



# Economic Status of Latinas *National Report*

LATINAS AND THE FUTURE OF  
AMERICAN ECONOMIC OPPORTUNITY

# Economic Status of Latinas National Report

Latinas and the Future of American Economic Opportunity  
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## LEAD RESEARCHER AND AUTHOR

Elsa E. Macias, Ph.D.

## CONTRIBUTORS

Helen Iris Torres

Mayahuel Gómez-O'Cádiz

Julia Weiland Copado

## ADDITIONAL CONTRIBUTIONS

Natalie Aguilar

Victoria Gomez

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# Preface | The State of the Latino Community Today

**America is at an inflection point — and so are Latinas.**

Across the country, families are navigating economic uncertainty marked by rising costs, wages that have not kept pace with their counterparts, and shifting access to education, health care, and housing. For many Latino communities, this moment is particularly fraught. Immigration raids have sown fear and instability in schools and workplaces. Disinvestment in public higher education has narrowed pathways for first-generation students. Affordable housing remains out of reach for many young families. Changes in healthcare policy and coverage are reshaping safety nets that communities have long relied upon. Rising political violence also casts a shadow over civic life, threatening to deter individuals from pursuing public office at a time when broad-based leadership is most needed.

These pressures are unfolding alongside seismic demographic change. Latinas now make up nearly **1 in 10 Americans and 1 in 5 women**, and they are among the youngest and fastest-growing segments of our population. Millions are entering the workforce, building businesses, raising families, and stepping into leadership roles—while also carrying disproportionate burdens of poverty, debt, and caregiving.

Yet despite uncertainty, Latinas remain optimistic. They continue to invest in their education, pursue entrepreneurship at record levels, and drive economic growth in their communities. Their resilience is not just inspiring—it is **essential to America's future prosperity**.

This report emerges from that context: a time when the contributions of Latinas are growing, the barriers they face remain stubborn, and the choices we make as a nation will determine whether their potential is fully realized.

**The data and voices in this report offer a starting point—a guidepost for shaping an economy that works for everyone.**





# Executive Summary | Latinas and the Future of American Economic Opportunity

## Latinas are powering America's economic future.

Their contributions fuel growth—from building businesses and driving consumer spending to leading in essential industries. Investing in Latinas' success is not an act of special treatment; it is an investment in our shared prosperity.

This report offers the most comprehensive look to date at the economic status of Latinas nationally, with additional insights from the five states with the largest Latina populations: California, Texas, Florida, New York, and Illinois. It combines rigorous data analysis with voices from focus groups of Latinas across generations, professions, and geographies.

## Key findings reveal both remarkable progress and persistent barriers:



### Economic Power Rising

Latinas contributed to a \$1.3 trillion Latina GDP in 2021. Their median earnings grew over 36% **from 2019 to 2024**, outpacing growth for the total population, and their labor force participation reached a historic high in 2024.

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### Barriers Holding Back Potential

Latina workers make just **54 cents for every dollar made by a White man**, and experience poverty rates nearly **double** those of White and Asian women. Occupational segregation, student debt, and childcare costs continue to limit mobility.

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### A New Generation Ready to Lead

Latinas are **younger than any other major demographic group**, increasingly college-educated, launching businesses at record rates, and stepping into elected and corporate leadership roles—poised to reshape our economy for decades to come.

## Status of Latinas | State Snapshot

**Regional Realities Matter:** Across the five states we studied, Latina economic realities vary. In California, Latinas are highly educated and driving entrepreneurship but face the nation's widest wage gap. In Texas, higher native-born rates and strong workforce participation contrast with lower business capital access. New York Latinas experience the highest unemployment gap; Florida shows faster wage convergence; Illinois reveals slower but steady gains. **This state lens is crucial**—it shows national trends cannot be understood without local context.



State	Population	Education*	Income† / Wage Gap	Small Business‡	Workforce / Unemployment	Key Issues to Track
CALIFORNIA	7.98 million 20.2% of state	18.6% with college degree or higher	\$ 79,187 \$0.41 wage gap / \$2,187,080 Lifetime gap	13.3% of women owned small businesses	54% labor force participation Unemployment rate 0.7% higher than white women	High entrepreneurship; largest wage gap
TEXAS	6.24 million 19.9% of state	21.1% with college degree or higher	\$ 62,906 \$0.42 wage gap / \$1,703,080 Lifetime gap	17.7% of women owned small businesses	54.7% labor force participation Unemployment rate 1% higher than white women	Higher native-born share; strong workforce participation
FLORIDA	3.36 million 14.4% of state	31.9% with college degree or higher	\$ 69,286 \$0.58 wage gap / \$1,058,640 Lifetime gap	22.2% of women owned small businesses	55.9% labor force participation Unemployment rate 0.5% higher than white women	Faster wage convergence
NEW YORK	2.03 million 10.2% of state	25.7% with college degree or higher	\$ 61,724 \$0.51 wage gap / \$1,364,800 Lifetime gap	7.9% of women owned small businesses	52.6% labor force participation Unemployment rate 3% higher than white women	Highest unemployment gap
ILLINOIS	1.21 million 9.5% of state	22% with college degree or higher	\$ 75,954 \$0.53 wage gap / \$1,477,880 Lifetime gap	9.7% of women owned small businesses	55.7% labor force participation Unemployment rate 2.9% higher than white women	Slower but steady gains

\*Degree Attainment, BA & Higher, age 25 years and older.

†Median Household Income.

‡ Percent of Latina-owned out of all Women-owned Employer Firms.

## Focus Group Voices



While this report centers on Latinas, the barriers they face are shared by many. **Removing these obstacles will spark economic growth that benefits all communities.**

This is not a prescriptive policy agenda. It is an invitation to dialogue. The ideas and solutions that community leaders and policymakers put forward in response will help shape a **thriving, innovative, and equitable economy for everyone.**

Latinas are powering America's economy – when we remove the barriers they face, we create opportunity for everyone.

## Explore More with HOPE's Interactive Maps

To deepen the insights in this report, HOPE has launched an Interactive Map Gallery powered by ArcGIS, a leading mapping and geographic analysis platform developed by Esri. The gallery allows users to explore demographic and economic data, and make state-by-state comparisons to better understand how local realities shape the national picture. As new data becomes available, HOPE will continue expanding and updating the gallery, ensuring it remains a living resource for policymakers, advocates, and community leaders.

[Click here to explore the full collection](#)

# Introduction

Economic prosperity is a cornerstone of the American promise – a vision that every individual, regardless of background, should have the opportunity to thrive. Yet access to that prosperity is not fairly shared, and persistent gaps across race, gender, and ethnicity continue to hold our country back from reaching its full potential. Understanding and addressing these disparities is not an act of exclusion, but one of inclusion – of ensuring that no community is left behind in our collective pursuit of economic growth and equity.

This report focuses specifically on Latinas because they represent one of the fastest-growing segments of the U.S. population and labor force. Latinas make significant contributions to our economy, yet their economic progress is often overlooked in broad national analyses. By examining the economic status of Latinas as a distinct group, we gain a clearer understanding of the barriers they face and the opportunities that can be unlocked. A fair economy includes all communities and is essential to our nation's long-term prosperity.

Latinas are vital contributors to our nation's economy. They enjoy increased visibility within American society, having attained higher levels of education, income and workforce participation, and a larger share of consumer spending. As their population grows, so does their potential to exert greater influence in their communities, within the corporate sector, and on the national stage. This report highlights the economic well-being of Latinas across the country, with additional snapshots of Latinas in the five states with the largest populations: California, Texas, Florida, New York, and Illinois. Focus groups in each of these states, comprising a cross-section of Latinas from various regions and age groups, illustrate the data and the financial issues that most significantly influence their lives.

Latinas are increasingly realizing their financial goals, creating generational wealth, and wielding greater economic and political power. However, financial concerns weigh heavily on several of the Latinas we spoke with. Especially among younger generations, the promise of the traditional American dream is increasingly difficult to attain as houses, higher education, and other markers of financial success become less affordable. Recurring concerns about life's core areas resonated across states. HOPE's prior research has found that Latinas are optimistic about their financial prospects; however, focus groups conducted in 2025 found them to be slightly less optimistic than usual, reflecting the broader trend of low consumer confidence.<sup>1,2</sup>

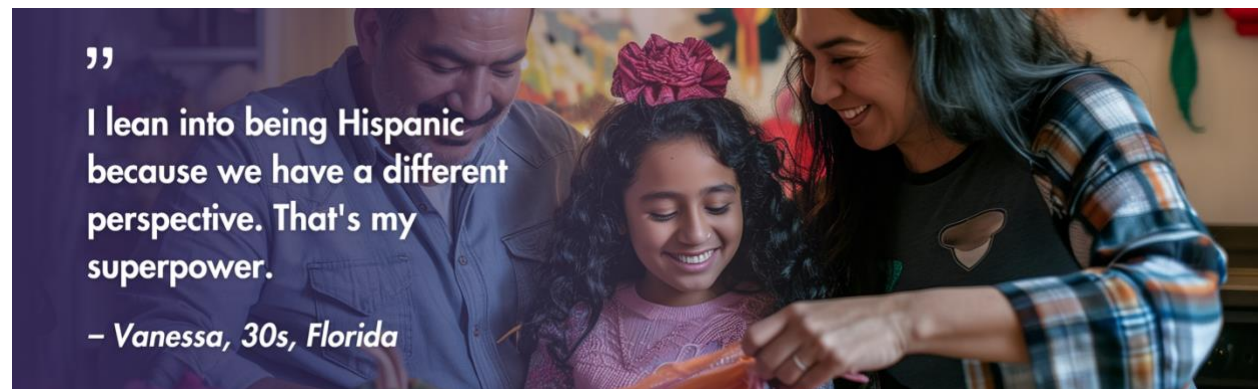
Despite these challenges, Latinas of all ages displayed enthusiastic interest in investing to increase their financial independence and expressed a broad awareness of the importance of saving for retirement. Older generation cohorts have accumulated impressive assets. The younger generational cohorts are increasingly well-prepared as they enter the workforce, and Millennials are already taking on the mantle of leadership.



Latinas are poised to lead, uplift, and transform their communities – breaking barriers, rewriting narratives, and shaping a prosperous future for themselves and their families. By elevating their voices and examining the data behind their experiences, this report aims to inform policies and practices that will foster a more inclusive and resilient economy for all.

# 1 | Who Are Latinas Today?

## Demographic & Generational Power



## Growth and Changes in the Population

Latinas/os are the second-largest demographic group in the United States behind White, non-Hispanics.<sup>i</sup> In 2024 they numbered over 68 million, or 20% of the country's population, and increasing by 34% from 50.7 million in 2010 when they comprised 16.4% of the population (Table 1).<sup>3</sup> Latinas/os are the third-fastest-growing group, behind Asians and people of two or more races, a pattern projected to persist through 2060.<sup>4</sup>

The share of the Latino/a population is expected to increase to nearly 27% of the total population by 2060 as their growth outpaced that of most other demographic groups between 2010 and 2020. However, their rate of growth over the past two decades has been highest in areas of the country with traditionally lower Hispanic presence, the South and Midwest.<sup>5</sup> By comparison, the non-Hispanic White population is expected to decrease from 63.5% of the nation's total population in 2010 to 44.9% by 2060.<sup>6</sup>

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<sup>i</sup> The terms Hispanic and Latina/o are used interchangeably in this report to refer to people of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin regardless of race, as defined by the U.S. Office of Management and Budget. The terms carry social, political and historical connotations that can determine a preference for one term over the other.



The number of Latinas, or Hispanic women, in the country stands at over 33.6 million, accounting for 9.88% of the total population and nearly half (49.4%) of all Hispanics.<sup>7</sup> In actual numbers, the Latina population increased over 34% between 2010 and 2024 (Table 1). One in ten people in the country and nearly 20% of all women in the country are Latinas. By 2060, one in every four women (26.5%) are projected to be Latina. By comparison, Asian women comprised 3.3%, Black women 6.3%, and White women 28.4% of the nation’s population in 2024.

TABLE 1. HISPANIC POPULATION, U.S.

	U.S. HISPANIC POPULATION	HISP SHARE OF U.S. POP	WHITE SHARE OF U.S. POP	LATINA U.S. POP (IN MILLIONS)	LATINA SHARE OF U.S. POPULATION	LATINA SHARE OF ALL U.S. WOMEN
<b>2060 projections</b>	97,994,000	26.9%	44.9%	48,834,000	13.4%	26.5%
<b>2024</b>	68,013,553	20.0%	56.3%	33,624,289	<b>9.9%</b>	<b>19.6%</b>
<b>2023</b>	65,140,277	19.4%	57.1%	32,245,063	9.6%	19.1%
<b>2020</b>	59,361,020	18.1%	60.1%	29,397,046	9.2%	17.7%
<b>2010</b>	50,740,089	16.4%	63.5%	25,007,598	8.1%	15.2%

California and Texas are the states with the largest number of Latinas, followed by Florida, New York, and Illinois, in that order (Figure 1). Their large numbers in these states warranted a closer examination along various metrics for this report. All five states experienced increased Hispanic populations between 2020 and 2024. Latinas represent a larger proportion of the population than White women in California and Texas (Table 2).

FIGURE 1. POPULATION OF LATINAS BY STATE IN MILLIONS, 2024

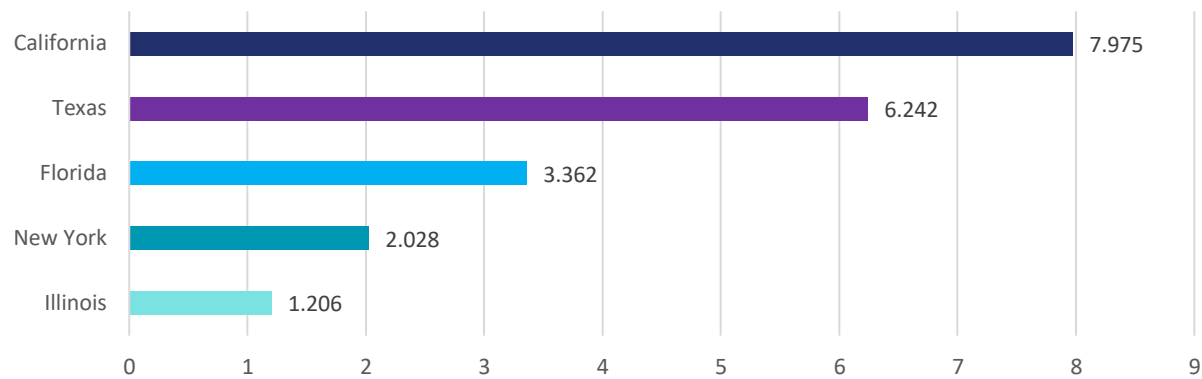


TABLE 2. SHARE OF LATINA POPULATION BY STATE, 2024

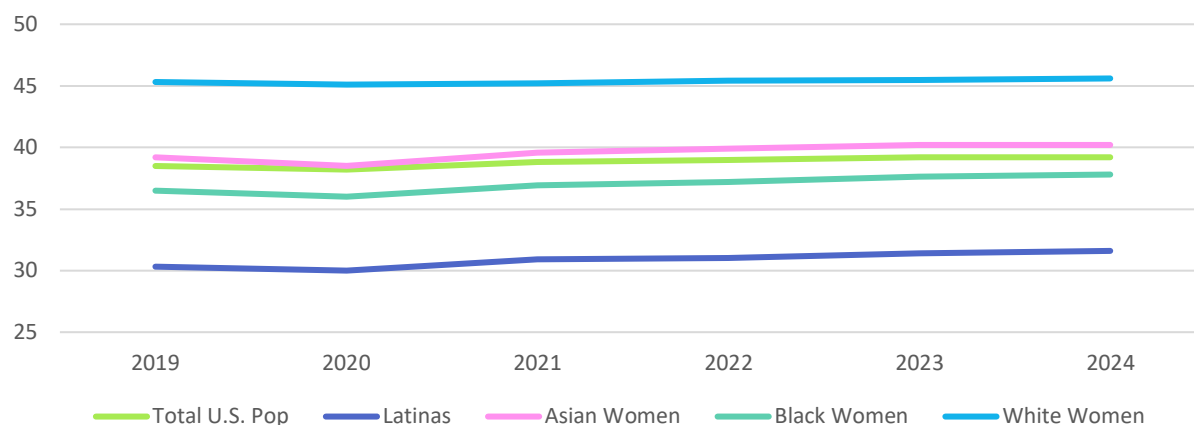
	CA	TX	FL	NY	IL
Latinas	20.2%	19.9%	14.4%	10.2%	9.5%
Asian Women	8.4%	3.1%	1.7%	5.0%	3.2%
Black Women	2.7%	6.4%	7.6%	7.5%	7.0%
White Women	16.2%	18.9%	24.9%	26.3%	28.8%

Afro-Latinas, Latinas of Black and mixed race, comprise approximately 3.3 million, more than half of the estimated 6 million Afro-Latinas/os living in the U.S. in 2022.<sup>8</sup> New York, California, and Florida have the largest populations of Afro-Latinas, but other significant groups can be found along the eastern seaboard from Washington, D.C. to Massachusetts.<sup>9</sup> Quantifying the nation’s Afro-Latina/o population is complicated by nuances in self-identification—many do not identify as Latina/o—and by undercounting by the U.S. Census Bureau, yet their numbers are growing.<sup>10</sup>

## Age and Generation Cohorts

The median age of the entire population of the country increased by 0.7 years to 39.2 years from 2019 to 2024, reflecting how the country is aging. The median age of Latinas was 31.6 in 2024, increasing 1.3 years since 2019. Nevertheless, Latinas are significantly younger than women in other demographic groups (Figure 2).<sup>11</sup> White women are the oldest group, with a median age of 45.6 years, a slight increase of 0.3 years since 2019. Among the states with the largest number of Latinas, the median age of Latinas in Florida is the highest at 38.5 years and lowest in Illinois at 30.6.

FIGURE 2. MEDIAN AGE OF WOMEN, 2019-2024



**The median age of Latinas was 31.6 in 2024, 14 years younger than White women.**

The gap in median ages between White women and Latinas, the two largest demographic groups of women in the country, is 14.0 years. Although this age gap is substantial, it narrowed during the pandemic when excess deaths due to COVID-19 were higher for Latinas than for White women; the gap in median age between Latinas and White women decreased from 15.0 years in 2019.

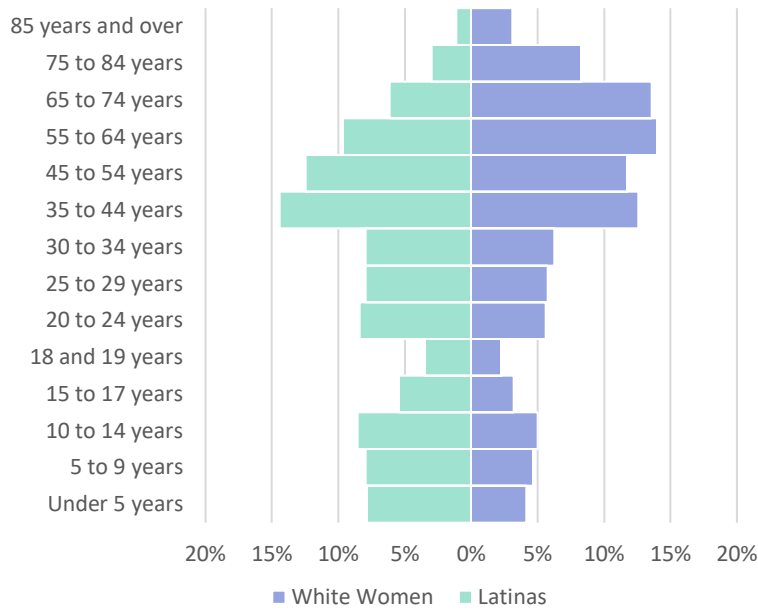
As Figure 3 demonstrates, there is a higher percentage of older White women than of younger White women. The pattern is less pronounced for Latinas, who show a significant population bubble of Millennials, tapering to a smaller proportion of older women, but also larger proportions in the younger Generation Z (Gen Z) and Gen Alpha cohorts.

The age pyramid also shows that from birth through age 54 there are proportionally more younger Latinas than older Latinas, whereas there are a larger number of older White women than younger White women.<sup>12</sup> The population bulges for White women sit at higher ages and at higher percentages, while the Latina population bulges skew younger. The differences point to the relative youth of Latinas. The oldest members of Gen Z are entering the workforce and

will be followed by a proportionally greater share of Hispanics as younger generations mature.



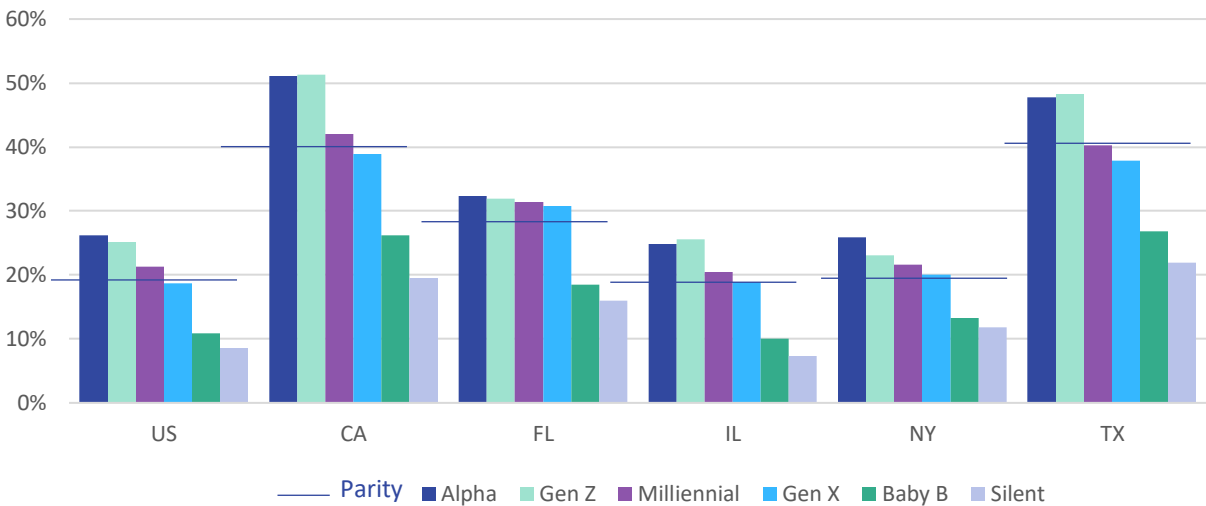
FIGURE 3. AGE PYRAMID OF FEMALE POPULATION IN U.S., 2024



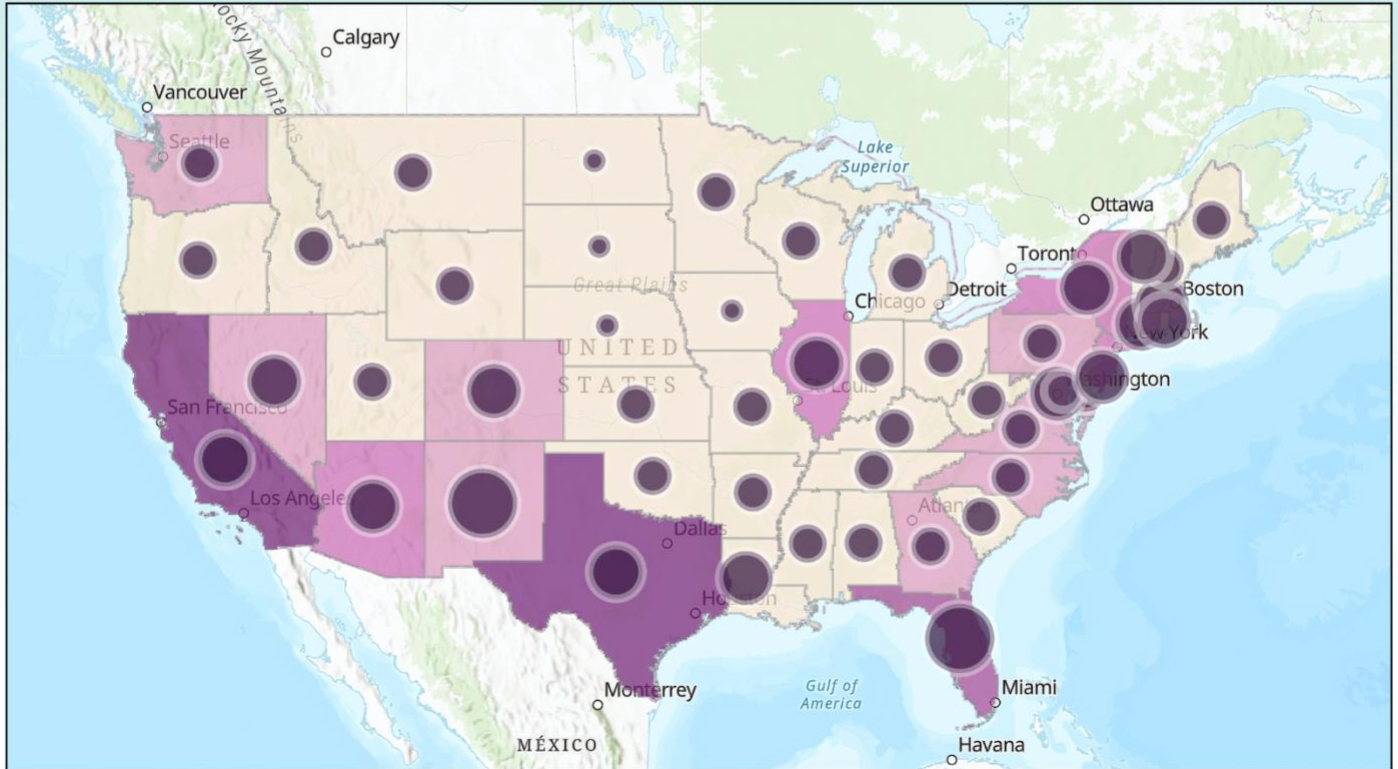
As a relatively young and fast-growing demographic group, Latinos/as make up a large proportion of younger generations, or age cohorts. Nationally, Hispanics are overrepresented in the Alpha (born 2013 to present), Gen Z (1997-2012), and Millennial (1981-1996) Generations at 26%, 25%, and 21%, respectively.

At the state level, the share of the Gen Z and Gen Alpha cohorts who are Hispanic is especially high in California and Texas but over parity in all states, indicating that a large number of Latinas/os from those states will be entering the labor force over the next decade (Figure 4).

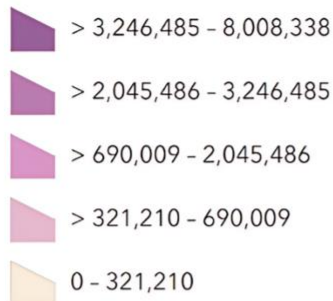
FIGURE 4. HISPANIC SHARE OF GENERATIONAL COHORTS US, AND STATES, 2024



## Map Snapshot: Latina Population & Age in the United States



### Latina Population by State



### Media Latina Age by State



*Latina Population & Age in the United States. ArcGIS Online, [hopelatinas.maps.arcgis.com](https://hopelatinas.maps.arcgis.com). Data from U.S. Census Bureau, American Community Survey, 2019–2023.*

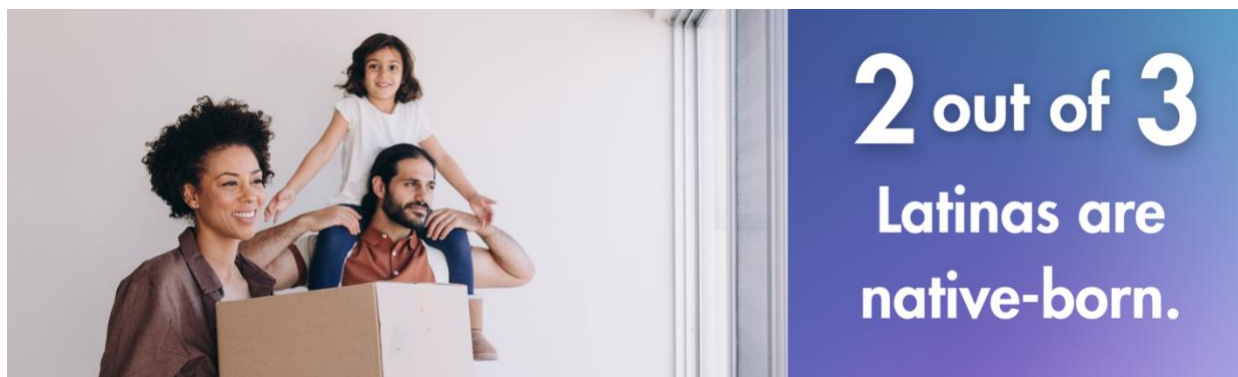


### Dive Into The Data

Explore our ArcGIS Gallery to interact with the *Latina Population & Age in the U.S.* map and see how your state compares to others across the country.

[Click here to explore](#)

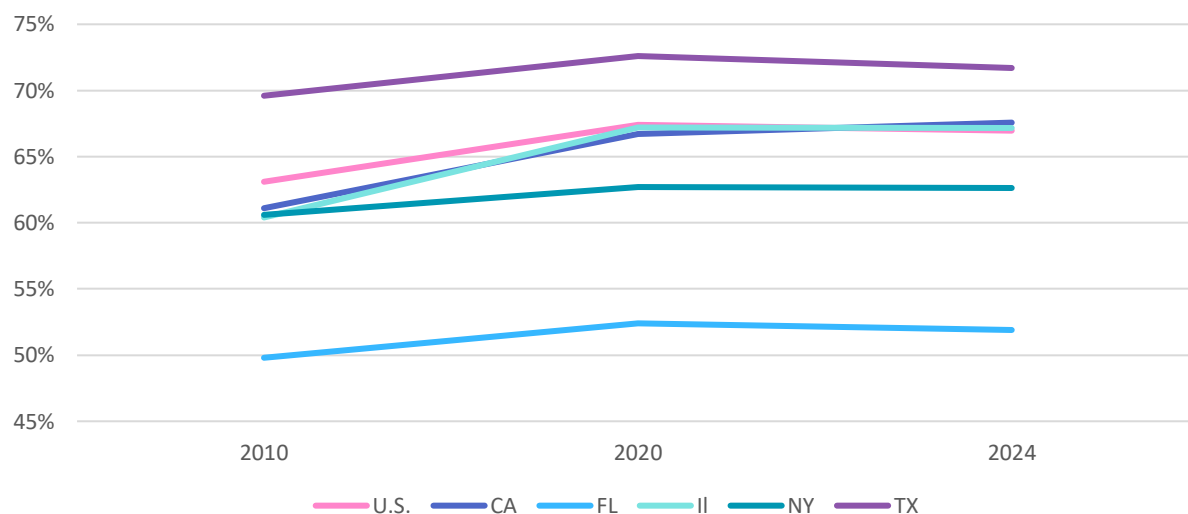
## Nativity



The native-born population of Latinas has remained relatively steady at 67% between 2020 and 2024, declining marginally by 0.4% since 2020, although the actual number of Latinas who are native-born increased by over 2.7 million. The percentage of native-born Latinas increased significantly between 2010 and 2024 by four percentage points as more Latinas were born in the country and migration slowed in the previous decade.<sup>13</sup>

At the state level, native-born populations similarly increased since 2010. However, trends between 2020 and 2024 varied: unchanged in Illinois and New York, higher by 1.1 percentage points in California, and lower by 0.5 and 0.9 percentage points in Florida and Texas, respectively (Figure 5). Out of the five states with the highest number of Latinas, Texas has the highest percentage of native-born Latinas while Florida, a gateway for international migration, including recent arrivals from Latin America, has the lowest.

FIGURE 5. LATINA NATIVITY, U.S. AND STATES, 2010-2024

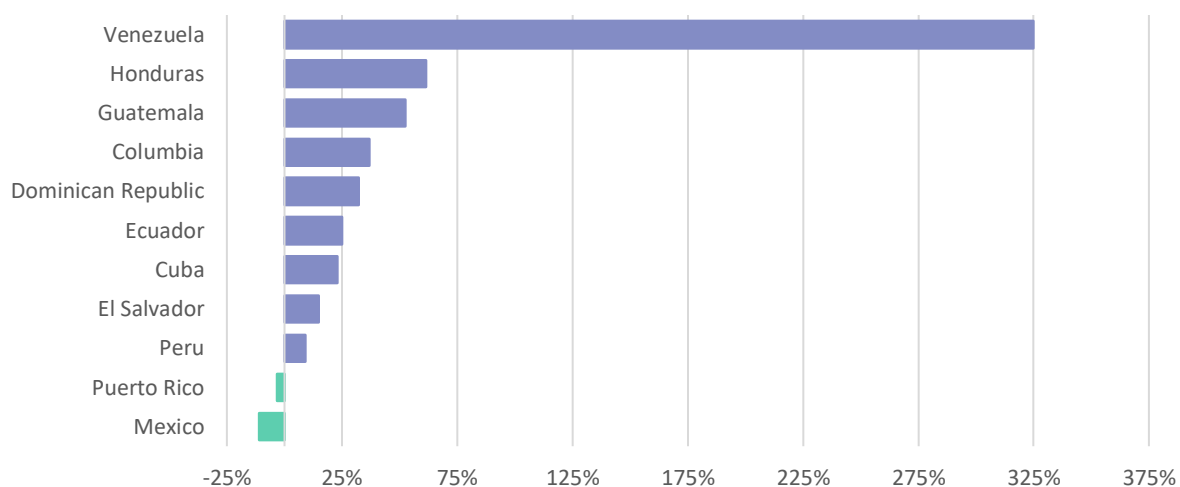


## Countries of Origin

The Hispanic population is diverse and becoming increasingly so as the proportions of people from the various Latin American countries of origin shift. The largest share of Hispanics has historically been of Mexican origin, followed by Puerto Rican origin. Although the number of people of Mexican and Puerto Rican descent increased between 2010 and 2024, their share of the overall Hispanic population declined as the number of Hispanics originating from other Latin American countries grew at a faster rate (Figure 6).<sup>14</sup>

More than half (57.3%) of all Hispanics in the country were of Mexican origin or descent in 2024 (39 million), down from 64.4% in 2010. They are followed by 9.3% for Puerto Ricans (6.1 million), the same percentage as in 2010 but increasing from 4.5 million. The share of Cubans, the third-largest population of Latin American origin (3 million), increased from 3.5% in 2010 to 4.3%. Notably, the population of Venezuelan origin (1.2 million) has grown more than fivefold since 2010, driven by prolonged economic hardship amid political instability in that country.<sup>15</sup>

FIGURE 6. % CHANGE IN LATINO POPULATIONS IN U.S. BY COUNTRY OF ORIGIN, 2010 TO 2024



Approximately 7.1 million of the 11 million estimated undocumented workers in the country in 2022 were from Latin American countries. The majority, or 4.0 million, were from Mexico, a decrease from an estimated 6.9 million in 2007.<sup>16</sup> It is estimated that 4.7 to 5 million Latinas, or 15-16% of all Latinas, are undocumented, and they make up 66% of all undocumented women.<sup>17</sup> Estimating the number of undocumented people is challenging since they are not typically found in official records, and the immigrant data that does exist may not differentiate between documentation status. The largest numbers of undocumented women are estimated to be in Texas (950,000), California (900,000), and Florida (425,000). Ongoing demographic changes for the undocumented population are expected as U.S. policy on immigration shifts.



Spanish is the second most spoken language in the United States, after English, with nearly 44.9 million speakers, or 13.9% of the population aged five and older in 2024.<sup>18</sup> Between 2010 and 2024, the number of people over the age of five who spoke Spanish increased by over 21%. Of those who spoke Spanish, 41% or approximately 18.4 million people five years and older, spoke English less than “very well”. The significant number of people who speak Spanish less than very well is worth noting, as language barriers can hinder educational achievement and job opportunities.



## 2 | Latinas Driving the U.S. Economy

”

If you're the head of the family, you're making tons of decisions [about how to spend money] for your household, for yourself.

– Susanna, 50s, Illinois

### GDP and Income

The Latina/o GDP reached an impressive \$4.1 trillion in 2023, up from \$1.6 trillion in 2010, reflecting a 156% increase. It ranks as the fifth-largest economy globally and has the second fastest-growing GDP among the largest global economies, tied with India.<sup>19</sup> Factors explaining this dramatic increase include upward trends in population growth, educational attainment, income, labor force participation, business creation and homeownership. Latina economic performance is likewise notable, with a GDP of \$1.3 trillion in 2021, nearly doubling since 2010.<sup>20</sup> Moreover, Latinas control 80% of the household budget, meaning that they manage a hefty proportion of the total Hispanic GDP.

FIGURE 7. TOP ECONOMIES IN THE WORLD

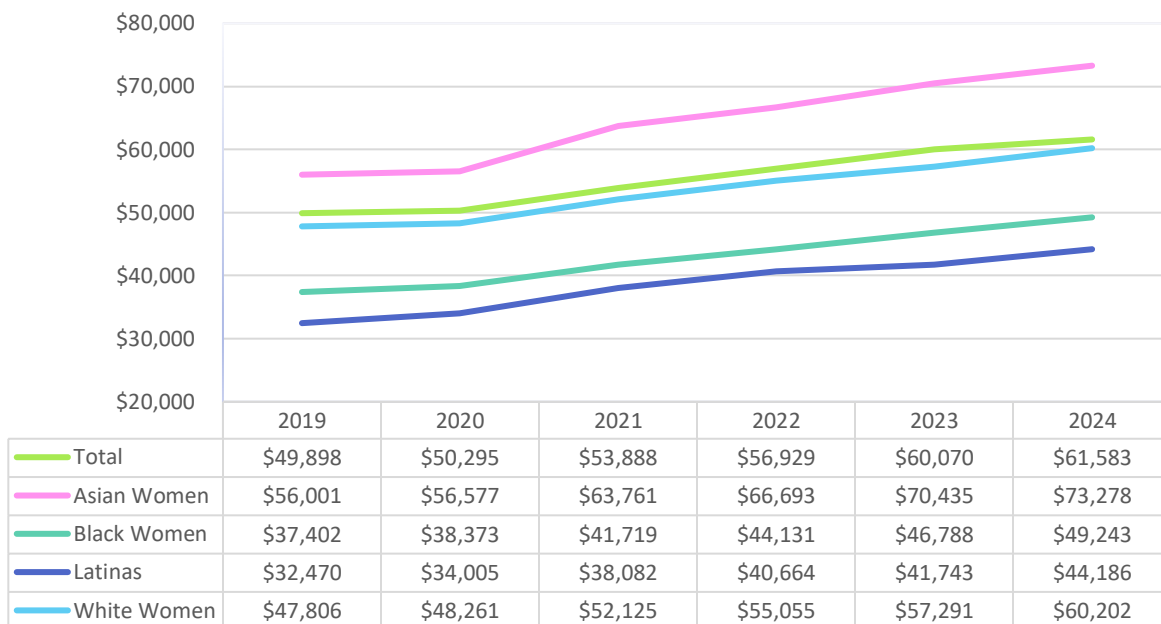


Median earnings for all populations were just over \$61,500 in 2024. Latinas earned \$44,186, which is only 71.8% of the national earnings and 60% of Asian women’s median earnings (Figure 8).<sup>21</sup> While Latina earnings lag those of Asian, Black and White women, the gap narrowed between 2019 and 2024 as Latinas experienced above-average growth following disproportionately high levels of unemployment in the first years of the pandemic.

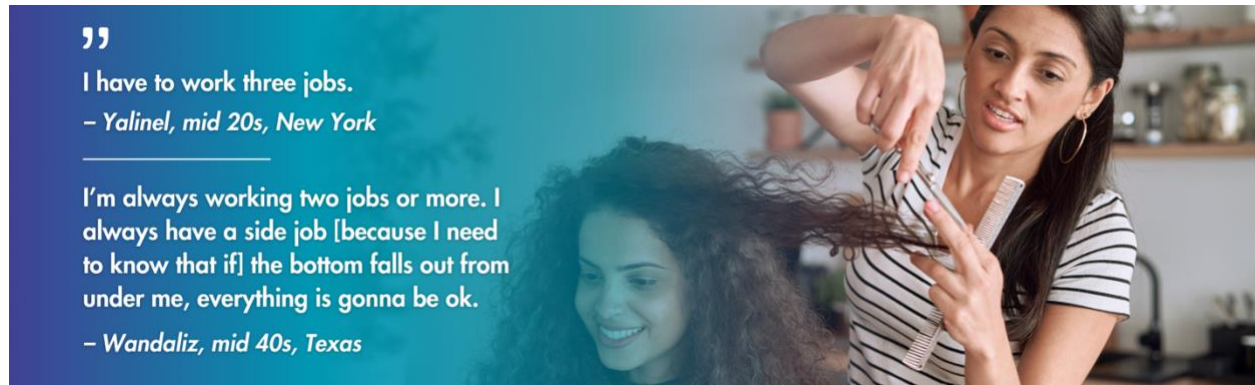
Earnings for the total population grew 23.4%, while White women’s grew 26% between 2019 and 2024, and Latina earnings grew over 36%. Latina incomes have increased as greater levels of educational attainment lead to higher wages, and they also have the highest rate of growth for labor force participation. Moreover, the share of Latinas who are the household breadwinners has nearly doubled since 2007.<sup>22</sup>



FIGURE 8. MEDIAN EARNINGS IN THE PAST 12 MONTHS, 2019-2024



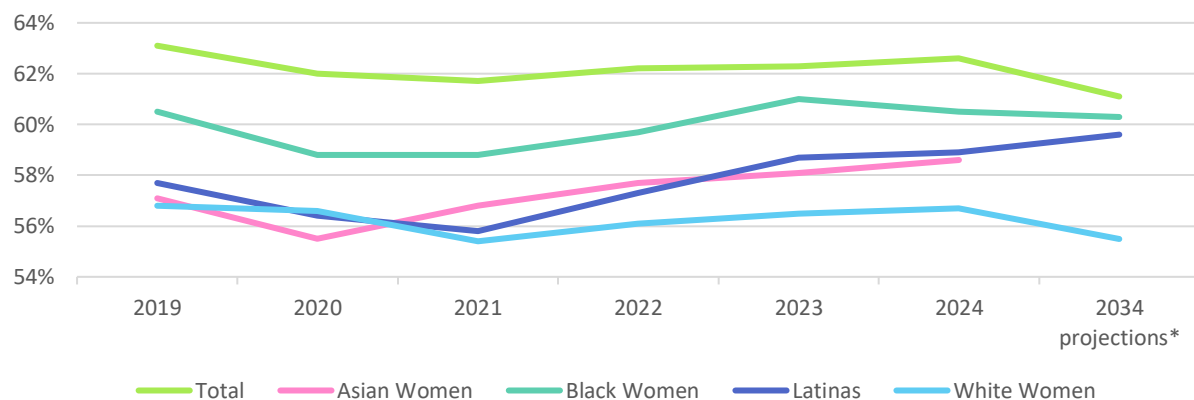
## The Latina Workforce



The nation’s Hispanics are younger than the general population, and combined with the highest workforce participation rate (67.2% in 2024), they are driving the growth of the labor force.<sup>23</sup> Latina labor force participation rate trends have been positive since the pandemic low of 2021. They are higher than those of Asian and White women, and are expected to close the gap with Black women over the next decade (Figure 9).<sup>24, 25</sup>

In 2024, the Latina labor force participation rate reached a historic high of 58.9%, nearly two percentage points above that of White women, whose rates are lower than for Asian and Black women.<sup>26</sup> While 2034 projections estimate that the total labor force participation rate will decline, the Latina participation rate is expected to continue rising to 59.6% as their numbers increase and younger generations enter the workforce. By 2034, the Latina labor force participation rate is projected to widen to four percentage points above that of White women, and lagging Black women by only 0.7 percentage point. The future workforce will be increasingly reliant on Latinas for a healthy economy.<sup>27</sup>

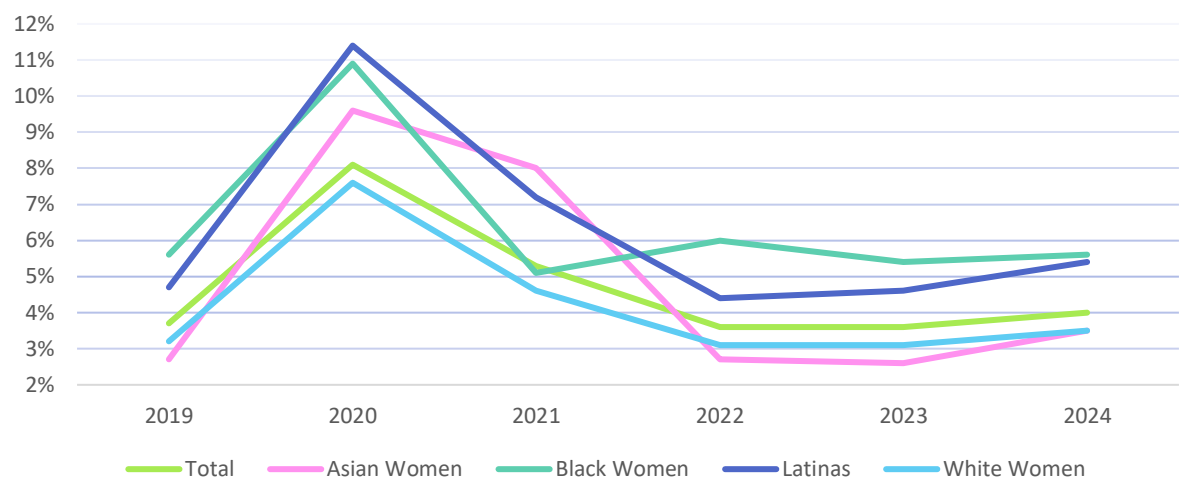
FIGURE 9. LABOR FORCE PARTICIPATION RATES, 16 YEARS AND OVER, U.S.





Latinas experienced higher unemployment rates than Black and Asian women before and during the pandemic. The 2024 Latina unemployment rate was nearly two percentage points higher than for Asian and White women, a higher gap than the previous year, and surpassing the 2019 gap between Latina and White women (Figure 10).<sup>28, 29</sup>

FIGURE 10. ANNUAL UNEMPLOYMENT RATES, 16 AND OLDER, U.S.



Latina unemployment rates jumped significantly between 2023 and 2024 in three of the five states with the highest number of Latinas, jumping two percentage points from 4.9% to 6.9% in Illinois, 4.9% to 6.2% in California and from 5.3% to 6.2% in New York. The Latina unemployment rate rose 0.2% from 3.3% to 3.5% in Florida, while it dropped 0.2% in Texas from 5.0% to 4.8%. New York also experienced the largest gap in unemployment rates between Latinas and White women, at 3.0, increasing from a 2.4 percentage point gap in 2023 as Latinas experienced higher rates of unemployment. The same gap in Illinois is nearly equal at 2.9 percentage points, but the gap nearly doubled since the previous year (Table 3).<sup>30</sup>

TABLE 3. LATINA-WHITE WOMEN PERCENTAGE POINT GAP IN UNEMPLOYMENT, BY STATE, 2023 and 2024

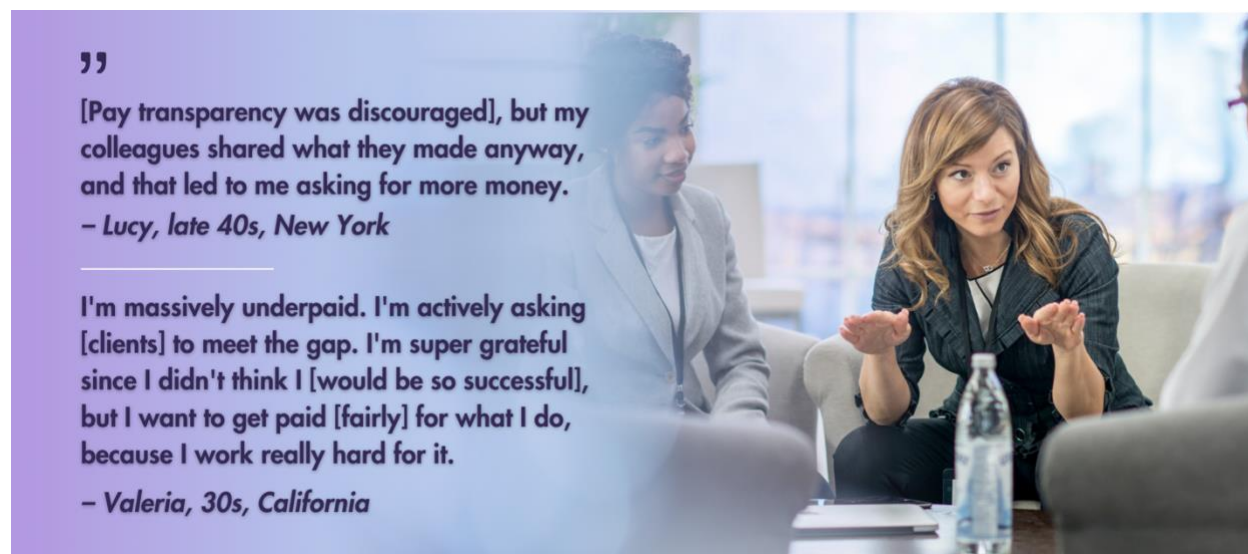
	CALIFORNIA	FLORIDA	ILLINOIS	NEW YORK	TEXAS
2024	0.7	0.5	2.9	3.0	1.0
2023	0.6	0.7	1.6	2.4	1.0

Asian women (58%) are more likely than other women to work in higher-paying management, professional, and related occupations. Only 31% of Latinas work in this industry, compared to 49% of White women and 42% of Black women.<sup>31</sup> Instead, Latinas are overrepresented in service occupations (30%) and sales and office occupations (25%), which are lower-paying and tend to require less specialized education and skills (Table 4).<sup>32</sup> This occupational segregation contributes to wage disparities with lasting consequences for Latinas' financial security.

TABLE 4. EMPLOYMENT BY OCCUPATION, 16 YEARS AND OVER, U.S., 2023

	Asian Women	Black Women	Latinas	White Women
<b>Management, Professional, and Related</b>	58.2%	41.8%	31.3%	48.8%
<b>Service</b>	19.0%	24.4%	30.2%	18.8%
<b>Sales and Office</b>	16.9%	24.6%	25.2%	24.9%

## Wage Inequality



Women outpace men in college graduation rates, yet their earnings fall short of men's wages. Women at both the national and state levels experience significant wage inequality, earning fewer cents on the dollar compared to men. The average woman 15 years and over working full-time and year-round earned 81 cents for every dollar earned by a White man in 2024, one cent lower than in the previous year and three cents down from 2022.<sup>33</sup>

Women are more likely than men to engage in part-time, temporary and seasonal work that typically pays lower wages due to traditional childcare and household responsibilities that leave women with less time and require more flexibility. The earnings gap for women with any earnings widens, with women earning only 76 cents on the dollar, a one cent increase from the previous year (Table 5).<sup>34</sup>

The wage gap is considerably worse for Latinas than for women in other racial or ethnic groups. Latinas working full-time, year-round in the U.S. earned 58 cents to Asian women’s 96 cents and White women’s 77 cents for every dollar earned by a White man in 2024.

**Latinas working full-time, year-round earned 58 cents for every dollar earned by a White man in 2024. Latinas with all earnings dropped to 54 cents.**

When considering all types of earnings, Latinas fared even worse at 54 cents. However, the wage gap narrowed by 3 cents for Latinas with all earnings between 2023 and 2024, faring better than Black and White women for whom the gap widened or held steady. Notably, the wage gap for Black women widened for two years in a row.

The wage gap grows precipitously for disabled Latinas nationally, to only 53 cents to the dollar for full-time, year-round work and drops even lower to 44 cents for all earnings in 2023. The wage gap for undocumented women working full-time, year-round fell to 52 cents on the dollar in 2022.<sup>35</sup>

TABLE 5. WAGE GAP, U.S., 15 YEARS AND OVER

	Full-time/Year-round					All Earnings				
	All Women	Latinas	Asian Women	Black Women	White Women	All Women	Latinas	Asian Women	Black Women	White Women
<b>2024</b>	0.85	0.58	0.96	0.65	0.77	0.76	0.54	0.85	0.63	0.73
<b>2023</b>	0.83	0.58	0.93	0.66	0.80	0.75	0.51	0.85	0.64	0.73
<b>2022</b>	0.84	0.57	0.98	0.69	0.81	0.73	0.52	0.89	0.66	0.74
<b>2021</b>	0.82	0.57	0.96	0.66	0.78	0.73	0.52	0.86	0.64	0.71

Wage gaps for Latinas reached egregious levels in several states, dropping to 41 cents for every dollar earned by a White man for all earnings in California, New Jersey, and Connecticut, while Latinas with all earnings in Texas and Maryland were only marginally better at 42 cents on the dollar. Among the five states with the largest Latina populations, the 2023 wage gap for Asian and White women tended toward the national average, whereas Black women’s wages were significantly lower. Latinas experienced the widest wage gap among these states (Table 6).<sup>36</sup>

TABLE 6. WAGE GAP, STATES WITH HIGHEST POPULATIONS OF LATINAS, 2023

State	Earnings Type	All Women	Latinas	Asian Women	Black Women	White Women
CA	<b>All Women w Earnings</b>	<b>0.79</b>	<b>0.41</b>	<b>0.73</b>	<b>0.56</b>	<b>0.70</b>
	Full-time/Year-round	0.87	0.45	0.80	0.61	0.80
FL	<b>All Women w Earnings</b>	<b>0.78</b>	<b>0.58</b>	<b>0.70</b>	<b>0.61</b>	<b>0.70</b>
	Full-time/Year-round	0.85	0.61	0.79	0.61	0.80
IL	<b>All Women w Earnings</b>	<b>0.76</b>	<b>0.53</b>	<b>0.80</b>	<b>0.56</b>	<b>0.72</b>
	Full-time/Year-round	0.82	0.53	0.94	0.62	0.77
NY	<b>All Women w Earnings</b>	<b>0.78</b>	<b>0.51</b>	<b>0.70</b>	<b>0.63</b>	<b>0.68</b>
	Full-time/Year-round	0.87	0.60	0.86	0.66	0.83
TX	<b>All Women w Earnings</b>	<b>0.71</b>	<b>0.42</b>	<b>0.69</b>	<b>0.55</b>	<b>0.74</b>
	Full-time/Year-round	0.82	0.47	0.82	0.59	0.74

While the wage gap is generally closing at a very slow rate, the impact of the gap over a 40-year career of productive work can be profound. In 2023, the lifetime cost for the average Latina working full-time, year-round was \$1,218,000 compared to what the average White man earns in a lifetime.<sup>37</sup> The average Latina would have to work until the age of 90 to earn the equivalent of what a White man earns by the age of 60. Losses for Latinas with professional degrees, such as a doctor, lawyer, pharmacist, or Ph.D., whose potential salaries are higher than that of the average person, are even higher; the lifetime cost of the wage gap is \$2,496,800.<sup>38</sup>

The lifetime wage gaps for Latinas vary widely by state, with the highest earnings losses in California, where Latinas experience a lifetime gap nearly double the national average.<sup>39</sup> Among the other states with the highest number of Latinas, the lifetime loss is lowest in Florida, at less than half of California’s lifetime losses, in part because earnings are so much higher on average in California. Reduced earnings of this magnitude compromise the quality of life for Latinas, affecting the economic resources available for housing, repaying student debt, saving for retirement or starting a business, among other financial obligations.



Various factors contribute to variations in earnings, including educational attainment and occupational segregation patterns. In 2023, only 31% of employed Latinas worked in management and professional occupations, which offer the highest pay, compared to 49% of White women. Instead, 55% of Latinas were employed in the lower-paying service and sales and office occupations compared to 44% of White women.<sup>40, 41</sup> Additionally, Latinas have attained lower levels of postsecondary education compared to Asian and White women, resulting in lower incomes.

TABLE 7. LATINA LIFETIME WAGE GAP BY STATE, 2023

State	Lifetime Wage Gap
CA	\$2,187,080
TX	\$1,703,080
IL	\$1,477,880
NY	\$1,364,800
FL	\$1,058,640



The lifetime cost of the wage gap for the average Latina is **\$1.2 million** compared to that of the average White man. The lifetime cost for a Latina with a professional degree is nearly **\$2.5 million**.

– National Women's Law Center

# 3 | Barriers to Economic Mobility

## Wealth and Poverty



In 2024, the national poverty rate declined to the decades-low 10.6%, affecting 35.9 million people living in poverty. However, the supplemental poverty rate—a broader indicator that better reflects financial well-being—was higher at 12.9% (43.7 million people), unchanged from 2023.

For Hispanics the official poverty rate dropped from 16.6% in 2023 to 15% in 2024 (10.3 million people), continuing the steady decline since the start of the pandemic. Yet this rate remains about double that of Asian (7.5%) and White (7.6%) populations. The Hispanic supplemental poverty rate stood at 20.3%, meaning 13.9 million Hispanics were living in poverty. Trends varied across groups: the poverty rate for Black Americans rose to 18.4% in 2024, while their supplemental poverty rate increased two percentage points to 20.7%. Supplemental poverty rates for Asian (12.1%) and White (8.7%) populations were essentially unchanged.<sup>42, 43</sup>

Latinas experience higher poverty rates than Latino males in all age categories.<sup>44</sup> Between 2021 and 2023, poverty rates for women decreased slightly, but the supplemental poverty rate rose to 21.5% for Latinas and 9.6% for White women (Table 8).<sup>45</sup> The gap between Latinas and White women was wider in 2023, and also grew from the previous year. Despite overall economic growth and robust GDP, high poverty rates persist as many Latinas/os struggle due to lower earnings, slowing the economic growth that is otherwise powered by the success of this large population.

**The 2023 official poverty rate for Latinas was 50% higher than the national rate and nearly double that of Asian and White women.**

**The Latina supplemental poverty rate is 2.2 times higher than that of White women.**

TABLE 8. POVERTY RATES, U.S.

	Official Poverty Rate					Supplemental Poverty Rate				
	Total	Latinas	Asian Women	Black Women	White Women	Total	Latinas	Asian Women	Black Women	White Women
<b>2023</b>	11.1%	<b>16.3%</b>	8.6%	16.8%	8.3%	12.9%	<b>21.5%</b>	13.6%	18.9%	9.6%
<b>2022</b>	12.6%	<b>16.8%</b>	9.2%	16.6%	9.5%	12.4%	<b>20.2%</b>	12.4%	17.3%	10.2%

Children experience higher poverty rates than adults, with children of color experiencing the highest rates. In 2023, the supplemental poverty rate of White, non-Hispanic children under 18 (8.7%) and Hispanic children (22.5%) were just one percentage point higher than their respective rates for adult women. In contrast, poverty rates for Asian (11.6%) and Black (25%) children were two and six percentage points higher than for Asian and Black adult women.<sup>46</sup>

In the United States, significant differences in household wealth can be traced to long-standing patterns of inheritance, asset accumulation, and access to financial opportunity. Households identifying as White, non-Hispanic continue to hold the largest share of wealth across most economic indicators. Higher wealth levels translate into the ability to better manage financial downturns and create intergenerational wealth.

Between 2019 and 2022, the wealth of Hispanic households grew by 38%, accounting for only 4% of the nation's total household wealth of \$139.1 trillion. White household wealth, already significantly higher, increased by 29%, accounting for 85% of the total household wealth. The gap in actual dollars grew to 21 cents of Hispanic household median wealth for every dollar of White household wealth in 2022.<sup>47</sup>

Household credit card debt reached \$1.21 trillion in the fourth quarter of 2024, an increase of \$45 billion from the previous year. According to the Federal Reserve Bank of New York, 47% of all Americans carry a balance from one month to the next. This figure rises to 59% among Hispanics who pay interest when they carry over a balance from month to month. Financial vulnerability and the burden of debt hinder the ability to establish financial stability; 37% of Americans lacked the resources to cover a \$400 unexpected expense in 2022, and Hispanics were less able than Whites to pay all their monthly bills in full.<sup>48</sup>

**The average Hispanic household holds 18% of the average White household wealth (\$251,000 vs \$1,365,000).**



Black, Hispanic and White households have recovered wealth lost through pandemic-era reversals and now exceed 2019 levels. According to the Federal Reserve, total household net worth was over \$50 trillion higher in 2024 than at the end of 2019, before the pandemic, marking a 20% increase in overall wealth.<sup>49</sup> However, White household wealth has grown by 69% since the 2008 recession, compared to 63% growth for Hispanic households and 53% for Black households. As of the third quarter of 2024, the average Hispanic household holds 18% of the average White household's wealth (\$251,000 vs. \$1,365,000).<sup>50</sup> The median household net worth was \$192,900 in 2022, with median Hispanic household wealth (\$61,620) only 21% of White wealth (\$285,010).<sup>51</sup>

## Housing

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**I'm worried about how I'll pay rent, so I'm not even thinking about buying a house.**

**– Liz, early 20s, California**

**I never thought I was going to be able to buy a house because of student loan debt. I always felt extremely stressed and felt that I was kind of stuck.**

**– Lucy, late 40s, New York**



Homeownership has traditionally been a central benchmark towards attaining the American Dream. It is closely linked to financial stability and independence, laying the foundation for building generational wealth for most people. As mortgage balances decrease and home prices rise over time, equity increases. The largest source of household wealth for most people is their home, which also holds true for 29% of Latino households.<sup>52</sup>



Yet, with the nationwide median home sales price at \$418,950 in 2024, the dream of homeownership remains out of reach for many cost-burdened Americans.<sup>53</sup> Home prices skew even higher in some of the states with high numbers of Latinas, particularly in California, where the median home price was \$860,500, more than double the national average.

For several years, Latino homeownership rates increased at a faster rate than those of other demographic groups; however, the growth of Latino homeownership slowed relative to rates for Black and White, non-Hispanic homeowners starting in 2022. The U.S. Hispanic homeownership rate of 49.0% in 2024 was two percentage points lower than the previous year, but still higher than the pre-pandemic rate of 47.5% in 2019, while the rates for other groups either increased or remained essentially unchanged (Figure 11). The gap in the homeownership rate between Hispanics and White non-Hispanics increased to 25.3 percentage points from the previous year after a low of 21.9 in 2022.<sup>54, 55</sup>

First-quarter 2025 data suggest that homeownership rates will slip for Asians, Blacks and Hispanics while remaining virtually unchanged for White, non-Hispanics. Despite these recent setbacks, Latinos are projected to drive growth in homeownership rates as their population and financial means increase: Hispanic 2024 rates are higher than their 2010 rates by 1 ½ percentage points, while the rates for all non-Hispanics are lower by 1 ½ percentage points.

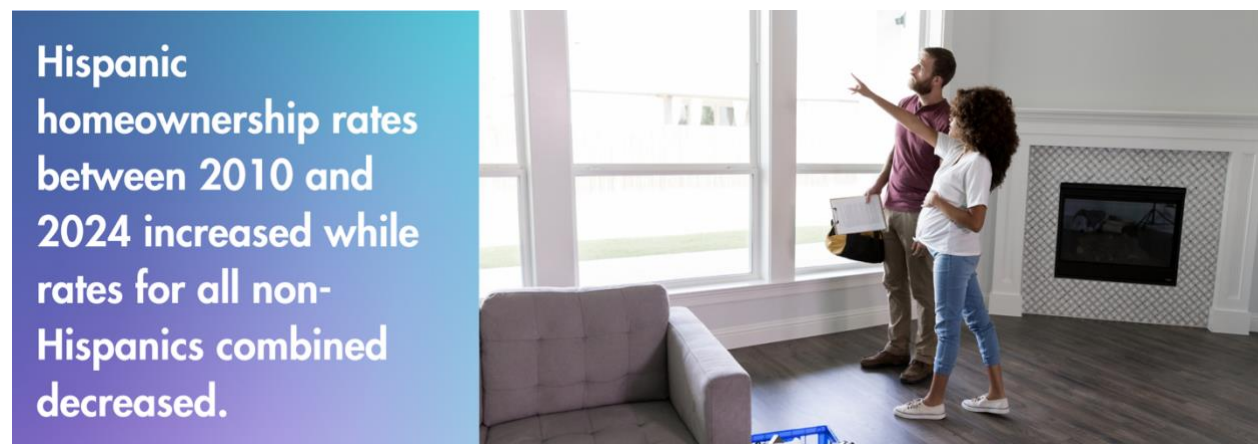
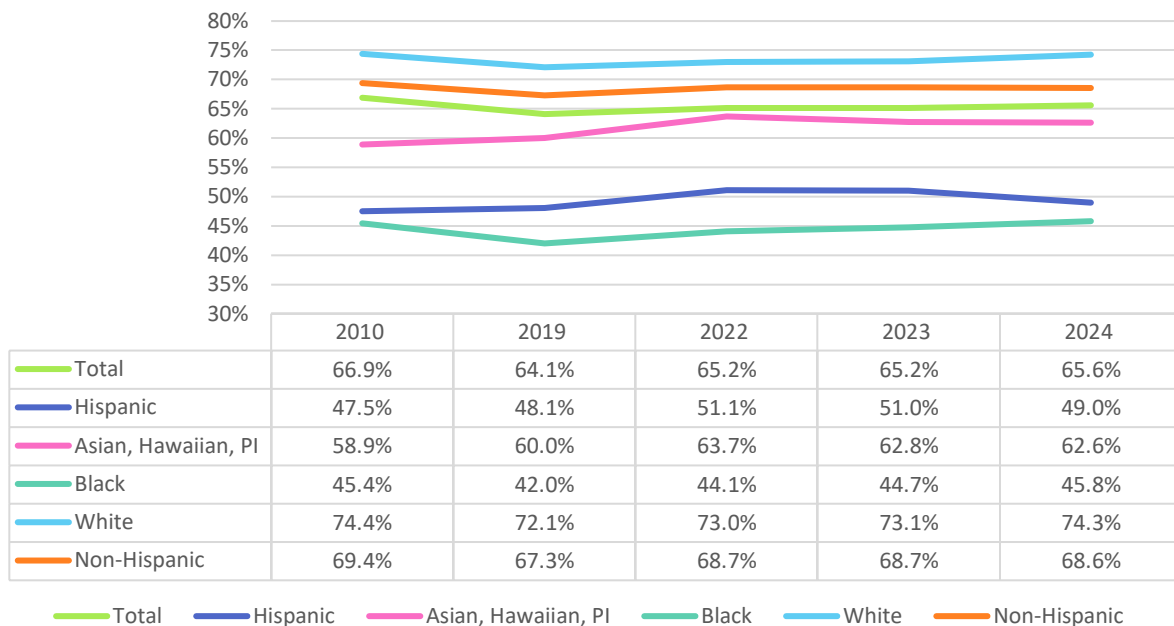


FIGURE 11. U.S. HOMEOWNERSHIP RATES



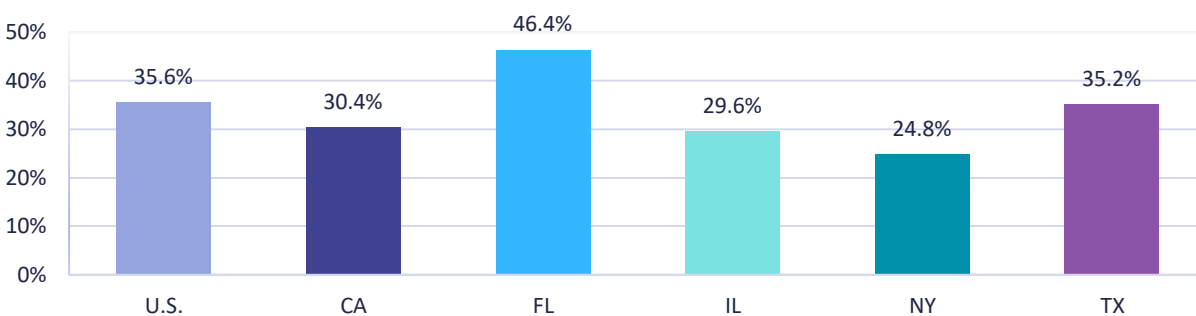
Hispanics are significantly more likely to be renters compared to the national average. In 2024, 34.7% of all U.S. households were occupied by renters. For Hispanics, the figure increased to 49.1%, which is 22.4 percentage points higher than that of White, non-Hispanics. Similarly large gaps are evident at the state level (Table 9). The gap is smallest in Texas (12.3 percentage points) and largest in New York (37.9). In the previous year, the gaps increased in Florida, Illinois and Texas, narrowed in New York, and remained the same in California.

TABLE 9. RENTER TENURE RATES AT THE STATE LEVEL (PERCENT)

	CALIFORNIA			FLORIDA			ILLINOIS			NEW YORK			TEXAS		
	State Total	Hispanic	White	State Total	Hispanic	White	State Total	Hispanic	White	State Total	Hispanic	White	State Total	Hispanic	White
2024	44.2	54.1	35.6	32.0	44.0	22.9	32.4	41.2	24.6	45.7	71.1	33.2	37.7	41.3	29.0
2023	44.1	54.1	35.6	31.9	43.5	23.1	32.6	41.2	24.7	45.9	72.4	33.3	37.4	40.8	29.2
2019	45.1	56.0	36.9	33.8	48.0	24.4	34.0	45.4	25.7	46.5	73.7	33.7	38.1	42.3	29.5

Nationwide, median rents increased nearly 36% between 2019 and 2024. Among the five states highlighted in this study, Florida experienced the sharpest increase at 46.4%, driven by an influx of new residents and limited housing supply during the pandemic (Figure 12).<sup>56</sup> Since Hispanics are more likely to rent than White, non-Hispanics, they were disproportionately impacted by rising rents and faced greater housing cost burdens. As housing becomes less affordable, the likelihood of renters becoming homeowners continues to decline.

FIGURE 12. PERCENTAGE INCREASE IN MEDIAN RENTS, 2019 TO 2024



## Retirement



Americans are not saving enough for retirement, and the high cost of living only exacerbates the problem. Twenty percent of people aged 50 and over report having no retirement savings.<sup>57</sup> In 2022, only half of senior households aged 65-74 had retirement accounts, with a median balance of \$200,000 among those who did.<sup>58</sup> Additionally, 65% of senior households carried debt, averaging \$45,000, up from 50% of senior households with debt in 1989.

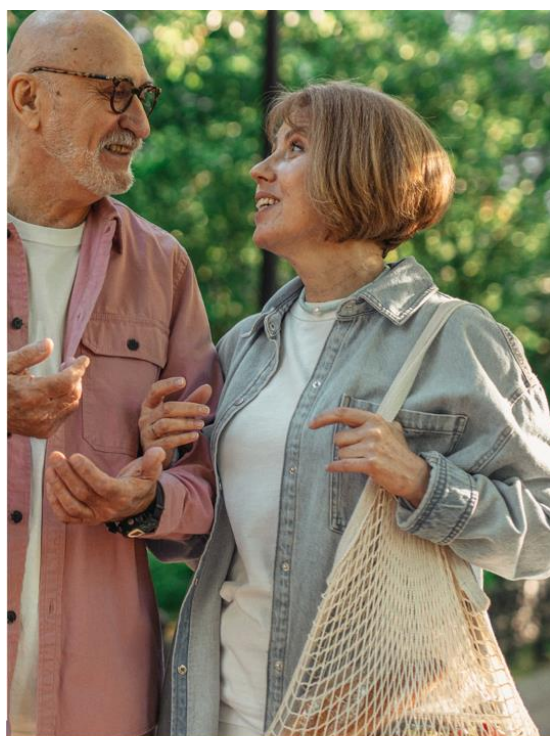
The retirement landscape can be particularly challenging for Latinas, who often enjoy longer life expectancies but have lower levels of earnings and savings, lower homeownership rates, and limited access to employer-sponsored retirement plans with which to fund long lives.<sup>59</sup>

In 2024, the median annual Social Security benefit for Latinas (\$13,992) was \$6,211 less than that of White women and \$4,872 less than Black women, representing 67% and 74% of those Social Security benefits, respectively. The median annual benefit for Latinas is only 54% of the benefit of White men (Table 10).<sup>60</sup> A single, head-of-household Latina relying solely on Social Security benefits in retirement would fall well below the 2024 federal poverty line (\$15,060).<sup>61</sup>

Between 2024 and 2030, the benefits of Latinas are projected to increase by about 3%, compared to a 6% projected increase for Black and White women. Latinas without additional retirement funds are more likely to live in poverty during retirement or to be forced to work significantly longer than those with additional retirement savings.

TABLE 10. MEDIAN ANNUAL SOCIAL SECURITY RETIREMENT BENEFITS

	Total Pop	Latinas	Hispanic Men	White Women	Black Women	White Men
2030 projection	\$22,632	\$14,424	\$19,236	\$21,504	\$20,004	\$26,784
2024	\$21,924	\$13,992	\$18,912	\$20,304	\$18,864	\$26,148



The median annual Social Security benefit for Latinas is well below the federal poverty line and only 54% of the median annual benefit of White men.

Focus group respondents reported difficulty in balancing family obligations with saving for retirement. Nationally, about one-third (32%) of all adults provide financial support to their parents, and over half (52%) expect to need assistance from their children.<sup>62</sup> Many Latinas are part of the midlife “sandwich generation” with financial and caregiving responsibilities toward both children under the age of 18 and parents over 65. Traditional cultural norms and close-knit family structures, combined with inflationary pressures, can lead Latinas to make significant financial sacrifices to support their loved ones, including college tuition, food, housing, and medical expenses, and potentially compromising their own retirement savings.

Balancing between what many Latinas see as their responsibility for the needs of their children even into adulthood, and aging parents with limited or no retirement income creates intractable tension with adverse effects for their own retirement plans. Family financial obligations also weigh heavily on the Gen Z focus group respondents, many of whom expect to contribute significantly towards their parents' retirement.

## Health

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Entrepreneurship is something I want to do long term, managing my own schedule. But right now I'm choosing the corporate America route for the health insurance.

– Patricia, mid-20s, Florida

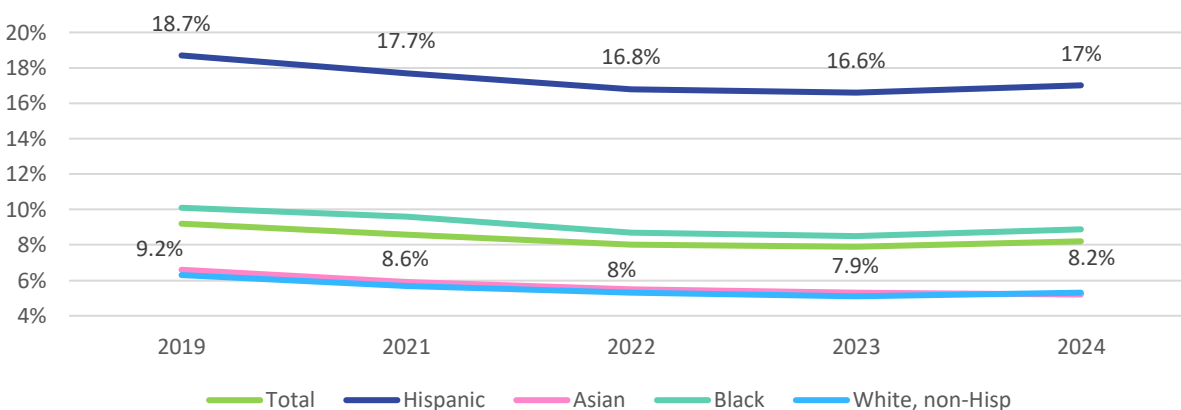
I was diagnosed with cancer ...and I didn't have health insurance. I had a nest egg ... and then suddenly, it vanished.

– Jane, 60s, Texas

### Health Insurance and Medical Debt

Health insurance coverage is significantly lower for Hispanics than for Asian, Black and White, non-Hispanic people. In 2024, the uninsured rate for Hispanics was more than three times higher than the Asian and White uninsured rates (Figure 13). Uninsured rates for civilians of all ages in the five states with the highest Latina populations varied from the lowest rates in California (9.6%) and New York (10.0%) to the highest in Texas (26.4%), where 1 in 4 Hispanics is uninsured. The 2024 uninsured rates in Illinois (16.0%) were more than four times higher for Hispanics than for White, non-Hispanics (3.8%). Uninsured rates for Hispanics in Florida (16.0%) were over twice that of White, non-Hispanics (7.6%), while in California, New York and Texas they were around three times higher. Uninsured rates for Hispanics between the ages of 19 and 65 who are ineligible for government-sponsored health insurance are significantly higher than those for civilians of all ages.<sup>63</sup> Hispanic rates of uninsurance decreased since the passage of the Affordable Care Act in 2010 but are expected to rise again as changes in health policy are implemented.

FIGURE 13. UNINSURED RATES (CIVILIAN, ALL AGES), 2019-2024





Medical debt rose to \$220 billion in 2021, making it by far the largest component of the nation’s personal debt burden and the leading driver of bankruptcy. Americans spend more on healthcare than any other country in the world, resulting in 100 million people (41% of the population) carrying medical debt they cannot pay.<sup>64</sup> Even with insurance, concerns about costs persist, as 61% of insured people have incurred medical debt compared to 71% of the uninsured.<sup>65</sup> A study found that 38% of insured people worry about affording healthcare costs, including the cost of insurance premiums, and 22% had trouble paying for healthcare.<sup>66</sup>

Medical debt resulting from pregnancy and childbirth can lead to financial hardship even for those who are insured due to high deductibles and high out-of-pocket maximums, particularly when a pregnancy spans two calendar years.<sup>67</sup> Hispanic households are more likely to have medical debt (21.7%) than Asian (9.7%) and White households (17.2%), but Black households (27.9%) are the most likely to have medical debt.<sup>68</sup> Black adults (23%) are also more likely than Hispanic (16%) and White adults (9%) to report borrowing money to pay for healthcare.<sup>69</sup>

Latinas have a higher life expectancy at birth than all other women except Asian American women, but a longer life can also result in higher medical costs in retirement. The life expectancy of Latinas was 84.0 years in 2023, nearly recovering their pre-pandemic life expectancy of 84.4 years. The higher gap in life expectancy between Latinas and White women that developed between 2020 and 2022 due to higher COVID-19 mortality rates for Latinas has been erased as Latina life expectancy rebounded faster than that of White women between 2022 and 2023 (Table 11).<sup>70 71</sup>

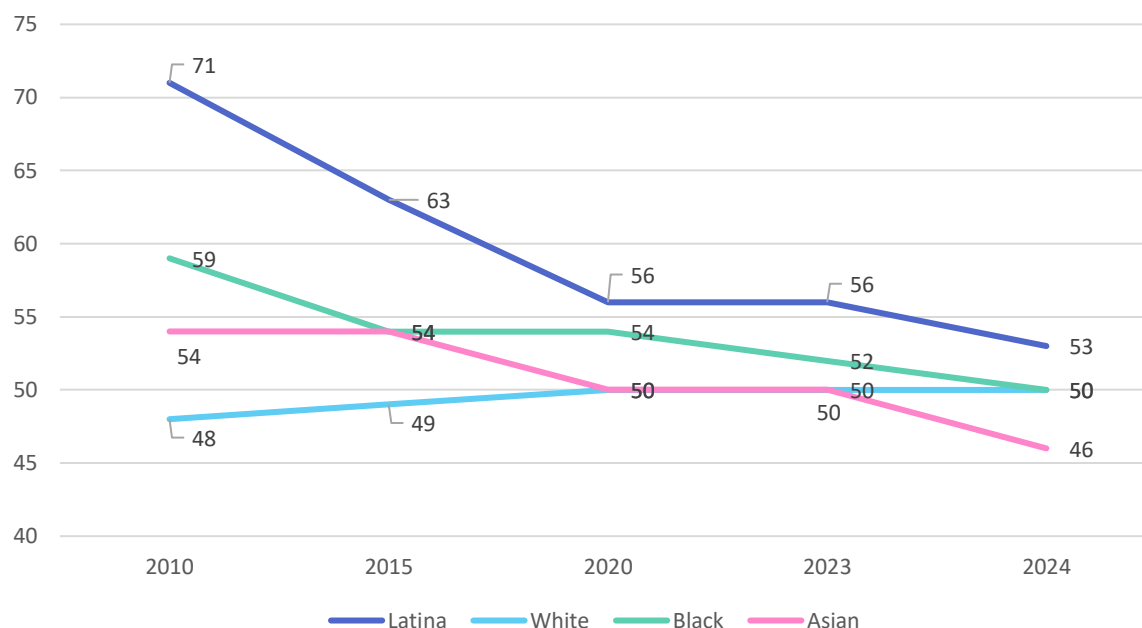
*TABLE 11. LIFE EXPECTANCY AT BIRTH, U.S., 2019 TO 2023*

	<b>Total</b>	<b>Hispanics</b>	<b>Latinas</b>	<b>White Women</b>	<b>Black Women</b>	<b>Asian Amer Women</b>	<b>Amer Indian &amp; Alaska Native Women</b>
<b>2023</b>	78.4	81.3	84.0	80.9	77.6	87.1	73.5
<b>2022</b>	77.5	80.0	82.8	80.1	76.5	86.3	71.3
<b>2021</b>	76.4	77.8	81.1	79.5	75.0	85.6	69.2
<b>2020</b>	77.0	77.9	80.7	80.1	75.4	85.9	70.7
<b>2019</b>	78.8	81.9	84.4	81.3	78.1	87.4	75.0

## Fertility and Maternal Mortality

The fertility rate of Latinas ages 15-50, once significantly higher than that of other women, declined 25.4% between 2010 and 2024 from 71 births per 1,000 Latinas to 53 births. Black women experienced a drop from 59 to 50 births per 1,000, and Asian women dropped from 54 to 46 births. The fertility rate for all women ages 15-50 combined is 50 births per 1,000 women. White women experienced a small increase from 48 to 50 births per 1,000 women (Figure 14).<sup>72, 73</sup>

FIGURE 14. FERTILITY RATE PER 1,000 WOMEN, WOMEN WITH BIRTHS IN PAST 12 MONTHS

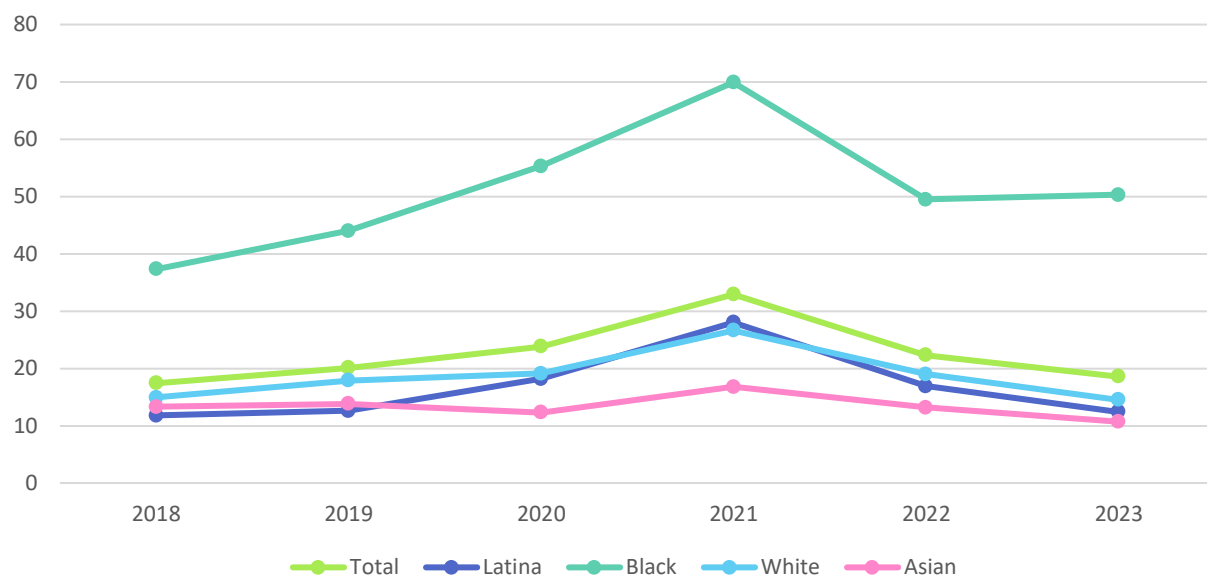


Maternal mortality rates— death of a woman while pregnant, during childbirth or within six weeks after pregnancy— continued a downward trend nationwide in 2023, following a peak during the depths of the COVID-19 pandemic in 2021 when all groups experienced increases (Figure 15).<sup>74</sup>

Among Latinas, the maternal mortality rate was consistently lower than that of White women, except in 2021, when their COVID-19 incidence during the pandemic was much higher. Yet, maternal mortality rates among Black women are markedly higher compared to their Latina, White, and Asian counterparts. Black women suffer disproportionate deaths, rising to a high of 66.9 per 100,000 live births in 2021 before falling to 50.3 in 2023, which is 2.5 to 3.5 times higher than for Latina and White women. Additionally, between 2018 and 2022, pregnancy-related deaths increased nearly 28% nationally, with disproportionate deaths among American Indian, Alaska Native, and Black women.<sup>75</sup>

The disparities are attributed to various factors, including lack of access to healthcare, implicit bias in healthcare, inadequate healthcare, and chronic health conditions. While measures to improve health outcomes in maternal care have resulted in decreased maternal deaths since 2021, deaths among pregnant women have increased by 56% in Texas after abortion care was banned. Latina maternal mortality rose by 30%, from 14.5% in 2019 to 18.9% in 2022. The rate for White women nearly doubled, increasing by 95.5%, while the rate for Black women increased by 38%. Nationally, the maternal mortality rate increased by 11% during the same time period.<sup>76</sup>

FIGURE 15. MATERNAL MORTALITY RATE PER 100,000, BY RACE/ETHNICITY



## 2025 California Equity in Maternal Health Report

HOPE, in collaboration with Black Women Organized for Political Action (BWOPA-TILE), released the California Equity in Maternal Health Report to shed light on the persistent disparities in maternal healthcare. Drawing on powerful data and the lived experiences of over 800 women across California, the report calls on policymakers, healthcare systems, and communities to ensure equitable, culturally responsive care for all mothers. Discover the challenges—and the bold solutions—Black and Latina women envision to transform maternal health care.

[Access the Report](#)

## Student Loan Debt



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In this economy, a bachelor's isn't enough. I'm willing to take on a little more debt to earn more later. I definitely don't regret my educational debt because I don't think I'd have the same opportunities or access to the same jobs without it.

– Yalinel, mid 20s, New York

Traditionally held beliefs about the value of a college education have shifted as the cost of tuition and related costs leave some wondering if college is worth the expense. Many borrowers are saddled with crippling student loan debt for degrees that may not yield salaries high enough to pay it back. Focus group respondents commented on the necessity of being well-informed about the value of a postsecondary degree against the possibility of becoming debt-constrained, particularly when salaries do not keep pace with inflation. Several respondents who are mothers planned to pay their children's tuition but remained cautious about the impact on their own retirement plans.

While actual costs vary considerably by type of institution, the average cost of tuition and fees for all institutions has risen 62% between 2010 and 2023, although the rate of growth has slowed recently.<sup>77</sup> According to the Federal Reserve Bank of New York, student loan debt totaled \$1.62 trillion as of 2024.<sup>78</sup> The average undergraduate borrower had \$29,300 of student loan debt at graduation in 2023.

Hispanic college students are less likely to take on student loans than other demographic groups except Asians.<sup>79</sup> Thirty-seven percent of Hispanics had no student debt at graduation, compared to 38% of White students.<sup>80</sup> In the 2019-2020 academic year, 7% of Hispanic borrowers owed \$50,000 or more, compared to 10% of White students. Women have more student loan debt than men, and one year out from graduation, they face repaying these loans with lower incomes due to the wage gap.<sup>81</sup>

*Women have more student loan debt than men, and one year out from graduation, they face repaying these loans with lower incomes due to the wage gap.*

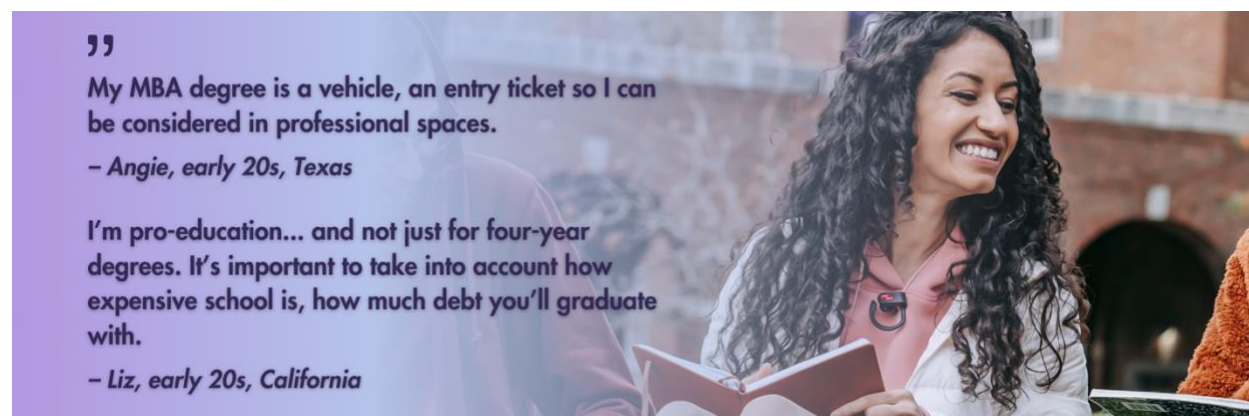
Student loan debt is a greater burden for those who leave college before graduating, as they are more likely to struggle with repayment and end up financially worse off than student completers with debt.<sup>82</sup> Furthermore, those who receive at least an associate degree are much more likely to report a higher value of higher education than those who do not complete a degree.<sup>83</sup> Both points underscore the importance of boosting completion rates for Latinas, whose rates lag those of Asian and White women.

Older student loan borrowers aged 60 years and older, one of the fastest-growing segments of student loan borrowers, owe \$121 billion. Some will spend the rest of their lives paying off debt they incurred primarily for themselves but also for loved ones, a concern echoed by several focus group respondents.<sup>84</sup> The delinquency rate for older borrowers 50 and older is 8%, but rises to 10% for older Hispanic borrowers.<sup>85</sup> Low-income older borrowers are especially at risk, since their Social Security benefits can be garnished, leaving 2 out of 3 borrowers living in poverty.



## 4 | Latinas Leading the Way

### Latina Education: Access and Outcomes



*The number of Latinas obtaining bachelor’s, graduate, or professional degrees combined increased by 127% between 2010 and 2023.*

Higher education continues to be viewed as a valuable asset—an investment in a student’s future earning potential and a competitive advantage in the workplace.<sup>86</sup> Employers value the critical thinking and problem-solving skills that students gain in college and university degree programs. Latinas demonstrate positive trends in educational attainment, with strong enrollment numbers ensuring that they will enter the workforce with the skills necessary to succeed. Despite these achievements, public confidence in higher education has seemingly faltered in recent years as tuition costs and student loan debt have spiraled.

#### Enrollment Trends

Of the 49.6 million Pre-Kindergarten through 12<sup>th</sup> grade (PreK–12) students who were enrolled in the nation’s public elementary and secondary schools in the fall of 2023, the largest groups were White students (21.6 million), followed by Hispanic (14.6 million), Black (7.4 million) and Asian/PI students (3 million) (Table 12).<sup>87</sup> The total number of PreK-12 students has declined by 25% since 2019, and the number of White and Black students has declined since 2000.<sup>88</sup> By contrast, the number of Hispanic students has increased by 89% and the number of Asian students 51% since 2000.

**Latinas/os are more likely to be the first in their family to attend college than other demographic groups.**  
– Excelencia in Education

The share of Hispanic PreK-12 students increased to 29.5% in 2023, up from 16.3% in 2000. The share of Asian student populations increased during the same period.

*TABLE 12. ENROLLMENT TRENDS IN PUBLIC ELEMENTARY AND SECONDARY SCHOOLS (x1,000), U.S.*

	Total	Hispanic	% Hispanic	Black	% Black	Asian/PI	% Asian/PI	White	% White
<b>2023</b>	49,516	14,599	29.5%	7,360	14.9%	2,954	6.0%	21,630	43.7%
<b>2019</b>	50,796	14,055	27.7%	7,605	15.0%	2,701	5.7%	23,573	46.4%
<b>2013</b>	50,045	12,452	24.9%	7,805	15.6%	2,593	5.2%	25,160	50.3%
<b>2010</b>	49,361	11,442	23.2%	7,917	16.0%	2,467	4.9%	25,930	52.5%
<b>2000</b>	46,857	7,733	16.3%	8,100	17.2%	1,950	4.1%	28,873	61.2%

The number and share of Hispanic students in public high schools have steadily increased since 2000 (Table 13). The 2023 share of Hispanic graduates rose to 27.6%, 2.5 times their share in 2000. The total number of students graduating from the public K-12 education system is projected to peak in 2025 and then decline steadily for many years, as birth rates declined during the Great Recession.<sup>89</sup> The number of Hispanic high school graduates will also drop, but as with PreK-12, the share of Hispanic graduates will continue to increase as the share of White graduates decreases. Between 2000 and 2032, the share of Hispanic high school graduates is projected to nearly triple to over 30% while that of White graduates will drop precipitously from 70% to 43%.<sup>90</sup>

*TABLE 13. NUMBER AND SHARE OF US PUBLIC HIGH SCHOOL GRADUATES*

	Total # HS Graduates	# Hispanic Graduates	Hispanic Share of Graduates	# White Graduates	White Share of Graduates
<b>2032 projected</b>	3,238,210	983,080	30.4%	1,392,560	43.0%
<b>2026 projected</b>	3,497,300	1,028,240	29.4%	1,571,730	44.9%
<b>2023</b>	3,425,512	946,113	27.6%	1,624,847	47.5%
<b>2019</b>	3,396,565	847,290	24.9%	1,718,054	50.6%
<b>2010</b>	3,128,022	545,518	17.4%	1,871,980	59.8%
<b>2000</b>	2,553,844	289,139	10.9%	1,778,370	70.4%



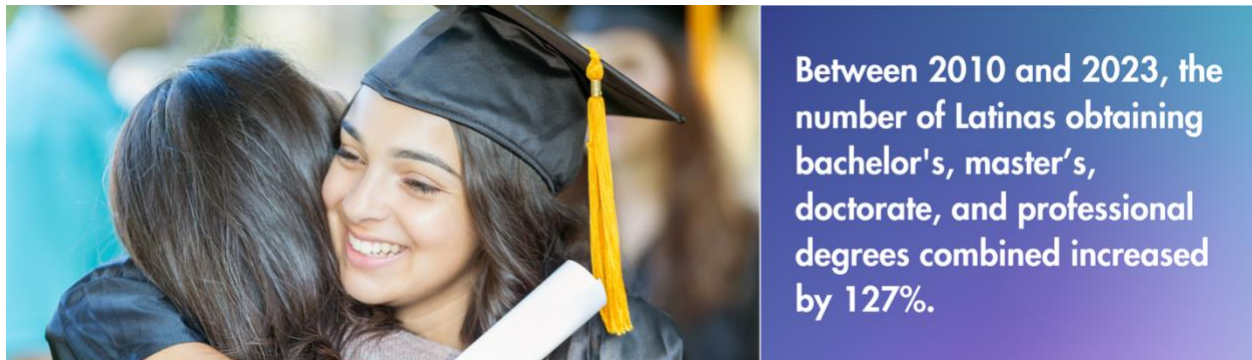
Latina post-secondary enrollment continues on an upward trend, outpacing enrollment among Hispanic men for the past two decades. In Fall 2023, Latinas were 22.8% of all women enrolled as undergraduates, compared to 45.4% for White women.<sup>91</sup> The share of Hispanics enrolled in degree-granting post-secondary institutions nationally increased from 17% of all students in 2019 to 22.0% in 2023. Despite the expected demographic “enrollment cliff” as the number of traditional-age college students rapidly declines after 2026, the share of Latinas enrolled in post-secondary institutions is expected to continue rising.

Dual enrollment programs enable high school students to earn college-level course credit, reducing the time and cost of pursuing postsecondary degrees, including bachelor's degrees and career technical education (CTE) certifications. Students who participate in dual enrollment are generally more academically prepared, which boosts their confidence in navigating college systems and can contribute to higher college enrollment and completion rates.<sup>92</sup> In the 2022-23 school year, 2.49 million high school students participated in dual enrollment programs nationwide, with nearly 72% enrolled through community colleges. Hispanic students who participated in a dual enrollment program and enrolled in college within a year of high school are more likely to earn a bachelor's degree within four years (25%) than Hispanic students who did not (19%).<sup>93</sup>

Despite the benefits, Latinas are underrepresented in dual enrollment programs compared to their White peers.<sup>94</sup> Latinas comprised 20% of all high school dual-enrolled female students in the 2022-2023 academic year but accounted for 22.8% of all undergraduate female students. White women comprised 51% of the dual-enrolled women, compared to their undergraduate enrollment of 45.4% among all women. The disparities are due to various factors, including limited availability at schools with high enrollment of Hispanic students, a lack of access to information about dual enrollment programs, and language barriers for English language students.

A resurgence of interest in vocational and trade education has led to a 20% increase in these programs at trade-focused community colleges between 2020 and 2025. Total enrollment in vocational and trade programs at trade-focused public two-year institutions increased from 15% in 2020 to 19.4% in 2025.<sup>95</sup> Learning skills for well-paying careers in high-demand industries that do not require a college degree is appealing in a changing marketplace and avoids college student loan debt. In the 2022-23 academic year, 25.3% of students enrolled in postsecondary career and technical education (CTE) were Hispanic students.<sup>96</sup>

## Achievements and Gaps



Latinas are steadily increasing their share of baccalaureate and postgraduate degrees (Table 16). In 2023, 15% of Latinas 25 and older had a bachelor's degree, up from 9.8% in 2010. Between 2010 and 2023, the number of Latinas obtaining at least a bachelor's degree—meaning bachelor's, master's, doctorate, and professional degrees combined—increased by 127%. At the state level, the percentage of Latinas aged 25 and older who have attained at least a bachelor's degree varies considerably, with the highest rates in Florida and the lowest in California (Table 15).

Despite these gains, Latinas continue to face gaps in higher education achievement. Among all people aged 25 and older who hold at least a bachelor's degree (36.1%), the Latina share (22.9%) outpaced that of Hispanic men (18.7%) in 2023 but lags that of Asian (56.6%), Black (29.2%) and White women (40.9%)<sup>97</sup> The gaps between the share of Latinas and Asian, Black and White women who have attained a bachelor's degree have declined between 2010 and 2023, but the gaps for graduate or professional degrees have increased (Table 14).

TABLE 14. EDUCATIONAL ATTAINMENT, AGE 25 YEARS AND OLDER, U.S.

	2010					2023				
	Total	Latinas	Asian Women	Black Women	White Women	Total	Latinas	Asian Women	Black Women	White Women
<b>Not High School Graduate</b>	16.8%	35.8%	16.4%	16.8%	8.9%	10.2%	24.8%	12.5%	10.1%	5.0%
<b>High School Graduate</b>	29.4%	25.7%	21.8%	37.1%	29.5%	25.9%	26.8%	14.2%	27.6%	24.5%
<b>Some College includes AA</b>	44.6%	24.3%	19.3%	34.6%	31.1%	27.7%	21.6%	16.8%	33.1%	29.5%
<b>Bachelor's degree</b>	17.7%	9.8%	30.3%	12.6%	19.4%	21.8%	15.0%	32.3%	16.7%	24.3%
<b>Graduate / Professional Degree</b>	10.4%	4.5%	17.2%	7.2%	11.2%	14.3%	7.9%	24.2%	12.5%	16.6%

TABLE 15. DEGREE ATTAINMENT, BACHELOR'S AND HIGHER, AGE 25 YEARS AND OLDER, 2023

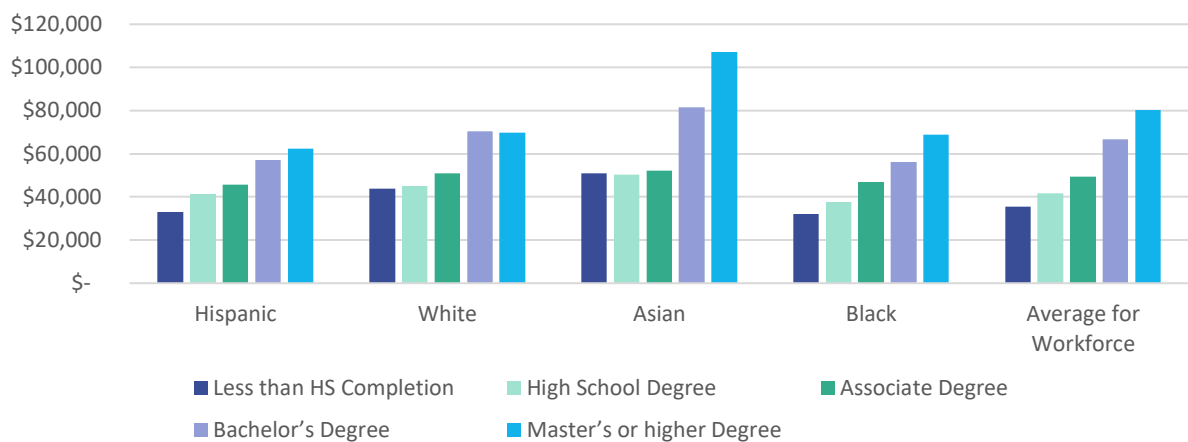
<b>Total U.S.</b>	<b>U.S. Latinas</b>	<b>CA Latinas</b>	<b>FL Latinas</b>	<b>IL Latinas</b>	<b>NY Latinas</b>	<b>TX Latinas</b>
<b>36.1%</b>	22.9%	18.6%	31.9%	22.0%	25.7%	21.1%

Higher levels of education correlate with higher income and increased economic mobility. With each successive degree, there is a substantial increase in median pay, serving as an incentive to boost college completion rates.<sup>98</sup> At all education levels, however, Asians and White non-Hispanics earn more than Hispanics. Asians with bachelor's degrees earn 43% more than Hispanics with bachelor's degrees and White non-Hispanics with bachelor's degrees earn 23% more (Figure 16).

Moreover, a postsecondary degree does not guarantee access to well-paid jobs during tight labor markets. Several Gen Z Latina respondents who were underemployed after graduating from college lamented the difficulty and the length of time it took to secure well-paying professional positions. Their concerns are supported by research showing that the spring 2025 hiring rate was the slowest it had been in the past decade, and the labor market has been particularly challenging for recent college graduates who have little experience.<sup>99</sup>



FIGURE 16. MEDIAN ANNUAL EARNINGS BY DEGREE, 2022



Pandemic-era learning losses were significant among low-income Hispanic students. The 2024 National Assessment of Educational Progress (NAEP) results indicate that Hispanic students score consistently lower than their White counterparts, and Hispanic students have not yet regained their pre-pandemic scores in math and reading for grades 4 and 8. The grade 4 math scores of Hispanic students improved by three points since 2022 but continue below 2019 levels (Table 16)<sup>100</sup> Their grade 8 math scores declined by three points between 2022 and 2024 and are 10 points below 2019 levels. A similar pattern is observed for grade 8 reading scores, which have fallen five points since 2022. Scores for low-income students were the lowest among all student groups, and Hispanic students are more likely to fall into this category.

TABLE 16. NAEP RESULTS, 2019 TO 2024

	4th Grade Math		8th Grade Math		4th Grade Reading		8th Grade Reading	
	Hispanic	White	Hispanic	White	Hispanic	White	Hispanic	White
2024	227	247	258	286	203	225	245	267
2022	224	246	261	285	205	227	251	268
2019	231	249	268	292	209	230	252	272

Chronic absenteeism exacerbates the issue of poor academic performance, as students receive less instructional time and are more likely to become disengaged from their teachers and peers. The chronic absenteeism rate among Hispanic students who were absent 10% of days or more in a school year (33.2%) far surpassed that of Asian (14.8%) and White students (21.9%) in the 2022-23 academic year, but lower than for Black students (37.0%). English Learners are 20% more likely to experience chronic absenteeism.<sup>101</sup>

NAEP grade 4 reading scores fell 13% for Hispanic students as the number of absences rose from zero to more than 10 days per month in 2022. NAEP grade 4 math scores fell 10% (Table 18). Eighth-grade scores also suffered from chronic absenteeism, with a 7.5% decline in math and a 9% decline in reading among Hispanic students.<sup>102</sup>

### *Hispanic students are 50% more likely to experience chronic absenteeism than White students.*

—U.S. Department of Education

Gaps in education achievement among Latina students cannot be understood in isolation—they are deeply connected to the unequal division of labor that Latina women shoulder in their households. Latinas experience significantly less free time to pursue education, business opportunities, or self-care because of disproportionate household responsibilities. Among Hispanic parents, Latina mothers spend over 3.6 times as much time as fathers caring for children and managing household tasks. This represents the largest gender disparity among all racial and ethnic groups.<sup>103</sup>

While focus group respondents in several cities commented on how family obligations affect their careers and educational paths, two women in Texas, one in her late 40s and the other in her late 30s, specifically described how the sacrifices they make as mothers keep them from reaching their post-graduate educational goals, compounded by cultural expectations about women's roles.

### Faculty Representation

**While Latina faculty representation at postsecondary institutions is low, their numbers have increased 45% between 2015 and 2023.**



Latinas are underrepresented among faculty in degree-granting postsecondary institutions across the U.S. Only 2.6% of all tenured and tenure-track faculty were Latinas in 2023, well below parity, but improving from 1.8% of all faculty in 2015.

By comparison, 5.5% of all tenured and tenure-track faculty were Asian women, 3.3% were Black women, and 30.9% were White women. Latinas comprised 5.5% of all women in tenured and tenure-track faculty positions, compared to 4.3% in 2015<sup>104</sup>

While Latina faculty representation is very low, their numbers have increased by 48% between 2015 and 2023. The number of tenured and tenure-track faculty who are Asian women increased by 47% and the number of Black women increased by 23%. The number of White women faculty increased at a modest rate of 3%, but their share of all faculty has remained flat, while their share of all women in tenured and tenure-track faculty positions has decreased from 74% in 2015 to 67% in 2023.

## Latina-owned Business



Latina entrepreneurs make valuable contributions to the national economy— 2,398,841 Latina-owned businesses generated over \$184.8 billion in revenue and employed 893,319 people in 2022.<sup>105</sup> Of these, the vast majority, 94.6% (2,277,000), were non-employer firms that generated \$64,516,543, or 35% of the total revenue generated by Latina-owned businesses, and 3.7% of all non-employer firm revenue (Table 17).

Latina-owned non-employer firms represent 16.1% of all women-owned non-employer firms. Millennial Latinas own approximately half of all Latina-owned non-employer firms.<sup>106</sup> However, Latina-owned firms are less likely to have employees compared to the national average (83.5%), and they generate significantly less revenue than employer firms, earning only 79% of the revenue that White women-owned non-employer firms earn.

*Nearly 2.4 million Latina-owned businesses generated over \$184.8 billion in revenue and employed close to 900,000 people in 2022.*

TABLE 17. NONEMPLOYER AND EMPLOYER FIRMS IN U.S., 2022

	Number of Nonemployer Firms	Revenue (\$1,000)	Avg Revenue per Firm	Number of Employer Firms	Revenue (\$1,000)	Avg Revenue per Firm
<b>Latinas</b>	2,277,000	\$64,516,543	\$28,334	121,841	\$120,290,693	\$987,276
<b>White Women</b>	7,351,000	\$264,801,293	\$36,022	936,370	\$1,719,414,450	\$1,836,255

A much smaller number of Latina-owned businesses are employer firms: 121,841 Latina-owned employer businesses generated over \$120.3 billion in revenue and employed 893,319 people in 2022 (Table 18).<sup>107</sup> The number of Latina-owned employer businesses grew nationally by 36% between 2019 and 2022. They represent 9.3% of all women-owned employer firms. Employer firms generate 65% of the total revenue generated by all Latina-owned businesses. However, the average Latina-owned employer firms generate only 54% of the revenue of White women-owned employer firms.

TABLE 18. LATINA-OWNED EMPLOYER FIRMS IN U.S., 2018-2022<sup>108</sup>

Year	# Latina-owned Employer Firms	Revenue (\$1,000)	# Employees	Annual Payroll (\$1,000)	% of Women-owned Employer Firms
2022	121,841	\$120,290,693	893,319	\$32,431,727	9.3%
2021	103,793	\$115,755,049	698,615	\$26,647,860	8.1%
2020	99,873	\$93,070,746	692,461	\$22,521,800	8.1%
2019	89,785	\$97,393,882	731,527	\$23,758,685	7.4%
2018	84,496	\$91,103,725	722,654	\$21,975,675	7.4%

Despite their successes as business owners, Latina entrepreneurs face many barriers. Latina-owned businesses were less likely (73.2%) to be sole owners in 2021 than all minority women-owned businesses combined (75.8%) and more likely than White women-owned businesses (71.9%).<sup>109</sup> Prior HOPE research indicates that accessing capital is a primary difficulty for Latina small business owners. They are also more likely to be newer businesses than longer-established White women-owned businesses. Latina entrepreneurs also report needing help building their business knowledge base.<sup>110</sup> Susana, an early-50s entrepreneur from Illinois, remarked on the difficulty of knowing what to charge for her services, explaining that “getting paid what you’re worth is a learning process.”

Latina-owned businesses are overrepresented in industries that tend to generate lower revenues such as personal care, cleaning and laundry services, as well as administrative and support services. Latina-owned nonemployer firms are more likely to generate below-average revenue income than White women-owned nonemployer businesses.

Among employer businesses, Latina owners are spread across various sectors, including in the health care and social services sector (15.7%) representing occupations such as doctors, dentists, home health aides, laboratory technologists and medical assistants; professional, scientific and technical services (14.0%) that include accountants, computer programmers, engineers, lawyers and scientific researchers; and accommodation and food services (13.0%) including restaurants, catering, bars and hotels/motels (Table 19). A total of 42.7% of all Latina-owned employer firms are in these three industries.

Latina entrepreneurs are highly represented in Health Care and Social Assistance, as well as Professional, Scientific and Technical Services – sectors projected to see strong job growth over the next decade. Personal care services within the “Other Services” sector also demonstrate significant growth potential.<sup>111</sup>

*TABLE 19. TOP 10 SECTOR DISTRIBUTION AMONG U.S. LATINA EMPLOYER BUSINESS OWNERS*

	<b>NAICS code</b>	<b>% of Latina Representation</b>
Health Care & Social Assistance	62	15.7
Professional, Scientific and Technical Services	54	14.0
Accommodation and Food Services	72	13.0
Administrative and Support and Waste Management	56	9.5
Other Services (including personal, laundry & cleaning services)	81	8.6
Construction	23	8.5
Retail	44-45	8.3
Real Estate, and Rental and Leasing	53	6.0
Finance and Insurance	52	3.9
Transportation and Warehousing	48-49	3.8

Approximately a quarter of all Hispanic-owned employer businesses in the five states with the highest numbers of Hispanics are owned by Latinas. Florida had the largest number of Latina-owned employer firms in the country in 2022,<sup>112</sup> as well as the largest share of women-owned employer firms among the states with the highest number of Latinas. California’s Latina-owned firms together generated the highest revenue (Table 20).



TABLE 20. LATINA-OWNED EMPLOYER FIRMS BY STATE, 2022<sup>113</sup>

	CA	FL	IL	NY	TX
Number of Firms	24,374	25,782	5,056	7,362	18,400
% of All Women Employer Firms	13.3%	22.2%	9.7%	7.9%	17.7%
% of All Hispanic Employer Firms	24.7%	27.3%	28.3%	26.2%	26.1%
Revenue	\$28,127,182	\$21,294,153	\$4,005,294	\$5,342,390	\$21,658,919
Employees	200,505	119,607	32,994	33,842	188,151
Annual Payroll (\$1,000)	\$8,205,504	\$4,615,913	\$1,277,313	\$1,245,813	\$6,152,938

## Latina Leadership

”

It’s harder to get into senior leadership roles as a Latina.

– Sulenna, 50s, Illinois

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Usually we find Latinas in [middle management]. But if you go higher up, it's very rare, and it just gets harder and harder to [work your way] up.

– Andrea, mid-30s, Florida



## Corporate Sector

Latina representation at the highest levels of the corporate sector is worse than in the public sector. Latinas have the lowest representation among any demographic on corporate boards. Even as female appointments to Fortune 500 board seats have grown by 65% over the past decade, recent gains for Latinas have led to only a slight rise in their representation from 1% in 2022 to 1.7% of all board seats in 2024. Representation for all women stood at 43%. Appointments of all Hispanics, male and female, have remained relatively flat despite efforts to increase gender and ethnic diversity. Together, the percentage of board seats they held in 2023 was only 6%, falling from a historical high of 7% in 2022, and is below parity as their share of the nation’s population grew to 19%.<sup>114</sup>

## Elected Office

Latina elected officials are underrepresented at both the national and state levels.<sup>115</sup> At the national level, the Latina share of the U.S. House of Representatives in March 2025 was 4.1%, which is less than half of their share of the total population (9.6%) (Table 21). Latinas in the U.S. Senate fall even farther below parity at 2% of the total number of Senators. A similar pattern of representation, well below parity, can be observed for Latinas in Governor and Lieutenant Governor offices across all 50 states.

TABLE 21. LATINAS HOLDING ELECTED OFFICE, U.S., 2025

	Number*	Percent	Number Needed to Reach Parity
<i>U.S. Population</i>	32,245,063	9.6%	
<i>U.S. Representatives</i>	18	4.1%	42
<i>U.S. Senate</i>	1	2.0%	10
<i>Governors</i>	1	2.0%	5
<i>Lt. Governors</i>	1	2.0%	5

\* Territorial elected officials not included.

Latina representation in elected offices across the five states with the highest number of Latinas is generally better than at the national level but still below parity. The exception is California, where 35% of all State Senators are Latinas. California State Representatives are below parity at 17.5%. Latina representation in Florida, Illinois, New York, and Texas is uneven, but all are below parity (Table 22).

TABLE 22. LATINAS HOLDING ELECTED OFFICE IN MARCH 2025, STATES WITH HIGHEST POPULATION OF LATINAS

	Number	Percent	Parity (2023 pop)
CA State Senators	14	35.0%	20.1%
CA State Representatives	14	17.5%	
FL State Senators	3	7.5%	13.8%
FL State Representatives	5	4.2%	
IL State Senators	4	6.8%	9.3%
IL State Representatives	7	5.9%	
NY State Senators	5	7.9%	10.0%
NY State Representatives	10	6.7%	
TX State Senators	2	6.5%	19.7%
TX State Representatives	18	12.0%	

## 5 | Latinas Speak: Voices from the Focus Groups

”

Sometimes I’m the only Latina in the room... When I hear terms like private equity and venture capital, it can be intimidating, but there are huge prospects for making money in those fields!

— Angie, early 20s, Texas

I find myself being good at making money. But I don't know how to invest it and grow it and make it work for me.

— Eve, late 40s, Illinois

### Insights from First-Generation Latina Women

Most focus group participants were first-generation, often the first in their families to graduate from college, pursue professional careers, and establish financial security. They navigated complex systems—higher education, the workforce, and financial institutions—without the inherited knowledge, networks, or institutional familiarity that are often available to peers from more established or affluent backgrounds. Their success required determination and adaptability but also highlights the need for stronger systems of support to make these pathways more navigable for future generations. Several women lamented the lack of mentors and trusted advisors. When more individuals are equipped to fully participate in and contribute to the economy, society benefits through increased innovation, economic resilience, and increased economic growth.

Many of the women described themselves as “savers” with a determination to achieve financial success. Most demonstrated a broad awareness of the importance of investing and of saving for retirement. However, nearly all of them did not learn the mechanics of creating wealth from their parents beyond earning a postsecondary degree and buying a house.

They had to learn on their own. Marie, a New Yorker in her 30s, remarked that her “parents were not as knowledgeable” about investing, and others commented on relatives’ mistrust of financial systems due to a lack of awareness or inexperience. A Gen Zer cited her uncle’s negative experience with using credit cards in shaping her own unwillingness to obtain a credit card.

The focus group participants noted that economic mobility distinguishes them from their parents, which they have achieved primarily through education and entrepreneurship, and is underpinned by a strong work ethic learned from growing up in mostly working-class homes.

**While their parents prioritized survival and frugality out of necessity, most of the participants we spoke with are striving for a balance between building wealth, spending time with family and engaging in leisure activities, hoping for a more fulfilling life than their parents could enjoy.**

### Financial Literacy Gaps and Fears

Despite robust asset accumulation and active investing among many of the Latinas who are out of college, financial literacy remains a concern across all age groups. Several women expressed a desire for trusted financial advisors who could guide them through unfamiliar territory. Pilar, a New Yorker in her 30s, described the “funny, humbling experience” of turning to a wealthier, more financially experienced colleague for investing advice as her income grew, because she did not know where else to turn. Another woman from Texas credited her husband’s upbringing in a financially privileged household as her primary source of investment knowledge.

Across the board, participants voiced deep-seated anxieties around money: fears of overspending, of losing their hard-won gains, of making financial decisions without a full understanding of the risks, and as 23-year-old Naomi from Florida commented, of simply “not knowing what [they] don’t know.” Wandaliz in Texas commented that a scarcity mindset held her back since “sticking with what [she] knew” felt safer than investing in the stock market and other investment tools.

### Pursuing Financial Independence and Diversified Income

Many women of all ages expressed a strong desire for financial independence that they find “empowering.” For some, this was precipitated by life disruptions like divorce, major illness or the death of a life partner, while others sought to provide themselves and their loved ones with a better standard of living than they had growing up. Two women expressed a preference for being financially independent even from their partner or husband. As a group, they voiced their ambitions to shift from salary dependence to generating passive income, even among the younger respondents who are not yet able to invest.

Many respondents reported having multiple income streams—from part-time, low-income gigs to structured small businesses that generate substantial revenues. Catalina, a Californian in her mid-20s, started a “side hustle” while in college during the pandemic, a time when she often went without enough food to save money. Alexandra, another Gen Zer with multiple jobs, dressed up as an Easter Bunny at parties as part of her plan to pay off debt and not “leave anything to chance or policy... in an uncertain economy”. Younger women also described seeking financial independence to prioritize their quality of life by balancing work and personal time.

## **The Burden of High Costs and Debt**

Escalating costs in areas such as college, housing, healthcare, and childcare are fueling growing skepticism about affording the American Dream. Younger women were split between the hope of someday buying property and the concern that the high cost of real estate and high interest rates made homeownership unlikely. The older, more established women who were already homeowners agreed that buying a home was a good long-term investment for them. A woman in New York City worried that homeownership may not be viable for her, while another in Texas spoke of the uncertainty of costs such as maintenance and property taxes that could still derail her dream after finally buying a house.

For young women with student loan and credit card debt, homeownership seems inaccessible. Gen Zer Ximena from Illinois expressed that it is “hard to envision a future” where she can afford to buy a home. Some avoided student loans entirely by working during college, while the older respondents who can are helping their children avoid student loan debt in hopes that they will be able to purchase a first home after college.

For many, the financial burden of debt influences major life decisions, including family planning, retirement timing, and whether to purchase a second home. Andrea, in her mid-30s in Florida, described childcare costs as equivalent to “a whole mortgage payment,” a factor that shapes every household budget discussion. Cyndi, in her early 30s in Illinois, said it is not just a matter of deciding if she and her husband want children, but whether they can afford them.

## **Rethinking Education and Career Pathways**

Long-standing beliefs about higher education as a reliable pathway toward upward mobility are being reconsidered. Respondents emphasized the importance of evaluating the long-term benefits and potential drawbacks of a four-year college degree, particularly in light of the increasing tuition costs and the impact of student debt. Most focus group participants were college-educated, and some had or were pursuing advanced degrees. Every respondent highly values their education. Yet, several of these same women, including older Gen Zers who face student debt repayment on lean budgets, recommend that younger students consider all their options, including choosing a major that is in demand in the labor market, considering high-



paying, high-demand skilled trades as viable alternatives that require less time and money to enter and may even offer more secure paths to financial stability, and undertaking “side gigs” that supplement their budgets but also allow them breathing room to be able to strive towards their goals.

### **Family Obligations and Cultural Norms**

A strong sense of familial and cultural duty leads many Latinas we spoke with to provide financial support to parents and extended family—often at the expense of their own wealth-creation or retirement savings goals. Some adhere to traditional family roles and make meaningful contributions to household finances and decision-making. Several focus group participants in their 30s through 50s were juggling job and family responsibilities as part of the “sandwich generation.” Three women in Texas spoke about the importance of contributing to their broader Hispanic community. Many expressed their desire to ease financial burdens for their loved ones or to make them more comfortable after a lifetime of hard work.

Several young women choose to live with their parents to save money as they repay student loans or save for a house or other goal, whereas some who are underemployed do so out of necessity. Others, including Gen Zers, live with their parents in order to contribute financially to their families. Nancy, in her early 20s in Illinois, expects to be able to financially support her parents within the next decade, fully aware of the challenges this goal entails. Elvira, another Gen Zer, in New York is building her credit score to reach her long-term goals of buying a house and saving for her parents’ retirement.

### **Youth Outlook: Disconnection and Financial Insecurity**

Gen Z Latinas (ages 18–24) reported facing disproportionate challenges in education and employment. National data validate their concern—16.4% of Latinas in this age group were not in education, employment, or training (NEETS) in 2022, higher than the national average (13.1%) and significantly above that of White women (10.4%). Yalinel, a graduate student in her mid-20s from New York, attributed these job-market struggles to the COVID-19 pandemic, which disrupted their college years and left many with limited experience, making them less competitive in an already cautious hiring environment.

Many young participants also spoke about the lack of a financial safety net that could help them bridge the gap between education and career transitions. Unlike some of their peers who received financial help from family with tuition, rent, or a down payment on a first home, these Latinas lacked access to what they described as “family financial stability,” often rooted in homeownership, debt-free education, steady pensions or inheritances passed down across generations.

Alexandra, a full-time student in California working multiple part-time jobs, remarked that her peers “who don’t come from the same [working class] background seem to have more options.” Another participant noted that her peers who were more financially secure also had stronger social networks to tap for job opportunities, connections she didn’t have.

While often overlooked, this kind of quiet intergenerational advantage can shape career paths, homeownership, and long-term financial well-being. These findings highlight the need for policies and programs that specifically support first-generation college students and workers, ensuring they have the financial tools, career pathways, and networks to thrive in an economy that often assumes a foundation of inherited stability.



## Cultural Barriers and Professional Challenges

Latina professionals in the focus groups shared that, while they are advancing in their careers, they often face persistent challenges ranging from wage gaps to limited pathways into executive leadership. A recurring concern was the subtle, and sometimes overt, skepticism about their qualifications. Some participants noted being labeled as “diversity hires,” a term used in ways that diminish their hard-earned achievements and cast doubt on the merit of expanding the pool of qualified candidates.

Participants emphasized that their success stems from experience, skill, and determination. Many bring strengths such as bilingualism, adaptability, and deep cultural knowledge that are essential to reaching today’s diverse markets. In fact, the U.S. Latino consumer market is rapidly expanding, with Hispanic consumers’ spending power reaching \$2.7 trillion in 2023.<sup>116</sup>

Yet, as Marie, a professional from New York in her 30s, observed: “The advantages of being Latina depend on the context and the values of the environment. The kind of capital I’ve built doesn’t always translate in mainstream American workplaces.”

Several women also described being unfairly characterized as “too assertive” or “intimidating” when they took initiative, illustrating how leadership by Latinas can be misinterpreted and undervalued. Others expressed frustration with workplace norms that fail to account for cultural traditions, such as being scheduled to work on Christmas Eve, which is a significant time for family gatherings in many Latino households.

These stories reflect broader cultural disconnects that many first-generation professionals face, not because they lack capability, but because many systems are still slow to evolve. Creating environments that recognize a wider range of talent and leadership styles ultimately benefits everyone by expanding the pool of qualified leaders, improving team performance, and building stronger ties to the communities that organizations aim to serve.

### **Context Shapes Outlook**

The Latinas HOPE has surveyed over more than a decade are generally optimistic, even during recessions; however, the Latina focus group respondents during the 2025 interviews were more circumspect about their financial prospects over the coming year, with many being cautiously optimistic, while some reported gloomy outlooks. Optimism about their future financial well-being was more closely linked to participants’ current financial security than to their age or education level; the more financially secure they were, the more optimistic they felt. Women in Texas noted the uncertainty of the near-future labor market for graduating students and those whose jobs are in flux, “as work opportunities are disappearing”. Concern about the health of the economy was widely deliberated by participants across every state. The overriding theme was one of uncertainty and how rapidly changing national policies might affect their own finances.

# Charting the Path Forward

Investing in hardworking individuals—including the growing number of Latinas powering our economy—is a stabilizing and forward-looking strategy. Supporting their ability to learn, work, start businesses, and care for their families strengthens not just individual outcomes—but long-term community prosperity.

Latinas are integral to the health of communities and the strength of the nation’s workforce. With significant growth in population and educational attainment, their success is not just a community priority; it is a national imperative. Latinas wield substantial buying power, embrace entrepreneurship at high rates, and are slowly increasing their presence in political leadership. This study was conducted to gain a deeper understanding of the complex economic realities faced by Latinas and to ensure they are not left behind as policies, programs, and investments shape the future of the American economy.

While they continue to face challenges such as high living costs, wage inequities and systemic barriers to wealth-building, Latinas are forging ahead across every sector of society. When we center their experiences and invest in their potential, we are investing in a more inclusive and resilient economy that benefits everyone.



## Recommendations for Dialogue

As our nation continues to face economic uncertainty and demographic change, one constant remains: the belief that hard work should lead to economic success. Latinas are a vital part of America's economic future—among the most active participants in the workforce and small business sector. These policy recommendations focus on supporting hardworking individuals, expanding access to opportunity, and promoting long-term economic stability in the communities Latinas help sustain.

### Strengthen the Education-to-Workforce Pipeline and Prepare for a Tech-Driven Future

- **Promote fair pay policies** that help close persistent wage gaps in high-growth sectors.
- **Maintain workplace protections** for hourly, part-time, and contract workers, many of whom serve essential frontline roles.
- **Invest in workforce training, credentialing, and apprenticeship programs** that are practical, job-aligned, and responsive to local employer needs.
- **Expand access to upskilling and reskilling opportunities** that prepare workers for emerging sectors shaped by technology, innovation, and artificial intelligence (AI).
- **Preserve need-based financial aid programs** such as Pell Grants to ensure college remains accessible for first-generation and working-class students.
- **Invest in student success programs**—such as campus childcare, transportation assistance, and emergency aid—to help students stay enrolled and complete their degrees.
- **Protect and grow dual enrollment and career pathway programs** that give high school students early exposure to postsecondary credits and workforce training.
- **Strengthen career and technical education (CTE) and community college partnerships** that build skills in digital, technical, and growth industries, including clean energy and data science.

### Reinforce the Childcare Infrastructure

- **Extend childcare stabilization funding** to avoid service disruptions for working families.
- **Encourage employer-based solutions for childcare**, including tax incentives and family support benefits.
- **Support the early care education workforce**—where many Latinas are employed—through wage stabilization and training opportunities to reduce turnover and support quality care.

### Expand Access to Homeownership and Financial Stability

- **Support down payment assistance and first-time homebuyer initiatives** aimed at helping working families build equity and housing security.
- **Advance efforts to reduce predatory lending and eviction rates**, particularly in regions with high housing costs.



- **Encourage state and local measures that reduce regulatory barriers** and streamline permitting processes to expand housing supply and increase options through the reuse or expansion of existing housing stock.
- **Advance targeted debt relief programs** for essential workers in teaching, healthcare, and public service.

### Promote Small Business Growth and Local Entrepreneurship

- **Preserve and expand access to SBA microloans and technical assistance** for new and growing businesses.
- **Invest in Community Development Financial Institutions (CDFIs)** that provide capital to entrepreneurs with limited access to traditional financing.
- **Simplify procurement processes at the local and state level** to expand access for small and independently owned businesses.

### Ensure Access to Affordable, Responsive Health Care

- **Maintain access to affordable health coverage**, including continued Medicaid availability in high-growth, high-cost states.
- **Increase investment in community health centers and local care providers** serving uninsured or underinsured populations.
- **Support efforts to reduce medical debt** and improve access to affordable health plans for working families.
- **Improve maternal health outcomes** by ensuring access to prenatal and postpartum care, particularly in underserved areas.

### Ensure All Communities Are Counted and Informed

- **Continue data collection and reporting practices** that help policymakers understand and respond to population trends and service needs.
- **Support trusted local organizations** that deliver critical information and services to families navigating economic pressures.
- **Encourage civic participation** by reducing barriers to voter access and engagement in public decision-making processes.

Investing in hardworking individuals—including the growing number of Latinas powering our economy—is a stabilizing and forward-looking strategy. Supporting their ability to learn, work, start businesses, and care for their families strengthens not just individual outcomes, but long-term community prosperity.

At HOPE, we believe the best solutions come from community. We invite you to share your vision for a policy that could create greater economic opportunity and stability for all our communities. Get involved and make your voice heard at [Latinas.org/eslnational](https://Latinas.org/eslnational).

# Methodology & References

Data from government sources, including the U.S. Census Bureau, U.S. Bureau of Labor Statistics, the U.S. Department of Education/National Center for Education Statistics, and the Federal Reserve Bank, were analyzed to provide demographic and economic comparisons between Latinas and other major demographic groups at the national and state levels. Additional data and background resources are sourced from various reports, briefs, and polls, which cite both primary and secondary data.

A series of focus groups were conducted in March 2025 in each of five states with a total of 35 women who identify as Latinas. The participants provide context for the quantitative data and help shed light on how to support the economic advancement of Latinas. Women from various work sectors, self-employed entrepreneurs, and across a range of ages were recruited from the five states with the highest Latina populations: California, Florida, Illinois, New York, and Texas.

The respondents ranged in age from their early 20s to their early 60s, representing various regions across each state. Generation Z and Millennial Latinas were oversampled, along with professional Latinas, many of whom have higher education degrees. In addition to a section in the report specifically about findings from the focus groups, quotes and examples from these groups are used throughout the report to illustrate the quantitative results.

Generational Cohort	Number of Respondents
Generation Z	14
Millennials	11
Generation X	8
Boomers	2
Total	35

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