



Economic Status of Latinas Report New York State

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Lead Researcher and Author

Elsa E. Macias, Ph.D.

Contributors

Lori M. Nascimento

Helen I. Torres

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Executive Summary

Economic Status of Latinas Report: New York State

The report lays out how Latinas in New York State are faring, and the conditions that impact their ability to thrive economically as the COVID-19 pandemic emergency comes to a close while its effects linger and the nation hovers on the brink of a recession. Data on national, state, and regional indicators of Latina and Hispanic economic, leadership and educational progress are compared primarily to White men and women. Additionally, a series of focus groups were conducted with a cross-section of Latina professionals in the corporate sector, in nonprofit and government organizations, and with small business entrepreneurs to address how they could be better supported in their career trajectories and to gauge how they are faring post-pandemic.

The findings illustrate how deeply Latinas suffered and adapted during the early parts of the pandemic. Latina professionals offer a more intimate look into how they are overcoming barriers to their success and their hopes for their future as they deal with inflation in the post-pandemic recovery. Despite population shifts, uneven educational outcomes, ongoing wage and leadership inequities and persistent reports of burnout, Latinas reveal that their enduring optimism reported in previous HOPE and other research remains one of their greatest assets to overcoming adversity.

10%

Latinas in the state of New York are 10% of the total population.

58¢

Latinas in New York are paid only 58 cents for every dollar earned by a White, non-Hispanic man

11%

The number of Latina-owned employer businesses in New York grew 11% between 2018 and 2020.

86%

The Latina public high school graduation rate in New York has steadily increased in 2022.

26%

In New York 25.7% of all Latinas have a bachelor's or post-graduate degree

7%

The uninsured rate for Latinas in New York was at a low of 7% in 2021.

Executive Summary

Economic Status of Latinas Report: New York State

Population Findings:

- Latinas in the state of New York were 10% of the total population and nearly 20% of the population of women in 2021. One in every four women in New York City is a Latina.
- While New York experienced a slight population decline, the Hispanic population continues to increase. The Bronx has a majority Hispanic population (56.4%) that increased 8% since 2010.

Health Findings:

- Latinas experienced a higher decline in life expectancy at birth between 2020 and 2021 nationally than Asian American and White women. Half of this decline is attributable to increases in mortality due to COVID-19.
- The uninsured rate for Latinas in New York was at a low of 7% in 2021 but is still higher compared to 3% for White women.

Economic Findings:

- Latinas in New York were paid only 58 cents for every dollar earned by a White, non-Hispanic man in 2021, compared to 82 cents for White women. Latinas in New York City earned only 45 cents for every dollar earned by a White man, down 2 cents from 2010. In Manhattan (New York County) Latinas earn only 36 cents—a wage gap of 64 cents with White men.
- In New York, the percentage of Latinas earning more than \$100,000 doubled from 2% to 4% between 2019 and 2021. The figure rose at the national level from 1% to 3%.
- Although Hispanic borrowers are more likely than White borrowers to be behind on repaying their student loan debt and less likely to have paid it off completely, their repayment status improved from 24% behind in 2019 to 18% in 2021.
- The average statewide Latino household income was only 66% of the average White household but improved from 64% in 2018.
- The unemployment rate for Latinas in New York dropped to 5.5% in 2022, an improvement from 14.4% in 2020.
- The Latino homeownership rate in New York leapt 5.2 percentage points between 2015 and 2021 compared to 1.1 percentage points for the total homeownership rate in the state. In New York City, where 64% of all Latinos in the state live, the homeownership rate increased by 1.8 percentage points compared to 1.2 for the total rate.

Executive Summary

Economic Status of Latinas Report: New York State

Small Business Findings:

- Latina-owned employer businesses in New York generated nearly 34,000 jobs with an annual payroll of \$1.2 billion, demonstrating their notable rates of entrepreneurial participation.
- The number of Latina-owned employer businesses in New York grew 11% between 2018 and 2020.

Financial Literacy Findings:

- Latina focus group respondents wish to improve their financial literacy, especially in regard to saving for retirement and budgeting in the face of rising inflation and the high cost of living in New York City.

Education Findings:

- The Latina public high school graduation rate in New York has steadily increased to 86% in 2022, narrowing the gap with the graduation rate for White women (94%) to its lowest level ever.
- The percentage of Hispanic students (24.7%) who took at least one AP course was almost half that of White students (43.5%).
- In New York 25.7% of all Latinas have a bachelor's or post-graduate degree, higher than the national rate of 21.6%.

Key Recommendations

- **Close the Pay Gap:** The New York State Legislature should fund a third-party public study of the Latina Pay Gap to present recommendations to the Legislature and relevant stakeholders. Create more incentives for companies and organizations to take the "Equal Pay Pledge."
- **Diversity in Leadership:** Encourage business and civic sectors to prioritize representation within their leadership ranks and support Latina leadership in civil society by providing time, money, and trainings. Promote leadership and management programs, internship and mentorship opportunities throughout government, corporate, nonprofit, and educational sectors to ensure that Latinas are positioned to maximize career opportunities.
- **Prioritize Microbusiness Loans:** Support Latinas' economic recovery by urging banks to make loans to microbusiness owners and urge New York's local and state governments to support and fund organizations that provide microbusiness grants and loans.
- **Expand Education Programs and Resources:** Statewide and local education agencies should expand access to student support services such as academic counseling.
- **Expand career pathways:** Explore state and federal policies that advocate for student loan cancellation and forgiveness as a tool to incentivize Latinas to enter higher education and STEM career pathways, supporting the workforce needs of the future and addressing the low numbers of Latinas in these professions.

Introduction

Hispanas Organized for Political Equality (HOPE) presents its first report for the state of New York in its ongoing series on the Economic Status of Latinas. This study examines how Latinas in New York State are faring relative to their peers and the conditions that impact their ability to prosper. This report captures data on national, state, and regional indicators on Latina economic progress compared to other major demographic groups as the COVID-19 pandemic emergency comes to a close and while its effects linger and the nation hovers on the brink of a recession.

Additionally, HOPE conducted a series of focus groups with a cross-section of Latina professionals in the corporate sector, in non-profit and government organizations, and with small business entrepreneurs to address how they could be better supported in their career trajectories and to gauge how they are faring post-pandemic. The women interviewed had compelling reasons for choosing their career paths. From the appeal of higher salaries and perks in the corporate sector, to the satisfaction of helping communities where people look like themselves in the nonprofit and government sectors, to the draw of greater flexibility and the freedom to call the shots as self-employed entrepreneurs, Latinas interviewed for this report demonstrated how broadly they are embedded in the fabric of the state's economy.

While there were differences in the experiences of the respondents, there were many more similarities.

Several of the women cited a strong work ethic learned from immigrant parents who strove to provide a better life for their children. Many shared the desire to help fellow Latinas succeed, to ensure that Hispanic voices are heard, to find opportunities to shine within their fields, and to plan for a secure future for themselves and their families.

The pandemic exacerbated structural barriers that Latinas are regularly confronted with, including the ongoing struggle to attain pay equity, unequal access to opportunities to step into leadership roles, disparities in educational attainment, and obstacles to entrepreneurship, all of which directly affect their social and economic mobility and their ability to thrive. Adding to these factors high inflation, employee lay-offs, perceived banking instabilities and uncertainty about whether there will be a recession and what the degree of its severity might be – all in the wake of the fear and economic and social upheaval of the pandemic – result in insecurity and ongoing reports of burnout. Even so, the resilience and optimism that are hallmarks of the Latina spirit are reflected in the findings.

As part of the second-largest demographic group in New York, Latinas are a critical component of the state's post-pandemic recovery. Ensuring their economic well-being should be part of any efforts to help women succeed. This report outlines Latina progress and barriers to their financial, career and leadership trajectories as a roadmap for decisionmakers and stakeholders to help them to flourish.

Population Trends

Hispanics in the U.S.

Latinosⁱ are the second-largest demographic group in the United States, rising in number from 35.3 million in 2000 or 12.5% of the country’s total population, to 62.5 million in 2021 or nearly 19% of the total population (Table 1).¹ By comparison non-Hispanic Whites made up 58% of the total U.S. population in 2021, declining from 64% in 2010. By 2060, the Latino population is projected to increase to 111.2 million, or 28% of the total U.S. population.² The U.S. Latino population is predicted to increase 94% between 2016 and 2060. Nearly one out of every five people in the U.S. is Latino now, and by 2060 one out of every four will be Latino. The number of Latinas, or Hispanic women, in the U.S. rose to 30.9 million in 2021 or 9.3% of the total U.S. population from 25 million in 2010 or just over 8% of the total population.

By 2060 one out of every four Americans will be Latino.

– U.S. Census Bureau data projections

Table 1. Hispanic Population, 2010-2021

	U.S. Hispanic Population				New York State Hispanic Population				
	Hisp Pop (in millions)	% of Total Pop	Latina Pop (in millions)	% of Total Pop	Hisp Pop (in millions)	% of Total Pop	Latina Pop (in millions)	% of Total Pop	% of All Women
2021	62.5	18.8%	30.9	9.3%	3.9	19.5%	1.95	9.9%	19.3%
2019	60.5	18.4%	30.0	9.1%	3.7	19.3%	1.90	9.8%	19.0%
2015	54.2	17.1%	26.8	8.5%	3.6	18.4%	1.84	9.3%	18.1%
2010	50.7	16.4%	25.0	8.1%	3.4	17.7%	1.74	9.0%	17.4%

The nation is slowly aging as the median age rose to 38.8 in 2021 from 37.2 in 2010. The non-Hispanic White population is older than the Latino population due to higher growth of the Latino population under the age of 18 – Latinas tend to have more children. Prior to the onset of the pandemic, Hispanics were on average 13.9 years younger than non-Hispanic White people: 29.8 years versus 43.7, respectively. By 2021 that difference had decreased to 13.4 years or just over half a year. The gap in median age between Latinas and White women also narrowed more quickly during the pandemic between 2019 and 2021 (Table 2).³ The median age of Latinas in the U.S. was 14.3 years younger than for White women in 2021, decreasing from a gap of 15 years in 2019.

ⁱ The terms Hispanic and Latino are used interchangeably in this report to refer to persons of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin regardless of race, as defined by the U.S. Census Bureau. The terms carry socio-political and historical connotations that can determine preference of one term over another.

Table 2. Median Age, 2010-2021

	U.S.				New York			
	Total U.S. Population	Latinas	White Women	Gap Between Women	Total NY Population	Latinas	White Women	Gap Between Women
2021	38.8	30.9	45.2	14.3	39.8	34.9	45.6	10.7
2019	38.5	30.3	45.3	15.0	39.2	33.9	45.5	11.6
2018	38.2	30.1	45.2	15.1	39.0	33.6	45.5	11.9
2010	37.2	27.9	43.4	15.5	38.0	31.7	43.8	12.1

Prior to the onset of the pandemic, Latinas could expect a long life, with a life expectancy at birth of 84 years, second only to Asian American women (85.8 years) and three years higher than non-Hispanic White women (81.1 years). As of 2021, the life expectancy at birth for Latinas dropped by three years to 81.0 years, while that of Asian American women remained essentially unchanged at 85.6 years and White women dropped just under two years to 79.2 years. Latinas experienced a much higher decline in life expectancy at birth than Asian American and White women. Three quarters of the decline between 2019-2020, and half between 2020-2021 is attributable to increases in mortality due to COVID-19.⁴

Latinas experienced a higher decline in life expectancy at birth between 2020 and 2021 than Asian American and White women. Half of this decline is attributable to increases in mortality due to COVID-19.

Hispanics in New York State

Latinas in the state of New York were 10% of the total population and nearly 20% of the population of women in 2021.

—U.S. Census Bureau

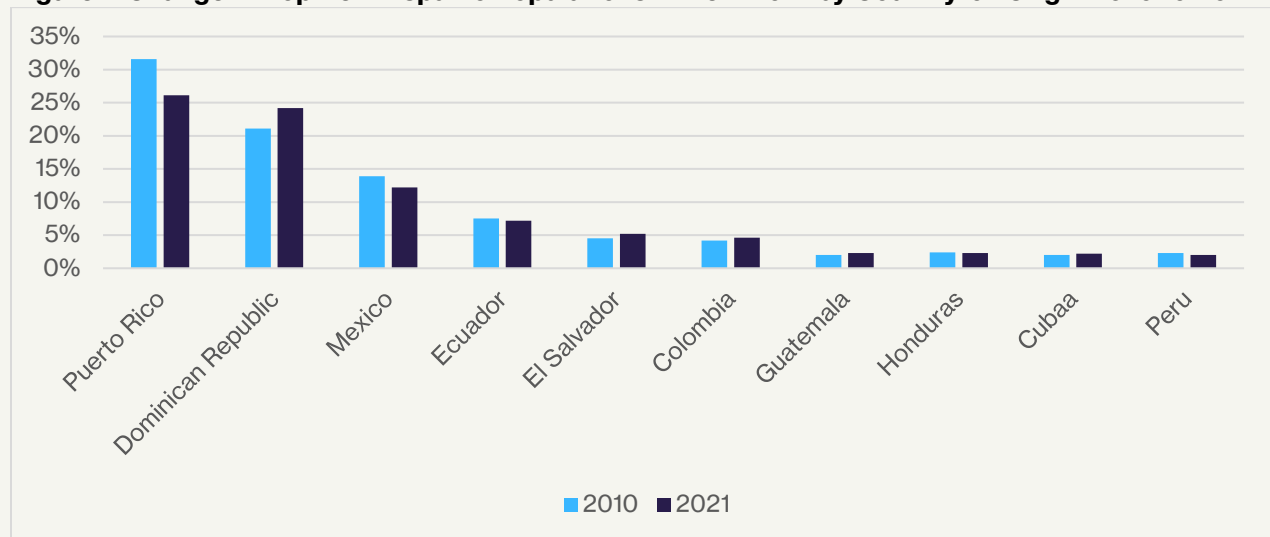
New York is the fourth most populous state in the nation, with an estimated 19,677,151 people in 2022.⁵ After sustained growth prior to the onset of the pandemic, New York experienced a net decline in total population, dropping from 19,835,913 in 2021 due in part to out-migration to other states and to decreased foreign immigration.⁶ By contrast, the population of Hispanics grew steadily through 2021 as they have a high birthrate combined with a low death rate. The state has the fourth largest Latino population at 3.9 million in 2021. Latinos made up the second largest demographic group (19.5%) of the state's total population after non-Hispanic Whites (55.3%) in 2021. This figure is higher than the percentage of their population nationally (18.2%).

The Hispanic population continues to grow steadily – they represented 17.7% of the state population in 2010 and grew 32% between 2000 and 2020, compared to 2% growth for the total population.⁷ Latinas comprised 9.9% of the entire population of the state at 1.96 million in 2021 – one in 10 people in the state is a Latina – and one in five women in the state is a Latina (Table 1).

Latinos in New York are of very diverse origins, with Puerto Ricans the most highly represented at 5.5% of the state’s total population, followed by Dominicans (4.4%), Mexicans (2.4%) and Salvadorans (0.9%).⁸ The state is also home to the largest population of Puerto Ricans and Dominicans in the contiguous United States at approximately one quarter of the total Latino population each.

Together, Latinos of Puerto Rican, Dominican and Mexican heritage make up two thirds (62.5%) of the population of all Latinos in the state (Figure 1).⁹ Both the proportions and numbers of some of New York’s Hispanic subpopulations have shifted since 2010. That of Puerto Ricans dropped considerably, while that of Dominicans rose.

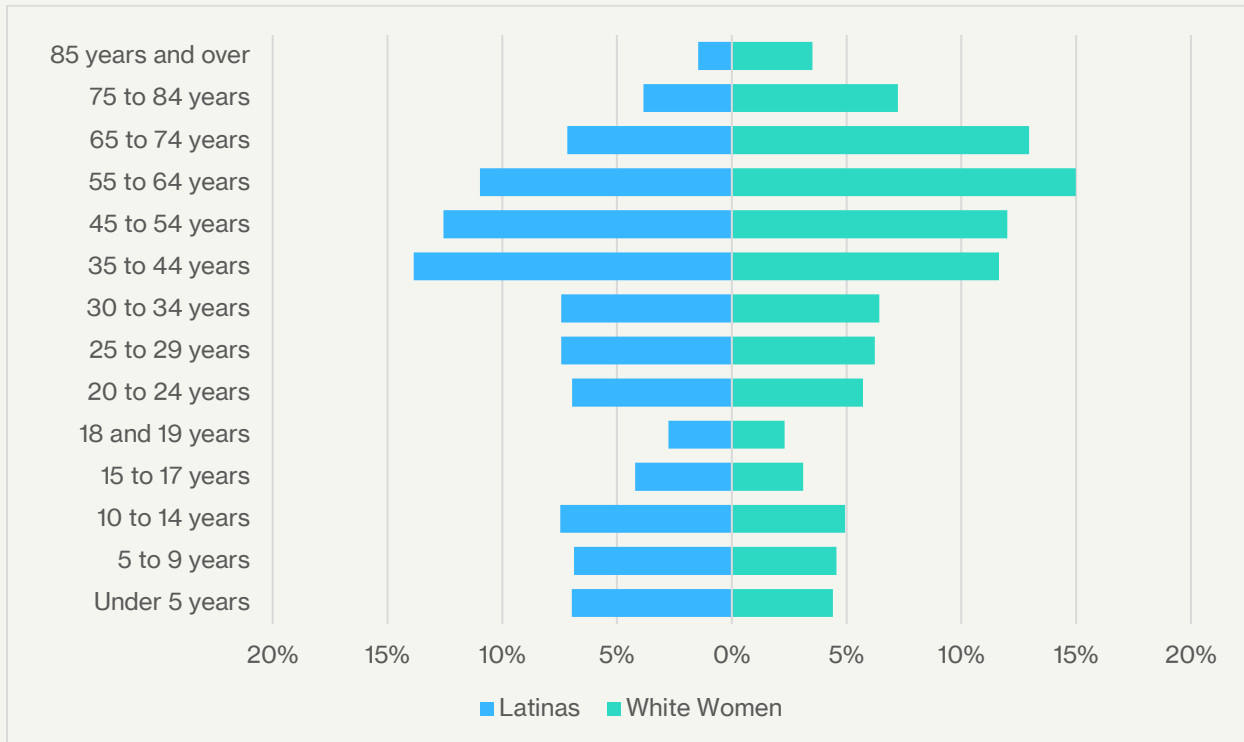
Figure 1. Change in Top Ten Hispanic Populations in New York by Country-of-Origin 2010 to 2021



The native-born population in New York increased as Latinos were increasingly born in the U.S. and foreign immigration slowed.¹⁰ In 2021, 63.5% of all Latinos in the state were native-born, up from 60% in 2010.

New York’s Latino population is younger than its non-Hispanic White population. The median age of New York’s Hispanic population was 33.9 years in 2021, compared to the non-Hispanic White population’s median age of 44.3, a difference of 10.4 years. Latinas in the state are also younger than non-Hispanic White women by 10.7 years (34.9 vs 45.6) just as they are younger than White women in the U.S. (Figure 2).¹¹ The age gap between Latinas and White women has been slowly closing, although the age gap has closed more slowly in New York than it has in the U.S.

Figure 2. Age Pyramid, Latinas vs White Women, NY State, 2021



New York is home to the largest Afro-Latino population in the country, individuals who identify as both Hispanic and Black. Afro-Latinos mostly reside along the East Coast where large Puerto Rican, Dominican and other populations descended in part from African populations are found. While estimates of their number vary nationally, approximately 400,000 Afro-Latinos, or 11% of all of New York’s Latinas, live in the state, concentrated primarily in New York City.¹² Afro-Latinos are on average 8 years younger and experience higher levels of poverty than non-Black Hispanics. They have experienced significant population growth in the past decade. Afro-Latinos are more likely to have Spanish surnames and have Spanish as their first language, yet one in seven do not identify as Latino, instead identifying more closely with Black urban culture or other facets of their identity.¹³ As their numbers are increasing, better methods to identify and characterize them should be implemented to understand the needs and impact of this community.

Hispanics in New York City

The largest number of Hispanics in the state are concentrated in New York City, with 2.46 million, or 29% of the city’s total population, second only to the non-Hispanic White population at 31%. Most of the Hispanics who live in the state live in New York City (64%). As at the state level, Hispanics in New York City are of very diverse origins, with Dominicans comprising nearly a third of all Hispanics in the city (30.9%), followed by Puerto Ricans and Mexicans for a total of 68% of all Hispanics in the city, slightly higher than their proportion in the state (Figure 1). The share of Puerto Ricans dropped in the city, while that of Dominicans rose.

Latinas numbered 1.269 million in 2021, or 15% of the total population of the city. One in every four women (28.8%) in the city was a Latina in 2021. While the percentage growth of the Latina population in New York City grew only marginally between 2010 and 2021, it nevertheless translates to an increase of over 58,000 Latinas since 2010 and over 117,000 Hispanics in total (Table 3).¹⁴

Table 3. Hispanic Population in New York City, 2010-2021

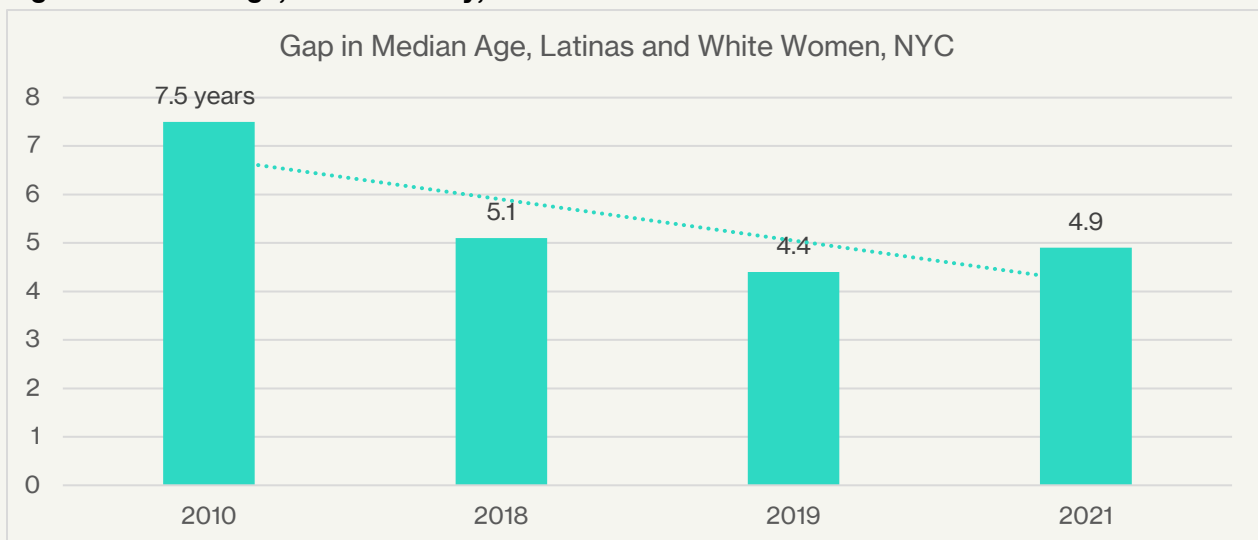
	NYC Hisp Pop (In millions)	% of Total NY State Hisp Pop	NYC Latina Pop (In millions)	% of Total NYC Pop	% of All NYC Women
2021	2.46	63.7%	1.27	15.0%	28.8%
2019	2.42	64.6%	1.25	15.0%	28.7%
2018	2.44	67.3%	1.26	14.9%	28.6%
2010	2.35	68.3%	1.21	14.8%	28.2%

One in every four women in New York City is a Latina.

—U.S. Census Bureau, 2021

The native-born population in New York City increased between 2010 (58%) and 2021 (60%), only a few percentage points lower than the 2021 native-born rate for the state (63.5%). During the pandemic, many foreign-born immigrants increasingly returned to their countries of origin, accelerating a pattern of reverse migration that had begun over a decade ago and that somewhat counters the current stream of asylum seekers arriving at the nation’s southern borders who end up in New York City.

Figure 3. Median Age, New York City, 2010-2021



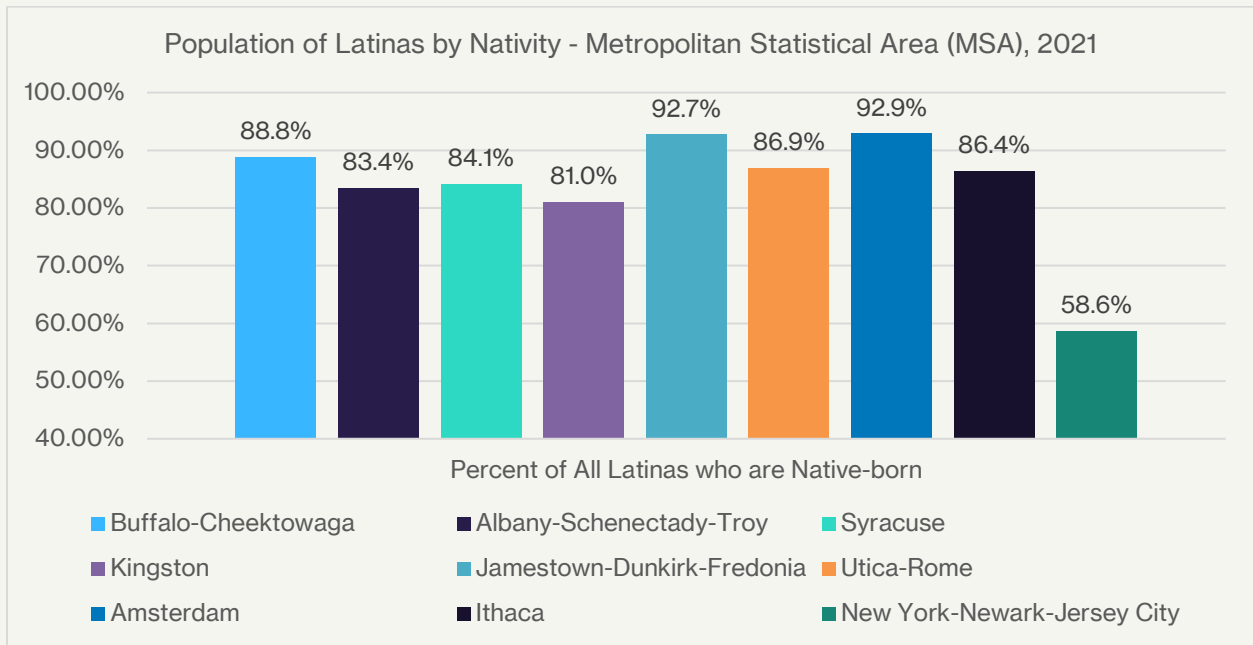
In New York City as in the U.S. and New York state, Latinas were younger than White women in 2021. Latinas were 4.9 years younger, but this difference in age was only a third of that in the nation (14.3) and half of the difference in age in the state (10.7). Additionally, the decrease in the age gap between 2010 and 2021 (2.6 years) was twice that of the decrease at the national and state levels, meaning that Latinas were not as young compared to White women in New York City. Latinas in the city are on average older than they are statewide and White women in the city are younger than statewide (Figure 3).¹⁵

Table 4. Population of Latinas in Top 10 NY MSAs, 2010 and 2021

Metro Region of New York	2021 Pop	% of Total MSA Pop	2010 Pop	% of Pop	% Point Change
Poughkeepsie-Newburgh-Middletown	60,707	8.7%	44,349	6.7%	2
Rochester	42,524	3.9%	30,472	2.9%	1
Buffalo-Cheektowaga	31,701	2.7%	22,071	1.9%	0.8
Albany-Schenectady-Troy	24,542	2.7%	16,883	1.9%	0.8
Syracuse	14,876	2.3%	10,630	1.6%	0.7
Kingston	9,160	5.0%	6,977	3.8%	1.2
Jamestown-Dunkirk-Fredonia	4,858	3.8%	3,714	2.7%	1.1
Utica-Rome	7,441	2.5%	5,022	1.7%	0.8
Amsterdam	3,683	7.4%	2,567	5.1%	2.3
Ithaca	2,585	2.4%	2,047	2.0%	0.4
New York-Newark-Jersey City	2,511,448	12.5%	2,106,078	11.3%	1.2

Although the state of New York experienced negative net growth between 2021 and 2022, in the metropolitan statistical areas (MSA) where Latinas are concentrated, both their number and percentage had grown between 2010 and 2021 due to a higher birthrate and low death rate, compared to a flat rate of growth for the White population. The Bronx had a majority Hispanic population (56.4%) in 2021 and up 8% since 2010 when Hispanics were 53.6% of the total population. Outside of New York City, the Amsterdam and Poughkeepsie-Newburgh-Middletown metropolitan areas experienced the highest percentage change increase of Hispanics, with the Latina population in Poughkeepsie-Newburgh-Middletown MSA growing by 16,358 since 2010 (Table 4).¹⁶

Figure 4. Population of Latinas by Nativity, 2021



New York City and the Tri-State region have lower proportions of native-born Latinas than the other smaller metropolitan areas of the state where they are concentrated (Figure 4).¹⁷ The metro Poughkeepsie-Newburgh-Middletown area also has a markedly lower percentage of native-born Latinas compared to other metropolitan regions outside of New York City.

Latinas Leading

“I’m the first [Latina to lead] my organization, with all of the attention and the pressure that comes with that. I’m the first and I don’t want to be the last. I took on an organization that is incredibly stressed financially and operationally, and organizationally, so I’m working double and triple time.”

–Laura, nonprofit sector, 50s, Bronx

**“I want the corner office.
So, come on, let’s do something about it!”**

– Geiddy, corporate sector, late 30s, Bronx

**“As a person of color and a female, you have to do twice the work
just to stand out.”**

–Maoly, corporate sector, Staten Island

Latinas are increasingly filling leadership roles as their share of the workforce increases and they attain higher levels of education and greater success, but their representation is still low. Fewer women are promoted into management positions and only one in 20 senior leaders in the corporate sector is a woman of color. The pandemic has accelerated changes in how women relate to the workplace and their expectations for advancement. Women are increasingly likely to leave their company for better opportunities. Specifically, women leaders are leaving their companies at high rates to advance in their careers, because they are overworked and under-recognized, and in hopes of a work culture with greater flexibility, including remote and hybrid work.¹⁸ Women are willing to leave corporate jobs that do not prioritize their career advancement while also centering their mental health.

Latina focus group respondents in various sectors spoke about the value of networking and building relationships as a way to “open doors and opportunities.” Several commented that growing up in “blue collar” families they had not had access to professional networks or even known how to develop them. Several mid- and late-career Latinas shared that they make a point of championing and mentoring younger women to help them make the connections that they themselves struggled to make early in their careers.

Latina representation in elected, appointed and corporate leadership positions is an important indicator of gender, racial/ethnic and political parity. Bringing Latina perspectives to leadership roles ensures that New York’s diverse communities are fairly represented; however, the number and percentage of Latina elected officials in the state is far from representative compared to their population.

The number of Latinas elected to national office remained unchanged between 2021 and 2023 at only three, far below their proportion of the state population. The number of Latinas elected to statewide office has improved only incrementally (Table 5).^{19, 20}

Table 5. Latinas holding elected statewide and national office in New York, 2021, 2023

	2021	2023	Total #
U.S. Representative	3	3	435
NY State Senator	4	5	63
NY State Assembly	7	7	150

As of 2022, national Latino representation on Fortune 1000 boards rose to 4.1%, compared to 2.7% in 2019. However, 65%, or two thirds, of Fortune 1000 companies do not have even one Latino director on their board. Only 5% of S&P 500 board seats were Latino directors and 4.4% of Fortune 500 boards had Latino directors in 2022. Even more abysmal are figures for Latina board members. Only 1% of seats on Fortune 500 boards were held by Latinas nationally, the lowest percentage compared to White, Black, and Asian women. Furthermore, of public company board positions held by women only 3.8% were Latinas, compared to 78.7% held by White women.²¹

Table 6. Latinas appointed to NY Fortune 1000 Company Boards

Latina Board Members out of 471 total Board Members		
2022	12	2.5%

Of the public company board positions held by women in the U.S. only 3.8% were Latinas, compared to 78.7% held by White women.

Representation of Latinas on the boards of publicly traded companies in New York also remains low. Only 12 Latinas sat on boards of Fortune 1000 companies in 2022 (Table 6), far below their representation in the state's population.²² More needs to be done to increase gender and racial/ethnic diversity of boards in a state where Latinas are 20% of all women.

Workplace Burnout and Enduring Optimism

“The biggest challenge has been burnout because of what some people call the second shift. I do additional work to validate our [Latina] stories and explain over and over why they have value”.

–Melanie, corporate sector, 20s, NYC

“It’s not even the money, it’s the fact that there’s only 24 hours in a day. How were you going to take care of yourself if you were literally on the frontline, helping people [affected by COVID]?”

–Fiorella, public sector, late 20s, NYC

“My business operations took a hit during COVID, and I was also working fulltime. I was overworked, underpaid, and burned out.

Although my finances were good, I [struggled].”

–Katherine, entrepreneur, 40, NYC

A common theme in the media, polls, academic studies and among our own focus group respondents was the extent to which the pandemic induced burnout among so many people. Latinas faced additional hurdles as they were harder-hit by the pandemic-related economic downturn.²³ A throughline consistent with previous HOPE and other research is the resilience that Latinas demonstrate in the face of adversity.^{24, 25}

Frequent references to physical and emotional exhaustion – burnout – after surviving through the economic devastation, social isolation, and increased workloads both in the workplace and at home arose among Latina focus group respondents. They discussed the effect on their confidence when they first started their businesses if they undervalued their services and by communities who expect discounted fees from fellow Latinas. Respondents who are business owners as well as professionals in the corporate sector remarked on the liability of dealing with imposter syndrome when they question their own capabilities.

According to the respondents, their insecurities can affect their ability to push harder to be paid fairly, and for women business owners to set prices for their wares and services that reflect their expertise, contributing to an increase in burnout. Additionally, despite earning good salaries, many in opposite-sex relationships continue to be responsible for most of the housework and childcare, leaving them with less leisure time to recover, as studies across the country have also found.²⁶

Notwithstanding the heavy burden of burnout, an overarching sense of optimism about what the future will bring and their hopes for improving their financial security served as a counterbalancing theme. Many cited an increase in business and professional opportunities as the peak of the pandemic is behind us, unwavering family and community support, and the importance of garnering knowledge from mentors and peers.

Most respondents reported that their personal or household finances were either the same or better off than last year. But nearly every respondent expressed feeling very optimistic that their personal or household finances would improve over the next year regardless of her current circumstances. Moreover, their professional and financial goals for the next 10 years were universally ambitious, along with general agreement on the importance of striving for work-life balance.

Income and Buying Power

Latino household income in New York was only 66% of White household income in 2021, an increase from 64% in 2018.

Nationally, median Latino household incomes are considerably lower than those of White, non-Hispanic households by nearly \$15,000. The average Latino household has only 80% of the average White household nationally (Table 7).²⁷ However, the gap in household income narrowed over the past decade; the average Latino household income was 76% of White household income in 2018 and only 69% in 2010.

Table 7. Median Household Incomes in the U.S. and NY, inflation-adjusted dollars

	Total in U.S.	Hispanics in U.S.	White in U.S.	Total in NY	Hispanics in NY	White in NY
2021	\$69,717	\$60,566	\$75,412	\$74,314	\$55,245	\$83,392
2018	\$61,937	\$51,404	\$67,937	\$74,314	\$49,867	\$77,897

The median White household income in the state of New York in 2021 was \$83,392, while for Latinos it was considerably lower at \$55,245, a gap of over \$28,000, much higher than the national gap. The average statewide Latino household income was only 66% of the average White household, but still an improvement from 64% in 2018. Latino households tend to be larger than the households of other demographic groups, with contributions from more people living in that household. Median per capita income, or the income earned per person is a useful measure of individual economic well-being.

The Latino median per capita income in New York City is a third (35.1%) of the per capita income of non-Hispanic Whites.

The Latino median per capita income in New York City was a third (35.1%) of the per capita income of non-Hispanic Whites in 2019 and 2021. The U.S. Latino median per capita income in 2019 was \$22,002, only half (52.3%) of the per capita income of non-Hispanic Whites (Table 8). In New York, Latino per capita income was even lower at 50.2% of White per capita income – Latino per capita income was only 50.2 cents for every \$1 of White per capita income. By 2021 the income gap between White and Hispanics improved to 54% in the U.S. but declined to 49.6% in the state of New York. The Latino median per capita income in New York City is a third (35.1%) of the per capita income of non-Hispanic Whites. The racial/ethnic gaps in per capita income are less pronounced in New York’s metropolitan regions outside of New York City.

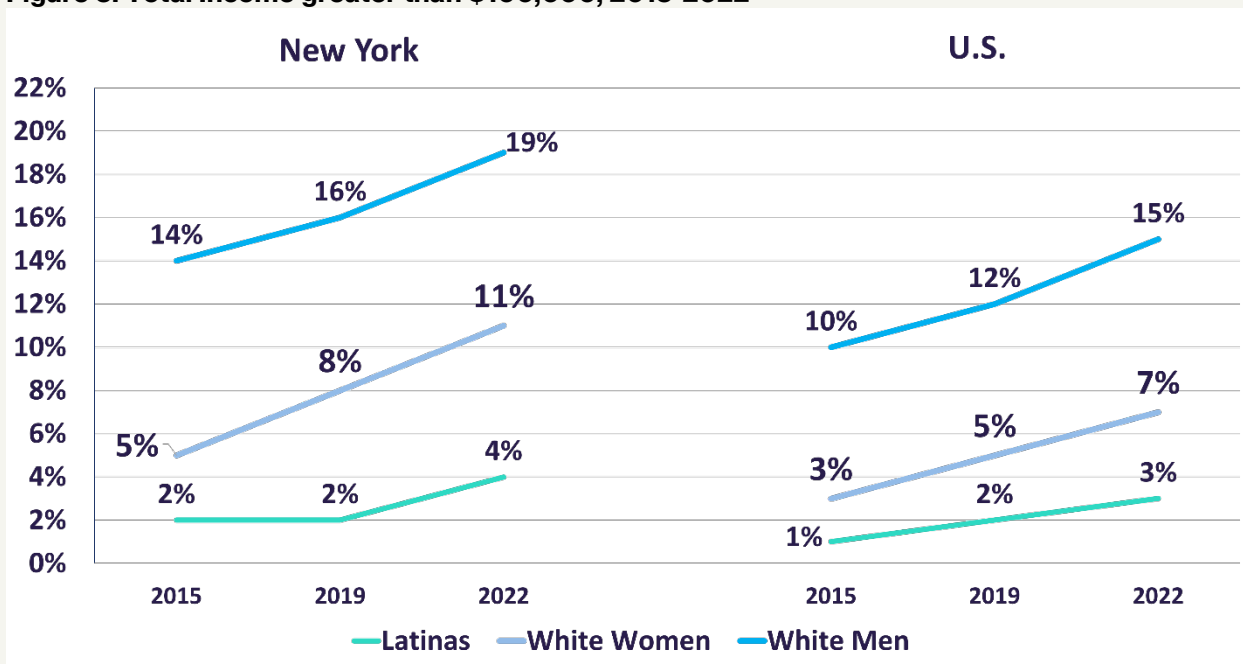
Table 8. Median annual per capita income, 16 and older with earnings

	2019			2021		
	Hispanic	White, non-Hispanic	Per capita income gap (cents to the dollar)	Hispanic	White, non-Hispanic	Per capita income gap (cents to the dollar)
U.S.	\$22,002	\$42,106	52.3¢	\$24,377	\$45,175	54.0¢
New York	\$25,816	\$51,449	50.2¢	\$26,494	\$53,468	49.6¢
New York City	\$24,888	\$70,878	35.1¢	\$24,556	\$69,986	35.1¢
Poughkeepsie-Newburgh-Middletown	\$28,262	\$43,849	64.4¢	\$33,200	\$46,657	71.1¢
Rochester	\$19,195	\$39,232	48.9¢	\$21,841	\$41,842	52.2¢
Buffalo-Cheektowaga	\$17,473	\$38,168	45.8¢	\$22,394	\$40,618	55.1¢
Albany-Schenectady-Troy	\$23,310	\$42,192	55.2¢	\$28,908	\$45,178	64.0¢
Syracuse	\$18,100	\$37,064	48.8¢	\$21,027	\$39,416	53.3¢

In New York, the percentage of Latinas earning more than \$100,000 doubled from 2% to 4% between 2019 and 2021. The figure rose at the national level from 1% to 3%.

Despite the economic losses suffered by many during the pandemic across demographic groups, the percentage of individuals earning over \$100,000 increased at the national as well as state level. The percentage of people earning over \$100,000 annually had been increasing for Latinas nationwide well before the pandemic began (Figure 5). Latinas in the U.S. with income over \$100,000 tripled, while they doubled in New York. White men and women all did well at this income strata, as well. Although their numbers are much higher, their rate of increase was less dramatic than that of Latinas.

Figure 5. Total Income greater than \$100,000, 2015-2022²⁸



Wage Inequality

“My husband and I got the same job with the same hours, hired the same day, same qualifications. I got hired for \$19 an hour and my husband got hired for \$25 doing less work than me. Us girls... were working [hard and] staying after hours while the guys were making [personal] phone calls.”

—Jessy, entrepreneur, 26, Buffalo

“You do a lot of work and you wonder why you’re not compensated accordingly.”

—Yoselin, nonprofit sector, 40s, Queens

When the Equal Pay Act was enacted in 1963 the average woman in the U.S. working full-time and year-round earned substantially less than the average man. This pay- or wage-gap stood at 59% – women earned 59 cents for every dollar earned by a man. The wage inequity for women has gradually narrowed nationally to 84 cents for every dollar earned by men in 2021, a wage gap of 16 cents. The effects of this wage gap over a lifetime of earnings result in significant differences. The average man will earn more than \$398,160 more over his lifetime than the average woman in the U.S.

Latinas would have to work until the age of 91 to equal what White men would earn by the age of 60 due to the wage gap.

– National Women’s Law Center

The national wage gap is considerably wider between Latinas and White, non-Hispanic men at 57 cents, a gap of 43 cents.²⁹ This gap has narrowed since 2010 when Latinas earned only 53 cents for every dollar earned by a White man. The difference means that the average Latina faces lifetime career losses of \$1.19 million over her lifetime compared to the average White man in the U.S. The average Latina would have to work until the age of 91 to equal what the average White man would earn by the age of 60 (Table 9).³⁰

Table 9. Trends in the Wage Gap Compared to White, non-Hispanic Men³¹

	U.S.			New York State			New York City		
	All Women	Latinas	White Women	All Women	Latinas	White Women	All Women	Latinas	White Women
2021	\$0.84	.57	.78	.74	.58	.82	.62	.45	.84
2019	\$0.82	.53	.78	.74	.56	.80	.62	.44	.85
2015	\$0.80	.54	.76	.73	.56	.81	.62	.45	.83
2010	\$0.77	.53	.77	.71	.55	.77	.63	.47	.84

The lifetime cost of the wage gap over a 40-year career for the average Latina in the state of New York is \$1,263,720 compared to the average White man.³²

The wage gap for all women in New York is worse than the national gap, at 74 cents for every dollar earned by a man. Latinas in New York were paid only 58 cents for every dollar earned by a White man in 2021 compared to 82 cents for White women, an increase of 3 cents since 2010. By comparison, White women have experienced a larger decrease in the wage gap over the same period as they increased 5 cents, going from 77 to 82 cents for every dollar earned by a White man.

Median earnings for Latinas in New York City were even more disappointing. Latinas earned 45 cents for every dollar earned by a White man in 2021, down from 47 cents in 2010. White women remained relatively steady compared to their White male peers during the same period.

Latinas in New York City earned only 45 cents for every dollar earned by a White man, down 2 cents from 2010. In Manhattan, Latina earnings drop to a dismal 36 cents.

However, in Manhattan, or New York County, Latina earnings drop to a dismal 36 cents compared to the dollar earned by a White man – a pay gap of 64 cents. This is nevertheless an improvement from the difference of 67 cents in 2010 when Latinas in Manhattan earned only 33 cents for every dollar earned by a White man.

Outside of the New York City region in the top 10 cities or metro area where Latinas are found, the highest wage gap was in Amsterdam (.48), Rochester (.59) and Kingston (.59). The narrowest wage gap was in Ithaca where Latinas earned 87 cents for every dollar, out-performing White women, who earned only 81 cents for every dollar earned by a White man (Table 10).³³

Table 10. Wage Gap Compared to Non-Hispanic White Men, 16 years and older working fulltime, year-round, for Metropolitan Areas of New York, 2021

	Latinas	White Women
New York City	.45	.84
Poughkeepsie-Newburgh-Middletown	.60	.78
Rochester	.59	.82
Buffalo-Cheektowaga	.63	.82
Albany-Schenectady-Troy	.66	.82
Syracuse	.72	.83
Kingston	.59	.83
Jamestown-Dunkirk-Fredonia	.66	.81
Utica-Rome	.66	.84
Amsterdam	.48	.79
Ithaca	.87	.81
New York-Newark-Jersey City	.45	.79

“[Everyone’s] hush-hush about salary, but I was managing some HR issues... and saw that if you’re a woman of color and then a young woman, it’s easy to be taken advantage of.”

–Katherine, entrepreneur, 40, NYC

Differences in how Latinas are paid for their work affect not only their immediate financial well-being and quality of life, but also their long-term economic stability. Focus group respondents were especially vocal about unfair wage inequities they have experienced. Onerous student loans take longer to repay, a mortgage may be unaffordable, retirement accounts and other investment vehicles receive less funding, all of which curtail Latinas’ ability to build wealth.

The effects of wage discrimination will reverberate into future decades as they enter retirement with fewer savings and assets and lower Social Security benefits. Pay transparency laws help to fight wage gaps by requiring employers to publish pay ranges for job listings. Beginning in fall 2023, state-wide transparency laws in New York will extend laws enacted in New York City in late 2022 that codify pay transparency at organizations with four or more workers.³⁴

Unemployment

“COVID was really, really hard. They let go of more than half of my team and the people who stayed had to make sacrifices, work late, work weekends, put in extra [unpaid] time. I want a successful career, but I also want work-life balance.”

–Paola, corporate sector, 27, NYC

Prior to the pandemic, Latina U.S. unemployment rates in 2019 were at their lowest since the 2008 recession (4.7%). The gap in unemployment rates between Latina and White women was likewise narrow at one and a half percentage points before the pandemic downturn in spring 2020 widened the gap to 3.8 percentage points (Table 11). The unemployment rates have fallen below pre-pandemic levels for both Latinas and White women as of 2022.^{35, 36} At the state level, the gap in rates of 2.1 percentage points in 2019 widened to 5 percentage points – Latinas in New York suffered much higher rates of unemployment at the start of the pandemic. Early 2023 reports suggest that the downward unemployment trend will continue or remain steady through the year in both the state and the country.

Table 11. Annual Average Rate of Unemployment, 16 and over

	U.S., Total	U.S., All Hispanics/Latinos	U.S., Latinas	U.S., White Women	NY, Total	NY, Hispanics	NY, Latinas	NY, White Women
March 2023	3.5%	4.6%	-	-	4.2%	-	-	-
2022	3.6%	4.3%	4.4%	3.1%	4.3%	6.0%	5.5%	3.3%
2021	5.3%	6.8%	7.2%	4.6%	6.9%	9.5%	8.5%	6.2%
2020	8.1%	10.4%	11.4%	7.6%	10.0%	14.3%	14.4%	9.4%
2019	3.7%	4.3%	4.7%	3.2%	4.0%	4.9%	5.4%	3.3%

The overall unemployment rates in the top metropolitan areas with large Latino populations were below the levels of unemployment at the state level (Table 12).

Table 12. Unemployment Rates, by Metropolitan Areas of New York, Dec 2021-2022³⁷

	Dec 2021	Dec 2022
Rochester	3.0%	2.9%
Buffalo-Cheektowaga	3.5%	3.2%
Albany-Schenectady-Troy	2.6%	2.5%
Syracuse	3.1%	3.0%
Kingston	2.8%	2.6%

Latina Entrepreneurship

“My main goal is to build a team and grow ... into a million-dollar sales business this year. The roadblock I’m heading [into is getting] the capital investment.”

–Jessica, entrepreneur, Astoria

“I fell in love with what I was doing. I became an entrepreneur and ... I’m super happy with life.”

–Maribel, entrepreneur, 40s, Rochester

“We’re all afraid to set our prices at first. I beat myself up over [not charging what my services are worth].”

–Jessy, entrepreneur, 26, Buffalo

Latinas have proved themselves to be enterprising business owners. Having sustained disproportional hardships after the 2008 economic downturn, Latinas started new small businesses at a rate above the national average. Since the COVID emergency began, the silver lining of this latter economic adversity sees more Latinas again turning to small business. Jessy, from Buffalo, “kind of fell into entrepreneurship” when she was downsized. Studies have found that necessity, the opportunity to fill unmet demand within Latino communities, and the possibility of financial security are strong motivators for Latinas to start new businesses.^{38, 39} In 2021, 81% of new entrepreneurs were motivated by opportunity.⁴⁰

New business creation increased during 2020 in response to business closures and job losses resulting from the pandemic lockdown and the ensuing shock to the economy. The rate of new business creation was highest for Hispanic-owned businesses as the pandemic triggered soaring unemployment. Hispanics started one out of every four new businesses.⁴¹ In 2021 the total percent of adults who started a business was 0.36% compared to 0.54% for Latinos.⁴² The rate of new business creation has been highest among Latinos than any other race/ethnicity since 2002.

In 2018, Hispanic-owned employer businesses in the U.S. made up 5.8% of all employer businesses, with close to 3 million employees, \$455.6 billion in annual receipts, and \$101.1 billion in annual payroll. Nonemployer Hispanic-owned businesses numbering 3.9 million generated an additional \$143.9 billion in annual receipts.

90% of all U.S. businesses are microbusinesses. See the 2019 Report, Too Big to Ignore: Latina Microbusiness Owners, HOPE’s study on Latina microbusiness owners in California.

Taken together, employer and nonemployer Hispanic-owned businesses totaled 4.23 million establishments with annual receipts of \$6 billion and represented 13% of all businesses in the country.⁴³

Latina-owned employer businesses in the U.S. were 1.5% (84,496) of all employer businesses and 7.4% of all women-owned employer businesses, with 722,654 employees, \$91.1 billion in annual receipts and \$21.96 billion in annual payroll in 2018. By 2020, U.S. Latina-owned employer businesses numbered 99,873 – 1.7% of all employer businesses and 8% of all women-owned employer businesses – with \$93.1 billion in annual receipts, 692,461 employees, and \$22.521 billion in annual payroll. Employer and nonemployer Latina-owned businesses together totaled 1,743,496 establishments with annual receipts of \$129 billion and represented 5.4% of all businesses in the country, 14.5% of all women-owned businesses, and 41% of all Hispanic-owned businesses.

Hispanic-owned employer businesses in the U.S. increased to 6.5% (375,256) of all employer businesses, 2,939,740 employees, and \$105.6 billion in annual payroll in 2020.⁴⁴ The number of Hispanic-owned employer businesses in the U.S. grew 13% between 2018 and 2020.

12.4% of all business owners in New York are Hispanic.

–U.S. Census Bureau

New York had 22,590 Hispanic-owned employer businesses in 2020, or 5.2% of all employer businesses, with 146,816 employees, and an annual payroll of \$5.617 billion. The number of Hispanic-owned employer businesses in New York in 2018 (22,133) grew 2.1% by 2020.

Table 13. Latina-owned Employer Businesses in New York

	# Employer Businesses	# Employees	Annual Payroll	% of Women-owned Employer Businesses
2020	6,770	33,944	\$1.239 billion	6.8%
2018	5,695	30,579	\$1.314 billion	6.3%

The number of Latina-owned employer businesses in New York grew 11% between 2018 and 2020 (Table 13). In 2018, they represented 1.3% of all businesses in New York, 6.3% of all women-owned businesses, and 25.7% of all Hispanic-owned businesses. By 2020, they grew to 6.8% of all women-owned employer businesses in New York.

“I haven't found as many funding resources specifically for Latinas of Afro-Caribbean descent.

We don't fit neatly into a box.”

–Katherine, entrepreneur, 40, NYC

The COVID-19 mandatory lockdown left many businesses in precarious financial situations: 54% of Hispanic-owned businesses reported that the pandemic somewhat or significantly decreased their business sales in 2021 compared to 48.7% of White-owned businesses. Despite being harder hit by the pandemic, Hispanic business owners were less likely to receive CARES Act and other funding relief and less likely to have access to credit.⁴⁵ Small business owner respondents shared their frustration with a lack of grants and funding resources specifically aimed at Latinas. An Afro-Latina entrepreneur remarked that for her and many others whose mixed identity “falls in between a lot of different types of boxes,” searching for business grants in New York City can be confusing and frustrating because the requirements are often vague, leaving it unclear who can apply and whether she qualifies.

“Hispanic entrepreneurs and businesses are helping to drive the economy’s entrepreneurial growth and job creation.”

–Joint Economic Committee Democrats, 2021

Homeownership

“[The prices] of things are all going up, and that property I want to buy is getting further and further away from me.”

–Geiddy, corporate sector, late 30s, Bronx

“I’ve been lucky that after graduating college I stayed with my parents ... and saved up for a house.”

–Maoly, corporate sector, early 30s, Staten Island

Nationally, overall homeownership rates increased since 2015 through 2020 as the economy recovered from the 2008 recession when historically low interest rates and demand for homeownership during the first year of the pandemic peaked. High interest rates along with ongoing fears of a looming recession, inflation and escalating household expenses made the cost of buying a home prohibitive for many as it became increasingly difficult to save towards the purchase a home, as evidenced by flat rates over the past two years for which data are available (Table 14).

The gap in homeownership rates between Latinos and the total homeownership rates in New York, while still large, has decreased over 4 percentage points between 2010 and 2021.

Table 14. Annual Homeownership Rates, U.S., NY and NYC

	Home-ownership Rates, Total in U.S.	Home-ownership Rates, Hispanics in U.S.	Home-ownership Rates, Total in NY	Home-ownership Rates, Hispanics in NY	Home-ownership Rates, Total in NYC	Home-ownership Rates, Hispanics in NYC
2022	65.8%	48.7%	53.9%	*	*	*
2021	65.4%	50.6%	55.4%	28.6%	33.3%	17.2%
2020	66.6%	50.1%	53.6%	26.6%	32.8%	16.9%
2019	64.1%	48.1%	53.5%	26.3%	31.9%	15.9%
2015	63.0%	48.1%	53.1%	23.8%	31.6%	15.4%
2010	65.4%	47.1%	54.3%	23.4%	32.1%	15.4%

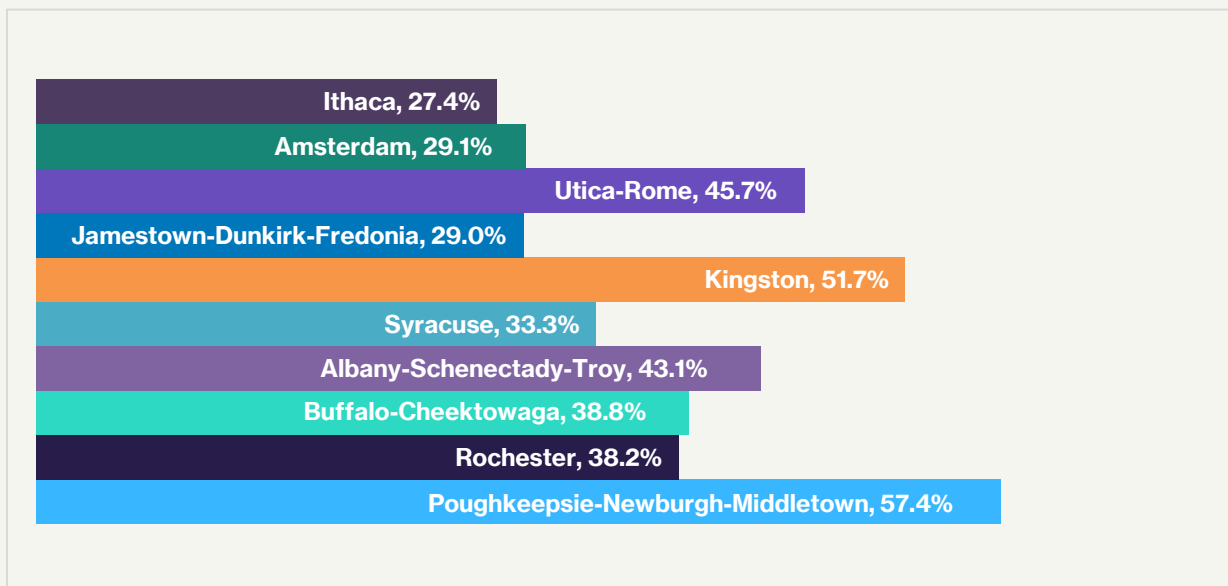
*Data not available as of April 2023.

After several years when national Latino homeownership rates increased faster than for other demographic groups, the growth of Latino homeownership slowed down relative to other groups in 2022. National Latino homeownership rates decreased between 2021 and 2022 by two percentage points to lower than pre-2008 recession levels. It is the first time since 2016 that they did not increase, suggesting that potential Latino homebuyers are more sensitive to rising home prices and interest rates. Latino homeownership rates are much lower than the total homeownership rates, but the gap had been closing since 2006, from a gap of 19.1 percentage points to 14.8 percentage points. However, this gap increased again to 17.1 percentage points in 2022.

The state with the lowest homeownership rate in the nation is New York, mostly due to low rates in New York City where real estate prices can be exorbitant.⁴⁶ Latino state homeownership runs at about half of the total rate, but the Latino homeownership rate in the state leapt by 5.2 percentage points between 2015 and 2021 compared to 1.1 percentage points for the total homeownership rate in the state. Even so, the homeownership rate in New York has declined from a high of 62.9% in 2005. The gap between total and Latino homeownership in the state is wide, but it narrowed from 30.9 percentage points in 2010 to 26.8 percentage points in 2021. Through 2021, Latinos were disproportionately driving home buying in the state.

In New York City, where 64% of all Latinos in the state live, both total and Latino homeownership rates continued their pre-pandemic upward trends through 2021 even as interest rates were starting to rise and the housing supply tightened. The Latino homeownership rate increased by 1.8 percentage points compared to 1.2 for the total rate between 2010 and 2021, continuing an upward trend over several years of disproportional growth (Table 14).^{47, 48, 49}

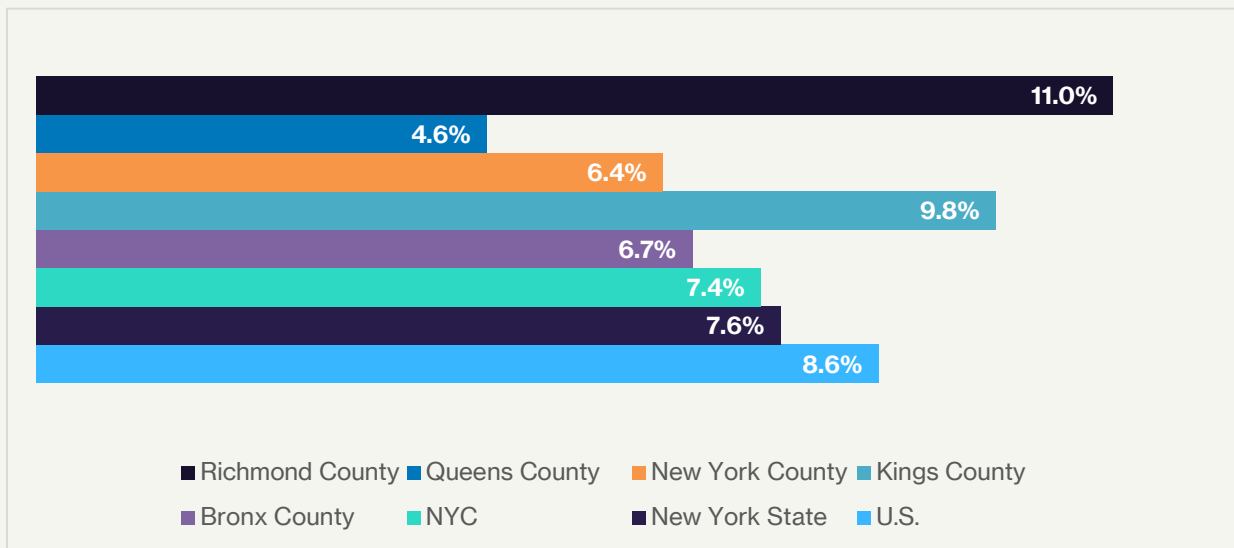
Figure 6. Latino Homeownership Rates in Top Metropolitan Areas, 2021⁵⁰



Lower homeownership rates in New York are due primarily to markedly higher real estate costs in its largest urban centers in the New York City metropolitan area. The state median home price was \$368,800 in 2021, up approximately \$30,000 from the median price of \$338,700 in 2019. The cost of the average home in the state is 76% higher than the national median price of \$281,400. In New York City, the median home price was \$685,700 in 2021 – 144% or nearly two and a half times the median price in the U.S., although the median price rose only \$5,000 since 2019, much less than the rise in the national home price. Many Latinos are priced out of housing markets in New York City and are instead finding homes in more affordable areas in other areas of the state where homeownership rates are higher (Figure 6).

Approximately 40% of the state population lives in multi-family housing, particularly in New York City where housing is denser than in much of the state.⁵¹ Average monthly rents have risen 8.6% nationally between 2019 and 2021, and a lower rate of increase of 7.6% in New York, but 11% in Richmond County (Staten Island) and 9.8% in Kings County (Brooklyn) (Figure 7).⁵² About 1% of units in New York City are protected by rent-control policies and another 50% are covered under rent stabilization laws, which keep rents from skyrocketing. Rents for units that are neither can be considerably higher than median rents.

Figure 7. Median Rents, Percentage Increase from 2019 to 2021



The focus group respondents were nearly unanimous about the importance of homeownership as a cornerstone of their financial plans for building wealth. Most of the older respondents were already homeowners and several were hoping to purchase an investment property. Others were actively saving and planning to buy their first home within the next year or two despite the high price of homes and interest rates and the difficulty of saving for a down payment due to the cost of living. However, one respondent in her twenties living in Manhattan was choosing not to buy a home – as a finance professional she had analyzed both purchase and renting scenarios against her preference for living in an expensive New York City neighborhood and her luck in having a rent-stabilized apartment. Living frugally and with high student loan debt, her strategy for building wealth shifted to “the stock market which has better returns than [the equity accrued from owning] a home.”

Wealth and Poverty

“You’re left with a little bit of nothing.”

–Paola, corporate sector, 27, NYC

“[I grew up in a] family living paycheck to paycheck. My parents split when I was six. We had to move in with my aunts and I shared a bedroom with my mom. That was my motivation and drive to want better.”

–Yaznine, nonprofit sector, 33, Long Island

A focus group respondent lamented that between the “crazy” cost of living in New York City and inflation, she was left with “a little bit of nothing” after expenses. In 2019, prior to the economic devastation of the COVID-19 pandemic, the national poverty rate stood at 12.3% after declining from post-recession highs at the start of the decade. By 2021 it was on the rise again to 12.8%. The national Hispanic poverty rate followed a similar pattern, but the gap in poverty between Hispanics and the total population narrowed between 2012 and 2021. The same pattern is evident at the state level (Table 15).⁵³

The 2021 Latina poverty rate in the U.S. was nearly double the poverty rate of White women in 19.3%; however, this gap was smaller than it was in 2012 when it stood at 15.5 percentage points.⁵⁴ In New York, the gap in poverty rates between Latinas and White women decreased from nearly 19 percentage points to 12.8 percentage points between 2012 and 2021. The poverty rate for both Latinas and White women was higher in New York City than in the state in 2021, but the gap between the two was lower in the city (Table 16). The gap in poverty rates in New York City between Latinas and White women declined between 2019 and 2021 as the poverty rate for White women rose while that of Latinas remained constant. Poverty rates of White women statewide remained remarkably steady over the past decade compared to that of Latinas, indicating that they were less impacted by the 2008 recession as well as to the effects of the COVID lockdown.

Table 15. Poverty Rates, 2012 - 2021

	U.S.					New York				
	Total	Hispanic	Latinas	White women	Gap	Total	Hispanic	Latinas	White women	Gap
2021	12.8%	17.5%	19.3%	10.4%	8.9	13.9%	20.9%	23.1%	10.3%	12.8
2019	12.3%	17.2%	19.1%	9.9%	9.2	13.0%	18.8%	21.2%	10.0%	11.2
2018	13.1%	18.8%	20.9%	10.4%	10.5	13.6%	21.3%	24.3%	10.0%	14.3
2012	15.9%	25.4%	27.5%	12.0%	15.5	15.9%	26.7%	29.8%	10.9%	18.9

Table 16. Poverty Rates in New York City

	Total	Hispanic	Latinas	White women	Gap
2021	18.0%	24.2%	23.7%	11.8%	11.9
2019	16.0%	20.9%	23.7%	10.9%	12.8

The median U.S. net worth of Latino households was only 17% of White, non-Hispanic households in 2019.

Latinos have significantly less household wealth compared to White, non-Hispanic households. The median U.S. net worth in 2019 was \$187,300 for White, non-Hispanic households, but only \$31,700 for Latino households. Latino households have only 17% of the net worth of White households.⁵⁵

While the assets with the highest value are equity in homes and in rental properties, the two most commonly held assets also have the lowest value: assets in a financial institution and vehicles. Wealth also tends to be higher in households with higher educational levels, higher incomes, and homeowners.⁵⁶ Between 1989 and 2022, the wealth of White families grew consistently while growth of Hispanic family wealth was more uneven. In 2022, the average Hispanic family had 23 cents for every dollar of White family wealth.⁵⁷

Retirement accounts and home equity together accounted for 65.2% of household wealth in 2019.

Financial Literacy and Retirement Planning

“I finally realized that I might not have as many years [before retiring] as I thought I did. I wish I had prepared myself better financially.”

–**Lourdes, nonprofit sector, 57, Bronx**

“I’ve been saving money and I’d like to make it grow. I see other people who are becoming millionaires and I think, ‘Why not me?’”

–**Fiorella, corporate sector, 20s, NYC**

Latinas in each of the three focus groups remarked on their need to improve their financial literacy, especially regarding saving for retirement and budgeting in the face of rising inflation and the high cost of living. Several women specifically sought to improve their understanding of investing for better yields. Others were saving to purchase an investment property that could serve as passive income and vacation homes. Even experienced managers and directors leading organizations expressed needing more help with investing towards retirement.

Some commented on the difficulty of staying on budget when they felt the pressure of “keeping up with the Joneses.” Younger respondents remarked on the advantages of their “non-POC” friends whose parents made it possible to graduate from college debt-free and then subsidized exorbitant New York City rents. Research bears out that after college graduation White households transfer wealth to their children that allows them to purchase homes and enjoy a higher standard of living.⁵⁸ For those with less disposable income, reducing their expenses by “making coffee at home” and “cutting corners everywhere” is necessary as inflation cancelled the windfall of any promotions and raises.

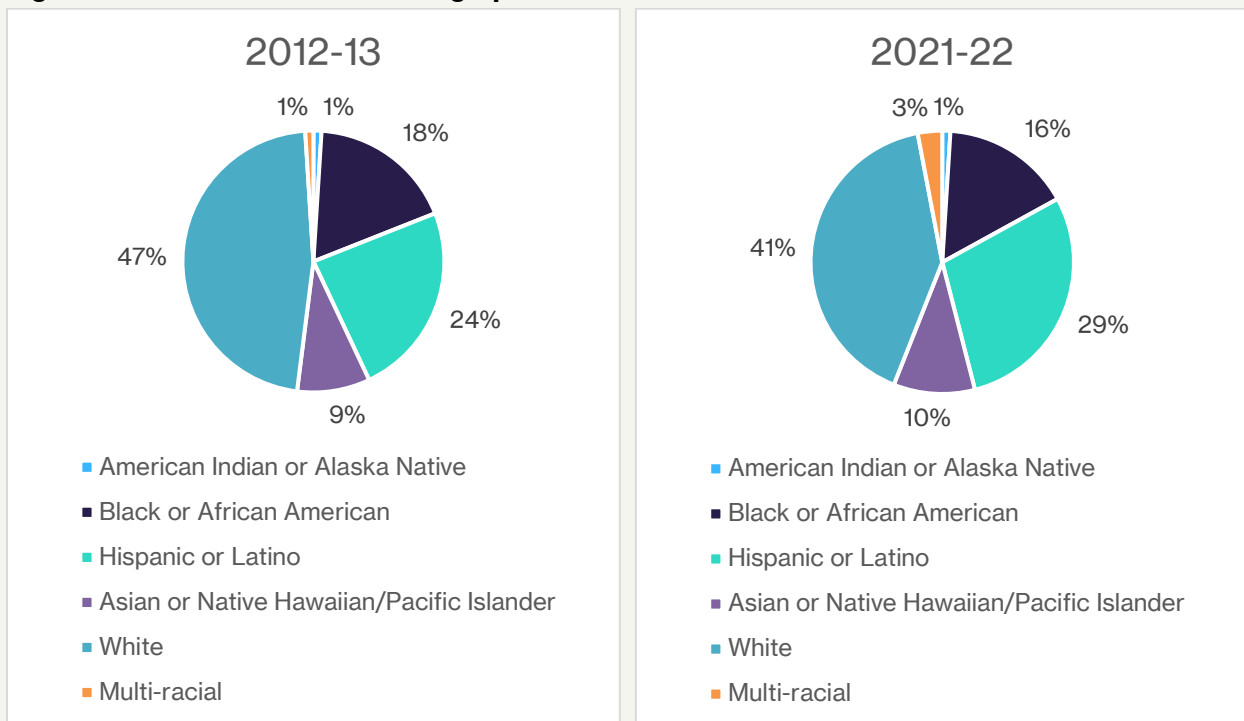
The State of Latina Education in New York

Demographic Trends in Education for New York Latinos

The State of New York includes 731 Districts, 4,411 Public Schools, and 357 Charter Schools. There are close to 2.5 million students, about twice the population of Hawaii, with 212,296 teachers. New York State spends more per pupil than any other state, at just over \$24,000, almost twice the national average of \$12,600 per pupil. Total enrollment in New York public K-12 schools declined by 6.6% between Fall 2016 and Fall 2021 and is projected to continue this downward trend through at least Fall 2030.⁵⁹

The percentage of Latino students is increasing in New York, as in the country. Data from the 2021-22 school year indicate that 29% of the students enrolled in New York K-12 public schools are Hispanic or Latino, second only to White students (41%). Latino students comprised 28% of all students in the previous year, and 24% in 2013 (Figure 8).⁶⁰

Figure 8. K-12 Public School Demographics for State of New York⁶¹



The number of Latinos graduating from public U.S. high schools between 2013 and 2027 is projected to increase by 30%, compared to the overall high school graduation increase of 3%. In higher education, Latinas continue to outperform Latinos or Hispanic men, with 21% of New York Latinas completing a bachelor’s degree or higher compared to 17.3% of Latinos.⁶²

Teachers in the New York K-12 public schools are not as diverse as the state’s public school students. In the 2019 school year, 21% of K-12 public school teachers were Latino, with 15% Latina teachers and 6% Latino male teachers, well below the 29% of all K-12 public school students who were Latino in the 2021-22.⁶³

Among the 10% of all students identified as English Language learners, just over two-thirds (67%) are Hispanic or Latino, meaning over 166,000 students are Latino English Language learners in New York schools. Further, 22% of Latino students enrolled in public K-12 schools in New York are classified as economically disadvantaged. With the increasing population and continued disparities in achievement between Latinas and White students, effective plans need to be put in place to improve educational opportunities and success for Latinas and challenge systemic barriers.

The Opportunity Gap in Education

Disadvantaged student populations encounter inherent structural conditions and barriers throughout their educational careers that create an Opportunity Gap in their attainment levels compared to other students. Latinas have made significant progress in education, but experience persistent disparities in outcomes compared to White, non-Hispanic and Asian peers. Latina students are more likely to attend under-resourced K-12 schools that present systemic challenges to the success of both the students and the educational institutions. Latina students are less likely to access more challenging courses, including AP courses, and their high school and college graduation rates are lower. Systematic reforms are necessary to ensure that each student can thrive and succeed.

Table 17: Selected Disparity Data among New York State Students

	High School Graduation Rate*	College Graduation Rate**	At least one AP exam***	Economically Disadvantaged****
All students	87%	62%	-	56.1%
Female	90%	65%	-	52.3%
Male	84%	59%	-	47.7%
White	91%	70%	43.5%	37.5%
Asian	93%	71%	23.7%	38.6%
Hispanic/Latino	81%	52%	24.7%	69.5%
Black	82%	48%	5.5%	68.4%
Native American	82%	43%	0.1%	55.6%

*New York State Education Department, NYSED, 2021-2022

**National Center for Education Statistics, 6-year cohort in 2020

***College Board, 2020 AP Program Results

****National Center for Education Statistics, based on eligibility for free and reduced lunch, 2019-20

Table 17 shows that higher high school and college graduation rates tend to correspond to lower rates of being economically disadvantaged. Latinos are less likely to graduate high school and college within a 6-year cohort compared to other groups and have the highest percentage of economically disadvantaged students. The data on students who took at least one AP exam suggest that more efforts should be made to ensure that Latino students have more opportunities to take advanced level courses. The percentage of White students who took at least one AP course was almost double that of Hispanic and Asian students, while only a fraction of Black students (5.5%) took at least one AP course. These figures are all the more alarming when College Board data show that students who take AP courses and exams benefit from that learning experience, including that they are more likely to enroll in 4-year colleges.⁶⁴

Apprehension grew during the pandemic that the opportunity gap widened as Latino students faced greater obstacles than non-Hispanic White students in their educational needs. While the longer-term effect on educational attainment outcomes is not yet fully understood, data indicate that the pandemic resulted in significant learning losses for all students, but even more so among already vulnerable students who are more likely to be low-income and students from underrepresented groups.⁶⁵

The K-12 schools with a higher percentage of lower-income students, measured by those who are eligible for free and reduced lunch, are more likely to have higher percentages of Latino, Black and Indigenous students, and these schools often have fewer resources to support student success. For example, schools with fewer resources tend to offer fewer rigorous and specialized courses and provide less access to gifted and talented education. Many of these schools also have larger numbers of English learners and less qualified teachers.⁶⁶ These characteristics contribute to the opportunity gap as these students, on average, score lower on standardized tests and are less likely to be college-ready than students at schools with majority White students, reflecting structural problems in our educational system rather than lower student aptitude.

Educational Achievement

While educational achievement has improved and addressing gaps in educational attainment between different demographic groups is critical to improve learning and opportunities for all students, it is also important to recognize the limitations of traditional standardized tests. These tests do not account for cultural identities or learning styles, nor do they encapsulate students' holistic abilities and knowledge. Standardized testing is integrated into our educational system to evaluate student performance. However, numerous sources have questioned their use to evaluate students when they are inherently biased, disadvantaging low-income students and students of color. Moreover, fewer colleges and universities require ACT/SAT scores as part of their entrance applications.

Latino students on average score lower on standardized tests than their White and Asian American peers, and lower test scores place students at a disadvantage for scholarships and internships, entry into elite programs and institutions, and many other opportunities. In New York State, data show significant differences in standardized test scores between Latina and White female high school students. Assessment data for 2021 show that females scored higher than males in English Language Arts (ELA) and math. Sizable disparities in proficiency rates exist by race and ethnicity, despite gradual gains over the previous year.

Recent data record Latino students ELA proficiency at 32.7% compared to 47.9% among White students. Even larger disparities were found for math assessment, as Latino students tested at 34.4% proficiency compared to 55.3% proficiency among their White peers.⁶⁷

Teachers are instrumental for student success. Studies show that teachers who have expertise and content knowledge are linked to higher student test scores and student achievement.⁶⁸ Data from the New York State Report Card show that high poverty schools had a much higher percentage of “inexperienced” teachers (36%) versus in low-poverty schools (13%). A similar pattern is evident for teachers who were teaching courses outside of their field of certification, 15% in the high-poverty schools and only 2% fell into this category in the low-poverty schools. The Hispanic poverty rate (20.9%) is more than double that of White non-Hispanics (9.6%) in New York.⁶⁹

New York’s 2022 Latina high school graduation rate stood at an all-time high of 86%, slightly behind the total graduation rate of 86%.

Figure 9. New York Public High School Graduation Rates, 2016-17 to 2021-22^{70, 71}

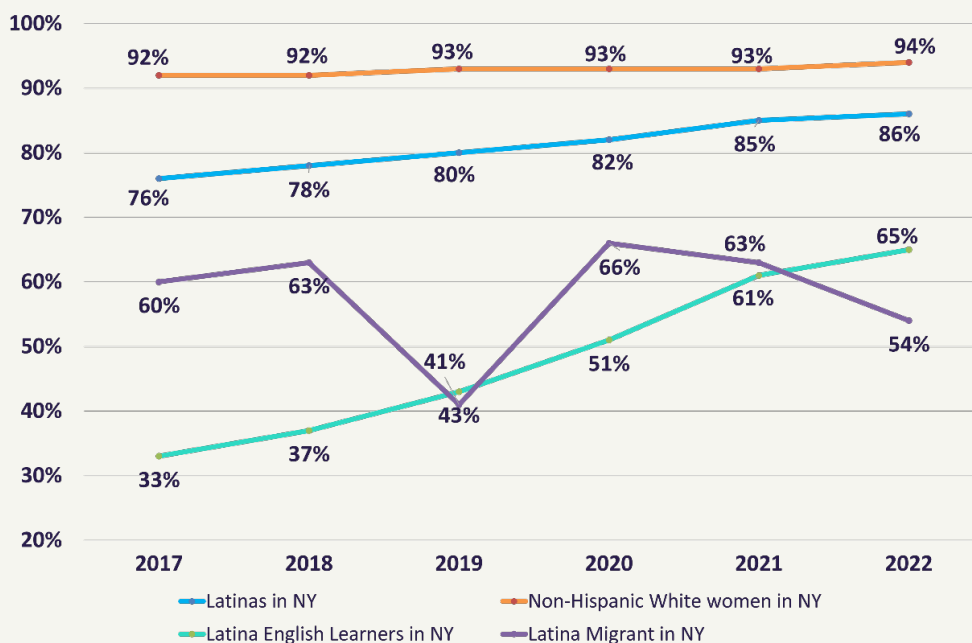


Figure 9 provides trend data on public high school graduation rates from 2016-17 to 2021-22 by gender for Hispanic and White, non-Hispanic students.⁷² New York had the fourth largest number of Hispanic graduating high school students in the country in 2021, behind California, Texas, and Florida. High school graduation rates have steadily increased in New York, where they are currently at a high of 87% in 2022. New York’s 2021 graduation rate was ranked 37th of 50 states.⁷³ The graduation rate of Latinas in New York has accelerated at a higher rate than the rate of all students in New York, jumping ten percentage points from 2017, compared to only five percentage points among all New York students.

The graduation rate for Latina English Learners (ELs) doubled since 2017 but is still 22 percentage points less than the average for all students. The graduation rates for Latina foster youth and migrants are not only very low but have declined in recent years.

This success is tempered by the fact that the Latina high school graduation rate was eight percentage points lower than for non-Hispanic White females in 2022. The levels of disparities are more pronounced among Latinas who are English language learners, in the foster system or identify as migrants. These populations have not seen the same steady progress on graduation rates as other Latinas. The graduation rate for Latina English Learners (ELs) is 22 percentage points less than the average for all students, although it doubled since 2017, from 33% to 65%. The graduation rates for Latina foster youth and migrants are not only abysmal but have declined in recent years.

Table 18. Educational Attainment, ages 25 and older, 2018 and 2021⁷⁴

	2018				2021					
	Latinas in U.S.	White women in U.S.	Latinas in NY	White women in NY	Total in U.S.	Latinas in U.S.	White women in U.S.	Total in NY	Latinas in NY	White women in NY
Less than High School Graduate	29.1%	6.4%	28.1%	6.0%	10.7%	26.1%	5.37%	12.0%	25.8%	4.9%
High School Graduate	26.7%	26.2%	26.5%	24.8%	26.3%	26.5%	25.3%	24.4%	24.9%	23.3%
Some College (includes AA)	25.7%	30.8%	23.4%	24.7%	28.1%	25.8%	29.8%	23.8%	23.6%	23.9%
Bachelor Degree	12.6%	22.3%	14.0%	22.4%	21.2%	14.3%	23.7%	22.2%	15.6%	24.3%
Graduate or Professional Degree	6.0%	14.3%	8.0%	22.1%	13.8%	7.3%	15.7%	17.7%	10.1%	23.6%

Latinas are trending towards higher education in the US and even more so in New York. Data from 2018 compared to 2021 show that more Latinas in New York have graduate, professional or bachelor's degrees, and fewer age 25 or older report that they have not graduated from high school. This good news is tempered by the on-going disparities on the percentage of White women who receive bachelor's degrees, 24.3% compared to 15.6% of Latinas in New York. Similarly, the percentage of White women in New York with graduate or professional degrees is more than twice that of Latinas in New York. The trend of Latinas attaining bachelors, graduate or professional degrees is increasing in New York, yet this positive trend is not closing the equity gap, when compared to White women.

In New York 25.7% of all Latinas have at least a bachelor’s degree, higher than the 21.6% who have at least a bachelor’s degree in the U.S. (Table 18). The state ranks 5th in the country in percentage of Latinas with bachelor’s and graduate/professional degrees.

White women in New York have an even higher rate of bachelor’s and graduate/professional degree attainment (47.9%), creating a gap of 22.2 percentage points in degree attainment. A quarter of Latinas have a bachelor’s degree or graduate degree, but nearly half of White women have the same degrees.

In New York 25.7% of all Latinas have a bachelor’s or post-graduate degree, higher than the national rate of 21.6%.

In 2022, data from the State University of New York (SUNY) system shows an increase in the percentage of underrepresented students (includes Hispanic, Black, Multi-racial, Native Hawaiian, Native American, Alaskan Native, or other Asian Pacific Islander), from 26% in 2017 to 28% in 2022.⁷⁵ The college enrollment rate for Latinos ages 18-24 increased, noting a 4% increase from 2010 to 2021.⁷⁶

SUNY enrollment data show that 15.5% of 2022 enrolled students are Hispanic/Latino, while 53.8% are White (Table 19). These percentages are somewhat proportional to the general population of Latinos in New York (19.5% in 2021) compared to White (55.2% in 2021) for undergraduate enrollment, but the gap widens for graduate student enrollment, as the percentage of Latinos in SUNY graduate programs is only 7.2% compared to 50.8% of White students. The longer-term lens shows an upward trend in college enrollment for Hispanics ages 18-24, as enrollment increased from 32% in 2010 to 36% in 2020.

Table 19. Higher Education and Grad/Professional School Data (Fall 2022 Enrollment Data)⁷⁷

	Total Pop. by Level	Hispanic	Hispanic %	White	White %
Undergraduate	326,010	50,518	15.5%	175,336	53.8%
Graduate	44,104	3,186	7.2%	22,410	50.8%

Educational Loan Debt

“My student loans are a big, big debt that I’ll be paying until I’m 50. I’m paying a big chunk each month that could be going towards savings to buy a house. It’s also putting me back on starting a family and moving forward with my life.”

–Paola, corporate sector, 27, Manhattan

“The minute we get that diploma, people in my community think that we are millionaires. And that’s not the reality, especially for those of us who went into lower-paying fields. The expectations are... a very heavy [burden].”

–Yoselin, nonprofit sector, 40s, Brooklyn

“I was fine [financially] before going to grad school. I feel like I got the Latino grad school tax... I wouldn't have my job without it, but I was basically assured it would be fine and now I'm realizing it wasn't. Sometimes I wonder,

was grad school worth it?”

–Estefi, corporate sector, 20s, NYC

Student debt is a financial burden for many college graduates, particularly for those with large balances living in high-cost areas. Several focus group respondents expressed how deeply their debt affected their lives, regretting that they had accrued such a large balance. They shared that there is often little disposable income to plan for weddings, start a family, buy a house, start a business, and save for retirement – some life milestones are inevitably postponed. Two respondents reported facing student debt repayment schedules well into their 50s and 60s when their retirement plans will be negatively impacted.

Hispanic borrowers are more likely to be behind on repaying their student loan debt and less likely to have paid it off completely than White borrowers.

The U.S. national student loan debt load reached \$1.76 trillion in 2022. Student debt rose considerably nationally between 2008 and 2012 but has remained relatively stable since then through 2020. The average undergraduate with loans in the U.S. owed \$30,000 when they graduated in 2020. New Yorkers have \$92.7 billion of student debt, although per capita student debt in the state is lower than the national average at \$6,180 versus \$5,220 in 2021.⁷⁸ Over half (54%) of all 2019-20 college graduates in New York had student loan debt, and those with student debt owed an average of \$30,951.⁷⁹ According to the Brookings Institution, student debt has become a “marker of relative disadvantage” since a student whose family can afford to pay for college will usually do so.⁸⁰ This suggests that student loans debt is more likely to be held by students from underrepresented and lower-income families for whom the debt is a larger burden.

Hispanic borrowers are more likely than White borrowers to be behind on repaying their student loan debt and less likely to have paid it off completely. However, their repayment status improved from 24% behind in 2019 to 18% in 2021, compared to 11% and 9% respectively for White borrowers.⁸¹ A 2023 report from The Education Trust acknowledged that while both the state and city of New York could improve postsecondary opportunities for its students, the costs associated with higher education pose a significant barrier to Latino students from working class families. As those without degrees have a harder time securing employment, policies that lower these barriers for students seeking higher educational opportunities should be enacted.⁸²

Bright Spots and Innovation

Latinas have made progress across various sectors in education, yet disparities persist. Education leaders are introducing new and innovative programs to improve educational opportunities. A few examples of the many efforts underway are listed below:

Career Readiness

While Latinas are achieving higher rates of traditional educational attainment, the pandemic inadvertently led to new and accessible learning pathways. A discussion percolating at the national level regarding the importance of “college readiness” and the concept of “career readiness” offers alternative opportunities to transition from high school to college or into a career. Redefining Ready! is a national initiative that lays out key indicators for college, career, and life “readiness.” Familiar key college indicators such as standardized test scores and grades are joined by indicators for career readiness including workplace learning experience, attendance, community service and extracurriculars, providing additional pathways for economic mobility.⁸³

Updates from the New York Office of Innovation and School Reform

Progress reports issued by the New York State Education Department ensure that struggling schools and districts use a data-driven approach to improve their status. Updates keep stakeholders abreast of efforts to improve low-performing schools and monitor the outcomes of partnerships and communities of practice.⁸⁴

Culturally Responsive Sustaining Education (CR-SE)

New York schools that embrace CR-SE honor student diversity by incorporating education that directly connects with their identities. This holistic approach addresses teachers, teaching methodologies and content, leading to improved student outcomes.⁸⁵

Career Development Ambassador Program

This program trains teachers of 6th - 9th graders to incorporate career development elements into their curriculum so that students will learn about careers and the educational standards needed to attain those positions while in middle school. Programs will prioritize schools with higher rates of lower-income students.

Healthcare Coverage

After slowly rising in the years leading up to the pandemic, the total uninsured rate in the U.S. decreased to 8.6% in 2021 from 9.2% in 2019. In the first quarter of 2022, the total uninsured rate fell to a historical low of 8.0%.⁸⁶ In New York, the uninsured rate held steady at 5.2% between 2019 and 2021.⁸⁷ However, pandemic-era healthcare protections for Medicaid coverage are expiring, meaning that enrollees will no longer be automatically reenrolled at the start of the year and income thresholds will be enforced, likely resulting in higher uninsured rates next year.

Table 20. Uninsured Rates

	U.S.				New York			
	Total	Hispanic	Latinas	White women	Total	Hispanic	Latinas	White women
2021	8.6%	14.7%	16%	5%	5.2%	8.8%	7%	3%

Although Latinos have lower health insurance coverage compared to other groups, nationally the Hispanic uninsured rate dropped to the historical low of 14.7% in 2021 (Table 20). In 2021, 38% of all uninsured people in the U.S. were Latino, even though they are only 19% of the population. In New York, the uninsured rate was also higher than the average – 8.8% of Latinos had no health insurance coverage in 2021 compared to the total rate of 5.2%.⁸⁸ The uninsured rate for Latinas aged 16 to 64 in 2021 in the U.S. was nearly twice as high as the national average of 8.6%, and more than three times as high as White women. In New York, the uninsured rate was considerably lower – 7% of Latinas were uninsured compared to 3% of White women.

Healthcare debt is a mounting problem, especially for the uninsured but even for those with insurance who face unexpected costs that can lead to devastating financial consequences.⁸⁹ Studies show that 41% of all Americans have medical care debt between \$500 and \$10,000 or more. Despite federal legislation to minimize surprise bills and hospital transparency laws to allow consumers to make informed decisions about covered care, healthcare debt is a greater problem for those who can least afford it: the uninsured, women, Hispanics and Blacks, and people with lower incomes.



Conclusion

Latinas are a thriving part of New York's diverse population despite the many adversities they faced before and since the pandemic began. This report serves to document the economic status of Latinas as the COVID-19 emergency is closing but the economic damage it wrought continues to reverberate. Besides the economic shock, the pandemic curtailed some of the progress Latinas have made, in part due to structural inequalities that must be addressed by our leaders. Burnout has taken its toll as workplace and family demands collided with fear and uncertainty. High inflation adds to the ongoing financial pressure.

The findings also reveal the depth of Latinas' resilience and their enduring optimism as COVID-related disruptions fade. In the wake of the pandemic, Latinas, like many women, are reassessing how they can create work-life balance while striving for greater career gains. Latinas' positive population growth trends, increasing levels of educational attainment, and rising levels of disposable income highlight the extensive role Latinas are taking in the post-COVID recovery of New York's economy. Latina-owned employer businesses generated nearly 34,000 jobs with an annual payroll of \$1.2 billion, demonstrating the degree of their entrepreneurial participation.

Latinas have the potential to make even greater contributions to their communities than they are already making. Championing their promotion into leadership positions, addressing wage inequities, and facilitating ways for them to build wealth will ensure that barriers to their success are lowered and create opportunities for Latinas to prosper. How Latinas earn, spend, and invest their money is a fundamental element in determining the health of New York's economy.



Policy Recommendations

HOPE proposes the following set of policy recommendations that decision makers can act on to facilitate Latinas as they recover from the effects of the COVID-19 pandemic.

Economic Parity

- Urge banks to make loans to microbusiness owners and urge New York’s local and state governments to support and fund organizations that provide microbusiness grants and loans.
- The New York State Legislature should fund a third-party public study of the Latina Pay Gap to present recommendations to the Legislature and relevant stakeholders.
- Create more incentives for companies and organizations to take the “Equal Pay Pledge.”

Leadership and Representation

- Encourage business and civic sectors to prioritize representation within their leadership ranks.
- Promote leadership and management programs, internship and mentorship opportunities throughout government, corporate, nonprofit, and educational sectors to ensure that Latinas are positioned to maximize career opportunities.
- Support Latina leadership in civil society by providing time, money, and trainings.

Education

Increasing college readiness and access through rigorous courses and student supportive programs. This report highlights the various factors that contribute to the Opportunity Gap of Latino students in New York.

- Expand access to student support services such as academic counseling.
- Increase access to AP courses and Concurrent Enrollment programs to improve Latino students’ access to college, bolster earlier college credit attainment, and lessen financial considerations of college-level courses.
- Diversify faculty in higher education institutions to reflect the growing number of Latina students.
- Invest in career pathways, career technical education, and adult education to prepare Latinas and all New Yorkers for high demand, better-paying jobs and industries.
- Explore state and federal policies that advocate for student loan cancellation and forgiveness as a tool to incentivize Latinas to enter higher education and STEM career pathways, supporting the workforce needs of the future and addressing the low numbers of Latinas in these professions.

Methodology

Data from various government sources—including the U.S. Census Bureau, American Community Survey, U.S. Bureau of Labor Statistics, the U.S. and New York Departments of Education and others—were analyzed to provide demographic and economic metrics comparing Latinas with other major demographic groups at the national and state levels, and at local levels where data were available. For most metrics the latest data are 2021. Analyses focus on comparing the status of Latinas with White women and White men who are the majority population in the United States and who have historically fared better economically than other groups. Additional data and background materials come from various reports, briefs and polls citing primary and secondary data.

A series of three focus groups with 18 women who self-identify as Latinas representing the corporate sector, the government and nongovernmental sectors, and self-employed entrepreneurs were conducted in February 2023 to better understand how to support their economic advancement and career trajectories. The respondents, whose ages ranged from mid-20s to late-50s, were recruited from throughout the state, but are oversampled in New York City. Quotes and examples from these focus groups are used throughout the report to illustrate the data findings.



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