

What the Numbers Say and What Communities Know



# Latina Wealth in America

Breaking Barriers, Building Futures

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### **About The Latina Wealth Initiative (LWI)**

The Latina Wealth Initiative (LWI), led by Latino Prosperity, is a national, evidence-driven effort to close the Latina wealth gap by centering Latina leadership and lived experience. We pair original research with a coordinated advocacy network: conducting interviews and regional roundtables, publishing data-rich reports and op-eds, and translating findings into actionable policy. LWI advances an Opportunity Agenda for Latinas across local, state, and federal levels while shaping government, corporate, and philanthropic investments. Our deliverables include rigorous research and digital storytelling, a national policy agenda informed by Latina voices, and targeted media and advocacy campaigns that move solutions into practice.

### **About LatinoProsperity**

LatinoProsperity is a national nonprofit organization dedicated to closing the Latino wealth gap through national, state, and local advocacy. Our core strategy focuses on relentless advocacy for equitable policies that empower Latinos to build and sustain wealth. We bring together leaders from diverse sectors, conduct research to inform our policy recommendations, and advocate vigorously for their adoption and implementation. Our efforts are rooted in the lived experiences of Latino community members and enriched by insights from academics, community organizations, government, and business leaders.

*To learn more, visit [www.LatinoProsperity.org](http://www.LatinoProsperity.org) and connect with us on LinkedIn for the latest updates on our research, events, and advocacy work.*

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# Executive Summary

Latinas are central to the U.S. economy, driving growth through their labor, entrepreneurship, caregiving, and educational attainment. Yet despite these contributions, they remain among the most under-resourced, under-invested and under-recognized groups when it comes to building wealth.

While much has been written about the broader wealth gap facing women, little has been documented specifically on Latina wealth. This report, *Latina Wealth in America: Breaking Barriers, Building Futures*, builds on those earlier efforts by adding critical new context through a Latina-centered lens and offering a comprehensive, data-informed view of the state of Latina wealth today.

Drawing from in-depth interviews with numerous Latina leaders, six regional discussions and roundtables, a meta-analysis of over 80 studies, and detailed analysis of national microdata representing more than 200,000 Latina women, the report reveals both persistent barriers and promising pathways. We examine wealth across five key dimensions: economic participation, asset ownership, financial security, education, and structural context. Together, these dimensions provide a nuanced understanding of how Latinas earn, save, invest, and experience wealth.

As this report demonstrates, Latina wealth cannot be understood through a single lens. It is shaped by interconnected systems of labor, opportunity, caregiving, and culture. Understanding the full picture, both the numbers and the lived experience, offers a foundation for more equitable solutions and informed investment in Latina economic well-being.





## Key Insights

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01

### **Latinas work hard but earn significantly less.**

Even after accounting for education, employment status, hours worked, and other observable factors, Latinas earn 27% less than their non-Hispanic White women peers. Latinas are working, caregiving, pursuing education, and launching businesses at higher rates than most, yet systemic barriers continue to limit wealth-building opportunities. Even if the wage gap narrowed by 1% per year, it would take 60 years to reach parity.

02

### **Entrepreneurship is a key wealth strategy.**

Latina-owned businesses are growing at nearly twice the rate of other groups, yet access to capital and government contracts remains limited. Despite generating over \$120 billion in annual revenue, Latina entrepreneurs face structural barriers to scaling and sustaining their businesses.

03

### **Asset building remains out of reach for many.**

Homeownership represents one of the primary vehicles for building wealth, yet Latinas often face credit and affordability barriers. Latinas also have disproportionately low levels of retirement savings, investment income, and access to financial products. For many, wealth is tied to housing, but even Latina homeowners experience financial precarity.

04

### **Latinas are financial first responders.**

In times of economic stress, Latinas often shoulder financial responsibility for their families and communities. This role, while a source of pride and strength, can delay personal savings, limit investment opportunities, and contribute to long-term economic vulnerability.

05

### **Latinas define wealth broadly.**

Across all data sources, Latinas consistently described wealth as more than money. Stability, peace of mind, health, time, and the ability to support loved ones emerged as key components of a dignified life. These definitions reflect a values-driven orientation to wealth that is often invisible in mainstream policy and financial systems.

# Introduction

Wealth, defined as the total value of financial and nonfinancial assets minus debts, is the foundation for stability, security, and opportunity across generations.<sup>1</sup>

It determines who can weather a crisis, invest in the future, and pass on resources to loved ones. In the United States, however, wealth is unequally distributed, and Latinas remain among the most excluded from its accumulation. This report, *Latina Wealth in America: Pathways, Barriers, and the Road Ahead*, was developed to better understand how Latinas build, experience, and define wealth. It moves beyond individual behaviors to examine the systems, structures, and life circumstances that shape Latina financial outcomes.

Latinas represent one of the fastest-growing demographic groups in the country.<sup>2</sup> They are younger than the general population,<sup>3</sup> more likely to live in multigenerational households,<sup>4</sup> and are increasingly earning college degrees.<sup>5</sup> They play essential roles in the U.S. economy, not only as workers and business owners, but also as caregivers, community leaders, and cultural stewards.

Yet despite these contributions, Latinas are underrepresented in many forms of data collection efforts, policy conversations, and wealth-building systems. Mainstream economic narratives often overlook how immigration status, language access, occupational segregation, and caregiving responsibilities intersect to limit financial security. And they frequently ignore how Latinas themselves define wealth—not simply as income or assets, but as peace of mind, multigenerational support, and the ability to care for others without sacrificing their own well-being.

This report uses a mixed-methods research design to develop a comprehensive understanding of Latina wealth. Recognizing that traditional data sources often fail to capture the full breadth of Latinas' experiences, we combined qualitative and quantitative methods with an extensive review of existing research. A key limitation in the broader field is the lack of consistently disaggregated data on Latinas. Too often, they are rendered invisible in national statistics, folded either into broader categories of "women" or "Latinos." This invisibility



# 26

## Latina leaders

We conducted in-depth, semi-structured interviews with 26 Latina leaders across sectors and geographies

not only constrains our ability to measure Latina wealth outcomes accurately but also reinforces the structural barriers that obscure their contributions and challenges. Our integration of interviews, roundtables, and community voices takes one step toward addressing this persistent data gap.

In addition, we must note that this data gap may soon worsen on the national level, as the current presidential administration's campaign against diversity, equity and inclusion reduces or eliminates collection of datasets examining ethnic, racial and gender inequities. Other actors, including state and local governments and private institutions, may need to step in to fill these gaps.

### Primary Data Collection

Our original qualitative research prioritized the voices of Latinas with lived and professional expertise in areas such as economic development, business ownership, finance, policy, and community leadership. We conducted in-depth, semi-structured interviews with 26 Latina leaders across sectors and geographies. These interviews surfaced personal and professional insights on how Latinas navigate income generation, wealth-building, caregiving, and financial systems. Interviews were coded thematically, and emergent patterns informed the framing and language of this report.

This report is also informed by six in-person roundtables engaging Latinas from key geographic regions, including California, Texas,

and nationally. These roundtables included voices from over 130 participants, including business owners, nonprofit leaders, working professionals, and scholars. These discussions generated insights into local dynamics, shared experiences, and culturally specific definitions of wealth.

### **Secondary Data Analysis**

To contextualize qualitative findings and generate population-level insights, we conducted extensive secondary data analysis. We reviewed over 80 peer-reviewed articles, government reports, think tank briefs, and national surveys focused on Latina economic participation, wealth, education, housing, caregiving, and immigration. This synthesis not only validated themes emerging from our qualitative data but also highlighted the important body of work produced by organizations and scholars who have placed Latinas at the center of inquiry. By drawing on and amplifying their contributions, we aim to both celebrate and elevate these efforts, ensuring that the knowledge already generated about Latinas informs broader conversations on wealth and equity.

Additionally, using the 2023 U.S. Census American Community Survey (ACS) microdata, we analyzed a weighted sample of over 209,000 Latinas age 16 and older. Variables analyzed included income, employment, housing, education, nativity, English proficiency, household structure, health insurance coverage, and class of worker. Comparative analyses were conducted by race/ethnicity, gender and nativity to identify key disparities and intersections (See **Appendix A** for detailed methodology).

# 209,000

**We analyzed a weighted sample of over  
209,000 Latinas age 16 and older**

2023 U.S. Census American Community Survey (ACS)

## Analytic Framework

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To interpret findings from both primary and secondary research, this report applies a multidimensional analytic framework that organizes Latina wealth across five interconnected dimensions.

01

### **Economic Participation**

How do Latinas generate income and contribute to the economy?

02

### **Asset Ownership and Housing Stability**

What tangible forms of wealth do Latinas hold?

03

### **Financial Security and Vulnerability**

How protected are Latinas from economic shocks and instability?

04

### **Education and Skills**

What are Latinas' long-term earnings prospects and pathways to opportunity?

05

### **Demographics and Structural Context**

What broader systems and characteristics shape Latina wealth outcomes?

This framework allows for an intersectional, systems-oriented approach to understanding Latina wealth that bridges individual experiences with broader economic, cultural, and policy contexts. Together, these sections offer a multidimensional understanding of Latina wealth that reflects both quantitative disparities and qualitative insight. As Latina economic power continues to grow, understanding these dynamics is critical for building more equitable financial systems, inclusive economic policy, and sustainable prosperity.





Section I

## Economic Participation

# How do Latinas generate income and contribute to the economy?

Latinas are central contributors to the U.S. economy. They participate in the labor force at high rates, launch businesses at a record pace, and often work across multiple jobs or roles.

Taken together, Latinas contribute \$1.3 trillion to the U.S. economy, making the Latina GDP larger than the entire economy of Florida<sup>6</sup> (see **Appendix B** for full Glossary of Terms). Yet their full contributions are not reflected in their earnings or access to quality employment. Persistent wage gaps, occupational segregation, and barriers to full-time work constrain income growth and long-term wealth accumulation.

## Labor Force Participation

Latinas are more likely than many of their peers to be working or actively looking for work. As shown in Figure 1, 64% of Latinas work for wages (i.e. are paid employees) compared to 60% among White women. However, Latinas remain disproportionately employed in low-wage sectors such as hospitality, healthcare support, and service occupations, where jobs often lack benefits, advancement opportunities, and protections against economic shocks. Across national-origin groups, Latinas continue to face persistent wage differences, in part because they are concentrated in occupations that offer limited economic mobility.<sup>7</sup> Similarly, analyses of California's economy show that income inequality remains deeply entrenched, with Latinas overrepresented in the state's low-wage workforce.<sup>8</sup>

While labor force participation rates are high, traditional metrics often understate Latinas' contributions. Nearly 30% of Latinas are classified outside of formal wage and self-employment categories. This group includes women engaged in informal employment, caregiving, or household-based work, as well as those pursuing education. These activities sustain families and communities but are not reflected in official labor statistics or wealth-building systems.

1.3<sub>T</sub>

Latinas contribute  
\$1.3 trillion to the  
U.S. economy

64%

of Latinas work for wages compared to 60% among White women.

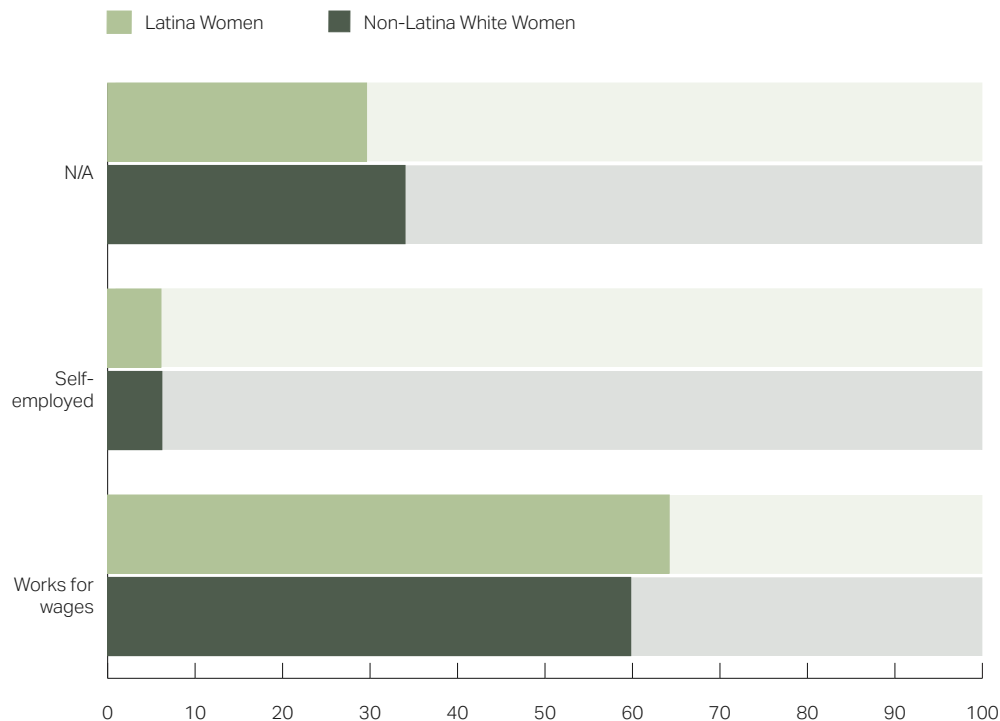


Figure 1. Employment Patterns of Latinas and White Women

Source: U.S Census Bureau, American Community Survey 2023. Analysis by LatinoProsperity, Latina Wealth Initiative.

### Entrepreneurship as a Wealth Strategy

Beyond wage employment, Latinas are increasingly turning to entrepreneurship. Over the last five-year period, the number of Latina-owned employer businesses grew by 82%,<sup>9</sup> the fastest growth rate among any demographic group. Importantly, this surge is not limited to states with large Latino populations. As shown in Figure 2, Latinas start businesses at a rapid pace across the entire country, demonstrating a broad and sustained entrepreneurial momentum.

Today, there are approximately 121,000 Latina-owned employer businesses generating more than \$120 billion in annual revenue and employing nearly 900,000 workers nationwide.<sup>10</sup> During the pandemic, Latinas emerged as critical drivers of U.S. entrepreneurship overall. Between 2020 and 2021, the growth of Latino-owned businesses, fueled in large part by Latinas, accounted for the net new business creation in the country. This means that national business growth was sustained by Latino and Latina entrepreneurs.<sup>11</sup>

Despite these achievements, structural barriers persist. Latina entrepreneurs face disproportionate challenges in accessing capital, with less than 1% of venture capital dollars reaching them.<sup>12</sup> Many also struggle to compete for procurement contracts due to systemic bias,



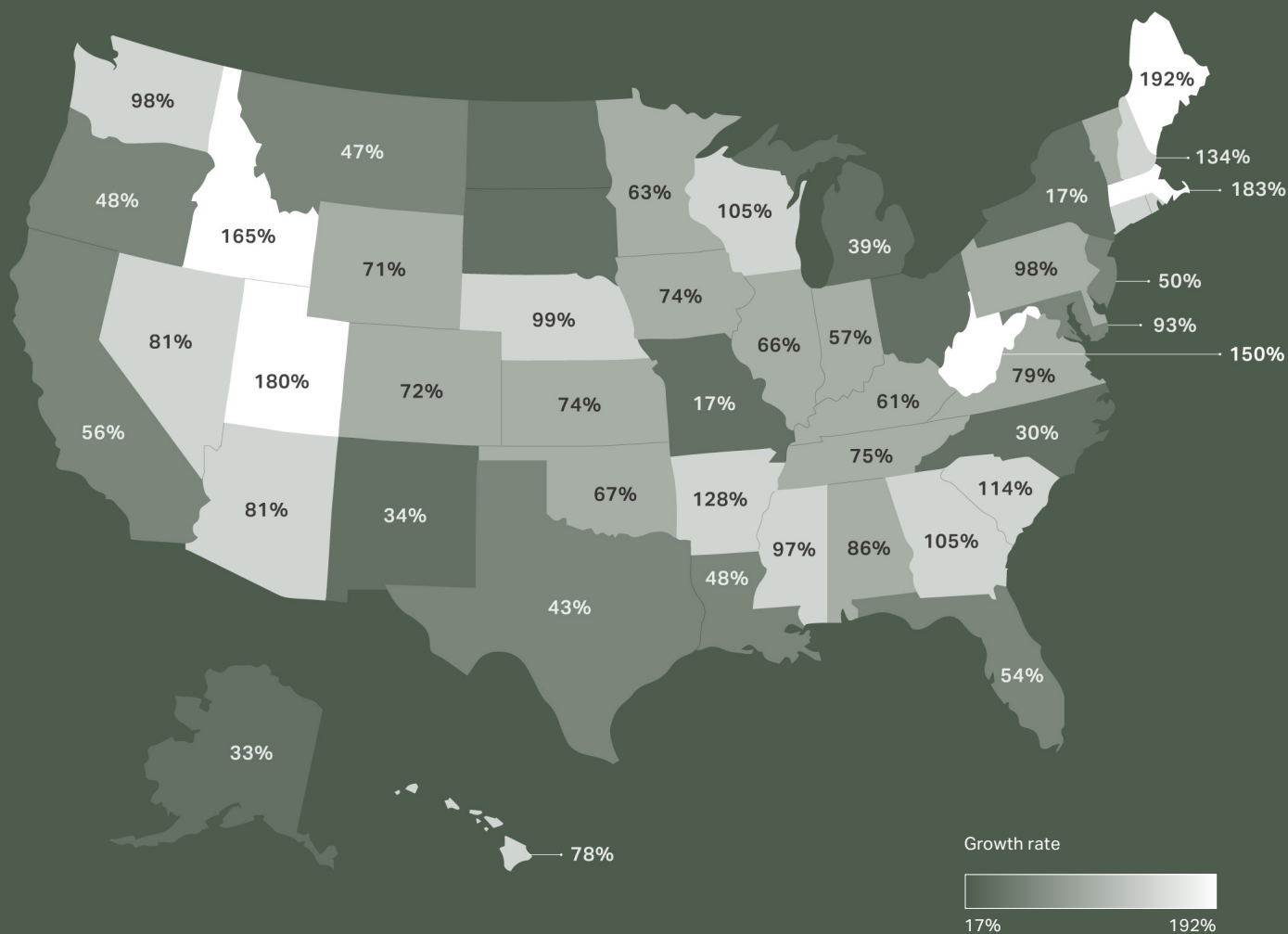


Figure 2. Latina Business Growth Across the U.S (2018-2023)

Source: U.S Census Bureau, American Community Survey 2023. Analysis by LatinoProsperity, Latina Wealth Initiative.

lack of technical support, or limited awareness of government pipelines.<sup>13</sup> Entrepreneurship therefore often functions as income replacement rather than a strategy for wealth acceleration. As one roundtable participant in Sacramento reflected, her mother sold gloves and socks in the 1990s as a way to support her children:

“

...She wasn't able to access traditional jobs, but because she was innovative, because she was a leader in the community, she was able to start her own business.”

# 19.5%

of health care and assistance workers are Latinas versus 21.2% White women.

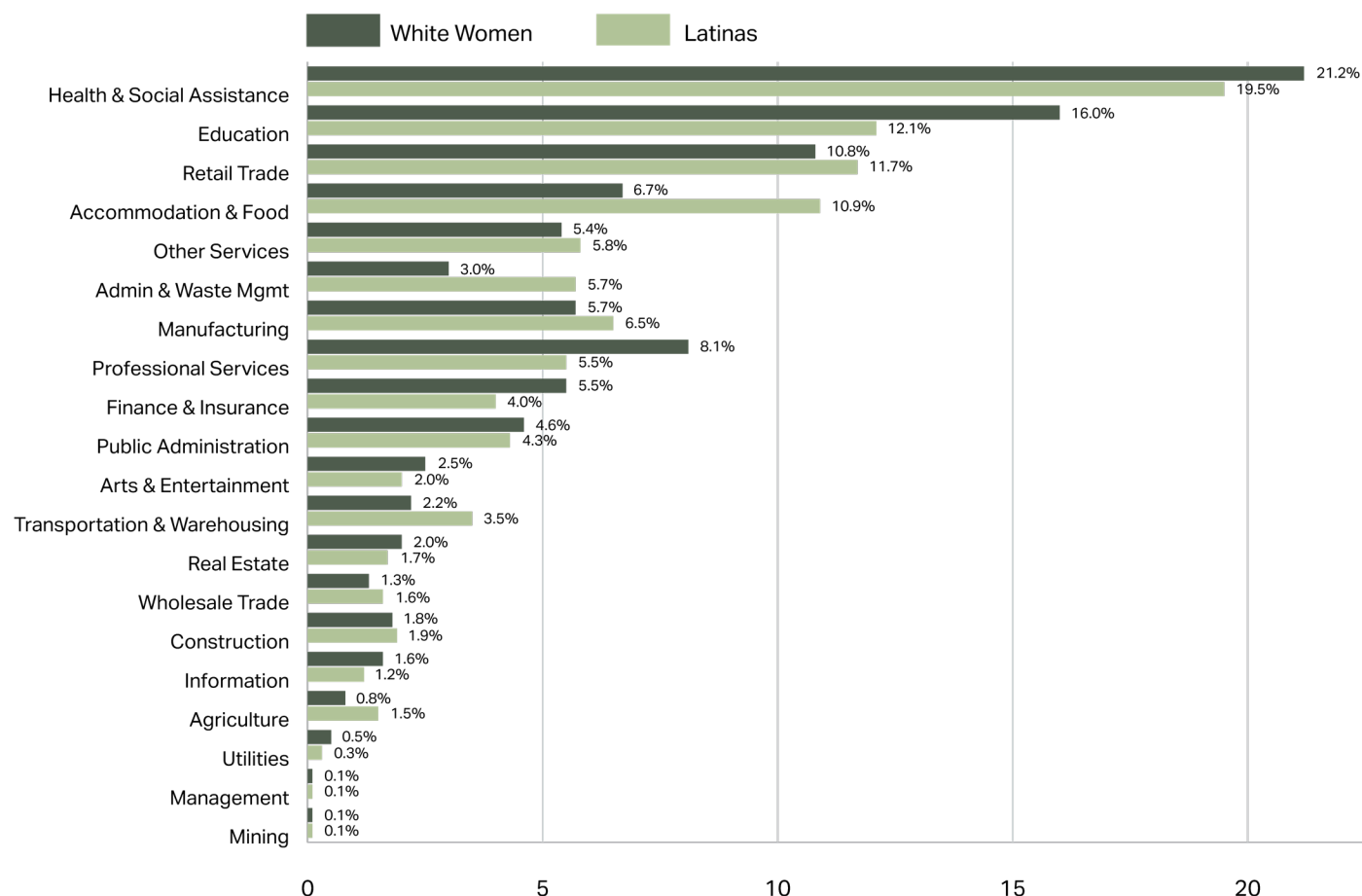
"At that time, I didn't see her as an entrepreneur, but in fact she was an entrepreneur in her own right. Because of her status she wasn't able to access traditional jobs, but because she was innovative, because she was a leader in the community, she was able to start her own business. Looking back to that experience I always think, what if my mom would have had access to capital? What if my mom would have had access to a community organization that would have provided her coaching? Maybe she would have had her own brick and mortar business."

## Occupational Segregation

Latinas are concentrated in industries that are essential to the U.S. economy but often undervalued and underpaid. **Figure 3** shows the industry distribution of working Latinas compared to White women. While both groups are heavily represented in health care and social assistance, White women are more concentrated in this sector (21.2% versus 19.5%). Latinas, by contrast, are more likely to work in retail trade (11.7% vs. 10.8%), accommodations and food services (10.9%

Figure 3. Industry Distribution of Latinas and White Women

Source: U.S. Census Bureau, American Community Survey 2023. Analysis by LatinoProsperity, Latina Wealth Initiative.





vs. 6.7%), administrative and waste management (5.7% vs. 3.0%), transportation and warehousing (3.5% vs. 2.2%), and agriculture (1.5% vs. 0.8%). These industries are physically demanding, characterized by low wages, and frequently lack benefits such as health insurance or retirement plans.

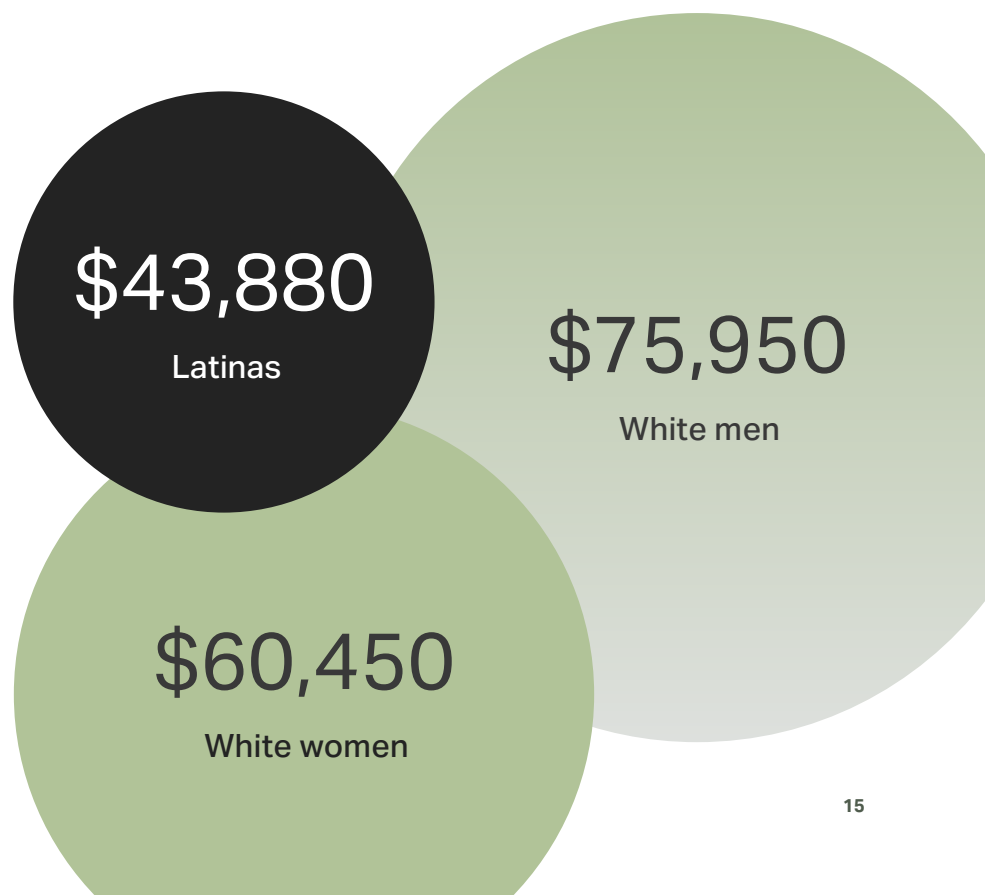
Compared to White women, Latinas are significantly underrepresented in higher paying, more stable sectors such as education (12.1% vs. 16.0%), professional services (5.5% vs. 8.1%), finance and insurance (4.0% vs. 5.5%), and information (1.2% vs. 1.6%). This uneven distribution reflects structural barriers that channel Latinas into lower-paying occupations, barriers such as discrimination in hiring and promotion, unequal access to professional networks, and licensing challenges due to language barriers, among others. These factors can limit access to industries that offer greater pathways for advancement and wealth-building.

Even when Latinas enter professional roles, upward mobility remains limited due to discrimination, lack of mentorship, and exclusion from leadership pipelines. Several interviewees shared stories of systemic pay inequities, even in executive roles and in government, places that are often thought to be shielded from such practices. The

Figure 4. Median Annual Wage Income for Full-Time Workers

Source: U.S. Census Bureau, Current Population Survey, 2023.

The consequences of pay inequality are stark.



consequences of pay inequality are stark as the median annual wage income among for Latinas working full time is \$43,880 compared to \$60,450 for White women and \$75,950 for White men<sup>14</sup> (Figure 4).

These inequities are compounded by workplace violations that strip even more value from Latinas' labor. A UCLA study of Los Angeles's low-wage economy documented widespread wage theft, including unpaid overtime, minimum wage violations, and denial of legally required breaks. The report found that such violations were significantly higher for women than for men, and for immigrants compared to U.S.-born workers.<sup>15</sup> For Latinas, these practices not only depress already-low wages but also underscore the systemic undervaluing of their work

Union membership can provide a critical buffer against these inequities. Research shows that unions raise wages, expand access to benefits, and reduce racial and gender pay inequities, particularly for Latinas and immigrant women in low-wage jobs.<sup>16</sup> Interviewees described how family sacrifice, combined with union-backed stability, opened career opportunities that would have otherwise been out of reach. Others emphasized that unions act as a powerful "equalizing force," helping to eliminate gender pay gaps while ensuring fair wages, benefits, and protections for all workers. Unions also provide pathways to leadership and advocacy, particularly for Latinas who may not initially see themselves in leadership roles. Beyond wages, they offer scholarships, leadership training, and education programs that help workers build both financial and human capital. For Latinas in non-traditional workplaces such as domestic work or service industries, where union representation is rare, worker cooperatives and advocacy groups can serve as vital alternatives, offering many of the same supports and protections that unions provide.

### **Barriers to Advancement**

Latinas face barriers that sharply limit their economic advancement. From the moment they enter the workforce, they are significantly underrepresented: Although Latinas comprise nearly 9% of the U.S. population, they account for less than 5% of entry-level workers.<sup>17</sup> This underrepresentation worsens as they move up the career ladder. By the C-suite, only 1% of executives are Latina, the steepest drop of any demographic group.<sup>18</sup>

# 150<sup>B</sup>

In 2023, migrants in the U.S. sent more than \$150 billion to families in Latin America and the Caribbean.

The sponsorship gap plays a critical role in driving these outcomes. While mentorship provides advice and guidance, sponsorship is a distinct form of support in which leaders actively advocate for an employee's advancement, ensure her work is recognized, and create access to high-visibility opportunities. Sponsorship is one of the most effective accelerators of promotion and leadership development. Yet even though three in four companies report offering sponsorship or mentorship programs, only one in three Latinas has an active sponsor.<sup>1</sup> Because of affinity bias -- the tendency of leaders to sponsor those who share their identity -- Latinas' scarcity in executive ranks reduces the likelihood of other Latinas securing sponsorship.

Insights from our roundtables and interviews underscore that Latinas respond to these gaps by creating their own structures of support. Participants highlighted the importance of mentorship, networking, and community-led initiatives in navigating professional challenges and building long-term financial independence. In many ways, the roundtables themselves became an act of community building, a space where Latinas could share strategies, lift one another up, and affirm the value of collective advancement. Informal peer groups and structured spaces emerged as examples of how Latinas are cultivating visibility, belonging, and resilience in the absence of formal sponsorship.

### **Unpaid and Informal Labor**

Many Latinas contribute economically in ways that traditional metrics fail to capture. They run informal businesses, provide unpaid caregiving, and support household economies through remittances or mutual aid. These contributions, although critical, do not translate into retirement savings, credit history, or asset ownership, creating long-term vulnerability. The value of unpaid care work in the U.S. has been estimated in the trillions of dollars annually, with women of color, including Latinas, carrying a disproportionate share of this responsibility.<sup>20</sup> Latinas are more likely to live in multigenerational households and to serve as primary caregivers for both children and elders, reinforcing their central role in family economic stability even as this work remains unrecognized in GDP and wealth statistics.

Remittances also represent a significant form of Latina economic participation. In 2023, migrants in the U.S. sent more than \$150 billion to families in Latin America and the Caribbean, helping sustain millions

of households across the region.<sup>22</sup> Gender shapes these flows as global research shows that female migrants remit about the same amount as male migrants, despite typically earning less.<sup>22</sup> Women also tend to remit more frequently and for longer durations, meaning that a greater share of their income is dedicated to family transfers, often at the cost of their own financial security. Together, these forms of unpaid and informal labor reveal both the breadth of Latina economic participation and the structural invisibility of much of their work in traditional wealth measures.







Section II

## Asset Ownership and Housing Stability



# What tangible wealth do Latinas hold?

While income determines day-to-day living, wealth, built through long-term asset accumulation, plays a central role in financial stability. For most Americans, housing is the cornerstone of that wealth.

Yet for Latinas, homeownership and other asset-building opportunities remain out of reach for many, despite high aspirations and financial discipline.

## Homeownership as a Central Pathway to Wealth

For most American families, homeownership is a central pillar of wealth-building, and for Latinas it represents stability and a pathway to intergenerational mobility. Many Latinas describe homeownership not only as an economic milestone but as a symbolic affirmation of belonging. As one roundtable participant put it:

“We didn’t grow up with a lot of money. But we grew up with pride. Owning a home was the way my parents said, ‘We belong here.’”

Despite these aspirations, Latina homeownership rates remain below the national average. In 2024, only 49% of Latino households were homeowners compared to 65% of all U.S. households (Figure 5).<sup>23</sup> While this rate remains below the national average, Latinos added a net gain of 238,000 new owner-households in 2024 alone, the largest annual increase among any racial or ethnic group for the second consecutive year.<sup>24</sup> Today, more Hispanic households own homes than ever before, reaching a record 9.8 million households nationwide.<sup>25</sup>

Homeownership data are often captured at the household level, thus, data on the specific experiences of Latinas are limited. Research shows that 56.1% of mortgage applications are submitted by solo applicants, and Latinos are more likely to apply alone than their White counterparts.<sup>26</sup> This matters because solo applicants are denied mortgages at higher rates than dual applicants, even when income, debt levels, and loan type are similar.<sup>27</sup> For Latinas, the intersection of race, gender, and household structure compounds

## Home Ownership Rates

49% Latino Households

65% All U.S. Households

## Number of Households

9.8 Million

Latino households own homes

## Growth Rate

+238,000

new Latino homeowners households

*Largest increase among any racial or ethnic group for second year in a row*

Figure 5: Latino Homeownership by the Numbers

Source: U.S. Census Bureau; NAHREP, 2024.

these disadvantages. Without the benefit of dual incomes or pooled credit histories, many Latinas carry the full financial responsibility of a household, leaving them more vulnerable in the mortgage process. These barriers not only reduce immediate access to homeownership but also limit long-term wealth accumulation, ultimately reinforcing the racial and gender wealth gaps across generations. Experts in the study consistently emphasized that, despite lagging behind Whites, homeownership is the most important driver of wealth for Latinas, pointing to evidence that Latino homeowners overall hold 28 times more wealth than Latino renters.<sup>28</sup>

### Risks to Housing Stability

Even as Latino homeownership continues to grow, Latina households remain vulnerable to structural risks that threaten the stability of these gains. Many Latina homeowners are concentrated in neighborhoods that face elevated environmental and economic exposure, including flood zones, areas with extreme heat, and regions with aging infrastructure. Key informants described this dynamic as leaving “our wealth vulnerable,” since a single disaster can erase years of progress.



National research confirms these vulnerabilities: Latino homeowners overall are disproportionately likely to reside in areas at higher risk of flooding, wildfires, and climate impacts.<sup>29</sup>

For renters, instability is even more acute. One study showed that 55% of Latino renters are cost-burdened, spending more than 30% of their income on housing.<sup>30</sup> Rising rents, inadequate tenant protections, and the shortage of affordable units deepen instability, often pushing families into multigenerational or shared housing arrangements. While such arrangements reflect strong cultural traditions of mutual support, they can also mask overcrowding and delay opportunities for individual asset accumulation.

55%

of Latino renters  
are cost-burdened.

Interviewees underscored the specific vulnerabilities of single-income Latinas and entrepreneurs. Even when financially prepared, many struggle to qualify for mortgages or sustain long-term housing security because lending systems are not designed for nontraditional income. For these households, instability in housing reverberates across financial life, constraining the ability to contribute to retirement savings, make investments, or reinvest in their businesses.

A housing shortage, particularly in states like California, restricts entry into the housing market. Mortgage lending standards also disadvantage single-income Latinas and entrepreneurs, whose non-traditional income (e.g. self-employment, gig work, cash-based businesses) is often undervalued in underwriting processes. Addressing these structural inequities will require reforms that connect small business lending with mortgage qualification and expand the

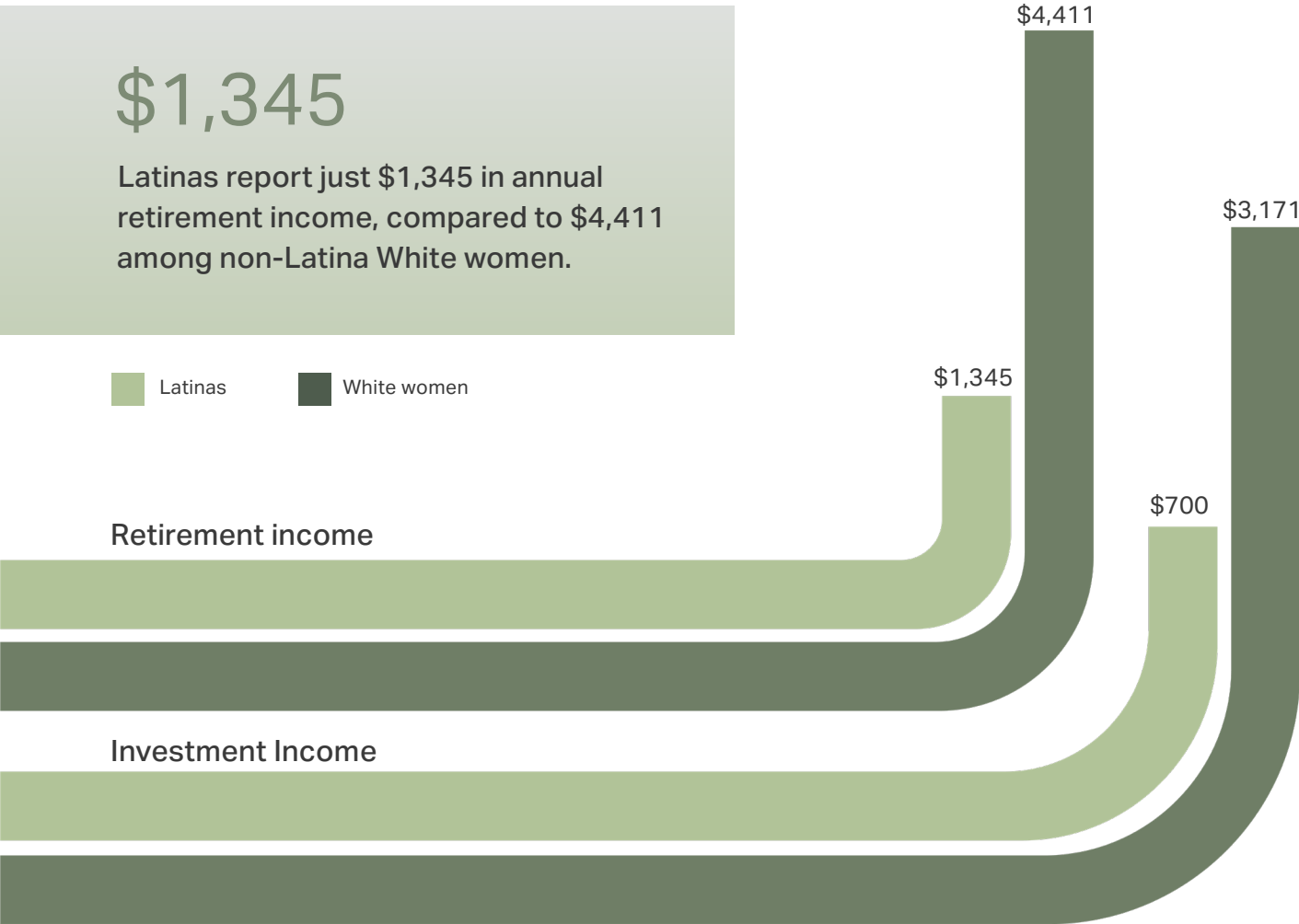
supply of diverse, affordable housing options such as accessory dwelling units, condos, and middle housing. Ultimately, while Latino households are driving national homeownership growth, the pathway for Latinas remains fragile. Without targeted interventions such as expanding affordable housing supply, reforming mortgage qualification standards, and addressing climate vulnerabilities, the promise of homeownership as a foundation for Latina wealth-building will remain uneven and insecure.

**Asset Gaps Beyond Housing**

Beyond homeownership, Latinas face deep disparities in other forms of asset ownership, including retirement savings and investments. These gaps persist even when controlling for age and education, reflecting structural inequities in access to employer-sponsored retirement plans, professional financial advice and wealth-building tools. On average, Latinas report just \$1,345 in annual retirement income (other

Figure 6. Mean Retirement and Investment Income

Source: U.S. Census Bureau, American Community Survey 2023. Analysis by LatinoProsperity, Latina Wealth Initiative.





than Social Security), compared to \$4,411 among non-Latina White women, or less than one-third as much (Figure 6). Similarly, Latinas earn only \$700 in investment income, while White women average \$3,171, or nearly four and a half times as much. These disparities highlight the limited participation of Latinas in the stock market, retirement accounts, and other investment vehicles that are critical for long-term wealth accumulation.

These findings align with national surveys showing that Latinos are much less likely to have access to or participate in retirement plans compared to other groups.<sup>31</sup> Nearly seven in 10 Latino workers lack any retirement account assets, and among those who do, balances are less than one-third of their White counterparts.<sup>32</sup> More than four out of five Latinos have less than \$10,000 saved for retirement, compared to just over half of White workers.<sup>33</sup>

Structural barriers help explain these gaps. Many Latinas work in industries that do not offer employer-sponsored retirement benefits, such as service, retail, and caregiving. For those who are self-employed, barriers such as complex plan enrollment processes, limited disposable income, and lack of access to culturally competent financial advice make retirement planning even less attainable.<sup>34</sup> However, Latinas can and do save when barriers are reduced and culturally competent supports are in place.<sup>35</sup> Nonetheless, these disparities compound over the life course, as missing out on compound interest and portfolio growth further widens the wealth gap over time. This leaves Latinas disproportionately vulnerable to financial insecurity in old age.





Section III

## Financial Security and Vulnerability

# How protected are Latinas from economic shocks and instability?

Wealth is not only about what one owns, it is also about the ability to weather risk.

For Latinas, financial insecurity is shaped by income volatility, caregiving responsibilities, exclusion from safety nets, and the burden of being their families' "first responders" in times of crisis. These overlapping pressures create conditions where even modest economic shocks can have long-term consequences.

## The Financial First Responder Role

Across roundtables and interviews, Latinas described serving as their families' financial first responders – the ones expected to step in during emergencies. Whether supporting parents through illness, covering legal fees during immigration raids, or helping adult children through job loss, Latinas often bear responsibility for stabilizing household finances.

While families deeply value this caregiving and crisis-response role, it comes at a cost: Participants reported draining emergency savings, taking on debt, or postponing their own investments in order to meet immediate needs. The "sandwich generation" pressures are especially acute: Latinas are more likely than White women to live in multigenerational households and provide care for both children and aging parents simultaneously.<sup>36</sup> In times of household and community-wide disruptions, women in the household often shoulder the burden of both emotional caregiving and financial management, diverting resources away from long-term wealth building.

## Participants summarized the dynamic:

"We're at a point in our lives where we're also caring for our parents, often without much support from other family members. As daughters—I'm the only daughter—it's expected of us to take on that role. We take care of everyone else, and only after that, ourselves."



### Limited Safety Nets

Formal safety nets are meant to cushion against shocks, but Latinas have less access to them than many other groups. Data from the Survey of Consumer Finances shows that only about 35% of Latinas report having emergency savings, compared to more than half of White women. Nearly one in four working Latinas lacks health insurance, with coverage gaps especially pronounced among the foreign-born.

As discussed in Section I, occupational segregation compounds this problem. Latinas are concentrated in industries such as service, retail,

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... We take care of everybody else, and we take care of ourselves last."

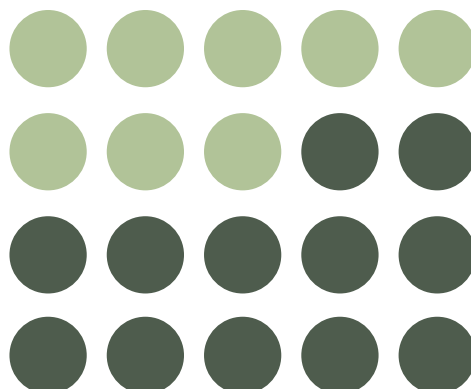
and caregiving—sectors where employer-sponsored benefits like retirement plans, paid leave, and health insurance are less common. For Latina gig workers and entrepreneurs, exclusions are even sharper: They are often ineligible for unemployment insurance, disability coverage or paid sick leave, leaving them exposed during economic downturns or emergencies.

Roundtable participants emphasized how bureaucratic and restrictive eligibility rules also make navigating public programs difficult. Complex applications, English-only systems, and strict asset tests discourage participation. As one interviewee described, she advised a client who considered selling her home “for pennies on the dollar” to maintain Medicaid eligibility. These dynamics not only limit access to benefits but also distort financial decision-making in harmful ways:

“How do you navigate needing that income...but also you can’t have any money for Medicaid... I literally just had a conversation with a client that wanted to sell a house for pennies on the dollar because you can’t have any money, can’t make any money, couldn’t even have a house to qualify for health insurance.”

35%

of Latinas report that debt has forced them to delay major life decisions.



25%

of White women report that debt has forced them to delay major life decisions.

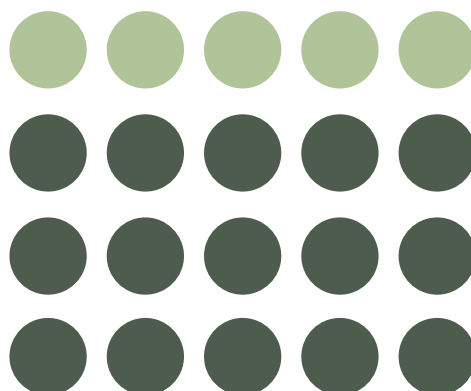


Figure 7. Women Reporting Altered Life Decisions as a Result of Debt

Source: Financial Health Network, 2022

### Credit Constraints and Debt

In the absence of strong safety nets, many Latinas turn to debt, often on unfavorable terms, to bridge gaps during crises. The burden of debt falls disproportionately on women, and especially on Latinas. National data show that women are 25% more likely than men to report unmanageable levels of debt.<sup>37</sup> For Latinas, these burdens are especially acute: two out of five (36%) report that debt has forced them to delay major life decisions, such as buying a home, pursuing further education, or starting a family (Figure 7).

Medical and student debt weigh heavily. Forty percent of Latinas report having past-due medical bills, far higher than the 25% of White women who report the same.<sup>38</sup> Women overall also carry nearly two-thirds of outstanding student loan debt, with one in three women with student loans very concerned about their ability to pay them off, compared to one in five men.<sup>39</sup>



# 1/5

of Latinos lack any credit history.

Credit access itself is uneven. One in five Latinos lack any credit history, and just 56% have a credit card, compared to 84% of the population overall.<sup>40</sup> Among lower-income Latinos, credit access is even more constrained; only 37% of those earning under \$29,000 report having a credit card.<sup>41</sup> When financing is available, it often comes at a steep cost. Forty-two percent of Latino account holders report paying overdraft fees, almost four times the national average, with some paying more than \$300 annually.<sup>42</sup> The cumulative effect is that debt is not merely a financial obligation, it shapes the trajectory of Latinas' lives. These findings underscore how debt compounds financial precarity, forcing Latinas to trade long-term stability for short-term survival.

### **Financial Literacy and Capital Access**

Financial literacy emerged as a central theme across interviews and roundtables. While Latinas demonstrate remarkable financial discipline and resilience, they often lack access to the tools, networks, and institutional supports that wealthier households take for granted. Interviewees emphasized that wealth is not only built through hard work, but also through knowledge of systems (e.g. taxes, legal structures, and capital markets) that remain out of reach for many Latinas.

Several participants described the importance of early legal and financial counsel. Lawyers and accountants were viewed as key allies for protecting intellectual property, managing taxes, and ensuring intergenerational transfers through estate planning and trusts. One expert noted that Latinas must learn to "play the financial game differently," pointing out how wealthy families often leverage capital gains, trusts, and legal structures to build and retain wealth, advantages that many Latinas are rarely exposed to. Others described tax literacy and financial planning as a form of "wealth insurance," underscoring that understanding how to minimize tax burdens, structure assets, and plan for contingencies can prevent losses and protect family wealth across generations.

Many Latinas' financial acumen is shaped by lived experience. One interviewee credited her financial discipline to observing her mother's instability: "I learned what not to do." She adopted a pragmatic, savings-first approach, spreading funds across multiple accounts,



automating savings, and maximizing her employer's 401(k) match. Others described shifting focus toward wealth preservation later in life, through estate planning, trusts, and educating children about money, particularly after events such as divorce or caregiving transitions.

Yet interviews also revealed mindset barriers that constrain wealth-building. A common theme was what one participant termed "gratitude logic"—the idea that Latinas are "just grateful to be at the table," which discourages negotiating for higher pay, pursuing promotions, or demanding equitable treatment. Others highlighted that talking about money remains taboo in many Latino households, seen as boastful or impolite. This silence, combined with lower self-reported confidence in financial knowledge, leaves many Latinas, even when they are highly educated, not engaging with investments, financial planners, or long-term wealth-building strategies.

Distrust of mainstream financial institutions compounds these challenges. Generational money wounds and past exclusionary practices contribute to hesitancy in investing or using formal wealth-building mechanisms. Interviewees noted that culturally relevant financial education led by trusted Latina experts has proven effective in building trust and encouraging participation, pointing to the need for approaches that resonate with lived experience and cultural context.

Overall, the findings suggest that Latinas possess the discipline and lived experience to manage money strategically but face systemic and cultural barriers that limit access to the full spectrum of wealth-building tools. Expanding culturally relevant financial education, mentorship, and exposure to investment opportunities is essential to closing the wealth gap.





Section IV

## Education and Skills

# What is Latinas' long-term earning potential?

Education is widely regarded as the most reliable path to upward mobility and Latinas pursue it at record rates. But degrees alone don't close the wealth gap.

Despite educational gains, Latinas continue to face structural barriers in the labor market that limit their return on investment in education. We must understand these dynamics in order to assess Latinas' long-term earning potential and wealth trajectory.

## Educational Progress, but Persistent Gaps

Latinas are one of the fastest-growing groups in U.S. higher education. Over the past two decades, both enrollment and degree completion have risen steadily. In 2000, almost 1 million Latinas age 25 and older had completed a bachelor's degree or higher; by 2021, that number had climbed to 3.5 million.<sup>43</sup> Despite these gains, Latina attainment still lags behind non-Latina White women, 38% of whom hold at least a bachelor's degree compared to 20% among Latinas.<sup>44</sup> For many Latinas, the pursuit of higher education is shaped by affordability, caregiving responsibilities, and proximity to home, factors that limit access to high-return institutions.

Interviews underscored the cultural dimension of these educational strides. Many Latinas described pursuing degrees not only as a personal goal but as a collective investment, often motivated by the desire to serve as role models for younger siblings or children. As one participant explained:

"I went to college because I wanted my little sisters to know that we could. It wasn't just for me."

## The Earnings Premium (and Limits) of Education

Educational attainment increases income, and for Latinas, a graduate or professional degree boosts earnings by about 60% compared to

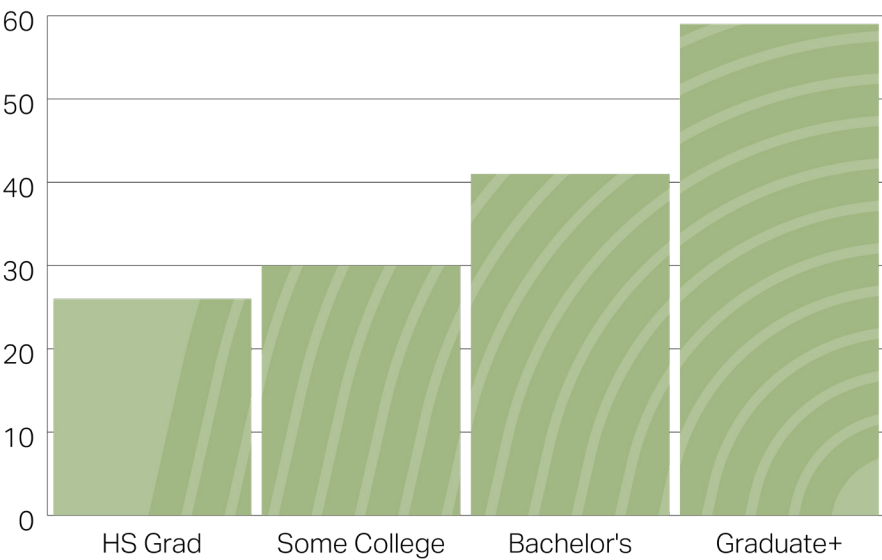
3.5M

Latinas age 25 and older had completed a bachelor's degree or higher in 2021.

Latinas with no high school diploma (Figure 8). Yet education is not a complete equalizer as gaps in income remain even when we account for education (see Section V).

Figure 8. Income Returns to Education Among Latinas

Source: U.S. Census Bureau, American Community Survey 2023, Analysis by LatinoProsperity, Latina Wealth Initiative.



This earnings gap points to structural inequities beyond education—such as discrimination, occupational segregation, and weaker professional networks. As one roundtable participant put it:

“

I did everything right—went to school, got the job, worked hard. But the system wasn’t built for someone like me to get ahead..”

### Field of Study and Occupation

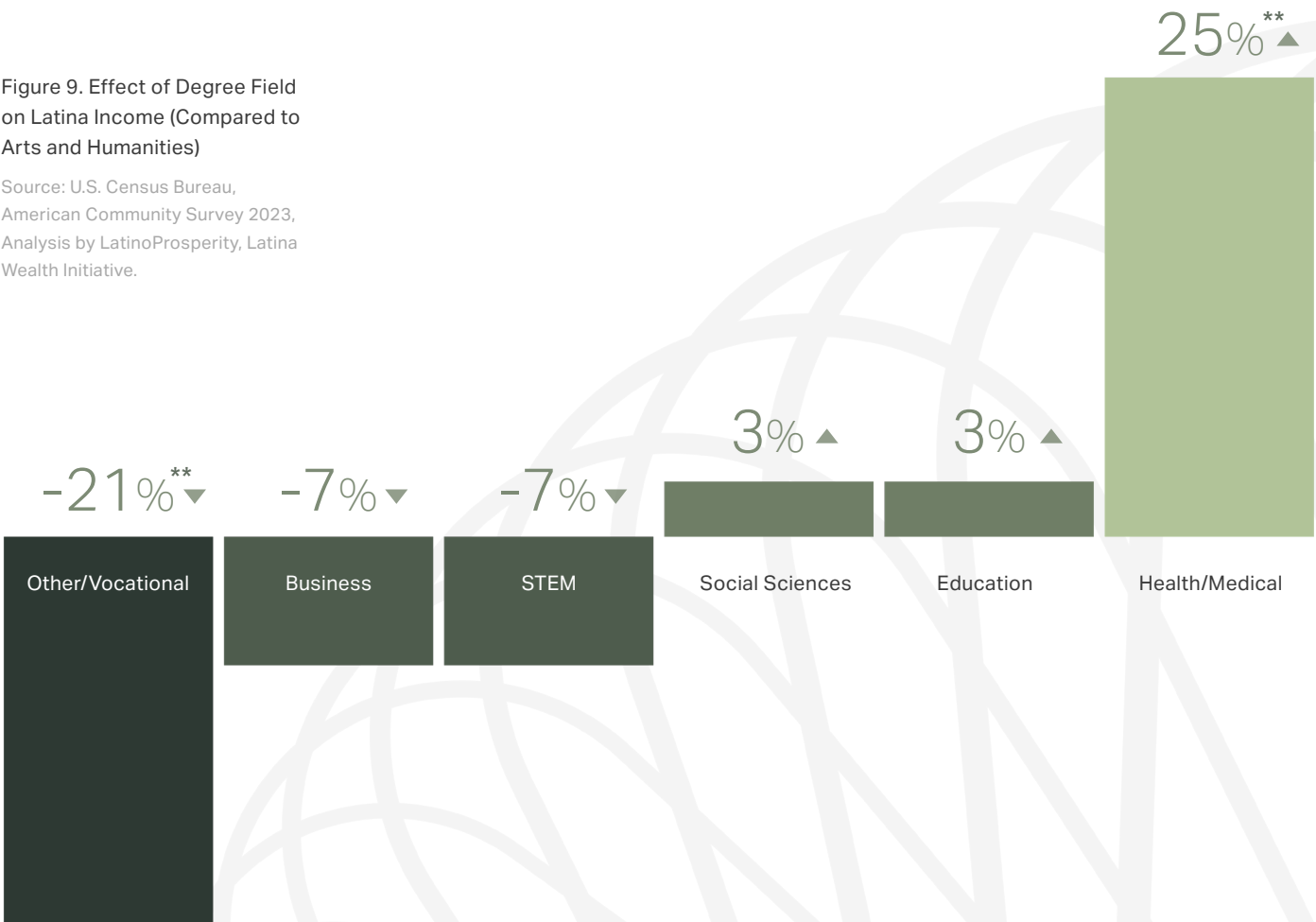
Latinas’ educational paths often lead them into fields of study and occupations that, while socially valuable, are economically undervalued. For example, Latinos account for just 13% of bachelor’s degrees

in computing despite representing 17% of all bachelor’s degrees conferred nationwide.<sup>45</sup> This underrepresentation reflects both structural and cultural barriers: limited exposure to STEM pathways in K–12 education, financial pressures that steer students toward shorter or less costly programs, and the absence of culturally responsive career counseling that connects Latinas to high-growth sectors.

Interviews reinforced these patterns. Participants noted that Latinas often enter fields tied to caregiving and community service because these align with cultural values and immediate family responsibilities. While these careers provide stability, they rarely generate the kind of wealth accumulation necessary to close racial wealth gaps. One expert observed:

Figure 9. Effect of Degree Field on Latina Income (Compared to Arts and Humanities)

Source: U.S. Census Bureau, American Community Survey 2023, Analysis by LatinoProsperity, Latina Wealth Initiative.







We have too many Latinas earning degrees that lead to jobs that will never pay them enough to build wealth, no matter how hard they work.

Among degree fields, health and medical programs stand out as the most economically advantageous. Latinas with health-related degrees earn 25% more than those with arts and humanities degrees, the largest and most statistically significant gain ( $p < 0.001$ ). Other fields such as business, education, STEM, and social sciences show only small or non-significant differences compared to arts and humanities, suggesting that field choice alone is not a strong income driver for most Latinas, with health as the notable exception (Figure 9).

### **Technology and the Future of Wealth**

Looking ahead, interviewees emphasized that Latinas must be positioned for the industries of the future, not just the jobs of today. Automation and AI are already reshaping labor markets, threatening many entry-level positions where Latinas are overrepresented. As one participant put it: “You may choose how much to use it, but you must be informed.” In other words, opting out of understanding technology is no longer a real choice.

Experts called for a reimagination of Latino economic strategy. Traditional sectors such as janitorial services, domestic work, and bodegas, long-standing anchors of Latino labor, offer shrinking margins and limited scalability. Instead, Latinas must be integrated into the “supply chain of the future,” securing roles and ownership

in AI infrastructure, biotech, data centers, advanced manufacturing, and other growth industries. Achieving this requires targeted training pipelines, mentorship networks, and access to capital that support not only workforce inclusion but also entrepreneurial leadership.

Another recurring theme was the importance of shifting Latinas from consumers of technology to creators and owners. Durable wealth, participants stressed, requires ownership of platforms, intellectual property, and scalable enterprises. While structural barriers remain steep, including workforce development programs that overemphasize coding bootcamps rather than innovation and investment as well as low risk tolerance shaped by financial insecurity, opportunities are also growing. AI and automation are lowering the cost of entrepreneurship, enabling Latinas to build businesses with fewer resources. Coupled with cultural ties and bilingual advantages, Latinas are uniquely positioned to tap into global markets.

Without deliberate interventions, however, emerging technologies risk widening existing wealth disparities. Exclusion from tech development not only locks Latinas out of high-growth industries but also embeds cultural biases into algorithms and consolidates ownership in others' hands. The future of wealth for Latinas will depend on ensuring they have both the skills and the ownership stakes needed to thrive in a rapidly transforming economy.



Section V

## Demographics and Structural Context



# What structural factors shape or constrain Latina wealth?

Latina wealth cannot be understood apart from the broader demographic, legal, and structural landscape in which it is embedded.

Nativity, legal status, gender expectations, and geographic segregation all influence Latinas' economic opportunities and barriers. We must understand these contextual forces in order to design responsive and equitable wealth-building solutions.

## **A Young, Growing, and Caregiving Population**

Latinas represent one of the fastest-growing populations in the U.S., with increasing generational diversity, linguistic duality, and educational aspirations. One in five U.S. women is Latina; for young women under 18 the figure is one in four.<sup>46</sup> Furthermore, the median age of Latinas is just 30 years old, compared to 44 for White women.<sup>47</sup> Forty-nine percent of Latinas are foreign-born, with many residing in mixed-status households.<sup>48</sup>

This youthful demographic profile represents both promise and pressure. On one hand, Latinas constitute a vital and growing engine of the U.S. economy, sustaining today's labor force while raising the next generation. On the other hand, they are often called to support aging parents while simultaneously building futures for their children, navigating what scholars describe as the "sandwich generation."<sup>49</sup> The financial impact of caregiving is profound. Research shows that mothers face a substantial earnings penalty that compounds with each additional child, a penalty that falls especially hard on Latinas who are concentrated in jobs with lower wages and limited family benefits.<sup>50</sup> For Latinas, each additional child is associated with a 28% reduction in total personal income (Figure 10).



28%

For Latinas, each additional child is associated with a 28% reduction in total personal income.

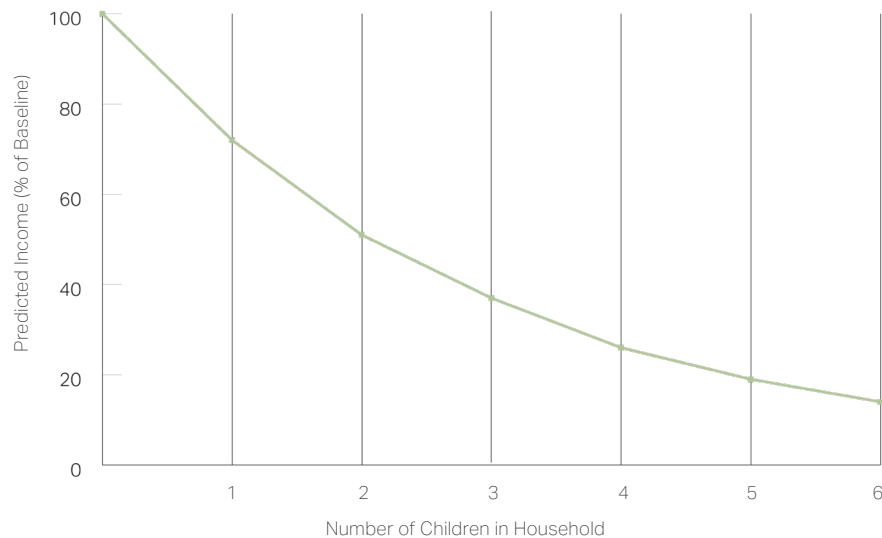


Figure 10. Income Penalty of Caregiving Increases with Each Child

Source: U.S. Census Bureau, American Community Survey 2023, Analysis by LatinoProsperity, Latina Wealth Initiative.

### Immigration and Legal Status Shapes Latina Economic Opportunity

Immigration status is a defining factor in Latinas' ability to build and protect wealth. Undocumented Latinas, DACA recipients, and even green card holders face restricted access to financial institutions, homeownership pathways, government support programs, and certain employment sectors. These legal barriers compound economic vulnerability, often pushing immigrant Latinas into informal labor markets or cash-based businesses that limit wealth accumulation.

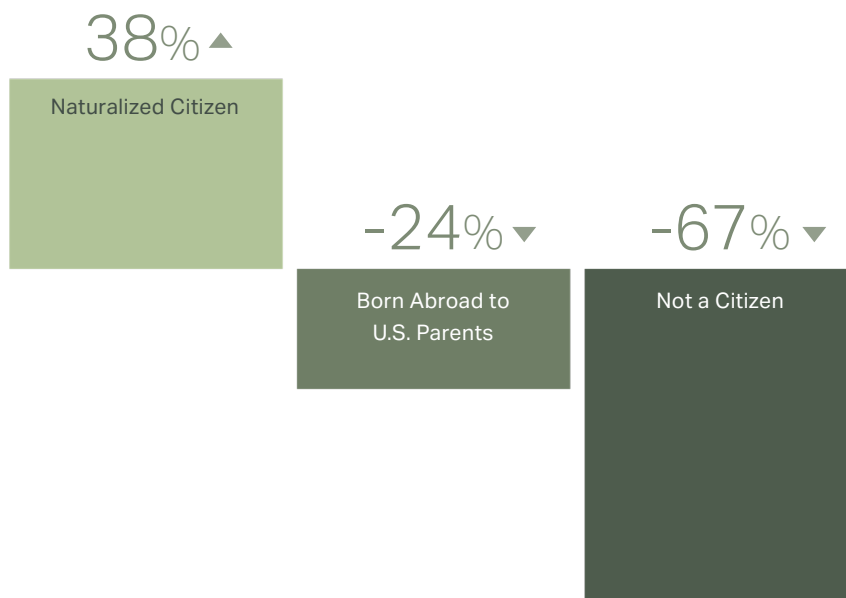
Our analysis shows sharp disparities in Latina income by citizenship status (Figure 11). Naturalized citizens earn, on average, 38% more than their U.S.-born peers, while Latinas born abroad to U.S. parents earn 24% less. Latinas without U.S. citizenship face the most significant disadvantage, earning 67% less than U.S.-born Latinas. This earnings gap reflects the combined effects of occupational restrictions, legal uncertainty and social exclusion, which suppress income growth and limit long-term wealth-building opportunities.

Undocumented Latinas are ineligible for most public safety net programs, including Social Security and retirement accounts. Even when eligible for certain benefits, many avoid applying due to fear of immigration enforcement or concerns about jeopardizing future legal status. These dynamics not only depress current earnings but also restrict participation in wealth-generating activities like homeownership, entrepreneurship and investing, ultimately reinforcing the intergenerational persistence of the Latina wealth gap.



**Figure 11. Change in Latina Income by Citizenship Status**

Source: U.S. Census Bureau, American Community Survey 2023, Analysis by LatinoProsperity, Latina Wealth Initiative.

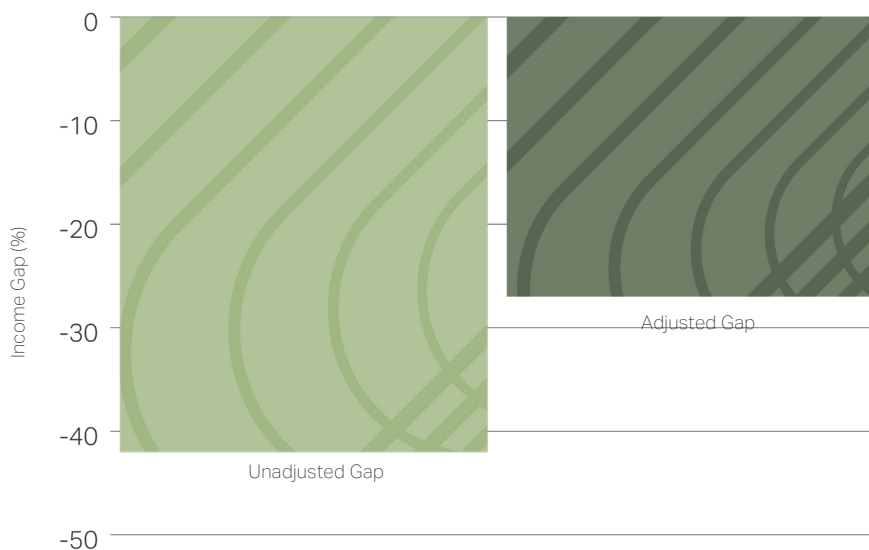


### Structural Factors Explain Part of the Income Gap but Not All of It

Latinas face a significant earnings gap compared to non-Hispanic White women. In 2023, Latinas earned just 59 cents for every dollar earned by White women. After adjusting for education, employment status, hours worked, English proficiency, marital status, number of children, field of degree, citizenship and other observable factors, a substantial 27% gap persisted (Figure 12).

**Figure 12. Latina vs Non-Hispanic White Women Income Gap**

Source: U.S. Census Bureau, American Community Survey 2023, Analysis by LatinoProsperity, Latina Wealth Initiative.



Structural differences in education, job type, and work hours account for part of the disparity, but not all of it. Even when equally educated and employed, Latinas continue to face systemic barriers that depress earnings. Occupational segregation, unequal access to leadership roles, and bias in pay-setting processes contribute to this residual gap.<sup>51</sup>

If we assume a steady annual convergence rate at about 1% per year (assuming the gap closes at a steady rate from policy, education, entrepreneurship etc.), it will take over six decades for Latinas to reach income parity with non-Hispanic White women, even when all other qualifications are equal. This slow trajectory has significant implications for wealth accumulation over a lifetime, especially given that for Latinas, these wages gaps have persisted with little to no narrowing since 1979.<sup>52</sup>

The persistence of this gap is reflected in Latina Equal Pay Day, which in 2025 falls on October 8. This date symbolizes how far into the following year Latinas must work to earn what non-Hispanic White men earned in the previous year. In 2024, Latinas working full-time, year-round earned 58 cents, and all earners, including part-time and seasonal, earned just 54 cents for every dollar paid to White, non-Hispanic men.<sup>53</sup> These figures demonstrate the compounding effect of



both gender and ethnicity, reinforcing that income inequality is a key driver of the wealth gap.<sup>54</sup>

### **A Holistic View of Wealth**

Interviews revealed that many Latinas do not define wealth solely by material accumulation but by stability, peace of mind, and the freedom to make meaningful choices. Participants frequently described wealth as security rather than excess, captured in one refrain: “Are we going to be okay?” For them, wealth meant the ability to cover essentials, plan for children’s futures, and provide support to extended family without constant financial strain.

Others offered a broader reframe of wealth as peace, purpose, and freedom of time. One leader contrasted her younger vision of wealth, owning a home or paying off a car loan, with her current understanding rooted in generosity, well-being, and the capacity to give back. Another emphasized that true wealth lies in choice, particularly the ability to leave toxic environments, take professional risks, or dedicate time to community work.

Several interviewees also underscored the importance of network capital: access to mentors, professional spaces, and social ties that open doors to opportunities. They stressed that relationships, generosity, and reputation are critical forms of wealth that extend beyond bank accounts. Yet at the same time, participants warned against diluting the conversation away from financial assets. Some emphasized that Latinas must continue to claim wealth in its traditional sense -- property ownership, retirement savings, investments, and business equity -- because without measurable assets, the wealth gap cannot be closed.

Taken together, these perspectives reflect an evolving definition of wealth that balances both tangible and intangible forms. For many Latinas, wealth is about more than income or homeownership; it is about peace of mind, resilience, freedom of choice, and the security to chart one’s own path. Yet these broader understandings coexist with the urgent need to build financial capital, underscoring the dual challenge facing Latinas: to redefine wealth on their own terms while simultaneously breaking through structural barriers to accumulate assets.

# Conclusion

Latinas are central to the economic fabric of the United States, driving growth through their labor, entrepreneurship, caregiving, and educational attainment. Yet despite these contributions, systemic barriers continue to limit their ability to build and sustain wealth.

This report has outlined the multidimensional nature of the Latina wealth gap: lower homeownership and retirement savings, heightened financial vulnerability, underrepresentation in high-paying sectors, and constrained access to capital and public benefits, particularly for immigrants. These challenges are not the result of individual shortcomings but are embedded in structural inequities that span labor markets, financial systems, and immigration policy.

At the same time, the data and voices highlighted here reveal a deep well of resilience, ambition, and community investment. Latinas are not passive subjects of these systems. They are active agents navigating, resisting, and reimagining what wealth means and how it can be built across generations.

Understanding the dynamics of Latina wealth is not just about disaggregating data. It is about reframing narratives, centering lived experiences, and grappling with the structures that shape opportunity. Most importantly, it is about possibility. The findings shared here offer a foundation for bold action, cross-sector collaboration, and new thinking that can unlock the full potential of Latinas. When Latinas thrive, families thrive. Communities thrive. And our nation thrives. The road ahead is challenging, but it is also filled with opportunity—and with the collective will to act, a more prosperous future for Latinas, and for America, is within reach.







## Appendix



# Methodology

## Study Design

This study employs a mixed-methods approach to examine the structural and systemic factors shaping Latina wealth generation, combining a systematic review of economic and policy research, key informant interviews from subject-matter experts across industries, and focus groups (i.e. roundtables) with Latina community members.

The systematic review synthesizes findings from over 80 sources, including national surveys, government datasets, academic studies, and policy analyses, to construct a comprehensive understanding of Latina wealth trends. While some of these sources do not specifically disaggregate data by gender and ethnicity, they provide important insights into economic patterns, financial behaviors, and structural barriers that impact Latinas. The report contextualizes these quantitative findings within broader racial and gendered economic frameworks, identifying key disparities and opportunities for intervention.

**80** sources

including national surveys, government datasets, academic studies, and policy analyses

To complement this quantitative foundation, the study includes a series of in-depth interviews with industry experts whose work intersects with wealth-building and economic mobility. These individuals, all of whom are Latina, bring expertise from diverse fields, including finance, entrepreneurship, labor rights, real estate, government, and community development. Their perspectives offer a deeper understanding of the structural conditions influencing Latina wealth accumulation, as well as the strategies and policies that could lead to meaningful change.

Finally, the research incorporates focus group discussions with Latinas across regions to capture lived experiences, community priorities, and the interplay between systemic barriers and personal wealth-building strategies. These conversations bring forward the voices of those most directly navigating the wealth gap, grounding the analysis in real-world context.

## Systematic Review Approach

The review drew on a wide range of data sources. National surveys, most notably the U.S. Census Bureau's American Community Survey (with original analysis of 2023 microdata) and the Federal Reserve's Survey of Consumer Finances, provided statistical insights on income, homeownership, business ownership, and financial security. Government sources such as the U.S. Small Business Administration and Bureau of Labor Statistics offered further context on workforce participation, access to capital, and occupational distribution.

Using the 2023 U.S. Census American Community Survey microdata, we analyzed a weighted sample of over 209,000 Latinas age 16 and older. Variables analyzed included income, employment, housing, education, nativity, English proficiency, household structure, health insurance coverage, and class of worker. Comparative analyses were conducted by race/ethnicity, gender, and nativity to identify key disparities and intersections. This analysis provided one of the most comprehensive population-level baselines for understanding Latina economic outcomes, grounding the qualitative findings in robust national data.

To examine occupational segregation, we tested whether the proportion of Latinas in each major industry differed significantly from that of non-Latina White women. Two-sample tests of proportions (z-tests) were conducted across 20 major industry categories. Results showed statistically significant overrepresentation of Latinas in industries such as retail trade, accommodation and food services, administrative and waste management, transportation and warehousing, and manufacturing, and underrepresentation in education, finance and insurance, professional services, and information ( $p < 0.05$ ). Additionally, regression models were estimated to assess the independent effects of demographic factors (e.g., age, nativity, education, household structure) on employment outcomes, wages, and asset ownership. These models allowed us to isolate the contribution of Latina identity from other socioeconomic predictors, providing a deeper understanding of the structural barriers shaping Latina economic mobility.

Academic research and policy reports from organizations such as the Hispanas Organized for Political Equality, Latino Donor Collaborative, UnidosUS, UCLA Latino Politics and Policy Institute, California Lutheran

# 26

the research team  
conducted 26  
semi-structured  
interviews with  
Latina subject-  
matter experts

University, Stanford Latino Entrepreneurship Initiative, National Association of Hispanic Real Estate Professionals, Aspen Institute Latinos and Society, Aspen Financial Security Program, and Urban Institute contributed further insights into Latina economic mobility. In addition, reports from financial institutions and think tanks highlighted emerging policy solutions, intervention models, and community-led wealth-building initiatives.

The review prioritized studies from the last two decades (2005–2025) to ensure relevance, while incorporating historical references when necessary to trace long-term trends. Whenever possible, Latina-specific data were analyzed; when such data were not available, insights were drawn from broader research on racial and gender disparities. This enabled a structured comparison between Latina wealth-building patterns and those of other demographic groups.

## **Key Informant Interviews**

To deepen understanding of the systemic and institutional factors shaping Latina wealth, the research team conducted 26 semi-structured interviews with Latina subject-matter experts. These experts were selected through a structured process from an initial



list of more than 60 potential participants to ensure representation across sectors and geographies.

Figure 13. Sample Descriptives for Key Informant Interviews

Category	Summary
Total Interviews	26
Gender	All interviewees identify as Latina women
Sector Representation	Finance and Banking (4) Entrepreneurship (6) Nonprofit/Advocacy -- immigration, civic engagement, leadership, housing policy (5) Tech (3) Government (3) Labor (2) Media/Entertainment (3)
Geographic Spread	Interviewees span major US regions including California, Colorado, Texas, Massachusetts and Washington DC.

Each interview lasted 45–60 minutes and followed a semi-structured protocol, balancing consistency in core topics with flexibility for deeper exploration. Discussions focused on structural challenges affecting Latina wealth accumulation as well as promising policies, financial tools, and community-driven strategies. Interviews were conducted virtually, recorded with consent, and transcribed for thematic analysis.

### Focus Groups and Roundtable Discussions

To complement the perspectives of experts, the study also incorporated focus group discussions (roundtables) with Latina community members across regions. These sessions were designed to capture the lived experiences of Latinas navigating wealth-building pathways in the context of systemic barriers and cultural dynamics. By engaging directly with community members, the research team sought to elevate voices

often absent from economic research and to ground the findings in the realities of everyday life.

The focus groups brought together Latinas of diverse ages, occupations, immigration statuses, and geographic regions, creating a space for participants to reflect openly on both personal and collective challenges. Discussions explored themes such as employment, entrepreneurship, caregiving responsibilities, access to affordable childcare, capital, and financial services, while also highlighting the strategies Latinas employ to strengthen their families' and communities' economic security. Each focus group lasted approximately 90 minutes and was facilitated by a skilled moderator with expertise in Latina economic issues and cultural competency. The format combined open-ended prompts with guided discussion to encourage participants to reflect on both personal experiences and broader community challenges.

Figure 14. Sample Descriptives for Roundtables

Region	Key Partners
Oakland, CA	The Unity Council, California Latino Legislative Caucus, Latina Futures 2025 Lab
Sacramento, CA	Hispanas Organized for Political Equity (HOPE)
National	National Association of Latino Elected Officials (NALEO)
Austin, TX	Rally Austin, PNC Bank
San Antonio, TX	Mexican American Civil Rights Institute (MACRI) and the South Texas Business Partnership
Los Angeles, CA	New Economics for Women

All discussions were conducted in person in community spaces arranged by partner organizations, which helped build trust and cultural relevance.

**Analytical Approach**

A thematic analysis was applied to systematically identify and interpret patterns across the interviews. This process combined inductive coding, where key themes emerged organically from the data, with



deductive coding, where predefined categories aligned with the study's research questions. The analysis revealed major areas of concern, such as financial exclusion, barriers to capital access, occupational segregation, and the role of entrepreneurship as a pathway to wealth. It also highlighted policy recommendations and structural interventions that could address these disparities.

Findings from the qualitative interviews were then synthesized with insights from the systematic review, allowing for a comprehensive understanding of Latina wealth trends. This process included cross-referencing expert insights with quantitative data, identifying gaps where existing research fails to capture Latina-specific experiences, and mapping policy recommendations based on both data-driven analysis and real-world expertise.

### **Triangulation and Validation**

To strengthen validity, the study employed methodological triangulation, integrating insights from the systematic review, expert interviews, and focus groups. The systematic review offered a quantitative and empirical foundation, the key informant interviews provided industry-specific expertise, and the focus groups grounded findings in lived experience. These complementary perspectives offer a robust, multi-dimensional view of Latina wealth-building to ensure that conclusions are both evidence-based and responsive to the realities faced by Latinas across the country.

# Glossary of Terms

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**Annual Convergence Rate**

The annual convergence rate is an assumed steady rate at which the income gap narrows each year. It reflects the combined influence of factors such as policy reforms, educational gains, expanded entrepreneurship, and changes in labor market dynamics. In this analysis, we assume a 1% convergence rate, meaning the gap shrinks by 1% of its current size each year, which is slightly above the historical pace. This is a multiplicative (or compound) calculation rather than a simple subtraction. Starting with a 27% adjusted gap, the formula is:

$$Gap_t = 27\% * (1-1.01)^t$$

Here,  $t$  represents the number of years. Because the reduction is applied to the remaining gap each year, the pace of closing slows over time. At a constant 1% annual convergence rate, the Latina–non-Hispanic White women income gap would take just over 60 years to fully close, assuming no reversals, stalls, or immense accelerations in progress.

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**Asset Gap**

The difference in the value and type of assets (such as home equity, retirement savings, business ownership, or investments) held by Latinas compared to other demographic groups, often influenced by systemic barriers to asset-building opportunities.

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**Cost-Burdened**

A household is considered cost-burdened when it spends more than 30% of its income on housing costs, including rent or mortgage payments, utilities, and property taxes.

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**Credit Constraints**

Limitations on access to affordable credit due to factors such as low credit scores, lack of credit history, discrimination in lending, or restrictive underwriting requirements.

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**Economic Participation**

The ways in which Latinas contribute to the economy through formal employment, entrepreneurship, unpaid caregiving, and informal labor.

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**Entrepreneur**

An individual who initiates, organizes, and manages a business venture, assuming financial risks with the aim of generating profit, growth, or social value.

<b>Financial First Responder</b>	A role often taken by Latinas in which they provide immediate financial support to family members or community members during crises, frequently at personal financial cost.
<b>Financial Vulnerability</b>	A state of economic insecurity in which households have limited resources to manage unexpected expenses or income disruptions.
<b>Gross Domestic Product (GDP)</b>	GDP is the total market value of all final goods and services produced within the United States in a given year. It is the most widely used measure of overall economic activity. In 2024, Latinas in the U.S. contributed an estimated \$1.3 trillion to GDP, a figure on par with the annual economy of some of the largest U.S. states. This measure underscores both the scale of Latinas' contributions and their central role in driving national growth.
<b>Homeownership Rate</b>	The percentage of households in which the head of household owns the residence, a common measure of asset accumulation and wealth.
<b>Income</b>	The amount of money received by an individual, household, or business during a specific period, such as biweekly, monthly, or yearly. This includes earnings from work (wages, salaries, self-employment), as well as income from other sources such as retirement benefits, Social Security, disability payments, interest, dividends, rent, or government assistance.
<b>Informal Economy</b>	Economic activity not regulated or protected by formal institutions, including unregistered businesses, cash-based work, or barter arrangements.
<b>Intergenerational Wealth Transfer</b>	The passing of assets such as property, savings, or businesses from one generation to the next.
<b>Key Informant Interviews</b>	In-depth, semi-structured conversations with Latina leaders, experts, and community members selected for their unique perspectives and lived experiences related to Latina economic well-being. For this report, key informants provided nuanced insights into barriers and pathways to wealth that may not be visible in large-scale datasets, helping to contextualize and deepen the interpretation of quantitative findings.

<b>Latina Equal Pay Day</b>	The date in the calendar year when Latinas' cumulative earnings finally equal the amount non-Hispanic White men earned in the previous year, reflecting the gender and ethnicity pay gap.
<b>Occupational Segregation</b>	The concentration of workers from specific demographic groups in certain occupations, often those with lower wages, fewer benefits, and less stability.
<b>Safety Net</b>	Government or employer-provided programs intended to protect individuals from economic hardship, such as unemployment insurance, health coverage, or paid leave.
<b>Sponsorship</b>	A form of professional support in which a person in a position of influence actively advocates for the career advancement of a junior colleague. Unlike mentorship, which centers on advice and guidance, sponsorship involves using one's reputation, networks, and authority to create concrete opportunities.
<b>Structural Inequities</b>	Systemic, institutionalized barriers that create and sustain disparities in wealth, income, and opportunity across demographic groups.
<b>Unpaid Labor</b>	Work that contributes economic value but is not compensated monetarily, including caregiving, volunteer work, and household labor.
<b>Wealth</b>	The total value of assets owned by an individual or household minus liabilities, encompassing both financial and non-financial assets.
<b>Wealth Gap</b>	The disparity in net worth between different demographic groups, often influenced by historical and structural inequalities.



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