endurance of the American people, including Latinos, once again shown brightly. Following the recession, the government put American workers, jobs, and our economy first. Leaders and stakeholders crafted, enacted, and implemented several far-reaching and consequential policies to support workers and reign in unscrupulous financial institutions whose wrongdoing placed our nation in financial peril and threatened the financial well-being of millions of Americans. Recent studies and data show that our nation’s workers have regained their economic footing in employment and wages and Latinos, in particular made significant gains in education, health, and savings over the decade.

As encouraging as it is to have recovered lost ground from the recession, that means that many Americans are just now reaching the point at which they were 10 years ago. And while pre-recession levels were high water mark years for Latinos, let us not gloss over the fact that even in those times, Latinos trailed behind many other Americans. Some of these disparities, like the racial wealth gap, were further exacerbated by the Great Recession, leaving Latinos facing a larger wealth gap now than a decade ago. Further, more recently our national policies have done more to exacerbate than to minimize both racial and class-based economic inequality.

The role that Latinos play in our nation's economy grows more critical with every generation; Latinos drive labor force participation, small business growth, and account for one in every four elementary school students. Latinos' ability to weather the next economic downturn is a matter of importance to the country and the economy as a whole, because when Latinos succeed, the country succeeds. If we fail to take stock of how financially vulnerable communities fared through the last recession, including what policies proved effective, we will be no better prepared to ensure that these communities are able to build the wealth to insulate themselves from the next economic downturn.

More than ever, we need responsive, people-centered policies that can support this nation's workers, to ensure that our community can retain their return to pre-recession levels and continue chipping away at longstanding inequities. Latinos, like all hard-working Americans, deserve the right to strive for and achieve the American dream.

A handwritten signature in black ink that reads "Janet Murguía". The signature is written in a cursive, flowing style.

Janet Murguía
President and CEO, UnidosUS

KEY FINDINGS

A national snapshot of the Latino community's economic well-being provides an important gauge for the economic health of the nation overall. Latinos, whose wealth was concentrated in homeownership, were particularly hard hit by the recession—losing 66% of their wealth.¹ Policies aimed at supporting working families in the last decade have enabled communities across the county to rebuild their lives after the economic downturn of the Great Recession.

This analysis focuses on select demographic and economic well-being indicators—including employment and job quality, housing, health and nutrition, wealth and income—to understand how Latinos have fared in the decade since the recession.² Responsive policies helped propel more Americans, including millions of Latinos, to recovery following the Great Recession, but more remains to be done to overcome persistent racial and ethnic inequities.

Key findings include:

- 1. Latino employment has rebounded but job quality remains a challenge.**
 - In 2017, the Latino unemployment rate was 5.1%, the first return to pre-recession levels in a decade but, still higher than the national average of 3.9%.
 - Latino job quality—the combination of factors like earnings, benefits, job security, and paid leave—remains a persistent issue, leaving many workers and their families struggling to make ends meet.
- 2. Upward trend in Latino income stalls, while continuing for other Americans.**
 - The economic recovery from the recession has ushered in an era of low unemployment and corporate gains but has failed to produce wage growth for workers.
 - One positive factor mitigating wage stagnation for low-income working families are tax credits like the Earned Income Tax Credit (EITC), Child Tax Credit (CTC), and American Opportunity Tax Credit (AOTC).
- 3. Latinos see growth in educational attainment across the board.**
 - In 2017, one in four K-12 students was Latino and nearly one in five college students was Latino. Between 2007 and 2017, the Latino K-12 student population grew from 19.9% to 25.1%, while college enrollment for Latinos increased from 12.1% to 19.4%.

- Educational investments in K-12, like standards-based reform, expanded Head Start, and the Every Student Succeeds Act (ESSA) have provided resources and accountability that have contributed to raising college- and career-readiness across states.
- To ensure that Latino students continue to make gains in educational attainment, increasing the quality of college- and career-readiness as well as college affordability and completion will become increasingly critical as Latinos become a greater share of students.

4. Latino homeownership rate has stalled and has not reached pre-recession highs.

- The Latino homeownership rate reached a high of nearly 50% in the pre-recession years (2005-2007) following a steady increase since 2000. Latino homeownership hit its lowest point in 2014 at 45%.
- Millions of Latinos have had no choice but to remain in an expensive rental market. 4.4 million Latinos were devoting 30% or more of their paychecks toward rent in 2017.
- In the aftermath of a recession and housing crises, governments must move expeditiously and invest more deeply to make rental housing and homeownership opportunities more affordable.

5. The Affordable Care Act (ACA) had an immense impact on the landscape of Latino health.

- More than four million Latinos across the country received health insurance coverage through the ACA.
- Between 2007 and 2017, Latinos made impressive gains in health insurance coverage—witnessing a 15.4 percentage point increase in coverage.
- In the context of a recession, making health care more accessible and affordable can be a critical solution and remedy to protect families.

6. Latinos continue to face challenges to reach pre-recession levels of wealth.

- The recession had a devastating effect on Latino wealth—Latinos saw a 42% decline in wealth between 2007 and 2013 alone. Between 2013 and 2016, Latino wealth began to rebound, reaching \$20,600—but in 2016, Latino wealth was still 16% less than it had been in 2007.
- Tax policy continues to be an important lever in providing relief and incentivizing savings and wealth accumulation for families and can be the centerpiece in efforts to respond to a recession.

LOOKING AHEAD: RECOMMENDATIONS FOR GROWTH

To achieve economic justice for Latinos and ensure continued recovery and growth for our nation, targeted and bold investments at the national and state levels, to develop and implement policies that can help move more workers and families, including Latinos, from financially surviving to thriving:

- **Enhance Job Quality and Close the Wage Gap.** Quality jobs that provide working Latinos a safe workplace, fair and stable income, and earned leave can help provide financial security to more individuals and families.
- **Expand Access to Affordable Health Care and Nutrition Programs.** Access to affordable, quality health care and good nutrition helps ensure that more individuals and children can reach their full potential.
- **Create a More Inclusive Tax Code.** A more inclusive tax code helps reduce poverty, raise sufficient revenue to build a strong economy, and invest in our future by incentivizing saving for homeownership, retirement security, and higher education.
- **Improve Retirement Savings and Strengthen Social Security.** Improvements to address the access, eligibility, and participation gaps Latinos experience in retirement plans can help ensure economic security later in life.
- **Support Homeownership and Affordable Rentals.** Programs to support homeownership and address the affordable housing challenges are crucial because a safe home provides financial and social stability.
- **Increase College and Career Readiness for Latino Students.** Programs that increase college and career preparedness help to ensure that Latino students have the foundation that will allow them to succeed in postsecondary pursuits.
- **Improve College Affordability and Completion Rates for Latinos.** More Latinos than ever are enrolling in and attending postsecondary institutions at a time when college costs are rising. Making college more affordable will ensure that Latinos can complete college and have a pathway to build wealth without being saddled by student debt.



INTRODUCTION

In 2007, the U.S. economy took a drastic downturn, disrupting a period of growth and prosperity for millions of Americans. While the nation has largely recovered from the Great Recession, the effects of this devastating shockwave linger; a decade after the official end of the recession, our economy still shows the scars of widespread loss and restructuring that took place in the wake of the crash. Even as millions of Americans faced financial upheaval as a result, the rupture of the housing bubble, foreclosure crisis, and subsequent sharp rise in unemployment hit the Latino* community exceptionally hard. In the period leading up to the recession many Americans, including Latinos, experienced growth and prosperity—in terms of employment, wages, homeownership, home prices and equity—yet gaps between Latinos and White Americans were significant even then. In 2007, when Latinos reached record highs in homeownership and educational attainment, White net worth was still 7.7 times greater than Latino net worth, household income was \$15,514 higher, and unemployment was 1.2 percentage points lower than that of Latinos. These longstanding inequities were present before the economic crash and persist because of structural bias and ineffective policies that limited the economic opportunity and mobility of Latinos.

* The terms “Hispanic” and “Latino” are used interchangeably by the U.S. Census Bureau and throughout this document 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.

Although the Great Recession officially ended 10 years ago in 2009, its effects linger today. While the post-recession “recovery” has been felt by some, many workers remain financially fragile and stagnate. This is particularly true of the Latino community. Latinos saw many of their hard earned gains slip away during the recession—an especially difficult experience after reaching important milestones. In the wake of the recession, Latinos have managed to maintain their optimism and work ethic in pursuit of prosperity. Yet, despite their hard work and contribution to the economic recovery, Latinos have continued to experience limited wage growth and feel the negative effects of deepening wealth inequality. Latinos make up the largest share of workers earning poverty-level wages, with nearly one in five Latinos earning an hourly wage that leaves them below the federal poverty line, even when working full time, year-round.³

Despite the shock of the financial crises, Latino contributions to strengthening the U.S. economy have only increased over time. Latinos are a major contributor to the economy through their growing position as a powerful consumer group; by 2021 Latino purchasing power will reach an estimated \$1.8 trillion.⁴ With respect to fueling growth, Latinos lead the country in labor force participation and nationwide unemployment among Hispanics is at its lowest level ever recorded. More than any other group, Latinos have led the growth of the U.S. labor force over the last three decades and are projected to account for nearly 30% of the labor force by 2050.⁵ Further, businesses with majority Hispanic ownership provide almost 2.7 million jobs to U.S. workers.⁶ The future economic competitiveness of the United States has never been more closely tied to that of Latinos, but that future is shaky given the inequities Latinos confront.

This analysis focuses on select demographic and economic well-being indicators to understand how Latinos have fared in the decade since the recession.⁷ Indicators are grouped into five sections: employment and job quality, housing, health and nutrition, wealth, and income. The indicators within each section together help paint a more comprehensive picture of the Latino recovery over the last decade. By looking at Latino outcomes from 2007 to 2017, this analysis focuses on areas of improvement as well as highlighting areas where further investments are required to ensure the continuing recovery of the Latino community. Because the Latino community is large and diverse, this report also includes a special focus on the economic experiences of Latinas, Afro-Latinos, and foreign-born Latinos, to better understand the nuances within the Latino experience.*

* The data profiles for Latinas, Afro-Latinos, and foreign-born Latinos do not reflect all of the data points covered in the larger analysis due to data limitations.

Key Dates: The Great Recession & Recovery⁸

October 2006: Housing market cools as foreclosures begin to rise.

December 2007: Official start of the Great Recession after weakening economic growth; housing crisis deepens with foreclosures on the rise.

January 2008: Federal Reserve responds to slowing growth by continuing to drop interest rates.

February 2008: Economic Stimulus Act signed into law by President George Bush includes \$152 billion in taxpayer credits, business tax cuts, and an attempt to keep housing prices from quickly rising.

March 2008: Large mortgage lenders begin to go under.

September 2008: U.S. Treasury takes over Freddie Mac and Fannie Mae, two of the largest secondary mortgage finance companies in the nation.

October 2008: Stock market crashes with Dow Jones reaching historic lows—millions of Americans see drastic losses on financial investments; Troubled Asset Relief Program (TARP) signed into law by President George Bush includes \$439 billion in taxpayer funds to buy mortgages and other assets from struggling financial institutions.

November 2008: Federal Reserve begins its first round of quantitative easing, buying Treasury notes and mortgage-backed securities to stimulate the economy and increase liquidity.

December 2008: Auto industry receives TARP funds; Federal Reserve lowers short-term interest rate to 0% allowing state governments and companies to borrow at virtually no cost.

January 2009: U.S. government continues bailing out banks.

February 2009: President Obama signs the American Recovery and Reinvestment Act and Economic Stimulus Act (ARRA) into law, which included \$831 billion in tax cuts, funds to spur employment, temporary relief programs to those hit hardest, and spending for schools, health care, and infrastructure. Treasury establishes the Making Home Affordable program under TARP, which included the Home Affordable Modification Program to assist hard-hit homeowners from going to foreclosure.

May 2009: President Obama signs the Credit Card Accountability Responsibility and Disclosure (CARD) Act into law, increasing transparency and consumer protections for credit card holders.

June 2009: Official end of the Great Recession.

October 2009: U.S. unemployment rate hits record highs.

December 2009: Home foreclosures reach record highs.

July 2010: President Obama signs the Dodd-Frank Wall Street Reform and Consumer Protection Act into law to increase consumer protections and government regulatory power over financial institutions; Dodd-Frank leads to the creation of the Consumer Finance Protection Bureau, which has returned billions to defrauded consumers.

November 2010: Federal Reserve begins second round of quantitative easing.

September 2012: Federal Reserve begins third round of quantitative easing.

June 2014: Labor market recovers jobs lost during the Great Recession.

May 2018: Congress eases Dodd-Frank regulations on financial industry.

Latinos by the Numbers

- In the decade between 2007 and 2017, the U.S. Latino population increased by 13.4 million, from 45 million to nearly 59 million.^{9, 10}
- The median age for Latinos also increased during this period, from 27 to 29 years of age.
- The share of Latino U.S. citizens increased by 20 percentage points over the last decade (from 45% to 65%) while the share of non-citizens dropped by 17.3 percentage points.
- Trends in household composition also changed in the last decade, with a 5.2 percentage point decline among those who speak Spanish at home (72.4% in 2016), and a five percentage point increase in children living with a single parent (42% in 2016).¹¹

Indicators at a Glance 2007-2017*

| | 2007 | | 2017 | |
|--|------------|-------------|------------|-------------|
| | Latinos | Whites | Latinos | Whites |
| Population ¹² | 45,427,437 | 223,000,483 | 58,846,134 | 235,507,457 |
| Bachelor's Degree or Higher | 12.7% | 20.3% | 17.2% | 25.0% |
| Unemployment | 5.0% | 3.8% | 5.1% | 3.9% |
| Full-Time Employment | 84.0% | 79.0% | 81.0% | 79.5% |
| Median Household Income (adjusted to reflect 2017 dollars) | \$46,486 | \$62,000 | \$60,000 | \$77,427 |
| Paid Leave | 51.2% | 58.9% | 48.1% | 52.9% |
| Enrollment in the Supplemental Nutrition Assistance (SNAP) program | 11.0% | 5.7% | 18.9% | 10.1% |
| Medicaid | 22.5% | 11.4% | 30.7% | 17.2% |
| Retirement Access | 30.8% | 60.0% | 29.7% | 60.4% |
| Poverty | 21.5% | 10.5% | 18.3% | 10.7% |
| Median Wealth | \$24,400 | \$189,011 | \$20,600 | \$175,728 |
| Percent of Assets in Housing | 52% | 30% | 39% | 32% |
| Homeownership | 49.9% | 72.2% | 47.2% | 69.5% |
| Health Insurance | 68.5% | 86.1% | 83.9% | 91.5% |

* Indicators are household level with the exception of population, education, unemployment, employment, paid leave, Medicaid, and health insurance, which are person-level indicators.



EMPLOYMENT AND JOB QUALITY

Latino Employment Has Rebounded but Job Quality Remains A Challenge

Latinos work hard: at 66.6%, the Latino labor force participation rate is among the highest among all racial and ethnic groups in the United States.¹³ Latinos also lead in labor force growth, as the Latino labor force has grown to six times its size over the last four decades—from 4.3 million to more than 26.8 million. Between 2007 and 2017 alone, the Latino labor force increased by 27%, adding more than five million workers to the labor force.¹⁴ The Latino labor force is projected to continue growing faster than any other racial or ethnic group in the country.¹⁵ As the Latino labor force expands with the entrance of educated young Latinos, the importance of job quality for those beginning their careers as well as for Latinos with more experience will only continue to grow. Latino job quality—the combination of factors like earnings, benefits, job security, and paid leave—remains a persistent issue, leaving many workers and their families struggling to make ends meet. Job quality plays an important role in a household’s ability to get by on the day-to-day as well as save for the future and maintain good health. Latinos’ disproportionate concentration in low-wage jobs offering little to no benefits, constrains their ability to achieve economic security and build wealth for future generations.

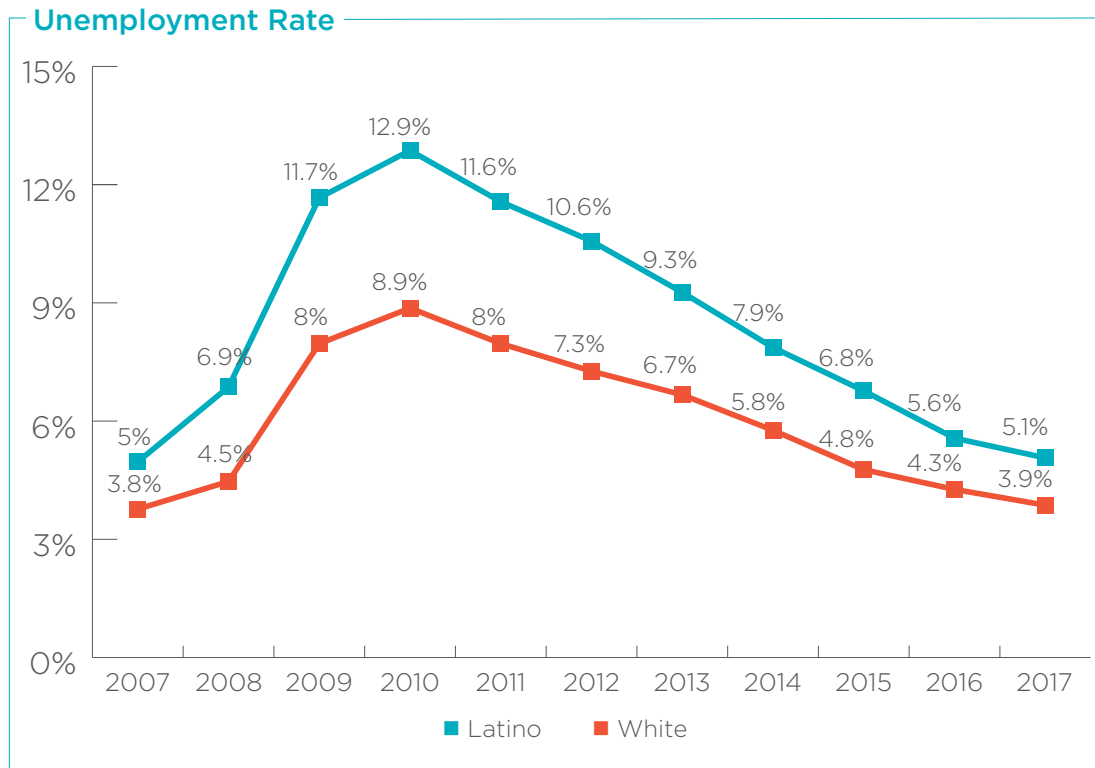


Unemployment¹⁶ | After 10 Years Latinos Finally Reach Pre-Recession Unemployment

In 2017, the Latino unemployment rate was 5.1%, the first return to pre-recession levels in a decade but still higher than the national average of 3.9%. Reaching pre-recession unemployment represents an important milestone for Latinos and highlights the success of both the Latino community's tenacity as well as policy investments like the 2008 Economic Stimulus Act and the 2009 American Recovery and Reinvestment Act (ARRA) aimed at bolstering employment and economic security during the depths of the recession.* The rate of monthly job losses slowed dramatically after February 2009, after which private employers added 20 million jobs for 104 consecutive months from March 2010 through October 2018, with an average of 193,000 jobs a month.^{17, 18}

The height of Latino unemployment occurred in 2010 when the Latino unemployment rate was 12.9% and has continued a downward decline since. The White unemployment rate followed a similar trend to Latino unemployment; however, Whites did not experience as sharp of an increase in unemployment as Latinos at its peak in 2010. Specifically, in 2007, the difference between the White and Latino unemployment rate was 1.2 percentage points—this difference rose to four percentage points at its peak in 2010.

* The 2008 Economic Stimulus Act was passed by Congress in response to growing concerns over a worsening economy and evolving housing crisis. The law provided for \$168 billion to be used for tax rebates for low-and middle-income Americans and tax incentives directed at businesses in order to create more liquidity, keep employers from cutting jobs, and promote normal economic spending activity. The law also created policies to respond to the subprime lending crisis by increasing the ability of the Federal Housing Administration and government-sponsored enterprises to purchase mortgages in an attempt to stabilize the housing market. The 2009 American Recovery and Reinvestment Act (ARRA) was an \$787 billion economic stimulus package passed by Congress to address increasing job loss and financial insecurity in the midst of the Great Recession. ARRA was intended to help preserve American jobs and promote job growth and help the most financially vulnerable and those hardest hit by recession by investing in tax relief, health care, infrastructure, education, and environmental protection. ARRA also invested substantial funds in financial support to state and local governments to protect against benefit cuts to critical programs at the state level.



Occupation | Latinos Remain Concentrated in Low-Wage Occupations

The labor market that existed on the eve of the recession is not the same labor market that exists today. Overall, high-paying skilled labor and manufacturing jobs have declined creating bifurcated growth in professional occupations for those with post-secondary education and low-paying service sector work for those with a high school diploma or less.¹⁹ Between 2007 and 2017, 10.5 million service sector jobs were added to the economy, while manufacturing jobs declined by 1.3 million over the same period.²⁰ In 2017, one-quarter of Latinos (25.2%) worked in service occupations, representing the largest share of Latino workers in any occupation. In the decade between 2007 and 2017, the percentage of Latinos in construction occupations declined the most (4.2%) followed by those in production occupations (2.4%). As one of the most impacted industries by the recession, job loss in the construction industry was particularly felt by the Latino workforce. Even as the construction industry has recovered, these jobs have not returned in full force for Latino workers.²¹

As a proportion, more Latinos today, than a decade ago, are in occupations that tend to have higher wages, including professional (2.6%), management, business, science, and arts (1.6%), and service occupations (1.5%). In stark comparison to the lower-paid occupations where Latinos are concentrated, Whites are most concentrated in professional (22.7%) and management, business, science, and arts (17.2%) occupations.



Full-Time Work | Lower Percentage of Latinos Are Working Full-Time Now Than in 2007

In the aftermath of the recession, Latino full-time employment declined, while the rate of Latinos working part-time but preferring full-time work nearly tripled.²² The percentage of Latinos who worked full-time in 2017 (81%) was lower than the percentage who were working full-time in 2007 (84%). Accordingly, the share of Latinos working part time in 2017 (19%) is higher than the pre-recession share (16%). However, the share of part time Latino workers has been slowly declining since reaching a high of 22% in 2010. For White workers, whose rate of full-time work was 79.5% in 2017, there has been a minimal, but positive, increase in the percentage of those working full-time between 2007 and 2017.

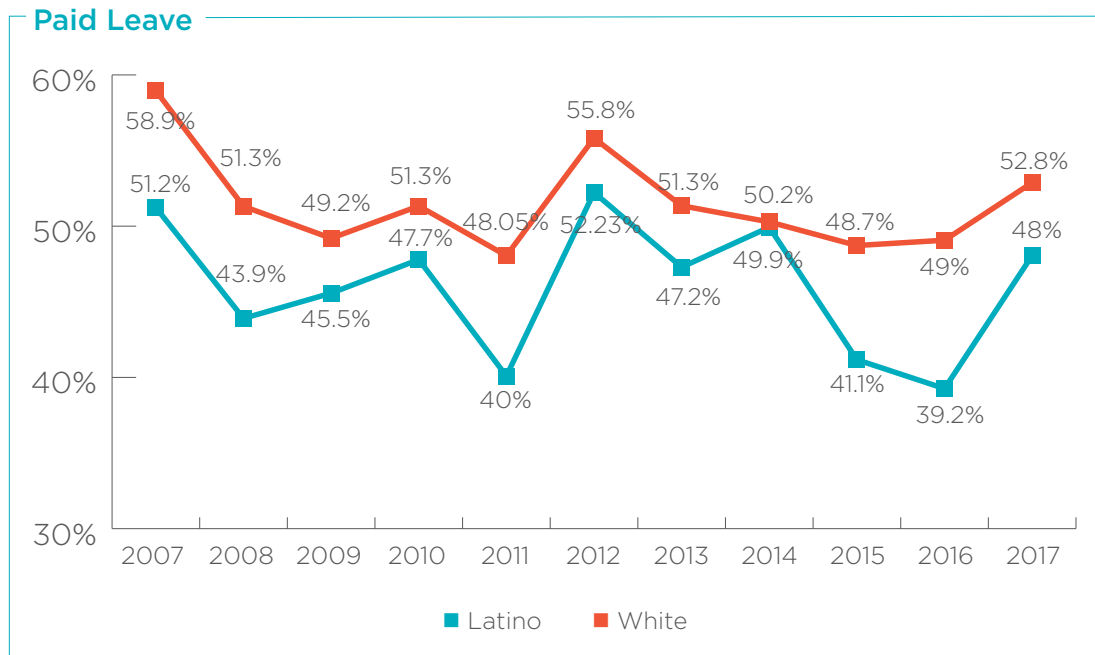
While many workers choose to work part-time for various reasons, many others are underemployed—working part-time, despite preferring full-time employment. Between 2007 and 2017 there was a 67.7% increase in the number of Latinos working part-time but wanting full-time work.²³ Full-time work is an important indicator of job quality as full-time jobs are more likely to provide health and retirement benefits than part-time employment. One avenue that many people, including Latinos have turned to in an effort to help make ends meet is contingent and gig work.



Paid Leave | Latinos Have Lost Ground on Access to Paid Leave

Despite having a high labor force participation rate, Latino workers continue to have the lowest access to paid leave among all racial and ethnic groups.²⁴ Latinos' limited access to paid leave means that they are often faced with the impossible decision of forgoing pay and potentially threatening their job security or leaving illnesses or other medical concerns for themselves or their children untreated. Across the country, more than 14 million Latinos lack access to paid days, and one in four Latinos indicated they skipped a doctor's visit when they needed it because they could not afford it.^{25, 26}

The share of Latinos who worked and had access to paid leave through their employers declined from 2007 (51.2%) to 2017 (48.1%). Declining access to paid leave coincides with the erosion of traditional full-time employment, which often has included a benefits package. As the nature of work has shifted over the last decade, workers along the spectrum, even high paid workers opting for independent contracting work, might have experienced a decline in access to paid leave. Latinos saw a steep decrease in access to paid leave in 2011, and again in 2016, when a low of 39.3% of working Latinos had access. While Whites saw a larger decline (six percentage points) in access to paid leave between 2007 and 2017, they continue to have higher rates of access (52.9%).



Education | Growth in Latino Educational Attainment Across the Board

In 2017, one in four K-12 students was Latino and nearly one in five college students was Latino. Between 2007 and 2017, the Latino K-12 student population grew from 19.9% to 25.1%, while college enrollment for Latinos increased from 12.1% to 19.4%.²⁷ Over the last 10 years, educational investments in K-12 like standards-based reform, expanded Head Start, and the Every Student Succeeds Act (ESSA) have contributed to increases in Latino high school completion and subsequent college enrollment. Over the same time period measures of educational attainment for Latinos increased at every level from high school completion to four-year college completion, while the share of Latinos with less than a high school diploma decreased by 10.2 percentage points.

The largest growth in educational attainment occurred among those with a bachelor’s degree (4.5 percentage points) and those with some college (3.1 percentage points). Despite encouraging growth in this area, disparities in higher education persist. In 2017, less than one in five (17.2%) Latinos had a bachelor’s degree or higher, compared to 25% of Whites. Latinos, unlike Whites, are more likely to have less than a four-year degree than they are to have a bachelor’s degree or higher (22.3% of Latinos have less than a four-year degree, compared to 17.2% with a bachelor’s degree or higher). The quality of schools students attend is an important factor in educational outcomes, and Latino overrepresentation at public two-year schools, where completion rates are low, and for-profit colleges, where debt accrual is high, and a college wage premium is nearly nonexistent, hinder Latino educational attainment.



INCOME

Upward Trend in Latino Income Stalls Following Growth

The economic recovery from the recession has ushered in an era of low unemployment but has failed to produce wage growth for workers even as most major corporations have rebounded. Despite high labor force participation and low unemployment, many Latino families continue to struggle to cover basic necessities. One contributing factor is insufficient wage growth, an important indicator of job quality and a key factor in economic security. Over the last decade, the average U.S. worker has seen wage growth eclipsed by rising inflation. Top earners however, have seen more substantial wage growth since the recession, with a higher rate of wage growth than their lower wage counterparts. Once inflation has been factored in to wage growth, the real average wage and purchasing power for U.S. workers is the same today as it was in 1978, even as productivity has increased by more than 70% in the same period.^{28, 29}

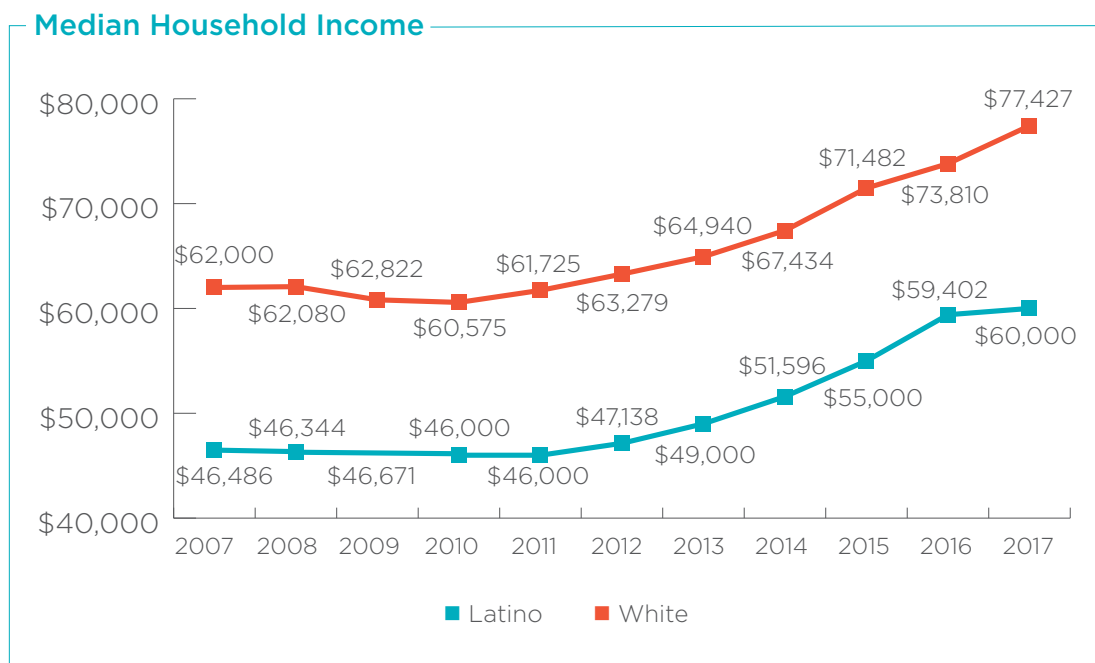
While Latinos made gains in median household income, hourly wage rate, and poverty over the past decade, several long-standing inequities remain as these trends continue to lag behind that of most other Americans. Latinos have witnessed stalled progress on savings and underbanked status since the recession. One positive factor mitigating wage stagnation for low-income working families are tax credits like the Earned Income Tax Credit (EITC), Child Tax Credit (CTC), and American Opportunity Tax Credit (AOTC). The expansion of these tax credits to support low-income working families was one of ARRA's central features. These tax credits

lowered families' tax liabilities and provided extra financial support for low-income families with low tax liabilities in the form of refundable credits. The expanded tax credits, made permanent in 2015, benefit about five million Latino working families each year.³⁰



Median Household Income | Moderate Growth in Latino Household Income Since the Recession Has Levelled Off

Latino families were more vulnerable to the financial shocks brought on by the Great Recession than others because of historic gaps in income and wealth as well as occupational and housing segregation. In fact, the gap between Latino and White median household income widened in the decade between 2007 and 2017. Latino median family income increased by just over \$13,500 from 2007 (\$46,486) to 2017 (\$60,000), in 2017 dollars. The lowest point for Latino family income over the 10-year period was in 2010 and 2011 when family income was just \$46,000. Increases in Latino household income are driven by both modest increases in hourly rates as well as Latinos taking on more work to supplement their income. In the face of ever rising living costs, increases in Latino income is likely higher because Latinos are working more hours or jobs to get by rather than earning higher wages alone. Between 2007 and 2017, Latino household income increased by 29% and White household income increased by 25%. Over the decade, Latino households, similar to Whites, made significant gains on par with their peers, but more recently year over year gains for Whites have surpassed Latinos and widened disparities.



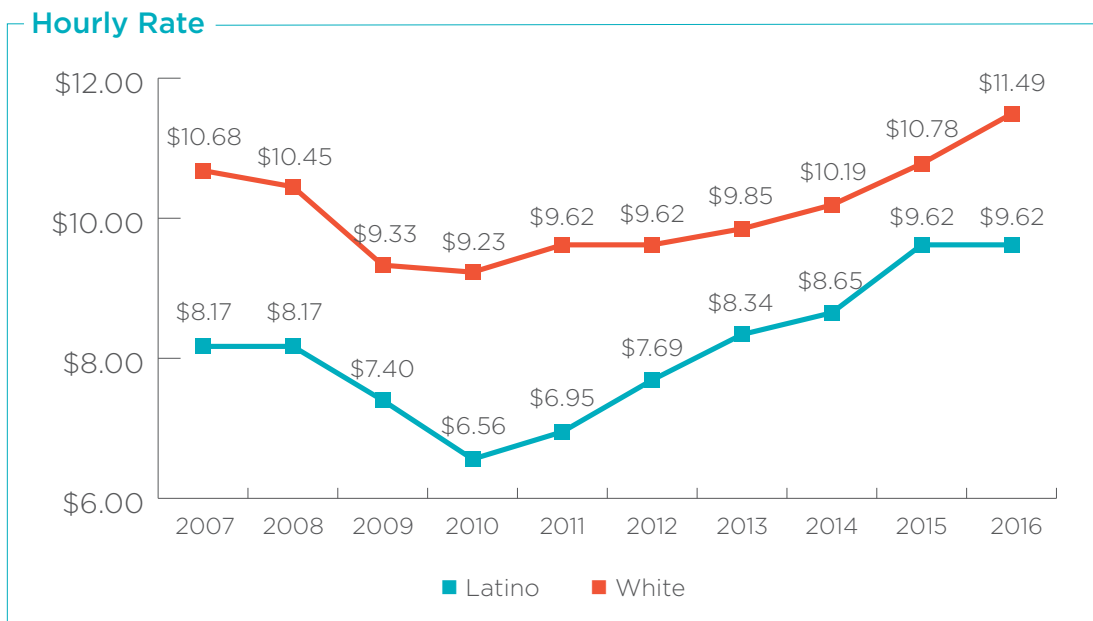
Note: All income values are adjusted to reflect 2017 dollars.



Median Hourly Rate | Hourly Rate for Latinos Rises Over Last Decade Before Leveling Off

The Latino hourly pay rate declined substantially in the aftermath of the recession, nosediving in 2010 before beginning an ascent out of deep recession lows. Hourly rate is an important indicator because it allows for comparable worth comparisons across race and gender and neutralizes the effect of part-time/full-time disparities on assessments of equal pay. Median hourly pay in 2016 for Latinos (\$9.62 per hour) surpassed pre-recession rates of \$8.17 in 2007, reversing course on years of substantial decline. Latino hourly rate was lowest in 2010, when it sank to \$6.56 per hour. The Latino hourly rate increased by 18% between 2007-2016; the White hourly rate increased by 8% during the same period. Despite larger percentage increases between 2007 and 2015 than Whites, the Latino hourly rate did not increase between 2015 and 2016, while White hourly rate increased by 7%, indicating a leveling off in the Latino hourly rate. Increases in Latino hourly rate in the decade since the recession are encouraging and may reflect successful efforts in cities and states around the country to increase pay for low-wage workers.

According to economists, a decline in unemployment should correspond with an increase in wages, as the labor market tightens and there are fewer available workers. Yet, the substantial downward trend in national unemployment since the peak of the recession has yet to result in tangible gain in wages for most workers after accounting for inflation. While economists estimate wage growth in a healthy economy, with relatively low unemployment, to be between 3.5% and 4%, U.S. workers have not seen wage growth beyond 2.8% over the past year.³¹

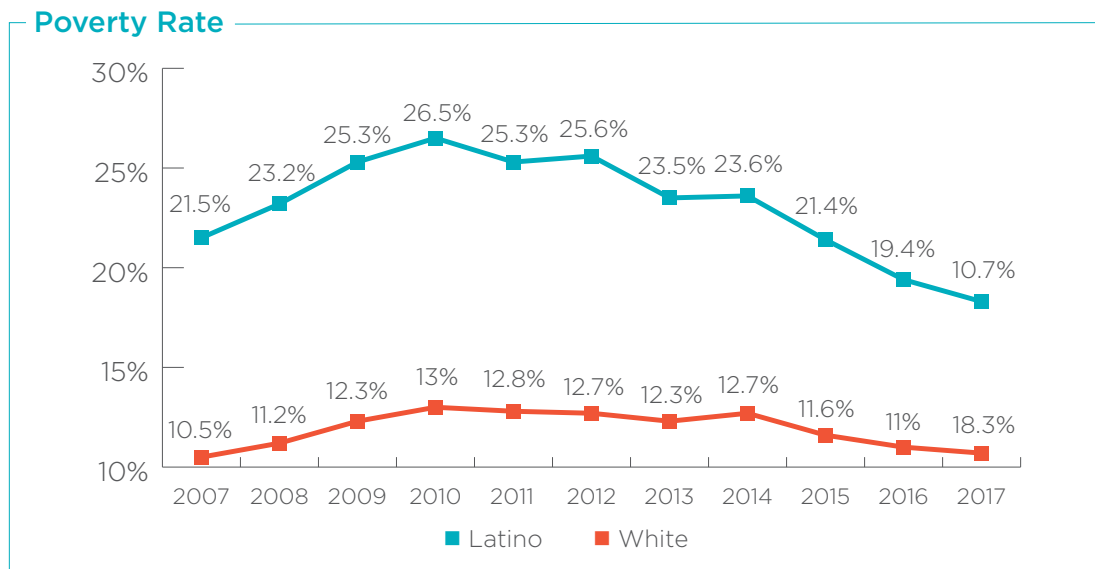




Poverty | Latino Poverty Hits 10-Year Low, Remains Well-Above the National Rate*

Latino poverty reached pre-recession levels in 2015, and continued to drop in 2017, hitting a 10-year low at 18.3%. At the height of Latino poverty in 2010, more than one-quarter of all Latinos were living below the poverty line. While an 18.3% poverty level marks an important 10-year low, the Latino poverty rate remains well above the U.S. poverty rate and significantly above the White poverty rate (10.7%).

During the 10 years since the start of the recession, the White poverty rate fluctuated relatively little; the White poverty rate increased by 2.5 percentage points between its highest and lowest point, compared to 8.2 percentage points for Latinos. The encouraging decline in Latino poverty is in no small way due to the tenacity and hard work of Latinos along with critical poverty-reducing federal programs. Indeed, in 2017 alone, the Earned Income Tax Credit (EITC) and Child Tax Credit lifted 3.3 million Latinos out of poverty, including 1.9 million children.³² Food assistance programs like SNAP and TANF lifted one million Latinos out of poverty, and rental assistance programs lifted an additional 800,000 Latinos out of poverty in 2017.³³ These, and other federal anti-poverty programs played a critical role in mitigating the effects of the recession for millions of families and continue lifting millions of Americans out of poverty each year.



* Poverty measures are based on the Official Poverty Measure (OPM). In 2009, the U.S. Census Bureau created the Supplemental Poverty Measure (SPM) and in 2011 Census began publishing both the OPM and SPM. The Supplemental Poverty Measure offers a more comprehensive analysis of household financial well-being, accounting for payroll taxes, in-kind benefit programs, refundable tax credits, geographic-based cost of living, healthcare costs, and expenses required to maintain a job, like transportation and childcare. Between 2011 and 2017, the Latino Supplemental Poverty Measure was consistently higher than the OPM (varying in difference from 0.9 to 3.1 percentage points above the OPM). Analysis of the SPM demonstrate that safety net programs have worked to reduce poverty over time. The Latino SPM rate is likely higher than the OPM due to the inclusion of additional factors that better approximate the cost of living and maintaining employment.

Spotlight on Latinas: A Strong and Growing Force Burdened by Economic Challenges

Latinas are a growing force in the U.S. workforce and politics—Latinas' issues are more than ever America's issues. Over the past decade, the Latina population has increased by 32%. In 2017, there were more than 29 million Latinas in the United States, more than 11 million of whom were in the labor force.³⁴ Over the same period Latinas also flexed their political muscle, becoming the driving force behind encouraging voting trends in the Latino community. Latinas out register and out vote Latino men, and in the 2016 election, Latinas accounted for 54% of all Latino voters.³⁵ Despite reporting barriers in accessing financial capital, Latina-owned firms grew by 87% between 2007 and 2012, and accounted for nearly half of all Latino owned firms in 2012.³⁶ Latinas are working in greater numbers and harder than ever before but are not seeing the gains of this hard work materialize.

Education

- Because Latinas are more likely to pursue higher education than Latino men, Latinas have higher levels of educational attainment compared to Latino men. In 2017, 24% of Latinas had some college and 19% had a bachelor's degree. Between 2007 and 2017, the percentage of Latinas with a bachelor's degree grew more than the percentage of those with some college but less than a four-year degree.

Employment and Job Quality

- Latinas participate in the workforce at a lower rate (53.7%) than Latino men (71.8%), and this rate has remained unchanged in the last decade. Latinas participate in the workforce at about the same rate as White women (53.4%), but their rate is lower than for Latinos overall (62.7%) and Whites overall (59.3%).
- More than three in 10 Latinas work in service occupations that provide few employment benefits. Even though the percentage of Latinas in service occupations increased between 2007 and 2017, the percentage of Latinas in professional occupations increased more than any other profession over the decade, potentially reflecting Latinas' gains in educational attainment over the same time period.
- Finding full-time employment opportunities is also more difficult in low-wage service and hospitality occupations, and in 2017, more than one-quarter of Latinas (27.5%) worked part-time compared to 12.4% of Latino men.

Spotlight on Latinas: A Strong and Growing Force Burdened by Economic Challenges (Continued)

Wage Gap

- Latinas have the lowest hourly rates among White and Latino workers, earning on average just \$5.38 an hour, compared to \$15.96 for White men in 2017.
- Latinas' hourly rate is less than half of what Latino men earn (\$12.98 per hour) and about one-third of what White men earn (\$15.96 per hour). However, between 2007 and 2017, the hourly rate for Latinas increased by 27%, greater than Latino men's 23% growth over the same time period.
- The wage gap costs Latinas and their families \$32,002 per year, meaning that Latinas would have to work an extra 22 months just to catch up to White men's earnings in a given year.^{37, 38}

Health & Nutrition

- Latinas have higher rates (20.8%) of SNAP receipt than Latino men (16.9%) and Latinos overall (18.9%). Between 2007 and 2017, Latinas rate of SNAP receipt grew by 8.6 percentage points, higher than the rate for Latino men (7.1 percentage points) and Latinos overall (7.8 percentage points).

Poverty

- Latinas are also more likely than men to be in poverty, with one in five Latinas struggling to live above the poverty line. Latina poverty reached a high point of 28% in 2010 after which it has continued to decline.

If the wage gap were eliminated, on average, a Latina working full time, year-round would have enough money to afford one of the following:



More than three additional years of child care.³⁹



Nearly 19 additional months of mortgage payments.⁴⁰



More than two additional years of rent.⁴¹



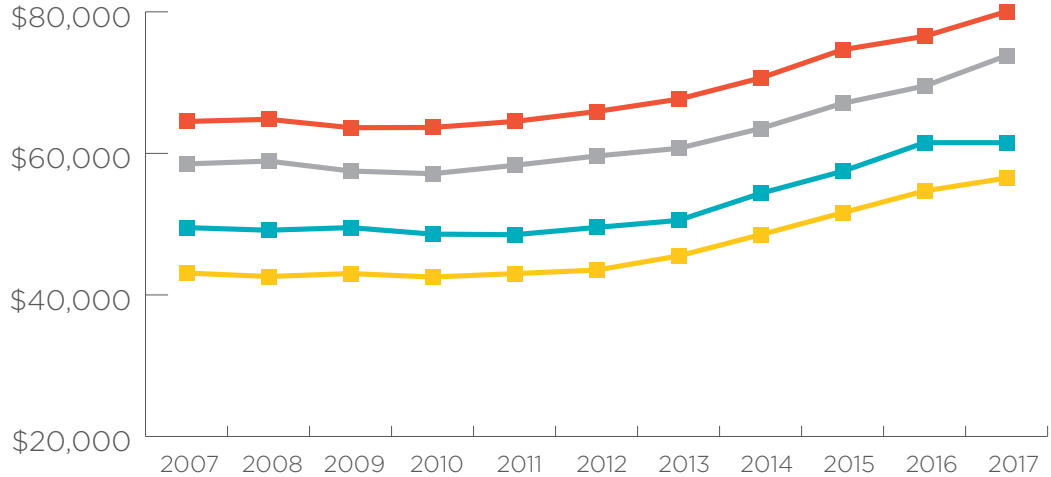
Almost two years of the maximum retirement contribution to her employer-sponsored 401(k) retirement account.



More than five years of the maximum retirement contribution to her Traditional or Roth IRA account.

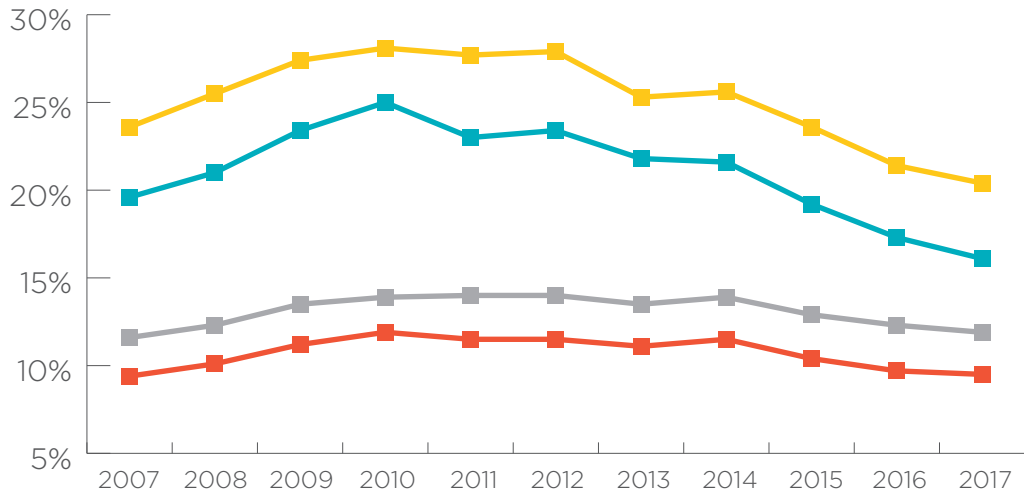
Spotlight on Latinas: A Strong and Growing Force Burdened by Economic Challenges (Continued)

Household Income



| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| White Men | \$65,000 | \$65,300 | \$64,120 | \$64,150 | \$65,000 | \$66,400 | \$68,150 | \$71,138 | \$75,140 | \$77,029 | \$80,535 |
| White Women | \$59,000 | \$59,400 | \$58,000 | \$57,616 | \$58,800 | \$60,119 | \$61,200 | \$64,000 | \$67,563 | \$70,002 | \$74,298 |
| Latino | \$50,000 | \$49,632 | \$50,000 | \$49,081 | \$49,000 | \$50,028 | \$51,020 | \$54,835 | \$57,960 | \$62,000 | \$62,000 |
| Latina | \$43,578 | \$43,092 | \$43,512 | \$43,013 | \$43,500 | \$44,000 | \$45,995 | \$49,000 | \$52,100 | \$55,184 | \$57,000 |

Poverty Rate



| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| White Men | 9.4% | 10.1% | 11.2% | 11.9% | 11.5% | 11.5% | 11.1% | 11.5% | 10.4% | 9.7% | 9.5% |
| White Women | 11.6% | 12.3% | 13.5% | 13.9% | 14.0% | 14.0% | 13.5% | 13.9% | 12.9% | 12.3% | 11.9% |
| Latino | 19.6% | 21.0% | 23.4% | 25.0% | 23.0% | 23.4% | 21.8% | 21.6% | 19.2% | 17.3% | 16.1% |
| Latina | 23.6% | 25.5% | 27.4% | 28.1% | 27.7% | 27.9% | 25.3% | 25.6% | 23.6% | 21.4% | 20.4% |



HOUSING

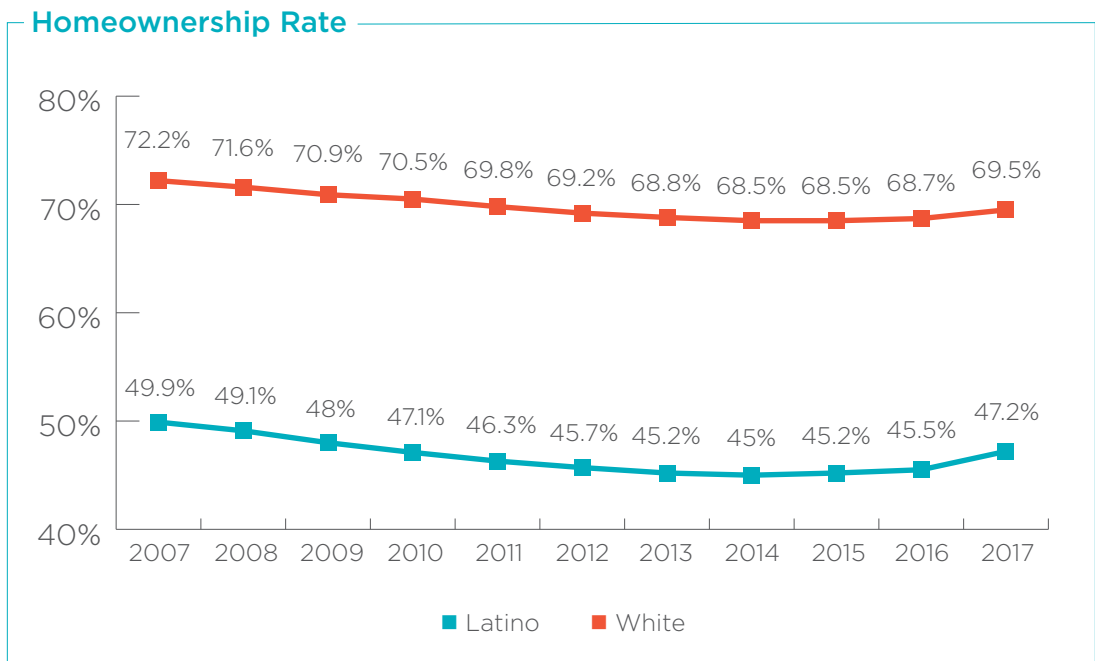
Latinos Continue to Feel the Ripple Effects of the Housing Crisis

Homeownership has long been a cornerstone of the American dream for countless Americans, including Latinos, who value homeownership as a path to the middle class. The high priority that Latinos place on homeownership is evidenced by the fact that Latinos are more likely than other groups to have most of their assets invested in their homes.⁴² For this reason, the housing crisis hit Latinos especially hard: leading up to the financial crisis Latino families were disproportionately targeted by high-cost lenders and mortgage brokers whose predatory products led to a wave of foreclosures. By 2011, about 12% of Latinos who bought their homes between 2004-2008 had lost them to foreclosure, greater than the share of White and Black homeowners.⁴³ In 2007, the Latino homeownership rate approached an all-time high of 50% and dropped five percentage points by 2014. As homeownership remains out of reach for many Latinos, evidenced by the challenges in reaching pre-recession levels, families have been pushed into expensive rental markets—further limiting their ability to save for a home.



Homeownership | Latino Homeownership Is Stalled Below Pre-Recession High

The lasting impacts of the recession on Latinos is clearly seen in the stalled Latino homeownership rate, which has yet to reach pre-recession highs. The Latino homeownership rate reached a high of nearly half (50%) in the pre-recession years (2005-2007) which capped-off a steady increase since 2000. Latino homeownership hit its lowest point over the decade in 2014 at 45% and has increased by only 2.2 percentage points in since (47.2%). In 2007, the White homeownership rate was 72.2%, 22.3 percentage points higher than Latino homeownership. Even as both Whites and Latinos have seen declines in homeownership, a vast gap remains. Latinos continue to experience an uneven recovery in the housing market. Disparities for Latinos in housing and homeownership exist despite the Community Reinvestment Act (CRA) and the Home Mortgage Disclosure Act (HMDA); both have been crucial to putting a spotlight on wide spread and systemic housing discrimination while the Fair Housing Act (FHA) has helped to expand opportunities. These laws, aimed at eliminating disparities in lending, have been crucial to addressing discriminatory practices in mortgage lending and financial services to communities in low-income or majority non-White neighborhoods.





Mortgage Denials | Mortgage Denials are Down for Latinos as Weaker Applicants Exit Market

Leading up to the recession, widespread predatory lending practices and a lack of financial regulation, in tandem with an expansion of mortgages issued to borrowers with a wider range of credit profiles resulted in a dramatically high number of mortgage applicants. Latinos with good credit were disproportionately steered toward subprime loans, and compared with Whites, Latino borrowers were offered credit on terms that were only financially sustainability in “hot” housing markets with fast rising home prices.⁴⁴ In the wake of the housing crisis, increased regulation halted the spread of unchecked predatory lending, tightened lending standards, and led to a decline in home values (which was steep in some states and neighborhoods). These factors contributed to rising rates of mortgage denials. Since the recession, standards have shifted, as have the rates of mortgage denials and the pool of aspiring mortgage applicants. Latino mortgage denials declined by 69% between 2007 and 2017. Mortgage denials were highest in 2007 at 636,609 and dropped to 164,300 in 2010, before slowly rising again to 194,570 in 2017. Despite improvement, Latinos continue to run into credit and affordability barriers, exacerbating disparities in mortgage denial rates. During this 10-year period, Whites saw similarly significant declines in mortgage denials (61%) yet had consistently lower rates of mortgage denials than Latinos and continued to see lower rates in the post-recession period.



Loan Originations | Loan Originations Rise and Fall for Latinos as Credit Market Tightens

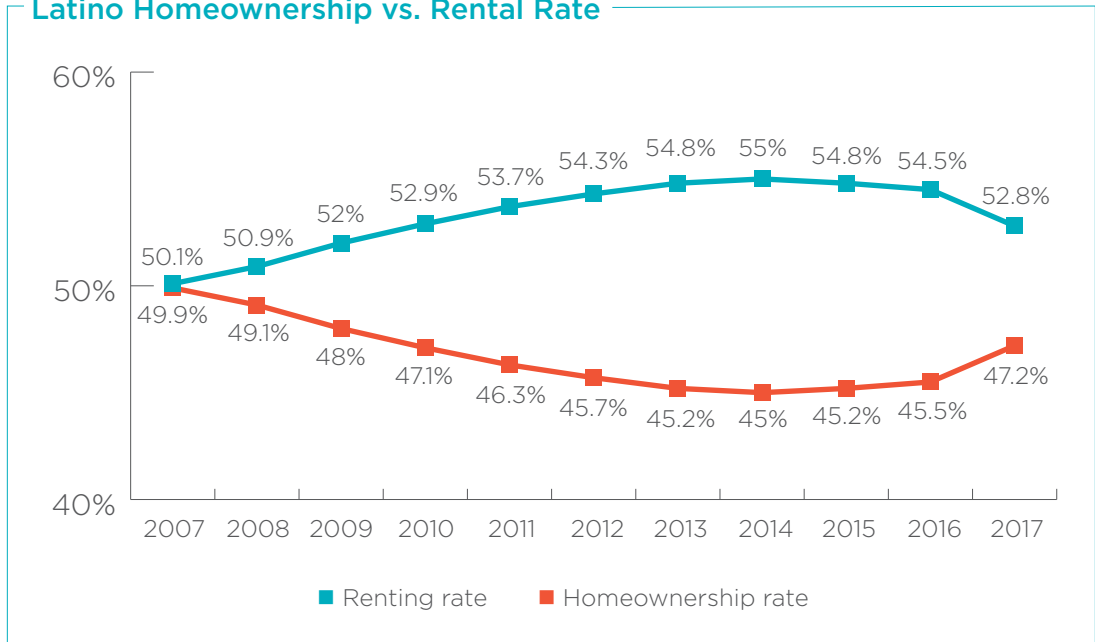
Following the housing market crash, loan originations for Latinos have followed a non-linear pattern; rising and falling since 2008. During the 10-year period between 2007 and 2017, loan originations for Latinos declined by 22%, after peaking in 2007 with 783,709 originations. Between 2007 and 2008 alone, loan originations declined sharply by 42%; following 2008, originations remained low—ultimately hitting their lowest point in 2011. Beginning in 2012 Latino loan originations began to rise, though not consistently, and in 2016 originations reached their highest point since 2007, only to decline again in 2017. For Whites, loan originations declined by 17% between 2007 and 2017, with originations at their height in 2012, with 6,730,409 originations. Like Latinos, Whites experienced a decline in loan originations between 2007 and 2008; yet saw a decline of less than half that of Latinos (20% compared to 42%, respectively). As loan originations have risen, mortgage denials have remained significantly lower than their pre-recession high.



Renting | More Latinos Renting Now than in 2007

Reflecting the steep decline in Latino homeownership since the recession, the number of Latinos renting homes has increased. In 2007, Latinos who rented and owned homes were evenly split at 50%. Since the recession however, the rate of Latinos renting has increased by nearly three percentage points to 52.8% in 2017. At its peak, the rate of Latinos renting was 55% in 2014, indicating that Latinos were still feeling the effects of the housing crisis well into the recovery. Even as the rate of Latinos renting has continued to decline since 2014, in 2017 more than eight million Latino households in the United States were renting.⁴⁵ For millions of Latinos renting, whose dream of homeownership remains out of reach, affordable housing issues are a growing concern—especially within urban centers around the country.

Latino Homeownership vs. Rental Rate



Rent-Burdened | As Rental Costs Increase, More Latinos Are Rent-Burdened

As opportunities for affordable homeownership remain unattainable for many, millions of Latinos have had no choice but to remain in an expensive rental market. In 2007, 3.2 million (52%) Latinos who rented were rent-burdened—meaning they faced high rental costs, paying 30% or more of their income towards rent. By 2011, the number of Latinos renting was on the rise, and six out of every 10 Latino renters were facing high rental costs. Even as the percent of Latinos who were rent burdened declined slowly since the 2011 high point, 4.4 million Latinos were devoting 30% or more of their paychecks toward rent in 2017 (55.3%)

in 2017 compared to 52% in 2007). Limited affordable housing options threaten housing stability and pose substantial barriers to saving for a down payment. Despite having a median income that was \$17,000 lower than Whites in 2017, Latinos pay more in median rent each month.⁴⁶ Rental assistance in the form of housing vouchers reduces poverty and increase access to opportunities for Latinos.⁴⁷ Yet Latinos remain underrepresented in these programs; in 2016 Latinos accounted for 17% of housing voucher recipients, compared to 31% of Whites.⁴⁸ Between 2007 and 2016, the percent of Latinos receiving housing vouchers remained unchanged, signaling inequities in access to this critical program.

Spotlight on Afro-Latinos: Intersecting Inequities

Afro-Latinos, people of African descent from Latin America and people who have parents with Latino and African heritage, are a significant share of the Latino population and contribute to the rich fabric of Latino culture and experiences. In 2017, the population was estimated at more than three million Afro-Latinos in the United States. Afro-Latinos are a vital part of the Latino community yet continue to experience heightened economic, educational, health, and criminal justice disparities compared to Latinos overall. Addressing inequities between Latinos and other racial and ethnic groups cannot be done without also considering the challenges that Afro-Latinos face. More research and attention must be paid to the lived reality and outcomes of Afro-Latinos to create policy and programs that speak to the Afro-Latino experience in the United States.

Education

- In 2017, Afro-Latinos were more likely than Latinos overall to hold a high school diploma and to have attended some college. Afro-Latinos made progress between 2007 and 2017 in education. The percentage of Afro-Latinos with less than a high school diploma (-5.8 percentage points) dipped and while the share with a high school diploma (one percentage point) increased. In addition, the percentage of those with a bachelor's degree or higher (4.8 percentage points) grew substantially, led by women (nine percentage point gain).

Employment and Job Quality

- Afro-Latinos participate in the workforce at a higher rate (65%) than Latinos overall and Whites overall. Between 2007 and 2017, their rate increased by about five percentage points, compared with decreases in the rates for Latinos overall (2.5 percentage points) and Whites overall (three percentage points).

Spotlight on Afro-Latinos: Intersecting Inequities (Continued)

- Afro-Latinos are more likely than Latinos overall to work in service occupations (28.3% compared to 25.2%, respectively), and this is especially true for Afro-Latinas who are significantly overrepresented in service occupations. Between 2007 and 2017, Afro-Latino concentration in professional (4.4 percentage points) and service occupations (3.7 percentage points) increased most, while construction saw the largest decline (5.8 percentage points).
- Afro-Latinos are slightly less likely to work full-time compared to Latinos overall (79.5% compared to 81%). While Afro-Latinos and Latinos overall were just as likely to work full-time in 2007, by 2017 Afro-Latinos experienced a larger decline in full-time work.
- In 2017, Afro-Latino household income was nearly \$10,000 less per year than overall Latino household income (\$50,520 compared to \$60,000). Afro-Latino income also increased by less than overall Latino income between 2007 and 2017: overall Latino household income increased by 29% while Afro-Latino income increased by only 21%.

Health and Nutrition

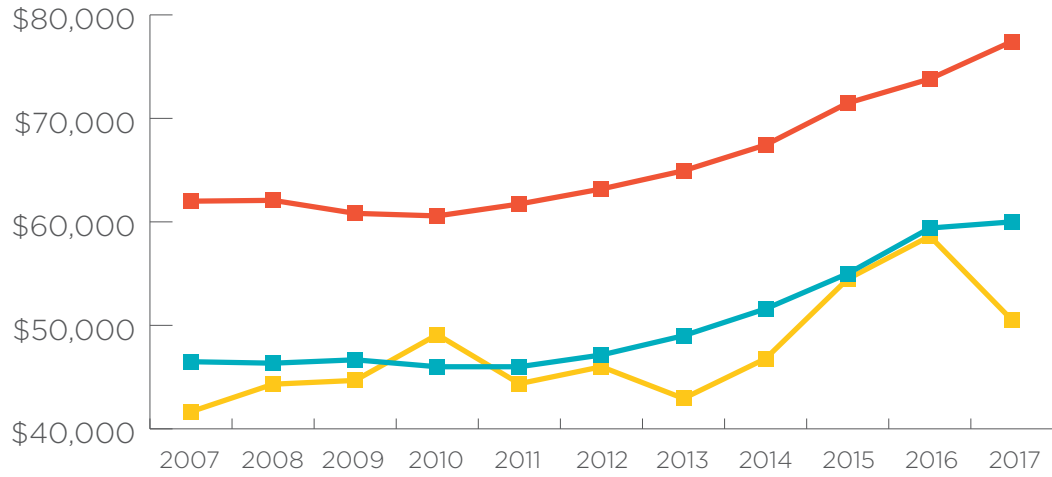
- Afro-Latinos have a higher rate of SNAP receipt than Latinos overall, with 26.8% of Afro-Latinos receiving SNAP benefits compared to 18.9% of Latinos overall in 2017. Even though Afro-Latinos have higher rates of SNAP receipt than Latinos overall, their rate of receipt increased by less than half (three percentage points) that of Latinos overall between 2007 and 2017.

Poverty

- At 23%, Afro-Latinos experience poverty at higher rates than the overall Latino population (18.3% in 2017). However, Afro-Latino poverty declined by twice as much (6.3 percentage points) as overall Latino poverty between 2007 and 2017.

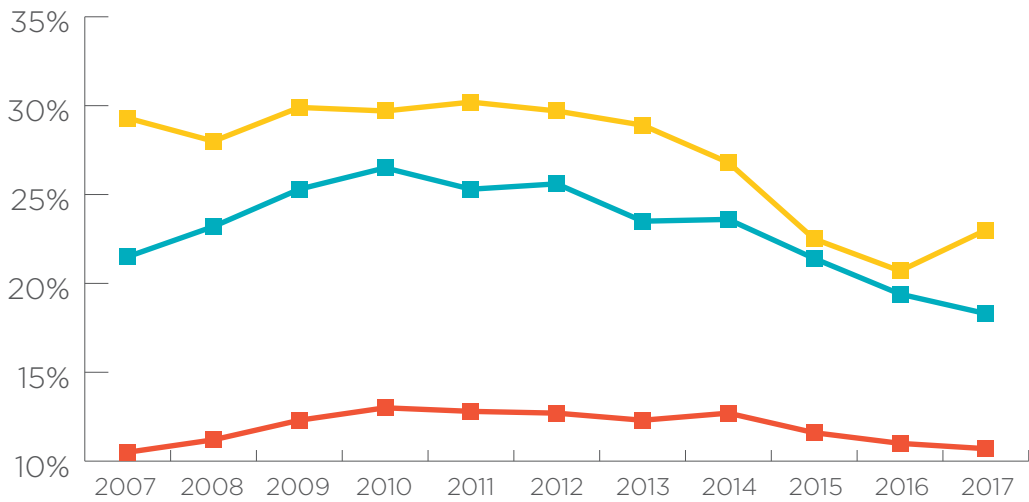
Spotlight on Afro-Latinos: Intersecting Inequities (Continued)

Household Income



| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Afro-Latino | \$41,658 | \$44,314 | \$44,680 | \$49,104 | \$44,364 | \$46,000 | \$42,934 | \$46,788 | \$54,480 | \$58,616 | \$50,520 |
| Latino | \$46,486 | \$46,344 | \$46,671 | \$46,000 | \$46,000 | \$47,138 | \$49,000 | \$51,596 | \$55,000 | \$59,402 | \$60,000 |
| White | \$62,000 | \$62,080 | \$60,822 | \$60,575 | \$61,725 | \$63,279 | \$64,940 | \$67,434 | \$71,482 | \$73,810 | \$77,427 |

Poverty



| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Afro-Latino | 29.3% | 28% | 29.9% | 29.7% | 30.2% | 29.7% | 28.9% | 26.8% | 22.5% | 20.7% | 23% |
| Latino | 21.5% | 23.2% | 25.3% | 26.5% | 25.3% | 25.6% | 23.5% | 23.6% | 21.4% | 19.4% | 18.3% |
| White | 10.5% | 11.2% | 12.3% | 13% | 12.8% | 12.7% | 12.3% | 12.7% | 11.6% | 11% | 10.7% |



HEALTH AND NUTRITION

Despite Historic Increase in Health Insurance, Health Inequities Persist

Poor job quality impacts more than a family's bottom line—it also limits access to health care benefits and a family's ability to put healthy food on the table. Too often employers fail to provide living wages, health insurance, and other benefits like paid leave, leaving families' financial security threatened. Federal programs like SNAP and Medicaid help fill the gaps that many working families face in accessing affordable food and health care. These programs are especially critical to Latinos, who are more likely to experience poverty, food insecurity, and related chronic health issues than other racial and ethnic groups.

Since 2007, the percent of Latinos receiving SNAP benefits, Medicaid, and those with health insurance have all increased. While increases in health insurance coverage are unequivocally positive, higher rates of Latino participation in SNAP and Medicaid are indicative of both increased hardship among Latinos following the recession and improvements in enrollment practices.

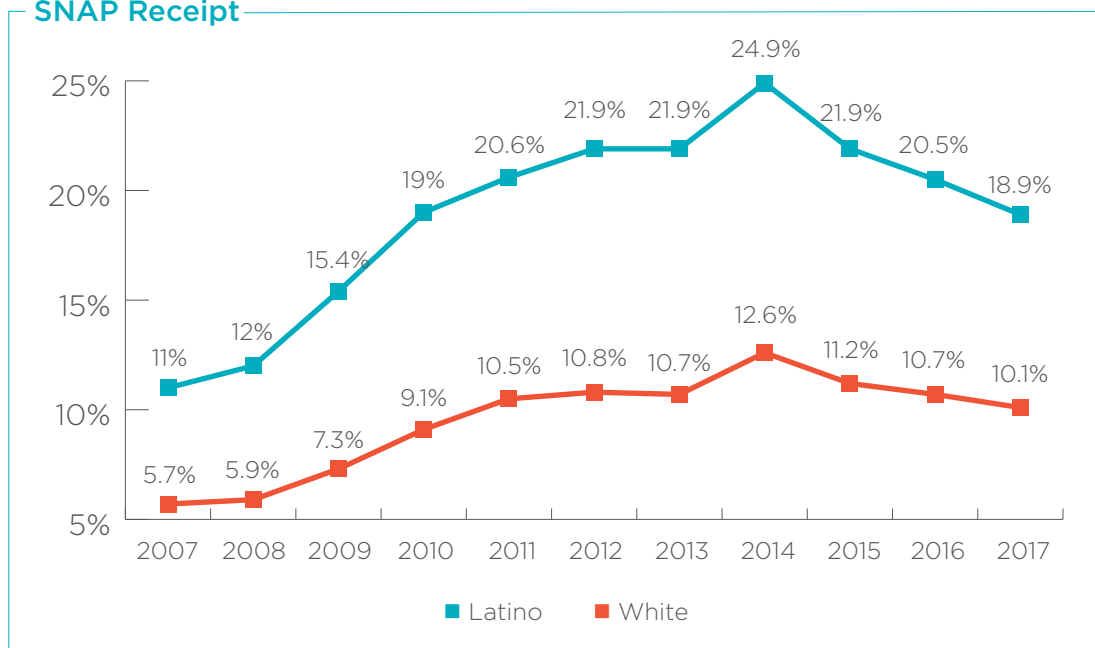


Supplemental Nutrition Assistance Program (SNAP) | Increased Hardship and Improved Enrollment Practices Contribute to Higher Rates of Latino SNAP Recipients

SNAP is a federal means-tested program that provides nutrition assistance to millions of low-income individuals and households. The loss of employment and financial difficulties associated with the recession

increased the number of people receiving SNAP benefits—a critical resource that helped families put food on the table during difficult times. Yet even a decade after the recession, the percentage of Latinos receiving SNAP benefits is substantially higher now than in 2007 (18.9% compared to 11.0%, respectively). In part, participation rates for Latinos in SNAP increased because of improvements in outreach and enrollment processes across states as well as the temporary increase in SNAP benefits under ARRA, which lasted from 2009 to 2013.⁴⁹ SNAP receipt was highest in 2014, when one-quarter of Latinos (24.9%) received SNAP benefits. During the decade between 2007 and 2017, Whites also experienced an increase in SNAP receipt (from 5.7% to 10.1%); however, the 4.4% increase in SNAP receipt among Whites between 2007 and 2017 was smaller than the 7.9% increase among Latinos. The lower rates of SNAP receipt among Whites likely reflect a greater degree of insulation from the adverse effects the recession had on family’s incomes and ability to put food on the table compared to Latinos.

SNAP Receipt

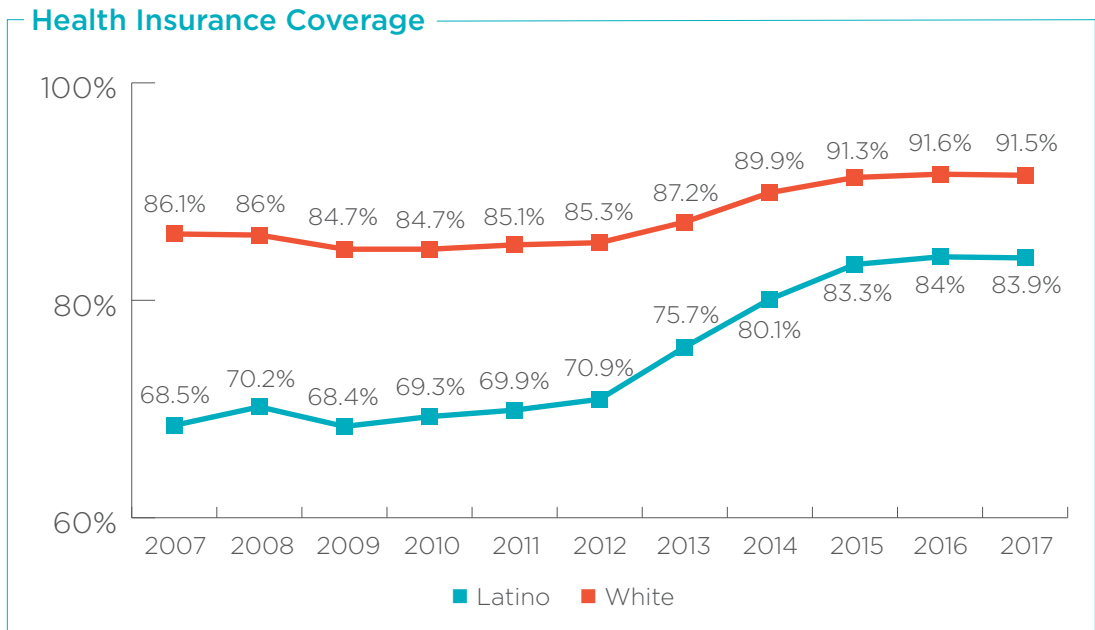


Health Insurance Coverage | Latinos Saw Historic Gains in Health Coverage Due to ACA

The Affordable Care Act (ACA) had an immense impact on the landscape of Latino health; because of successful implementation efforts, more than four million Latinos across the country received health insurance coverage. Between 2007 and 2017, Latinos made impressive gains in health insurance coverage—witnessing a 15.4 percentage point increase in coverage. In 2007, just 68.5% of Latinos were covered by health insurance,

a number that climbed steadily after hitting a low in 2009, ultimately reaching 84% in 2016 and 83.9% in 2017. The substantial increase in Latinos with health insurance is closely connected to the successful implementation of the ACA, which began in 2013. ACA refundable tax credits (for incomes from 100%-400% of the poverty level) and cost-sharing subsidies (for incomes from 100%-250% of the poverty level) have also played an important role in helping low- and middle-income Latino families pay for health coverage.⁵⁰ The ACA tax credits, subsidies, and Medicaid expansion have been especially critical in helping Latinos afford health coverage given that Latinos tend to work in low-wage, part-time, or hourly sectors of the economy that are less likely to provide workplace-based insurance. While the ACA greatly expanded health care access to Latinos, its role in increasing health care affordability was one of the most significant economic policy achievements over the last decade, particularly for the uninsured and those in the Medicaid gap living in expansion states.

The ACA also helped narrow coverage gaps between Latinos and Whites; in 2007, there was an 18-percentage point difference in coverage between Whites and Latinos, by 2017 this gap had narrowed to 7.6 percentage points. However, despite the ACA's success in enrolling Latinos in health care plans, Latinos still have the highest uninsured rates among all racial and ethnic groups due to restrictions in the law. Continued threats to the ACA as well as reductions in funding for outreach and enrollment assistance threaten to stall or even reverse the progress Latinos have made in health insurance coverage since 2013.

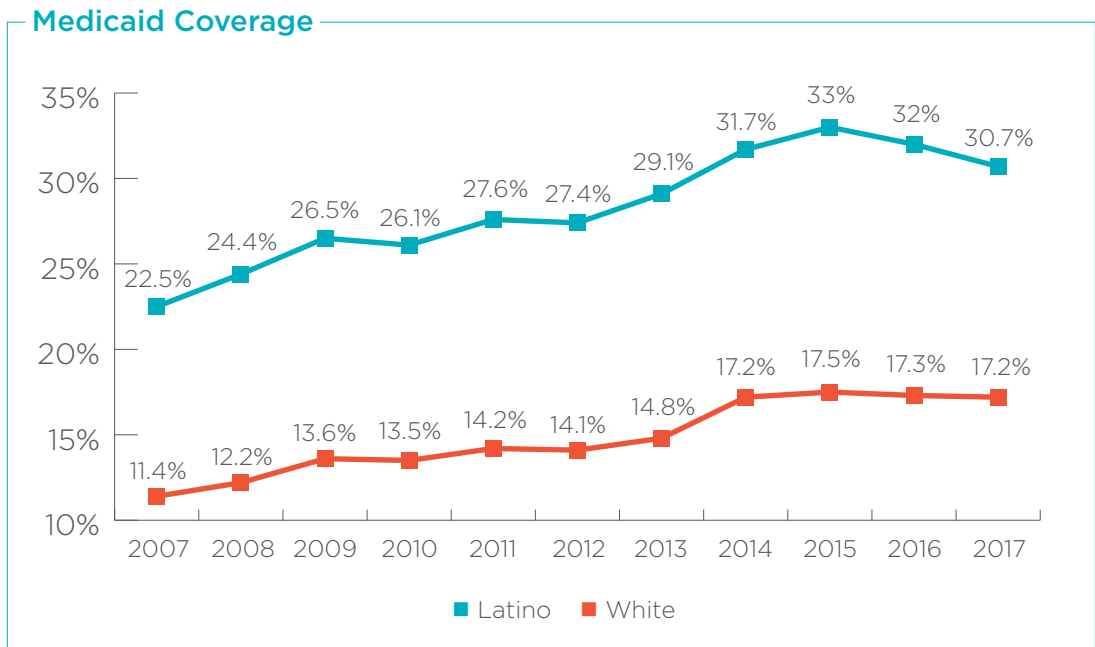




Medicaid | Medicaid Expansion Efforts Broadened Medicaid Access for Latinos

Successful Medicaid expansion efforts by states under the ACA over the last decade have increased the share of Latinos covered by Medicaid. Expansion efforts by states have resulted in 34 states adopting Medicaid expansion and increasing coverage for millions of individuals. The percent of adult Latinos covered by Medicaid increased by 8.2 percentage points between 2007 and 2017. In 2017, one in three (30.7%) of Latinos were covered by Medicaid, meaning they met state-based income-based eligibility requirements for health coverage. With a coverage rate of 33%, 2015 was the year with the largest share of Latinos receiving Medicaid. Whites also experienced an increase (5.8 percentage points) in Medicaid coverage between 2007 and 2017, seeing the highest rate of coverage in 2015 at 17.5%.

Additionally, over the last 10 years 33 states have adopted the federal option to cover all lawfully residing children who otherwise qualify for Medicaid and coverage under CHIP regardless of how long they have lived in the United States. Because some states elected to forgo federal funds to expand Medicaid programs, across these states 520,000 Latinos have fallen into the coverage gap. The coverage gap occurs when a person does not have access to Medicaid coverage because they fall between the state’s original Medicaid threshold and the expanded 138% threshold that comes with Medicaid expansion—these same people are also ineligible to receive ACA subsidies to help afford the cost of health insurance. The majority of Latinos in the Medicaid coverage gap live in Texas and Florida, states that have declined to expand their Medicaid programs.



Spotlight on Foreign-Born Latinos: Immigrants Get the Job Done

Nearly 19 million Latinos in the United States are foreign-born, of whom 12 million are non-citizens. Foreign-born Latinos include a range of documentation statuses—from undocumented to green card holders.⁵¹ Millions of Latinos in the United States work without legal authorization because of an outdated immigration system that has failed to provide a path to citizenship, and to better jobs, for too many. Millions of working immigrants pay taxes and contribute to Social Security and Medicare—programs they are barred from participating in—through payroll deductions. Immigrants also contribute to local city and state economies through sales taxes, and on average, undocumented immigrants pay more than \$11 billion in state and local taxes each year.⁵² The damaging effects of our nation’s broken immigration system extend beyond individuals to impact families, children, and entire communities. Among those effected are an estimated four to six million Latino children, the vast majority of whom are U.S. citizens, that live with at least one undocumented parent.^{53, 54}

Education

- Foreign-born Latinos are more than twice as likely as native born Latinos to have less than a high school education (42.1% compared to 15%), even though they are nearly equally as likely to have a high school diploma. Foreign-born Latinos made critical progress between 2007 and 2017 in reducing the percentage of those with less than a high school diploma (-9.8 percentage points) and increasing the percentage with a high school diploma (4.5 percentage points), and a bachelor’s degree or higher (3.7 percentage points).

Employment and Job Quality

- Foreign-born Latinos participate in the workforce at a higher rate (63.5%) than native-born Latinos (61.9%). They also participate in the workforce at a higher rate than Latinos overall (62.7%) and Whites overall (59.3%). Between 2007 and 2017, the percentage of foreign-born Latinos in the workforce decreased by 3.4 percentage points.
- Foreign-born Latinos are more likely than native-born Latinos and Latinos overall to work in service occupations and are also significantly more likely to work in construction than native-born Latinos. They are also the least likely of any Latino subgroup to work in professional occupations (only 7.4%). Between 2007 and 2017, the percentage of foreign-born Latinos working in construction declined by 4.9 percentage points—the largest change in any direction among all occupations.

**Spotlight on Foreign-Born Latinos:
Immigrants Get the Job Done (Continued)**

- Foreign-born Latinos are more likely than native-born Latinos to work full-time. In 2017, 84.1% of foreign-born Latinos worked full-time compared to 79.0% of native-born Latinos. Despite foreign-born Latinos’ greater likelihood to work full-time compared to native-born Latinos, they experienced a larger percentage point decrease (3.9 percentage points) compared to native-born Latinos (one percentage point) between 2007 and 2017.

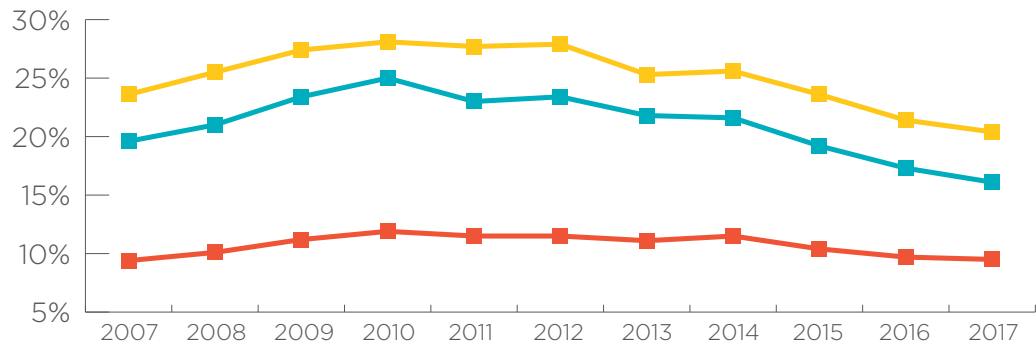
Poverty

- Native-born and foreign-born Latinos are both nearly twice as likely as Whites to experience poverty. Between 2007 and 2016, foreign-born Latinos saw the largest declines in poverty (2.8 percentage points) compared to native-born Latinos and Whites (1.3, and an increase of 0.5 percentage points, respectively). Though foreign-born Latinos were slightly more likely than native-born Latinos to be in poverty in 2007, by 2016 the reverse was true—although by just one percentage point.

Health and Nutrition

- Foreign-born Latinos have a higher rate (20.2%) of SNAP receipt than native-born Latinos (16.4%), Latinos overall (18.9%), and Whites overall (10.1%). Between 2007 and 2017, foreign-born Latinos’ SNAP receipt increased by 6.7 percentage points, less than the growth in SNAP receipt for native-born Latinos (nine percentage points), and Latinos overall (7.9 percentage points).

Full-Time Work



| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ■ White | 9.4% | 10.1% | 11.2% | 11.9% | 11.5% | 11.5% | 11.1% | 11.5% | 10.4% | 9.7% | 9.5% |
| ■ Foreign Born Latino | 19.6% | 21.0% | 23.4% | 25.0% | 23.0% | 23.4% | 21.8% | 21.6% | 19.2% | 17.3% | 16.1% |
| ■ Native Born Latino | 23.6% | 25.5% | 27.4% | 28.1% | 27.7% | 27.9% | 25.3% | 25.6% | 23.6% | 21.4% | 20.4% |



WEALTH

Latino Wealth Disparities Continue to Widen as Inequality Grows

The recession had a devastating effect on Latino wealth—Latinos saw a 42% decline in wealth between 2007 and 2013 alone. Between 2013 and 2016 Latino median family wealth began to rebound, reaching \$20,600— But in 2016, Latino wealth was still 16% less than it had been in 2007. The painful and lingering effects of the recession on Latino wealth are plainly visible as Latinos continue to face challenges to reach pre-recession levels of wealth. Different from income, wealth is an important indicator of long-term financial security. In pre-recession years, Latino wealth was closely tied to homeownership—as the housing market crashed, so did Latino wealth. Yet, despite post-recession growth in the housing market, Latino wealth has not recovered as many Latinos still confront foreclosure, debt, and limited opportunities for affordable homeownership. Other factors that contribute to wealth building, including retirement plan ownership struggle, while debt has increased. The residual effects of the economic collapse Latinos experienced because of the recession have yet to dissipate.

Far from reflecting individual or families' hard work, wealth accumulation is and can be influenced by public policy. For low-income communities of color, wealth creation has often occurred despite policy.⁵⁵ Policy frameworks that permit disparities in incomes, mortgage lending, health care and retirement access all contribute to wealth gaps. Most recently, the Tax Cuts and Jobs Act, created to benefit higher income households, provides a massive tax cut for the wealthiest Americans while providing

little help to working families. In 2019, an estimated 89% of Latino taxpayers (more than 28.1 million) will receive an average tax cut of \$316 compared to the average tax cut of \$55,190 for the richest 1% of Americans, further deepening the growing racial wealth gap.⁵⁶

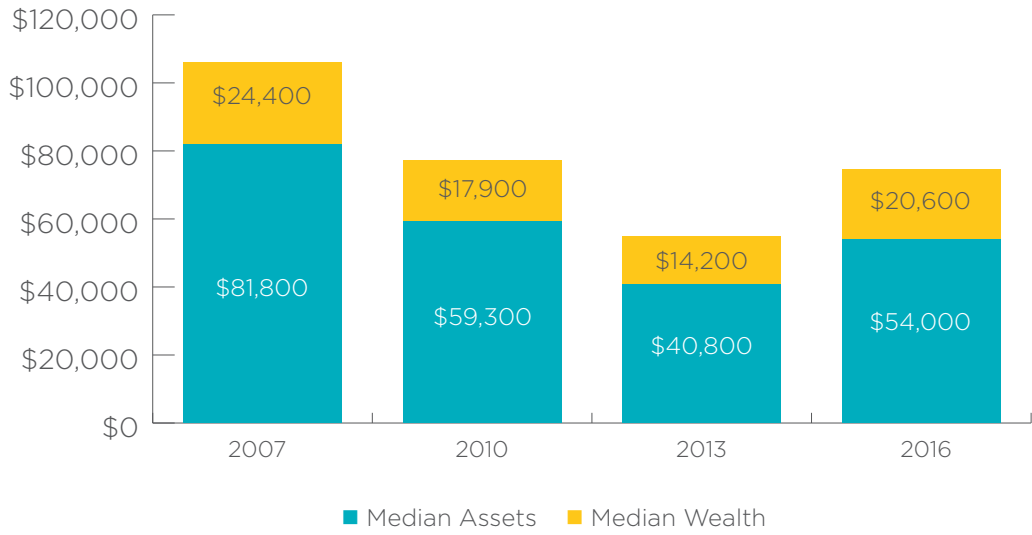


Median Wealth | Latino Wealth Still \$3,800 Away from Reaching Pre-Recession Levels

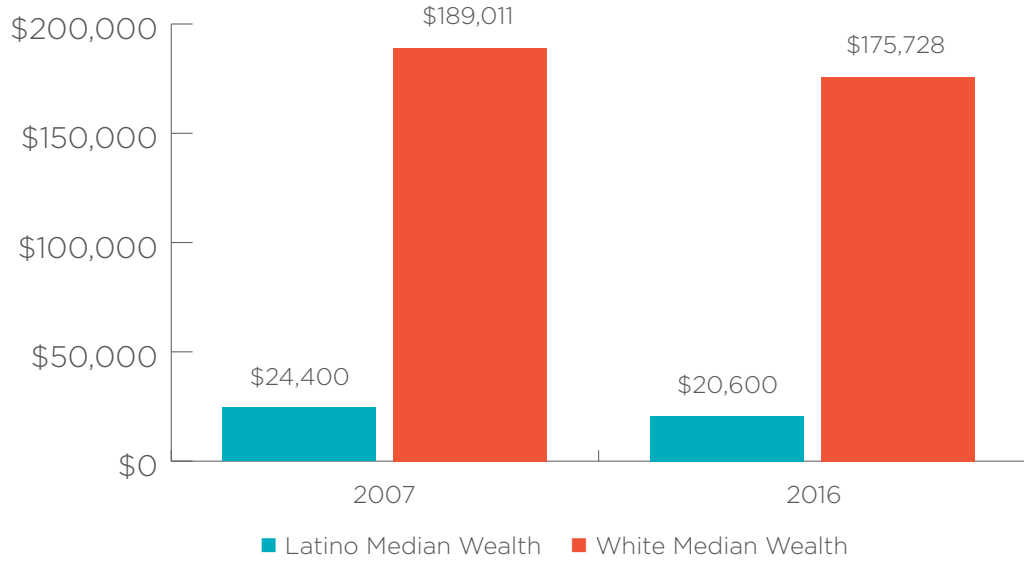
Rising wealth inequality along racial lines weakens the economic mobility potential of current and future generations of Latinos. Building wealth is important for several reasons, but especially for its protective effects; owning financial assets makes it easier for families to weather economic downturns and periods of job loss, all while ensuring the success of the next generation. In 2016, Latino wealth was 16% lower than it was in 2007 (\$20,600 compared to \$24,400). The low point for Latino wealth was 2013, when Latinos had only \$14,200 in wealth. From 2007 to 2013, Latinos lost 42% of their wealth.

White wealth declined by 7% between 2007 and 2016. During the decade between 2007 and 2016, the wealth gap between Whites and Latinos widened. As of 2016, White wealth was \$175,728—8.5 times—greater than Latino wealth, an increase from 2007 when White wealth was 7.7 times greater than Latino wealth. The decline in White net worth is likely due to the growing presence of student debt in the lives of White millennials as the cost of higher education has risen dramatically over the last decade. Generationally, millennials have been unable to reach the same wealth and asset milestones as previous generations, with millennials of color experiencing worse outcomes.

Latino Wealth and Assets



Wealth 2007 and 2016



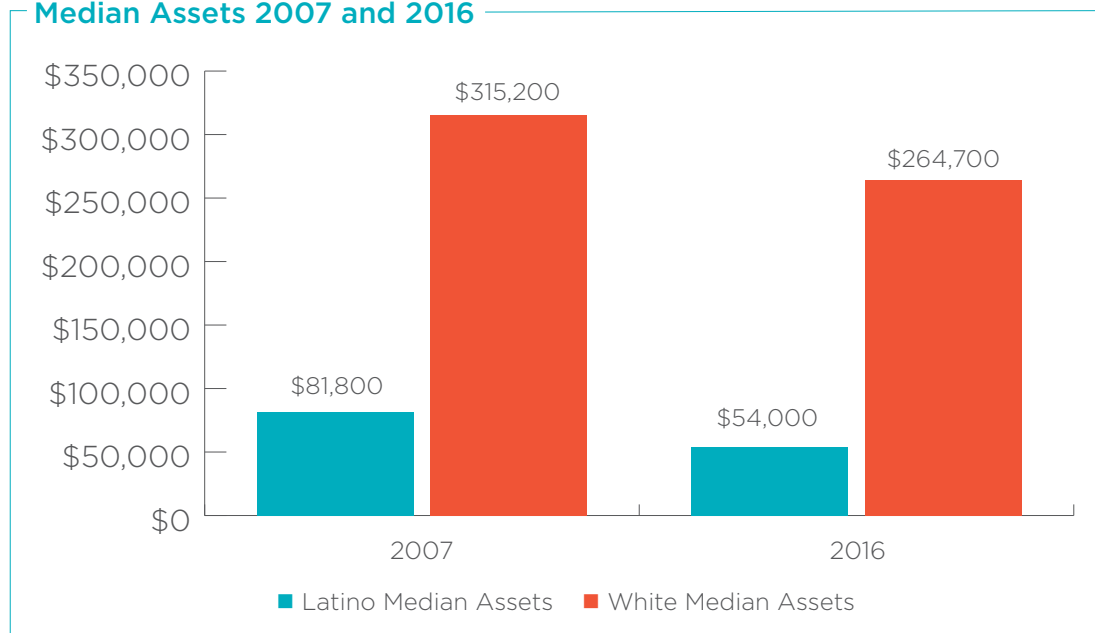


Median Assets* | Latino Assets 34% Lower Now than a Decade Ago

While Latino assets has rebounded since the post-recession low of \$40,800 in 2013 to \$54,000 in 2016, assets were still 34% less in 2016 than in 2007. Between 2007 and 2016, White assets fell, but at a less dramatic rate of 16 percent from \$315,200 to \$264,700. The asset gap between the average White family and the average Latino family widened in this period. In 2007, Whites held 3.8 times as many assets as Latinos and by 2016, White assets had grown to about five times that of Latino families. Latino wealth, or net worth, is lower than median assets because it is the difference between total assets and total liabilities, while median assets captures only the assets side of the equation.

The widening racial wealth and asset gap is reflective of where some of the biggest sources of wealth—inheritance, real estate, and investments in stocks and bonds—continue to elude Latinos. For example, one out of every five White households reported receiving an inheritance, compared to only 5% of Hispanics. At the same time, almost 75% of White families own their homes, while the same is true for less than half of Hispanic families.⁵⁷ Further, White families are twice as likely as Black and Hispanic families to own stocks or mutual funds. Families with wealth are also able to ensure the next generation will continue to prosper by facilitating down payments for home purchases and minimizing educational debt. As Latinos’ access to wealth-building assets remains limited, the wealth and assets gap will only continue to widen along racial lines.

Median Assets 2007 and 2016



* Includes only households with \$1 or more in assets.



Retirement Plan Access | Latinos Have Yet to Reach Pre-Recession Retirement Account Ownership

As the country faces a looming retirement crisis and savings shortfall, Latinos—a powerful and growing segment of the workforce—can contribute to strengthening the nation’s retirement security. To get there however, much needs to be done to expand retirement access to Latino workers, whose level of retirement access and savings is the lowest among all racial and ethnic groups. At 29.7%, Latino retirement plan ownership is 1% lower than it was in 2007 and has yet to recover. The share of Latino families with retirement plans hit a low in 2013, when only one in four Latino families had a retirement account.

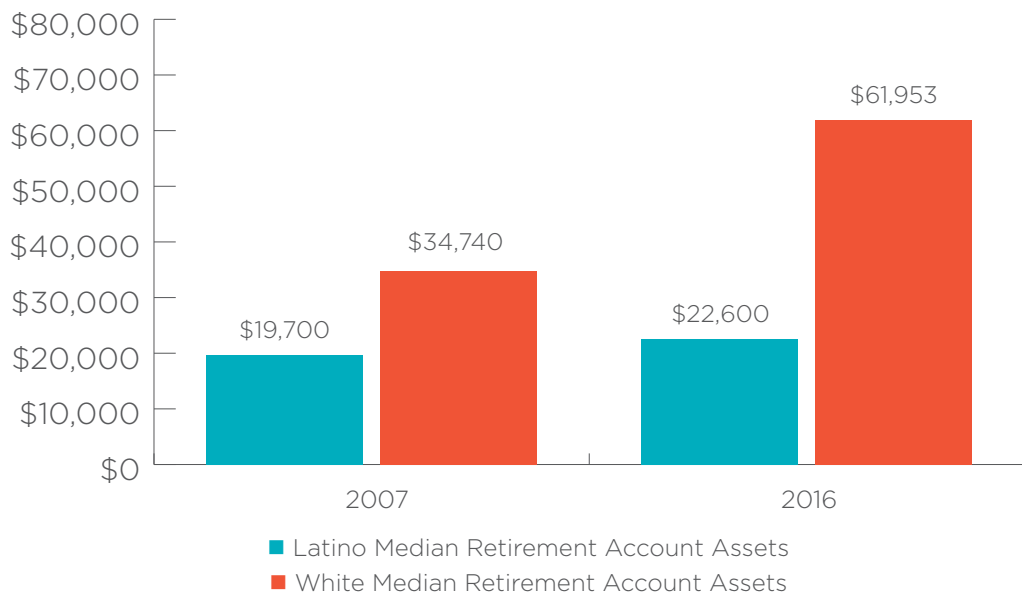
Across the country, more than two-thirds of Latino households (69%) have no retirement account assets, compared to 39% of White households without savings.⁵⁸ This is due, in part, to the large share of Latinos in low-wage jobs, who often earn enough only enough to live paycheck to paycheck, making it especially challenging to put money aside for the future.⁵⁹ A large portion of Hispanics work in jobs where they do not have access to an employer-based retirement plan; many Latino and immigrant workers labor in jobs and industries that offer few or no workplace benefits including retirement benefits. Attesting to this fact, only 38% of Latino workers between ages 25 and 64 worked for an employer that sponsored a retirement plan, compared to 62% of White employees.⁶⁰



Retirement Plan Participation | Latinos Surpass Pre-Recession Retirement Plan Assets

Retirement savings are essential to maintaining financial security throughout one’s life, especially in older age. In the decade since the beginning of the Great Recession, Latinos have made progress in retirement savings, even as a group that has faced historic barriers to access. Among Latinos with retirement accounts, median account assets increased by 15%, or nearly \$3,000 between 2007 and 2016 (\$19,700 and \$22,600, respectively). Growth in Latino retirement assets is likely due in part to improvements in employers’ automatic enrollment processes. In comparison to the 15% growth in assets that Latinos experienced between 2007 and 2017, White families’ retirement assets grew by 78% over the same period. Promising, however, is that among those with access to employer-sponsored retirement plans, Latinos are saving for retirement—and doing so at higher rates than Whites.⁶¹

Retirement Assets 2007–2016



Percent of Assets in Housing | Latinos Have Fewer Assets in Housing than a Decade Ago

In 2007, more than half of Latino assets (52%) were invested in housing—a prized investment seen by Latinos as the path to the middle class and intergenerational wealth. By 2016, the share of Latino assets in housing had declined by 13 percentage points from 52% in 2007 to 39%. The drop in the percentage of Latino housing assets is indicative of a decline in Latino housing-related assets overall, including foreclosures and underwater mortgages, as well as lower home values. A troubling sign the of the lingering effects of the recession of Latino housing, 2016 had the lowest percent of assets in housing for Latinos since the beginning of the recession. The data tell a different story for Whites; White families now have a greater percentage of assets in housing than in 2007. Although Latino families retain a higher percentage of their assets in housing than Whites, because of the housing crisis Latinos experienced in the wake of the Great Recession, the difference has shrunk from 22% of assets in housing in 2007 to 7% in 2016.



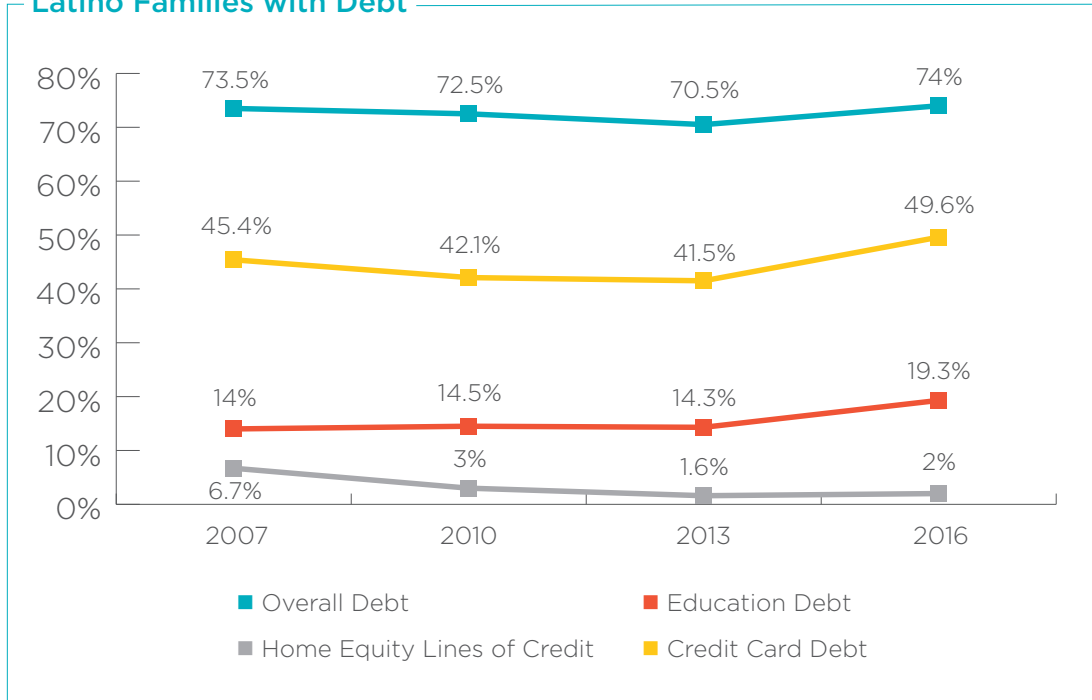
Debt | Debt on the Rise for Latinos Families Since the Great Recession

Debt tells an interesting story in the wake of the recession; debt shows where families prioritize their spending as well as whether there is a growing reliance on credit to finance these activities. Overall, 74% of Latino families had debt in 2016, a 0.5 percentage point increase from 2007.

What has changed, however, is the type of debt that Latino families now hold. Among major debt categories, Latino families witnessed the largest increases in educational debt between 2007 and 2016. While only 14% of Latino families held educational debt in 2007, close to 20% had acquired educational debt by 2016.

Unsurprisingly, the largest decrease in debt holding for Latino families was in home equity lines of credit, which declined by 4.7% between 2007 and 2016. The decline in home equity lines of credit reflects the decline in Latino homeownership and equity in homes. Another important difference in the debt profiles of Latino families is an increase in credit card debt. The percentage of families with credit card debt has increased since 2010, but increased at a much higher rate between 2013 and 2016 than in previous years. One important difference between the debt patterns of White and Latino families is the significantly greater percentage of White families with home equity lines of credit (15.9% compared to 2% of Latinos). Latino families are also more likely to have credit card debt than White families.

Latino Families with Debt



Emerging Issues: Latinos and the Student Debt Crisis

The cost of college has risen rapidly over the past decade and a half. Student debt has reached \$1.5 trillion and every year, more than eight million American students take out a total of more than \$80 billion in federal student loans to help pay for college.⁶² As the cost of college is increasing faster than inflation, more students, including Latinos, are taking out loans to cover the cost. Taking out student loans has serious implications for the financial security of Latino students and their families, as Latinos are more likely to default on their student loans than their White peers. Latino college students are also more likely to come from households that live in poverty, have lower median incomes, and have less wealth than the average White family.⁶³

- Previously, Latinos had not taken on student debt at high rates, but now the percentage of Latinos with student debt is comparable to that of Whites.⁶⁴
- One in five Latino parents take out loans for a child's education, making them more likely to do so than parents of other racial and ethnic groups.⁶⁵
- About half of Latino students come from families earning less than \$40,000 per year.⁶⁶
- Latino, Black, and first-generation borrowers are more likely to be in delinquency and default than White borrowers, even though Latinos borrow less on average than Whites.⁶⁷
- One million students defaulted within the last year, and default rates for Black (38%) and Latino students (21%) and first-generation students (23%) were disproportionately high.⁶⁸
- 41% of Hispanic student loan holders with payments due had been late on their student loan payment at least once over the past year.⁶⁹
- Lower post-education earnings for Latinos also contribute to high default rates: Latinos with bachelor's degrees earn 21% less over their lifetime than their White peers.⁷⁰
- As a young population, it is likely that student debt will continue to become a growing issue for Latino students and families given that the rate of those with student loans among Latino Gen Z (31.4%) and millennial (30.8%) cohorts are significantly higher than previous cohorts.⁷¹



Banking and Credit | Latinos Continue to Face Challenges Accessing Mainstream Financial Services

Latinos continue to face long-standing challenges accessing safe and affordable financial products and are disproportionately disconnected to mainstream financial institutions. The rate of unbanked Latinos—those without a checking or a savings account with a federally insured financial institution—decreased from 19.2% in 2009 to 14% in 2017.⁷² As the rate of unbanked Latinos declined between 2009 and 2017, the rate of underbanked Latinos—those who may have an account but also obtained alternative financial services (AFS) in the past 12 months⁷³—increased. In 2009, 24.7% of Latinos were underbanked, compared to 28.9% in 2017; the percentage of underbanked Latinos remained double that of Whites in 2017 (28.9% compared to 14.1%). Between 2009 and 2017, Whites experienced declines in both the percentages of those who are unbanked (3.3% to 3%, respectively) and underbanked (15.1% to 14.1%, respectively).⁷⁴ While Latinos represented 18% of the 2017 U.S. population,⁷⁵ they represented 28.9% of the underbanked population. Both unbanked and underbanked households incur increased costs to complete basic financial transactions, such as check cashing and paying bills, which reduces the money available for other necessities or savings.

Accessing personal lines of credit also remains a challenge for Latinos. In 2017, 3.1% of Latinos were denied a credit card, personal loan, or line of credit from a bank in the past 12 months—compared to 2.4% of Whites.⁷⁶ These denial rates have deterred Latinos from seeking a line of credit from a mainstream bank. In 2017, 7% of Latinos did not apply for a line of credit from a bank in the past 12 months due to fear of denial, compared to 4.5% of Whites.⁷⁷ The inability to access mainstream credit causes many Latinos to turn to AFS for credit, such as payday loans, that can reach up to 400% annual percentage rate (APR). These products cause Latinos further financial insecurity as they often leave households in a cycle of debt and strip them of important credit-building opportunities that further jeopardizes their ability to build wealth.



CONCLUSION

The story of the last decade for Latinos was one that began with a great financial shock, which resulted in a loss of jobs, homes, and wealth. Many households and families fought hard to hold on with little savings or assets to protect them financially. The recovery that followed was uneven for many Americans and did not yield gains for Latinos until the latter half of the decade. The good news is that Latinos, by in large, have made strides in education, health care, and retirement wealth that are important building blocks for the future.

The Latino community's hard work combined with strong pro-work and anti-poverty policies made the difference in Latino families' ability to recover their economic footing. The refundable tax credit expansions within the stimulus package (continued throughout the decade), food security investments that began in 2009, and expansion of affordable health insurance coverage to low-income families that began in 2014 were critical in supporting many Latino families during difficult times.

That said, public policy interventions over the decade failed to stem the tide of wealth losses in the Latino community, housing remained in persistent crisis, low cost credit is still difficult to access, and financial debt levels have risen, particularly student debt, pointing to the need for more aggressive and effective interventions.

Moreover, while Latinos have largely dug out from the 2007 crises, those American families most prepared to weather the storm have far outpaced others in recovering and thriving, contributing to ever widening economic

disparities. Continued improvements in education (especially post-secondary), health, housing, and financial empowerment must both lift up those at the lower end of the income scale and work to narrow disparities.

The fragility of Latino financial security and the nation's increasing reliance on Latino workers and consumers present a challenging outlook for the nation's economy. However, recent policies aimed at economic growth will not achieve this goal because they leave out those who most need assistance.

For example, the recent Tax Cuts and Jobs Act lavished \$1.9 trillion of tax cuts for the wealthiest Americans and corporations and gave little to nothing to American working families. In the case of tax paying, working immigrants, the tax package actually took away a key tax credit, jeopardizing the financial security and well-being of more than one million children of immigrants. This law is a very clear example of what not to do—it will increase the racial wealth gap and benefit the wealthy at the expense of those at the bottom.

As economists begin to warn of a looming economic slowdown, taking stock of what worked and what failed to live up to its promise can enable us to better respond to economic downturns in the future. The key takeaway is clear: Latinos demonstrate that where policymakers create targeted policies and programs that help working Americans succeed, Latinos succeed.

An example of a targeted policy that was effective in supporting Latinos and all Americans through the Great Recession was the Affordable Care Act. The ACA's tax credits and subsidies along with Medicaid expansion efforts made health care more affordable and increased the number of Americans with health insurance, even as many were still feeling the economic strain of the recession.

On the opposite end of the spectrum is the response to worsening job quality, an area where policy did not go far enough to protect and uplift Americans in the aftermath of the recession. Job quality issues, including earnings, benefits, full-time work, and paid leave, were not sufficiently addressed in response to the recession. As the nature of work continues to shift, worker protection policies must change with it, including indexing the minimum wage to inflation and ensuring that every worker has access to paid leave. Leaving these issues unaddressed only exacerbated a growing crisis of a lack of affordable housing. After Latinos lost their homes and savings to foreclosure, they had little to help them start over in the rental market.

Simply having a job is not enough for Latinos and other Americans if that job does not pay a living wage or if it means a worker is involuntarily working part-time because they cannot find full-time work. Poor job quality threatens to leave millions of Latino workers financially vulnerable and unable to build wealth to insulate themselves from the next recession.

Finally, as our spotlight on Latinas, Afro-Latinos, and foreign-born Latinos show, these and other segments of the Latino community experience even deeper financial vulnerability and hardship. Policies that have led to past successes for instance in education and health have been critical, but future policy investments at the national and state level must go further in addressing the drivers of economic inequality and intentionally target those who need it most. To achieve economic justice for Latinos and ensure continued recovery and growth for our nation, we need targeted and bold investments that will bolster the economy in good times and serve a protective effect in hard times.

ENDNOTES

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