

2023

STATE OF

# HISPANIC WEALTH

REPORT

HISPANIC  
WEALTH  
PROJECT

nahrep



Published February 8, 2024

Established in 2014, the American Center for Economic Advancement, dba the Hispanic Wealth Project™, is a non-profit charitable organization whose mission is to advance sustainable Hispanic homeownership through engagement in strategic efforts focused on Hispanic workforce participation in housing, small business development, and wealth building.

The National Association of Hispanic Real Estate Professionals® (NAHREP®) is a non-profit trade association founded in 1999. The association has a network of 40,000 real estate professionals and 100+ chapters that include real estate agents, brokers, mortgage professionals, and settlement service providers. NAHREP's mission is to advance sustainable Hispanic homeownership in America by educating and empowering real estate professionals who serve Hispanic homebuyers and sellers, advocating for policy that supports the organization's mission, and facilitating relationships between industry stakeholders and housing professionals.

The State of Hispanic Wealth Report is a publication of both NAHREP® and the Hispanic Wealth Project™.

## ACKNOWLEDGEMENTS

The Hispanic Wealth Project™ (HWP™) is grateful for the outstanding commitments of the people and organizations whose contributions of time, thought leadership, and financial resources made our work possible. Publication of the State of Hispanic Wealth Report has come to fruition through the generous financial and intellectual resources of the Hispanic Wealth Project's annual partners and data contributors. The HWP is appreciative of the HWP Founding Board of Advisors and the HWP Board of Directors whose strategic guidance and leadership advance its efforts to triple median Hispanic household wealth by 2024.

## HWP ANNUAL PARTNERS

### CHAIRMAN'S CIRCLE



### TRUSTEE



JPMORGAN CHASE & CO.

### HWP STATE OF HISPANIC WEALTH REPORT AUTHORS AND CONTRIBUTORS

Elizabeth Nimmons, Ph.D., Senior Policy & Research Analyst, NAHREP

Melissa Cossio, Sr. Program Manager, HWP

Jaimie Smeraski, Policy, Learning & Research Director, NAHREP

Jovana Campos, Learning & Research Analyst, NAHREP

### REPORT GRAPHIC DESIGN

Shelby Buska, Graphic Designer, NAHREP

Laura Arzu, Graphic Designer, HWP

Alejandra De La Cruz, Marketing Manager, NAHREP

### HWP LEADERSHIP

Sara Rodriguez, Chairperson

Gary Acosta

Jason Riveiro

### NAHREP LEADERSHIP AND BOARD

Nuria Rivera, 2023 NAHREP President

Gary Acosta, Co-Founder & CEO

Nora Aguirre, 2023 NAHREP President-Elect

Luis Padilla, Immediate Past President

Sara Rodriguez, HWP Chairperson

Oralia Herrera, Secretary

Rob Chevez, Treasurer

Gerardo "Jerry" Ascencio,  
Chapter Subsidiary Chairman

Edwin Acevedo, Director

Atila (AT) Almeida, Director

Francisco Fernández, Director

Jona Gamboa, Director

Imelda Manzo, Director

Mauricio Perez, Director

Adriana Perezchica, Director

Pedro Rivera, Director

Diana Sifuentes, Director

Josué Soto, Director

Neily Soto, Director

Joe Castillo, Board Advisor

Olivia Chavez, Board Advisor

Armando Falcon, Board Advisor

Juan Martinez, Board Advisor

Joseph Nery, Board Advisor

HISPANIC  
WEALTH  
PROJECT

nahrep

The American Center for Economic Advancement, dba the Hispanic Wealth Project™, is a non-profit charitable organization whose mission is to advance sustainable Hispanic homeownership through engagement in strategic efforts focused on Hispanic workforce participation in housing, small business development, and wealth building.





## TABLE OF CONTENTS

<b>1</b>	<b>ABOUT THE HISPANIC WEALTH PROJECT</b> .....	pg 2
<b>2</b>	<b>EXECUTIVE SUMMARY</b> .....	pg 3
<b>3</b>	<b>STATE OF HISPANIC HOUSEHOLD WEALTH</b> .....	pg 5
<b>4</b>	<b>HOMEOWNERSHIP</b> .....	pg 7
<b>5</b>	<b>BUSINESS OWNERSHIP</b> .....	pg 9
<b>6</b>	<b>SAVINGS AND INVESTMENTS</b> .....	pg 11
<hr/>		
<b>7</b>	<b>2023 IMPACT</b>	
	• <b>APPROACH &amp; FRAMEWORK</b> .....	pg 14
	• <b>PROGRAMS</b> .....	pg 18
	• <b>COMMUNICATIONS &amp; MEDIA</b> .....	pg 32
	• <b>EVENTS</b> .....	pg 34
<hr/>		
<b>8</b>	<b>HWP PARTNER INITIATIVES</b> .....	pg 36
<b>9</b>	<b>END NOTES</b> .....	pg 42



## About the **HISPANIC WEALTH PROJECT**

In 2014, the National Association of Hispanic Real Estate Professionals (NAHREP®) established the Hispanic Wealth Project™ (HWP), an initiative born in the wake of the Great Recession, when Latinos\* lost up to two-thirds of their median household wealth.

It was then that the organization set the audacious goal to triple Hispanic household wealth by 2024. To guide that goal, the HWP produced a blueprint outlining three primary areas of focus, along with a series of targeted component goals for building wealth: increasing homeownership, scaling small businesses, and diversifying investments.

The HWP fosters a national dialogue around issues affecting the creation and retention of wealth for Hispanic households. The Project drives change through initiatives that set forth an actionable plan to address the requirements necessary to achieve the Project's goals.

### **MISSION STATEMENT**

The Hispanic Wealth Project is a non-profit whose mission is to educate and financially empower the Hispanic community nationwide.



\* The Hispanic Wealth Project uses the terms Hispanic and Latino interchangeably throughout this report to refer to people of Mexican, Puerto Rican, Cuban, Central American, South American, Dominican, Spanish descent, and descent from other Spanish-speaking countries.

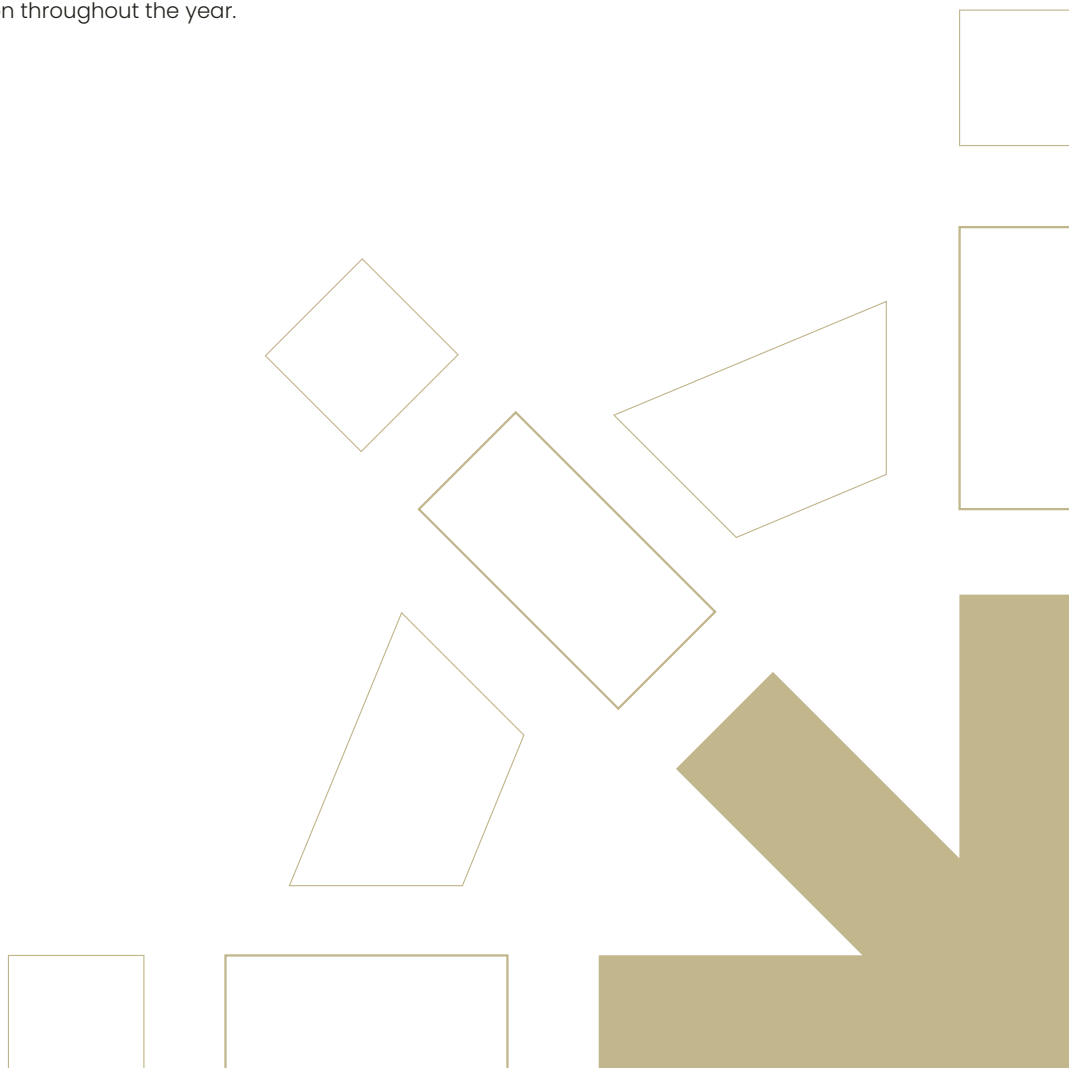
# METHODOLOGY

Since 2019, the State of Hispanic Wealth Report has offered a data-driven perspective and nuanced understanding of Latinos in the U.S. and their experiences with wealth creation. Utilizing independent survey research along with public data sets, the Hispanic Wealth Project has successfully benchmarked the growth in Latino household wealth over time, particularly through the lens of homeownership, business ownership, and savings and investments. In 2023, the Hispanic Wealth Project expanded this publication to include this analysis, and to provide an overview of the project's programmatic initiatives, events, communications, and policy recommendations. It also highlights project funder commitments, all of which have pledged to financially support the project's mission, and create unique opportunities for advancement within each of the project's component goals.

## DATA ANALYZED IN THIS REPORT

This report predominantly utilizes data from the Federal Reserve's 2022 Survey of Consumer Finances, a tri-annual survey that measures the wealth of U.S. households. In partnership with Polygon Research, the Hispanic Wealth Project utilized microdata variables from the survey, aggregated according to data from the SCF website, and medians calculated in SQL by expanding the weights of all 5 implicates into a single table. Margin of error calculations are not included in these measurements.

Hispanic or Latino determinations align with the U.S. Census Bureau's approach to race and ethnicity, comprising all individuals who identify as Hispanic or Latino, regardless of race. Rather than using the SCF's synthesis of race and ethnicity in a single variable, we utilize the Hispanic/Latino ethnicity variable, which considers ethnicity independent of race and, therefore, captures all Hispanic or Latino households, regardless of race. Consequently, calculations for Hispanic or Latino households found within this report may vary from the Federal Reserve's summarized tables based on public data. In addition, while the Federal Reserve's summarized tables use inflation adjustments based on September CPI values, we utilize annual inflation adjustments that account for seasonal fluctuations and provide a more holistic view of inflation throughout the year.



## EXECUTIVE SUMMARY

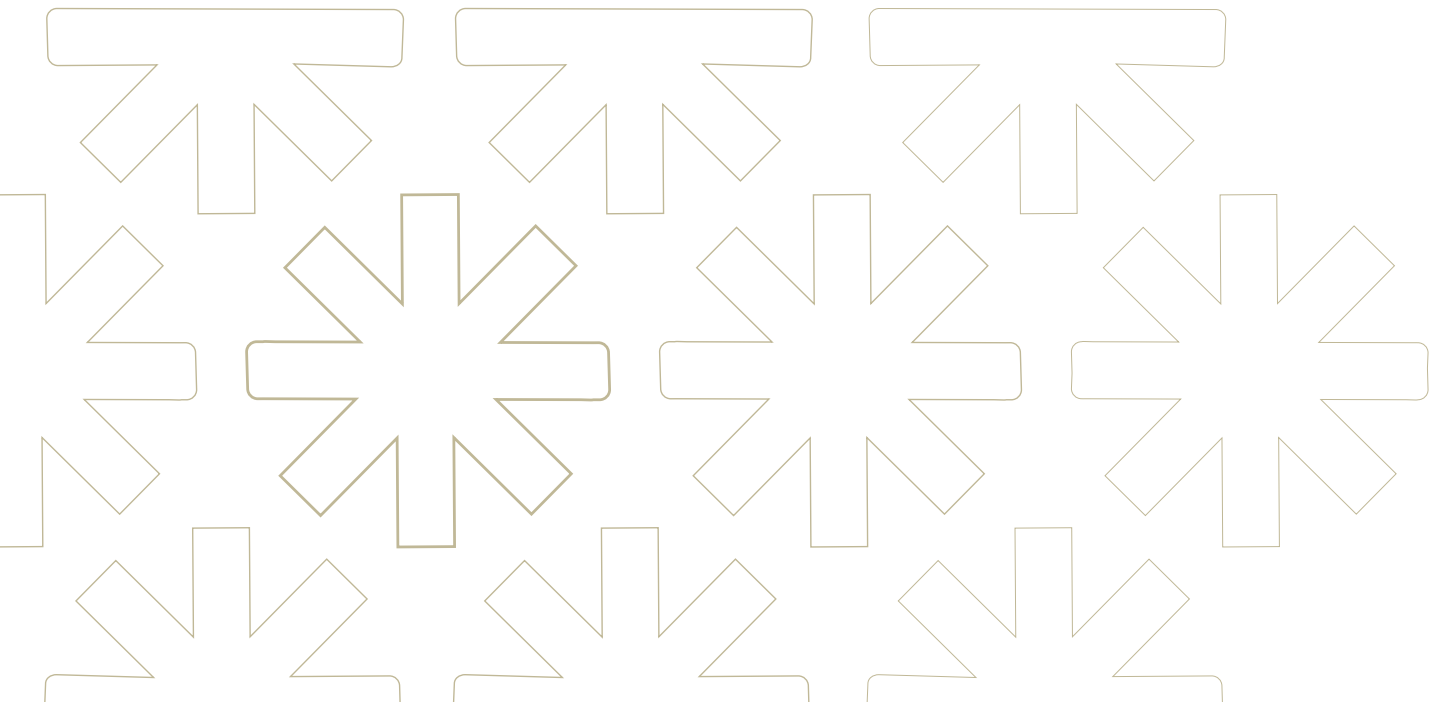
In 2022, Hispanic household wealth rose to \$63,400, reaching the Hispanic Wealth Project's target two years ahead of schedule.<sup>1</sup> While other racial and ethnic demographics have seen increases in household wealth during that same period, Hispanic household wealth has grown more rapidly than any other demographic group. Latinos were also the only racial or ethnic demographic to increase their wealth by more than threefold, significantly outpacing the general population.

For American families, homeownership continues to be the largest contributor to wealth. Hispanic families who own their homes have, on average, 26.4x the net worth of those who rent.<sup>2</sup> And, while rapid home price appreciation in recent years has allowed homeowners to grow their wealth at remarkable rates, higher home prices have also inflated a growing affordability crisis and have raised the barrier of entry to homeownership for first-time buyers.

The Hispanic Wealth Project also emphasizes the wealth-building potential of business ownership. Self-employed Latino households have, on average, 2.0x the wealth of those who aren't self-employed.<sup>3</sup> Plus, the rate of entrepreneurship among Latinos outpaces any other demographic group. The number of Latino-owned businesses increased rapidly during the COVID-19 pandemic, when millions of Americans experienced changes in employment. Yet, accessing capital remains a challenge for Hispanic entrepreneurs, which limits opportunities to scale and build wealth.

Financial diversification is critical for building wealth and ensuring financial stability. The Hispanic community are enthusiastic real estate investors and open small businesses at an unmatched rate. Yet, the community has not fully tapped into the potential of financial investments. The share of Latinos who own non-cash financial assets is increasing, yet, continued financial education is necessary to help the community understand how to utilize these assets to their benefit.

The Hispanic Wealth Project orchestrates various initiatives to help the Hispanic community build wealth in three categories: homeownership, business ownership, and savings and investments. These initiatives include the NAHREP 10 Certified Trainers, the HWP's Angel Community, and the NAHREP REACH Labs. The Project is also committed to education, hosting various events and media, including the Women Building Wealth series, Wealth Stream News, and the annual HWP Wealth Symposium. Collectively, these programs and events further the HWP's goal to increase Hispanic household wealth, through increasing homeownership, scaling small businesses, and diversifying investments.



# STATE OF HISPANIC HOUSEHOLD WEALTH

At its inception, the Hispanic Wealth Project established a ten-year goal to triple median Hispanic household wealth by 2024. To guide that goal, the HWP produced a blueprint outlining three primary areas of focus, along with a series of targeted component goals: increasing homeownership, scaling small businesses, and diversifying financial assets.

In line with these component goals, data from the Federal Reserve's 2022 Survey of Consumer Finances indicates that the rise in household wealth can be primarily attributed to Latino homeownership. Not only have more Latinos than ever before become homeowners over the last decade, but rapidly rising home values have helped grow wealth through home equity. Additionally, Latinos continue to start new businesses at a faster rate than any other demographic group, a trend that was only amplified during the COVID-19 pandemic. However, Latinos continue to lag in asset diversification, particularly in non-cash financial assets.

## THE HWP EXCEEDED ITS GOAL TO TRIPLE MEDIAN HISPANIC HOUSEHOLD WEALTH

In 2022, Hispanic household wealth rose to \$63,400, reaching the Hispanic Wealth Project's target two years ahead of schedule.<sup>4</sup> While other racial and ethnic demographics have seen an increase in household wealth during that same period, Latinos were the only racial or ethnic demographic to increase their wealth by more than threefold, significantly outpacing the general population.

## DESPITE A SIGNIFICANT INCREASE IN NET WORTH, THE WEALTH GAP PERSISTS

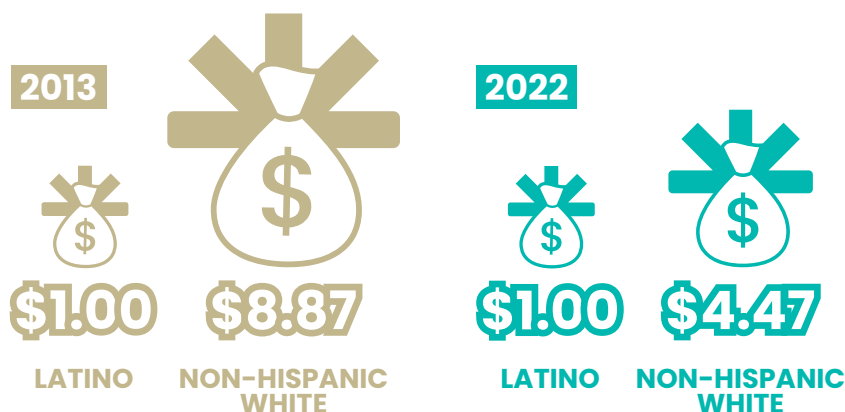
While household wealth has grown substantially, a sizable wealth gap between Hispanic and non-Hispanic White households persists. In 2022, non-Hispanic White households held an additional \$219,900 in median net worth over their Latino counterparts. Similarly, the general population holds more than twice the wealth of Hispanic households. While the wealth gap has grown nominally over the last decade, it is getting proportionally smaller. Since 2013, the proportional wealth gap between Hispanic and non-Hispanic White households has been cut in half. In 2022, non-Hispanic White households held on

## MEDIAN HOUSEHOLD WEALTH GROWTH RATE BY RACE AND ETHNICITY (2013-2022)

	2013	2022	GROWTH RATE
<b>HISPANIC OR LATINO</b>	<b>\$19,998</b>	<b>\$63,400</b>	<b>3.2X</b>
<b>NON-HISPANIC BLACK</b>	<b>\$16,650</b>	<b>\$44,100</b>	<b>2.6X</b>
<b>OTHER/MULTIPLE RACES</b>	<b>\$52,140</b>	<b>\$132,200</b>	<b>2.5X</b>
<b>NON-HISPANIC WHITE</b>	<b>\$177,394</b>	<b>\$283,300</b>	<b>1.6X</b>
<b>GENERAL POPULATION</b>	<b>\$102,185</b>	<b>\$192,160</b>	<b>1.9X</b>

SOURCE: FEDERAL RESERVE, SURVEY OF CONSUMER FINANCES (2022 INFLATION-ADJUSTED DOLLARS), ANALYZED IN PARTNERSHIP WITH POLYGON RESEARCH.

## PROPORTIONAL WEALTH GAP RATIO OF LATINO TO NON-HISPANIC WHITE NET WORTH



SOURCE: FEDERAL RESERVE, SURVEY OF CONSUMER FINANCES (2022 INFLATION-ADJUSTED DOLLARS), ANALYZED IN PARTNERSHIP WITH POLYGON RESEARCH.

average \$4.47 for every \$1 held by Latino households, compared to \$8.87 back in 2013.<sup>5</sup> While this is promising, the gap is simply not shrinking quickly enough.

## HALF OF ALL HISPANIC HOUSEHOLDS FACED FINANCIAL HARDSHIP DURING THE COVID-19 PANDEMIC

The COVID-19 pandemic presented unexpected financial challenges for many Americans. Many lost their jobs, while inflation steadily rose. In April 2020, the unemployment rate peaked at a staggering 14.8 percent.<sup>6</sup> From May 2020 to June 2022, the 12-month change in the Consumer Price Index rose by 9 percent — its highest rate in over 20 years.<sup>7</sup> While many Americans fared well during the pandemic, for others, the combination of unstable employment and rising inflation led to financial hardship.

Latinos, overrepresented in many of the industries affected the most by the pandemic, faced more economic difficulties than the general population. Half (49.3 percent) of Latino families reported facing financial hardship during the COVID-19 pandemic, in comparison to 34 percent of the general population.<sup>4</sup> Specifically, Latinos mentioned missing a regular rent or mortgage payment at a rate nearly twice that of the general population (19.1 percent of Latinos compared to 10.6 percent of the general population).<sup>8</sup>

## REAL ESTATE CONSTITUTES THE LARGEST SHARE OF HISPANIC HOUSEHOLD WEALTH

In 2022, exactly one-third of Hispanic household wealth could be attributed to home equity, or equity held in a primary residence. This was a substantial increase from 2013, when Latinos held just over a quarter (26.7 percent) of their net

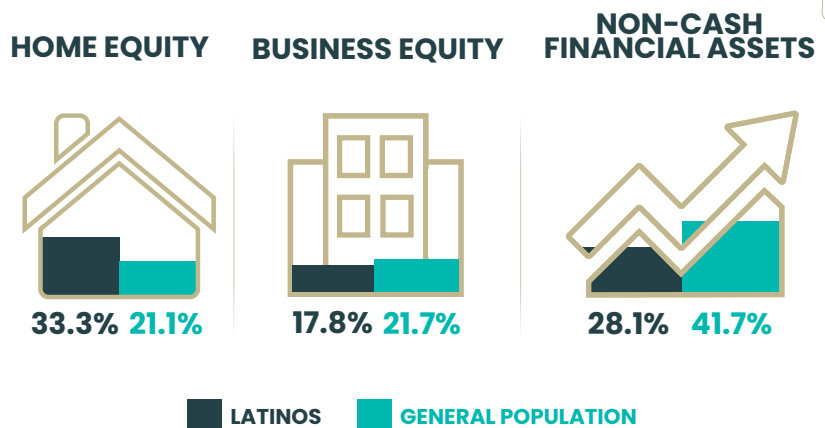
worth in their homes. When considering all property holdings, including equity in residential and non-residential investment properties, real estate constitutes nearly half (45.5 percent) of Hispanic household wealth.<sup>9</sup>

This increase in household wealth held as home equity is likely due to growing Hispanic homeownership rates and rapid home price appreciation. However, the general population has not seen a similar increase. In 2022, the general population held 21.1 percent of their wealth in home equity, up from 19.7 percent in 2013.<sup>10</sup>

Comparatively, the general population holds a significantly larger share of wealth in non-cash financial assets. In 2022, nearly half of overall household wealth (41.7 percent) was held in financial investments, compared to just 28.1 percent for Hispanic households.<sup>11</sup> While Latinos' share of wealth held in financial investments has increased since 2013, they continue to underinvest in these assets.

Considering that homeownership is by far the greatest factor in net worth, it is unsurprising that such a large share of Latino household wealth is made up by real estate. It is important, however, that asset diversification remain a central focus for the Latino community, particularly given that disproportionate investment in real estate was the primary driver behind the economic devastation faced by Latino families after the 2008 housing crisis.

## ASSETS AS SHARE OF TOTAL WEALTH



SOURCE: FEDERAL RESERVE, SURVEY OF CONSUMER FINANCES (2022 INFLATION-ADJUSTED DOLLARS), ANALYZED IN PARTNERSHIP WITH POLYGON RESEARCH.



# HOMEOWNERSHIP

## COMPONENT GOAL: ACHIEVE A U.S. HISPANIC HOMEOWNERSHIP RATE OF 50 PERCENT OR GREATER

For decades, homeownership has been the main source of wealth for all American families, therefore, increasing the Hispanic homeownership rate is critical. When the Hispanic Wealth Project was established, the Hispanic homeownership rate hovered around 46.1 percent. As a component goal, the Hispanic Wealth Project sought to increase the Hispanic homeownership rate to 50 percent. As of late 2023, Latinos were just shy of that goal, with a homeownership rate of 49.5 percent.<sup>12</sup>

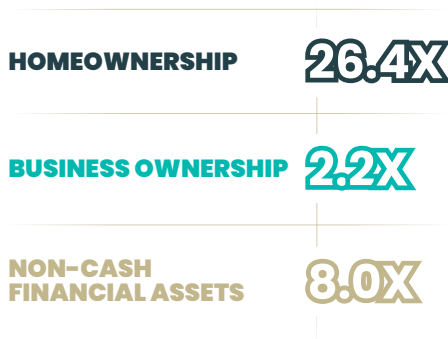
### STRIVING FOR A 50 PERCENT HOMEOWNERSHIP RATE

The median net worth of a homeowner is significantly greater than that of a renter. In 2022, Latino homeowners had a median net worth of \$233,100, more than 26 times greater than that of Latino renters (\$8,840).<sup>13</sup> In fact, homeownership has a greater impact on household wealth than any other factor considered by the Federal Reserve. While Latinos have not yet reached the HWP's 50 percent homeownership rate component goal, rising home values have created significant opportunities for growing household wealth. When at least 50 percent of Latino households become homeownership households, their median net worth is expected to rise along the same trajectory.

### HOME PRICE APPRECIATION CREATES MASSIVE GROWTH IN HOME EQUITY

Home prices have skyrocketed in recent years, with dramatic acceleration during the COVID-19 pandemic. In 2013, the median sales price of homes sold in the United States was \$266,225. By 2020, this figure had risen to \$336,950. By 2022, the

### THE DRIVERS OF WEALTH THE IMPACT OF HWP PILLARS ON MEDIAN NET WORTH OF LATINOS (2022)



SOURCE: FEDERAL RESERVE, SURVEY OF CONSUMER FINANCES (2022 INFLATION-ADJUSTED DOLLARS), ANALYZED IN PARTNERSHIP WITH POLYGON RESEARCH.

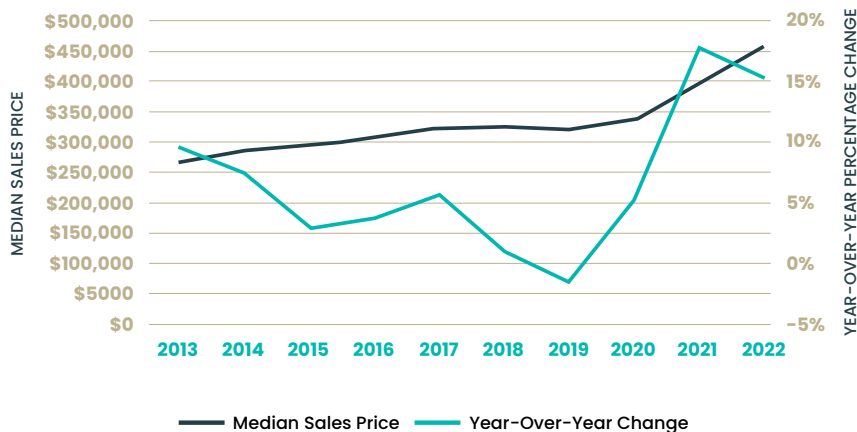
median sales price reached nearly half a million dollars at \$457,475.<sup>14</sup> In just two years, the median sales price of homes sold in the United States increased by 35.8 percent. For homeowners, this translated to the creation of over \$9 trillion in owner-occupied housing wealth in just two years,<sup>15</sup> with Latino homeowners, of course, sharing in this wealth.

According to the Survey of Consumer Finances, homeowning Latino families had a median \$109,081 in home equity (calculated as value of primary residence minus mortgage debt) in 2019. By 2022, this had increased by nearly 40 percent to \$150,000.<sup>16</sup> This rise in home equity also creates other opportunities for homeowners to build wealth, for example, by using a home equity loan to start or scale a small business.

### RISING HOME PRICES PUSH HOMEOWNERSHIP OUT OF REACH FOR HISPANIC RENTERS

While existing homeowners have benefited greatly from home price appreciation in recent years, renters now face greater barriers to homeownership. With home price appreciation far outpacing increases in income, homeownership is becoming less attainable for lower- and middle-income households. This is evident when evaluating the availability of starter homes, or smaller homes that fall into more affordable price ranges.

### MEDIAN SALES PRICE OF HOMES SOLD IN THE U.S. (2013-2022)



SOURCE: U.S. CENSUS BUREAU AND U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, MEDIAN SALES PRICE OF HOMES SOLD FOR THE UNITED STATES [MSPUS], RETRIEVED FROM FRED, FEDERAL RESERVE BANK OF ST. LOUIS; [HTTPS://FRED.STLOUISFED.ORG/SERIES/MSPUS](https://fred.stlouisfed.org/series/MSPUS), JANUARY 17, 2024.

According to Realtor.com, in February 2020, just one month before the official start of the pandemic, 28 percent of homes on the market were priced at or below \$200,000. By October 2022, that figure was cut nearly in half to just 15 percent.<sup>17</sup> Freddie Mac's Homebuying Budget Calculator estimated that a household needed to have an annual income of nearly \$74,000 to afford a \$200,000 home, assuming a 7 percent interest rate, 10 percent down payment, and no other debt.<sup>18</sup> Given that the median household income for Hispanic families in 2022 was \$48,000,<sup>19</sup> most Hispanic families could not afford to purchase a home. For Hispanic families earning the median household income, fewer than 5 percent of houses on

the market were available in their price range.

## INVESTMENT PROPERTY OWNERSHIP IS INCREASING

Beyond homeownership, real estate serves as a strong investment vehicle for Latino families. Between 2013 and 2022, the share of Hispanic households owning investment properties increased from 7.3 percent to 9.5 percent. While Latinos still have a lower share of investment property ownership than the general population (13.0 percent) and the non-Hispanic White population (14.4 percent), Latinos, along with other households of color, have seen positive growth.<sup>20</sup>

Between 2013 and 2022, all the growth in investment property ownership came from non-White households, with Latino, non-Hispanic Black, and households classified as other or multiple races experiencing a significant uptick. At the same time, investment property ownership among the general population and non-Hispanic White population has declined.

As home prices have risen, the value of real estate-based assets has also increased. Since 2013, the median value in investment property ownership held by Latino households has nearly doubled, rising from \$87,100 in 2013 to \$160,000 in 2022.<sup>21</sup> Among all racial and ethnic demographics, Latinos, by far saw the largest rise in median investment property values.

## HISPANIC WEALTH PROJECT POLICY PRIORITY: DIVERSIFYING BUSINESS LEADERSHIP

Despite recent criticism surrounding diversity efforts, employing strategic efforts to diversify the corporate workforce is an economic imperative for businesses. According to research conducted by the global consulting firm McKinsey and Company, there is a statistically significant linear relationship between companies with more diverse leadership and better financial performance. Meaning, companies with more diverse leadership see higher earnings.<sup>22</sup> As consumer demographics continue to shift, diverse businesses will be better positioned to recognize consumer needs.

However, workforce diversification will not happen on its own. Many industries are largely self-selecting, so recruitment happens on the basis of existing relationships. Companies often recruit and mentor people in their employees' existing networks, networks that are more likely to look and think like the existing workforce. This is especially true in industries like real estate that do not require a college degree. Instead, many of the most successful in the industry learn through on-the-job mentorship.

### DIVERSIFYING THE REAL ESTATE INDUSTRY TO ADVANCE HOMEOWNERSHIP

To advance homeownership opportunities and make meaningful progress in closing the homeownership gap, the real estate industry will need to reflect the constituency it serves. While Latinos are projected to account for 70 percent of homeownership growth between 2020 and 2040,<sup>23</sup> Hispanic real estate professionals are largely underrepresented. According to the National Association of REALTORS, only 13 percent of their members<sup>24</sup> identified as Hispanic or Latino in 2023, despite making

up 19.1 percent of the labor force.<sup>25</sup> And, since buying a home is often the largest and most complicated financial transaction a family will make, working with a professional who understands their language and culture could be the difference between achieving homeownership, or not.

To advance Hispanic homeownership and household wealth, a concerted effort is needed to elevate representation in corporate leadership across all business sectors. As business leaders and advocates, the Hispanic Wealth Project encourages the following actions:

1. Businesses should evaluate and adopt hiring and promotion practices to ensure leadership reflects diversity in all its forms, with a focus on addressing implicit bias.
2. Provide financial levers to create incentives for companies that have successfully diversified their workforce and corporate leadership.
3. To track corporate diversity efforts, pass the Improving Corporate Governance Through Diversity Act of 2023, requiring companies to disclose the demographic makeup of their leadership and hiring policy information.



# BUSINESS OWNERSHIP

## COMPONENT GOAL: INCREASE THE FIRST-YEAR SUCCESS RATE OF HISPANIC-OWNED SMALL BUSINESSES BY 50 PERCENT

Over the last decade, Hispanic small business formation rates have outpaced that of non-Latinos. Newly created Hispanic-owned small businesses create jobs, increasing labor force participation, and are repositories for entrepreneurial wealth. However, the success rate for small businesses in their first few years is notoriously low. Hence, the Hispanic Wealth Project set a component goal to increase the first-year success rate of Hispanic-owned small businesses by 50 percent. This goal is even more relevant today, in light of the number of new businesses launched during the pandemic. During this time, the median net worth of Hispanic business owners also saw a decline, as a growing share of Hispanic-owned businesses are less than three years old. However, business ownership still holds promise for future gains in household wealth.

### PANDEMIC-RELATED CHALLENGES CATALYZED ENTREPRENEURSHIP

Nearly half of all Latinos (48.2 percent) experienced a change in employment during the pandemic. Latinos experienced more employment-related hardships than the general population, including temporarily (17.7 percent) or permanently (9.6 percent) losing their job or having to close their business. However, the pandemic also created new opportunities, as Latinos were reportedly the most likely to start a new job or establish a new business (7.0 percent) during this period.<sup>26</sup> This resiliency in the face of adversity led to a massive expansion of Hispanic-owned businesses during the pandemic.

### SELF-EMPLOYED HISPANIC HOUSEHOLDS (2022)

MEDIAN NET WORTH	\$112,400
MEDIAN BUSINESS EQUITY	\$158,000

SOURCE: FEDERAL RESERVE, SURVEY OF CONSUMER FINANCES (2022 INFLATION-ADJUSTED DOLLARS), ANALYZED IN PARTNERSHIP WITH POLYGON RESEARCH.

### THE NUMBER OF SELF-EMPLOYED HISPANIC HOUSEHOLDS SKYROCKETED DURING THE PANDEMIC

Whether out of necessity or traditional entrepreneurial spirit, the number of Hispanic-owned businesses rose dramatically during the pandemic. Between 2019 and 2022, the number of self-employed Hispanic households rose by over 1 million, an increase of 64.6 percent in just three years. During the pandemic, traditional employment opportunities were strained, encouraging many Latinos to venture into business ownership. Most of these newer businesses remain relatively small, with 92 percent of these having fewer than 10 employees.<sup>27</sup>

### NEWER BUSINESS OWNERS HAVE LOWER NET WORTH, BUT THIS MAY BE TEMPORARY

Despite the rise of new businesses, the overall wealth of self-employed Hispanic families decreased. Between 2019 and 2022, the median net worth of self-employed Hispanic households fell by

over \$88,000 or 44.0 percent.<sup>28</sup> Though this rapid decrease appears alarming, it is not surprising, given that the vast majority of these additional one million new businesses, which have fewer than 10 employees each, take time to ramp up.

Beyond tenure, business size appears to impact positive or negative net worth change the most. Hispanic households that owned moderately sized businesses, those with between 20 – 99 employees, saw a substantial increase in net worth of 30.7 percent. Interestingly, self-employed Hispanic households with ultra-large businesses, those with more than 500 employees, saw the smallest bump in median net worth, a growth rate of only 0.5 percent.<sup>29</sup> Existing larger businesses were perhaps the most impacted by pandemic-related challenges.

### BUSINESS EQUITY GROWS AMONG HISPANIC HOUSEHOLDS

Despite a decline in the net worth of self-employed Hispanic households, business equity saw significant growth during the pandemic. Between 2019 and 2022, median business equity held by self-employed Hispanic households grew from \$114,822 to \$158,000, a rise of 37.6 percent when accounting for inflation.<sup>30</sup> Rising business equity for the self-employed is an important metric, as the pool of self-employed Latino households grows substantially and business equity makes up a significant portion of overall Hispanic household wealth (17.8 percent). While business equity growth is a positive trend, self-employed Latinos have the lowest

median value compared to other demographic groups.

Between 2019 and 2022, all demographic groups of self-employed households saw a significant jump in the value of business equity. Non-Hispanic Black households saw by far the largest increase, more than doubling between 2019 and 2022, rising to \$250,000.

**RISEING BUSINESS OWNERSHIP AMONG HISPANIC HOUSEHOLDS UNDERSCORES THE IMPORTANCE OF THE HWP'S COMPONENT GOALS**

The Hispanic Wealth Project has refocused its component goals to increase the first-year success rate of Hispanic-owned businesses by 50 percent. Latinos have had the highest entrepreneurship rates of any

demographic or racial group for the past 20 years. This trend continues to hold, especially after the rapid expansion of new businesses coming out of the pandemic. However, Hispanic-owned businesses tend to start small and stay small. This, coupled with the fact that 1 in 5 businesses fail within their first two years of opening,<sup>31</sup> means that supporting the first-year success rate of Hispanic-owned businesses is paramount to their long-term trajectory.

**HISPANIC WEALTH PROJECT POLICY PRIORITY: FACILITATING CONNECTIONS TO CAPITAL**

Accessing appropriate business capital is perhaps the best way to support the success rate of a new business and the propensity for that business to scale. Yet, acquiring the capital necessary to scale their businesses, has been difficult for Latino business owners. There are, however, several things that business and investor communities can do to support Latino entrepreneurship and business expansion:

1. First, organizations should continue to develop platforms that encourage networking and education for Latino business owners. Organizations like the NAHREP and L'ATTITUDE are critical forums for Latino entrepreneurs to acquire knowledge regarding successful business practices and to foster networks, partnerships, and mentorship while connecting with potential customers or clients.
2. Second, and in line with our recommendations around diversifying corporate leadership, it is necessary to have members of the Latino community in decision-making positions among resource allocators. For example, since venture capital is often derived from large corporations, pension funds, or foundations, having Latinos in leadership positions in these types of institutions make it more likely that capital is equitably distributed.
3. Third, we must educate Latino business owners regarding opportunities for accessing capital and how best to utilize and leverage it. Many entrepreneurs may be averse to taking on investors for fear of losing their company's independence, however, investments from external sources are often critical for entrepreneurs to successfully scale their businesses.



# SAVINGS AND INVESTMENTS

## COMPONENT GOAL: INCREASE THE NUMBER OF HISPANIC HOUSEHOLDS OWNING NON-CASH FINANCIAL ASSETS (E.G., STOCKS, BONDS, MUTUAL FUNDS, 401(K) ACCOUNTS) BY 25 PERCENT

Lack of asset diversification disproportionately impacted Hispanic households during the housing crisis of 2008. By holding most of their wealth in non-financial assets, such as their homes and businesses, Latinos were left particularly vulnerable to the decline of home values and the economic recession that followed. Over the past ten years, asset diversification among Latino households has improved, but at a slow pace that needs to be accelerated. Today, Latinos continue to under-participate in non-cash financial assets, leaving them particularly vulnerable to disruptions in economic cycles.

### NON-CASH FINANCIAL ASSET OWNERSHIP IS INCREASING

The number of Latino families that own non-cash financial assets has increased over the last decade. In 2013, only 39 percent of Hispanic households owned at least one type of non-cash financial asset.\*\* In 2022, this number increased to 43.7 percent. While this upward trend is promising, 68.2 percent of the general population own at least one type of non-cash financial asset, proving that Latinos still fall significantly short of that figure.<sup>32</sup>

The largest growth in Latino asset participation can be seen in non-retirement brokerage accounts, such as owning stocks, bonds, and pooled investments. When the Hispanic Wealth Project was first established, only 7 percent of Latino households invested in this type of asset. By 2022, that share had more than doubled to 15 percent.<sup>33</sup>

### HISPANIC FINANCIAL ASSETS

SHARE OF HISPANIC HOUSEHOLD OWNERSHIP IN FINANCIAL ASSET CATEGORIES

	2013	2022
TRANSACTIONAL ACCOUNTS	86%	96%
RETIREMENT ACCOUNTS	28%	33%
BROKERAGE ACCOUNTS (STOCKS, BONDS, POOLED INVESTMENTS)	7%	15%
OTHER FINANCIAL ASSETS	9%	7%
CASH VALUE LIFE INSURANCE	8%	7%

SOURCE: FEDERAL RESERVE, SURVEY OF CONSUMER FINANCES (2022 INFLATION-ADJUSTED DOLLARS), ANALYZED IN PARTNERSHIP WITH POLYGON RESEARCH.

### WHILE INCREASING, HISPANIC INVESTMENT PARTICIPATION REMAINS LOW

While more Latinos are investing in non-cash financial assets today than ever before, Latinos are still the least likely racial or ethnic demographic to invest. Latinos are the least likely of any racial or ethnic demographic to own a retirement account, and half as likely as the general population to invest in a non-retirement

brokerage account. And for those that do invest, the median values of these accounts are lower. For example, the median value of retirement accounts for Hispanic households was \$32,000 in 2022, compared to the general population's \$85,000.<sup>34</sup> One benefit Latinos have is the luxury of time. The relative youth of Latinos allows more time for this asset category to grow, assuming that efforts to get more Latino families to invest and invest early are successful.

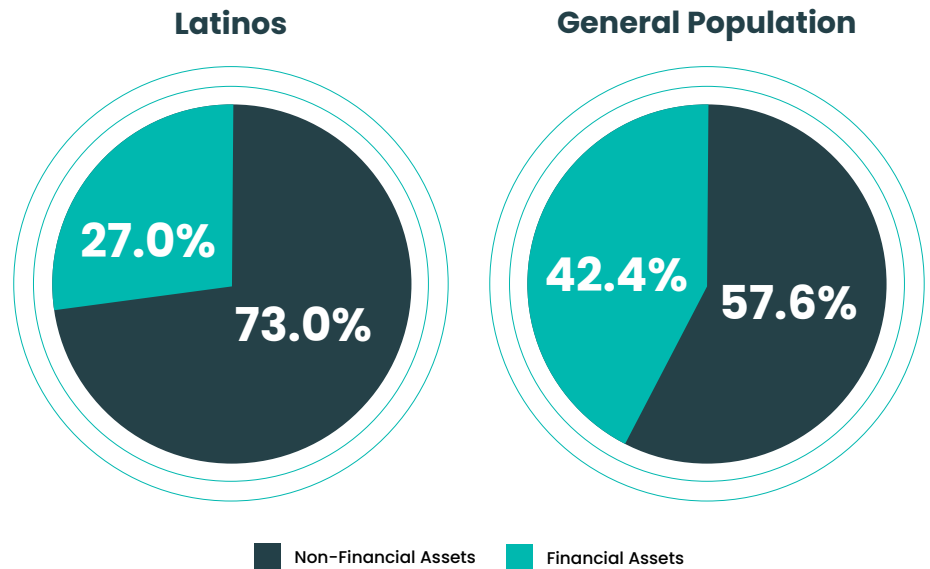
\*\* The Survey of Consumer Finances considers financial assets to include transaction accounts, certificates of deposits, savings bonds, bonds, stocks, pooled investments, retirement accounts, cash value life insurance, and other managed assets. For the purposes of this calculation, the Hispanic Wealth Project has included all asset categories, with the exception of transaction accounts.

## RISING EQUITY IN NON-FINANCIAL ASSETS MEANS LATINOS TODAY ARE LESS DIVERSIFIED THAN EVER BEFORE

In part due to the massive rise in home equity, Latinos may be less diversified today than ever before. Nearly three-quarters (73 percent) of Latinos' assets are non-financial, including homes and businesses, while just over a quarter (27 percent) is held as cash or as an investment account. Comparatively, the general population holds just shy of 60 percent of their assets in these categories.<sup>35</sup> This discrepancy underscores the continued need for more Latino investment outside of their homes and businesses.

## DISTRIBUTION OF ASSETS

SHARE OF FINANCIAL AND NON-FINANCIAL ASSETS (2022)



SOURCE: FEDERAL RESERVE, SURVEY OF CONSUMER FINANCES (2022 INFLATION-ADJUSTED DOLLARS), ANALYZED IN PARTNERSHIP WITH POLYGON RESEARCH.

## HISPANIC WEALTH PROJECT POLICY PRIORITY: FINANCIAL EDUCATION IN PUBLIC SCHOOLS

Financial knowledge is closely linked to wealth-building and up to half of wealth inequality may be tied to differences in financial knowledge.<sup>36</sup> Yet, currently, there is a racial and ethnic gap in financial education with personal finance knowledge. This knowledge is more limited among Latinos compared to their non-Hispanic White counterparts,<sup>37</sup> with the gap being particularly pronounced among foreign-born Latinos.<sup>38</sup> Because financial knowledge and wealth-building are so closely connected, closing the financial education knowledge gap has the potential to shrink the wealth gap.

As a matter of policy, the Hispanic Wealth Project urges states to require classes on personal finance and financial education as a part of public-school curriculum. Implementation of such a requirement has the potential to drastically affect wealth accumulation and, more broadly, socioeconomic mobility – not only for Latinos, but for all young Americans.

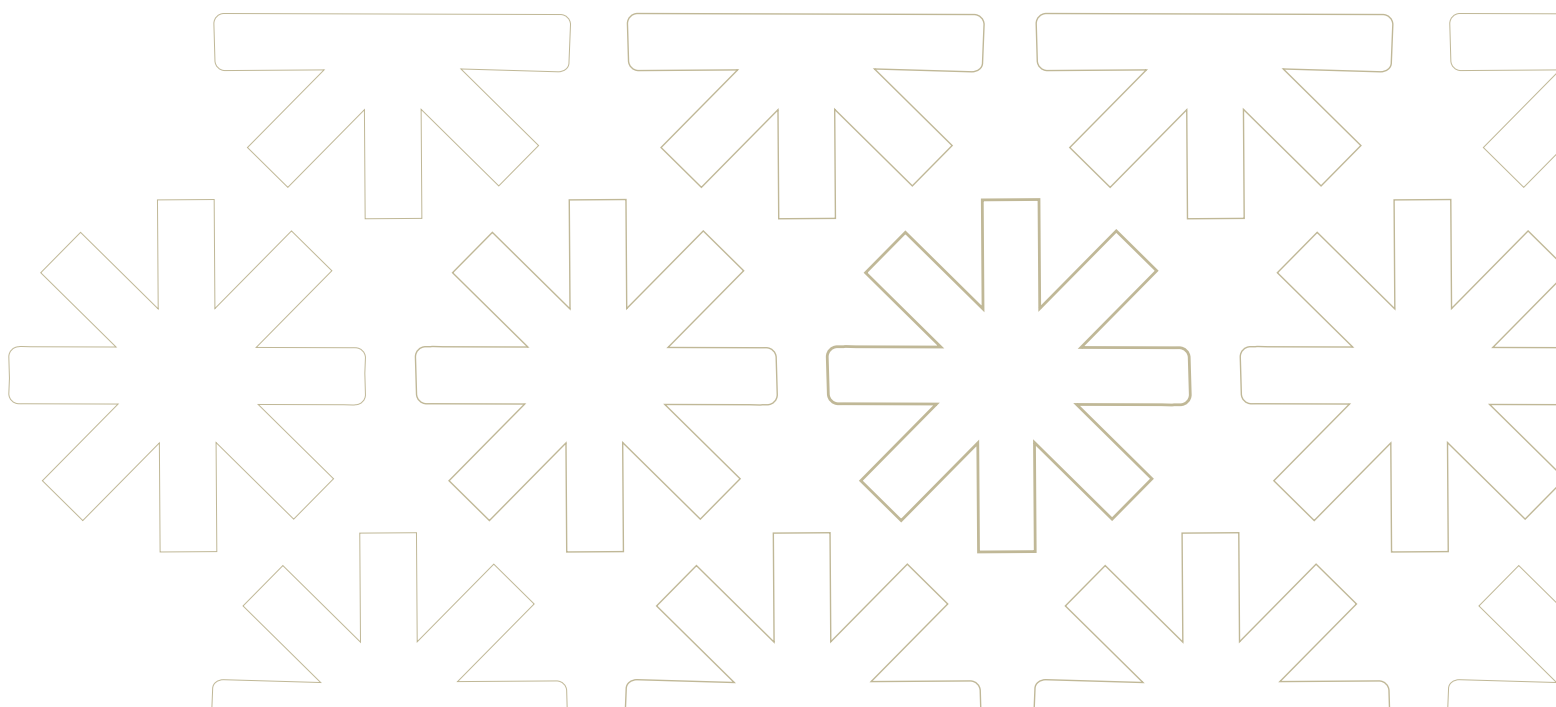
Currently, only 17 states require high school students to take a course in financial education.<sup>39</sup> And, unsurprisingly, young people in these states have higher relative credit scores and lower relative delinquency rates than young people living in states without such requirements.<sup>40</sup> We are not suggesting that instituting a single course requirement can take the place of other efforts to dismantle systemic contributors to inequality, but the evidence connecting understanding of basic principles of money management and wealth building suggest this is a strong step.

## CONCLUSION

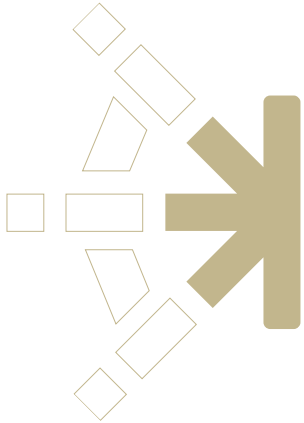
In the last decade, Hispanic household wealth has more than tripled, increasing from \$19,998 in 2013 to \$63,400 in 2022.<sup>41</sup> This represents the fastest increase in wealth of any racial or ethnic group in the U.S. This can be largely attributed to homeownership, which is, for most American families, the single greatest contributor to wealth. Continued Hispanic homeownership rate increases, in combination with recent home price appreciation, has substantially boosted Hispanic household wealth. To encourage this trend, the real estate industry must continue to work to reflect the diversity of potential buyers.

The COVID-19 pandemic significantly impacted both the global economy and the economics of individual households. While many Americans fared well during the pandemic, the combination of unstable employment and rising inflation led to notable financial hardship for others. Interestingly, while Latinos experienced greater employment-related hardships than the general population did, the pandemic also created new opportunities, and more Latinos reported starting a new job or establishing a new business during this period. The Hispanic community continues to outpace every other racial and ethnic group in starting small businesses, representing both an opportunity to build wealth and the potential for new job creation. Investment in Hispanic-owned businesses and the continued mentorship and education of small business owners will allow entrepreneurs greater opportunities to scale their businesses.

Asset diversification is critical to the creation of wealth and financial security. In the past, the Hispanic community's overinvestment in real estate and limited diversification left it particularly vulnerable during economic crises. Fortunately, the proportion of Latinos investing in various asset categories, particularly non-cash financial assets is increasing. Education is crucial to understanding the value of diversification, and mandating financial education in public schools is an important first step in teaching younger members of the community the fundamentals of financial security.



# Project Approach and Framework



The Hispanic Wealth Project fosters a national dialogue around issues affecting the creation and retention of wealth for Hispanic households. The Project drives change through initiatives that set forth an actionable plan to address the requirements set to achieve the Project's goals.

## HISPANIC WEALTH PROJECT Component Goals

Achieve a  
**50 percent  
or greater**  
rate of U.S. Hispanic  
Homeownership

1

Homeownership is the middle class's primary vehicle for wealth creation. Increases in Hispanic homeownership will drive increases in Hispanic household net worth, enabling broader investments in education, small-business formation, and more.

To achieve its component goals, the HWP developed a robust portfolio of programs, resources, communications campaigns, and events. These efforts create opportunities for idea sharing and an open dialogue on wealth creation. Participants also network, expanding their connections of likeminded peers. The HWP component goals guide each of the efforts outlined in the following sections and aim to contribute to closing the wealth gap.

HWP is commemorating 10 years since the release of its blueprint in 2014, which laid out the Project's approach and framework. This milestone serves as an opportunity for HWP and key stakeholders to evaluate the progress made and future areas of focus for the creation and retention of wealth.

Increase by  
**50 percent**  
the first-year success  
rate of Hispanic-owned  
small businesses

2

During the past decade, the rate of Hispanic small business formation has far outpaced entrepreneurship rates among non-Hispanics. Newly created Hispanic-owned small businesses create jobs, increase labor force participation, and are repositories for entrepreneurial wealth.

Increase by  
**25 percent**  
the number of Hispanic  
households owning non-cash  
financial assets (e.g., stocks,  
bonds, mutual funds, 401(k)  
accounts)

3

Hispanics under-participate in retirement, 401(k), and mutual fund programs, and hold a disproportionately smaller share of their assets in financial instruments (e.g., stocks, bonds). Identifying existing barriers to financial market participation and guiding strategic asset diversification can help drive sustainable wealth increases.



**Sara Rodriguez**  
Chairperson



**Gary Acosta**  
Board Member



**Jason Riveiro**  
Executive Director

## HWP National Board of Directors

### 2023 ANNUAL PARTNERS

#### Chairman's Circle



#### Trustee



JPMORGAN CHASE & Co.

**FOLLOW US ON SOCIALS!**  
@HispanicWealthProject





# TIMELINE

JANUARY

1

## HWP Angel Community Launches

The HWP Angel Community launched for select NAHREP members and accredited investors to learn about investing along with top Experts, Operators, Founders, Angels & VCs with a background in PropTech, FinTech, and the Future of Cities.

## HWP Angel Community Pitch Application Opens for Start-ups

Pitch applications opened for Investors of innovative PropTech and FinTech start-ups to pitch promising ventures to HWP Angel Investors for an opportunity to secure capital.

MARCH

3

## 2023 Homeownership & Wealth Building Conference

HWP and the NAHREP released the 2022 State of Hispanic Homeownership Report and hosted a series of workshops at the conference, focused on building wealth through a diversified strategy.

## Mountain Regional Connect – Houston, TX

HWP joined NAHREP at the Mountain Regional Connect to explore opportunities and barriers for homebuyers in Texas.

MAY

5

## New Brand Identity

The Hispanic Wealth Project entered a new era with its contemporary rebranding which features a dynamic logo that embodies the Latino community's unity, resilience, diversity, and entrepreneurial spirit.

FEBRUARY

2

## Southwest Regional Connect – Los Angeles, CA

HWP joins NAHREP at the Southwest Regional Connect for an in-depth conversation on the HWP Angel Community, where members share their journey from non-investor to how they diversified their strategy.

APRIL

4

## Resource Hub

The online resource hub is created to connect visitors with information and resources to help them forge a path to generational wealth and economic prosperity.

## Women Building Wealth Forum – Miami, FL

Local and national leaders and entrepreneurs came together to discuss how to create more opportunities for Latinas to grow their wealth and contribute to Miami's growth, prosperity, and vitality.

JUNE

6

## Women Building Wealth Webinars – June-August

The three-part webinar series brought together Latina professionals for live conversations on elevating their wealth-building strategy through investing, business growth, and diversification.

## Northeast Regional Connect – New York, NY

HWP joined NAHREP at the Northeast Regional Connect for a thought-provoking conversation on how Latino entrepreneurs are elevating the start-up scene and growing their investment networks.



# YEAR IN REVIEW

## EVENTS

- 7 Virtual events
- 10 In-person events
- 9,891 People reached

## PROGRAMS

- NAHREP 10 Certified Trainers**
  - 80 Certified Trainers
  - 211 Workshops
  - 11,834 Live Audience Members
  - 53,640 Impressions Nationwide and Counting
- HWP Angel Community**
  - 48 HWP Angel Members
  - 22 Events
  - 11 Startups pitched

JULY

7

**Q3 U.S. Economic Update**  
Offered a snapshot of current news and its impact on national economic trends and outlook, with a strong focus on Hispanic businesses, workers, and families.

**Northwest Regional Connect – Las Vegas, NV**  
HWP joins NAHREP for the Northwest Regional Connect to discuss generational wealth practices among families and how to better equip children for financial success.

SEPTEMBER

9

**NAHREP at L'ATTITUDE – Miami, FL**  
HWP hosted a series of breakout sessions and workshops on wealth-building strategies at the NAHREP at L'ATTITUDE conference.

**Drivers of Wealth:**  
The release of the Drivers of Wealth considered how each of the three HWP pillars—homeownership, business ownership, and financial assets—drive the accumulation of wealth.

**NAHREP REACH Labs Innovation Showcase:**  
The Innovation Showcase featured three Latino-led start-ups. Audience members and a judging panel voted Deepblocks as the top venture of the showcase.

NOVEMBER

11

**Hispanic Wealth Symposium – Washington, D.C.**  
The symposium offered insightful discussions, impactful strategies, and meaningful connections, with a focus on turning ideas into action for driving wealth creation.

**Q4 U.S. Economic Update**  
Fosters a dialogue to gain a better understanding of the U.S. economy and its impact on Latinos' financial, business, and investment decisions.

AUGUST

8

**Launch of NAHREP REACH Labs**  
HWP and NAHREP announced the launch of NAHREP REACH Labs, a program to help the 40,000 NAHREP members and others in the real estate and mortgage industry engage with the start-up community and source innovation faster, more efficiently, and more effectively.

**Wealth Stream News**  
The Wealth Stream News blog and newsletter launched to address access to information, leveraging the experience and authority of those who have walked and are walking the wealth creation path, with a focus on the Latino community.

**NAHREP 10 Ambassadors Announced**  
The NAHREP 10 Certified Trainer Program awards selected individuals within the program as NAHREP 10 Ambassadors. A prestigious leadership role that highlights their dedication, expertise, and significant impact on Hispanic families and communities.

**NAHREP REACH Labs TechCon Innovation Showcase**  
The inaugural virtual Innovation Showcase welcomed three PropTech founders to showcase their innovative solutions to industry leaders. Offer, a real estate transaction platform is named the top venture of the Innovation Showcase at NAHREP TECHCON.

OCTOBER

10

**Latina Wealth Week**  
To commemorate Latina Equal Pay Day and Hispanic Heritage Month, HWP launched Latina Wealth Week, a campaign featuring the wealth journeys of five incredible Latinas.

**Midwest Regional Connect – Chicago, IL**  
HWP joined NAHREP at the Midwest Regional Connect to discover the opportunities the current market provides for wealth building, as well as how Latinos are breaking into traditionally exclusive wealth-building circles.

DECEMBER

12

**Hispanic Wealth Webinar**  
The HWP and the National Hispanic Construction Alliance (NHCA) partnered to bring the "Building Foundations: A Comprehensive Introduction to Construction for Aspiring Developers and Contractors" webinar.

**Southeast Regional Connect – Miami, FL**  
HWP joined NAHREP at the Southeast Regional Connect for an insightful discussion on proven strategies for business planning, growth, and success.

# Programs

The Hispanic Wealth Project aims to create programs tailored to advancing the financial soundness and economic prosperity of Latino families and communities across the United States. Focusing on homeownership, entrepreneurship, and diversified wealth, the HWP has outlined the following programs and initiatives.

## Certified Trainers Program

As an organization, the NAHREP recognized that while the income gap is improving, the wealth gap continues to be substantial for Latinos. Across all income brackets, Latinos under-participate in financial services, including wealth-building savings, and investments. Today, Latinos have the lowest rate of financial investments of any demographic group.

In 2016, the Hispanic Wealth Project created the NAHREP 10 disciplines to provide culturally relevant financial education to the Latino community. The NAHREP 10 disciplines created a roadmap for economic prosperity and generational wealth. NAHREP’s greatest currency is its broad, passionate network of successful individuals who are committed to the HWP’s mission, and are excited to share the NAHREP 10 disciplines within their respective communities.

The NAHREP 10 Certified Trainer Program was launched in 2019, as a platform for NAHREP leaders to expand their reach beyond NAHREP’s network of real estate practitioners. Since then, trainers have engaged in online curricula, undergone

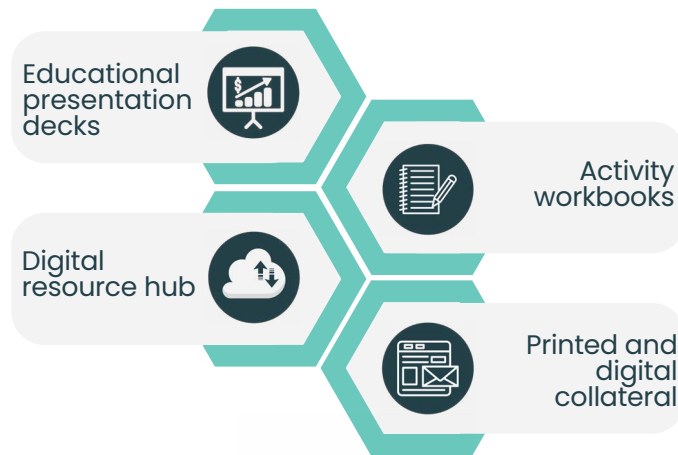
an extensive interview process, and shared the NAHREP 10 wealth disciplines with thousands nationwide.

In 2023, the NAHREP 10 Certified Trainer network grew to 80 trainers across 16 states. A new curriculum was introduced for certified trainers to access educational decks, activity workbooks, and an expanded array of resources. The new content enables trainers to expand on the NAHREP 10 disciplines

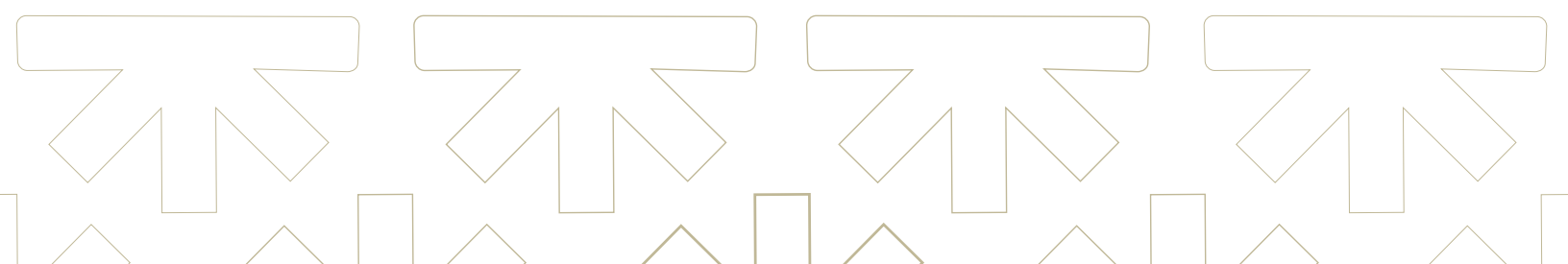
and offer more robust financial literacy sessions. Within the program, seven of the top leaders were recognized as NAHREP 10 Ambassadors – a prestigious leadership role highlighting their dedication, expertise, and significant impact on Hispanic families and communities. NAHREP 10 Ambassadors play a pivotal role in coaching and supporting the program’s growth.



### Curriculum Resources

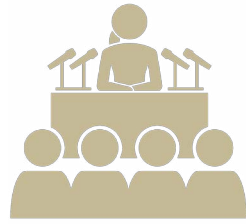


And More!



# 2019-2023 Impact

Trainers have conducted  
**768 live**  
workshops



Reaching  
**36,658 live**  
audience  
members

With a total of  
**235,400**  
**media**  
impressions  
nationwide

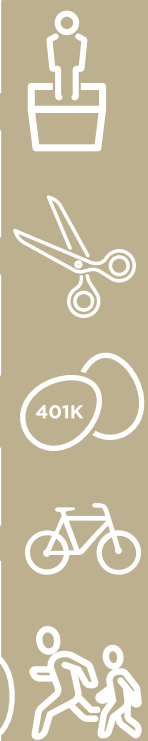


THE NAHREP10 HISPANIC WEALTH PROJECT

# Wealth Disciplines



- 1 **HAVE A MATURE UNDERSTANDING OF WEALTH AND PROSPERITY**  
because the one with the most toys usually loses
- 2 **BE IN THE TOP 10% OF YOUR PROFESSION** because being good is not good enough
- 3 **LIVE BELOW YOUR MEANS AND BE READY FOR THE NEXT RECESSION**  
because downturns are a regular part of our economic cycles
- 4 **MINIMIZE DEBT** because it is the biggest enemy to wealth
- 5 **INVEST AT LEAST 20% OF YOUR INCOME IN REAL ESTATE AND STOCKS** because they are the best and safest ways to build wealth (investing in other businesses does not count)
- 6 **KNOW YOUR NET WORTH INCLUDING THE VALUE OF YOUR BUSINESS**  
because you can't improve what you don't measure
- 7 **BE POLITICALLY SAVVY** because public policy matters
- 8 **BE PHYSICALLY FIT** because wealth without health is meaningless
- 9 **BE GENEROUS WITH PEOPLE WHO ARE LESS FORTUNATE**  
because philanthropy feeds your heart and spirit, and gives more purpose to your work
- 10 **BE ACTIVE IN THE LIVES OF YOUR FAMILY AND CHILDREN**  
because familia is central to who we are





THE NAHREP 10  
CERTIFIED TRAINER

HISPANIC  
WEALTH  
PROJECT

# 2023 Impact

**80** Certified Trainers

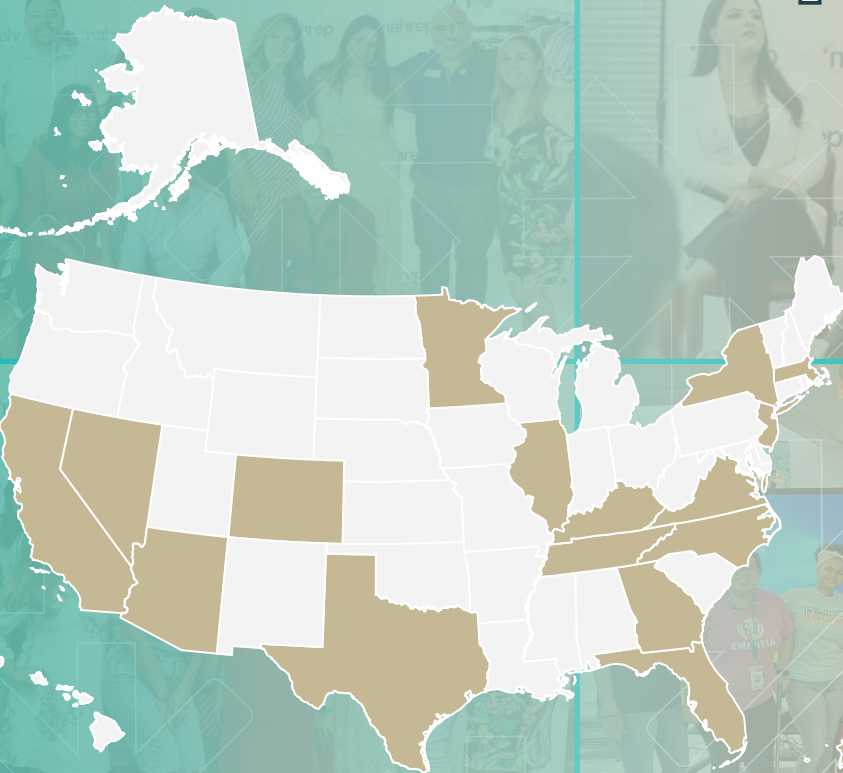
**211** Workshops

**11,834** Live Audience Members

**53,640** Impressions Nationwide

AND COUNTING

## Certified Trainer Footprint







# 2023 NAHREP 10 CERTIFIED TRAINER OF THE YEAR

**Alba Martinez**

**CEO**

PanAmerican Group

**THE NAHREP 10**  
CERTIFIED TRAINER



# 2023 NAHREP 10 TEAM OF THE YEAR POWER HOUSE 10



**Imelda Manzo**  
Ambassador



**Gerardo "Jerry" Ascencio**



**Gloria Carmona**



**Gloria Chavez**



**Rose Ann Djelmane**



**Richard Ozuna**



**Teresa Palacios Smith**



**Ricardo Peinado Jr.**



**Jose Tejada**

# NAHREP 10 SELECTION COMMITTEE



**Atila Almeida**  
Dallas, TX



**Gerardo "Jerry" Ascencio**  
San Fernando, CA



**Joe Castillo**  
Chicago, IL



**Oralia Herrera**  
Chicago, IL



**Joseph Nery**  
Chicago, IL



**Luis Padilla**  
Miami, FL



**Sara Rodriguez**  
Washington, DC



**Teresa Palacios Smith**  
Alpharetta, GA



**Josue Soto**  
Orlando, FL



**Neily Soto**  
Boston, MA



**Neil Terc**  
Atlanta, GA



# NAHREP 10 AMBASSADORS



**Hipolito Garcia**  
Mount Prospect, IL



**Victoria Garcia DeLuca**  
Franklin, TN



**Rick Guerrero**  
Atlanta, GA



**Lexi Lopez**  
Randolph, NJ



**Imelda Manzo**  
Murrieta, CA



**Bernie Miller**  
Chicago, IL



**Camelia Peña Rivera**  
Westchester, NY

THE NAHREP 10  
CERTIFIED TRAINER

HISPANIC  
WEALTH  
PROJECT



**Christopher Almaraz**



**Angelica Alvarez**



**Clara Asimakopoulos**



**Ana Benavides**



**Katherine Boean**



**Jocanna Brown**



**Ricardo Cabrera**



**Gloria Carmona**



**Gloria Chavez**



**Monica Cuellar**



**Yisbel Bera Damiron**



**Meldina Dervisevic**



**Rose Ann Djelmane**



**Antonio Escareno**



**Cid Fernandez**



**Francisco Fernandez**



**Claudia Flamenco**



**Jona Gamboa**



**Elba "Guille" Garza**



**Berenice Gomez**



**Ruby Gonzalez**



**Asael Gonzalez Jr**



**Lucy Guzman**



**Barbara Henson**



**Sandy Holguin**



**THE NAHREP 10**  
CERTIFIED TRAINER

**HISPANIC WEALTH PROJECT**



**Justine Jimenez Garcia**



**Monica Kaspar**



**Bryan Landman**



**Raquel Lavender**



**Ivelisse Lopez**



**Jose Macias**



**Aixa Malave**



**Alba Martinez**



**Joe Maymi**



**Carmen Medina**



**Ann Marie Nava**



**Romulo Nieto**



**Margory Nunez**



**Juan Ortiz**



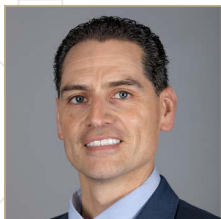
**Andres Ospina**



**Kelly Ospina Gomez**



**Richard Ozuna**



**Ricardo Peinado Jr.**



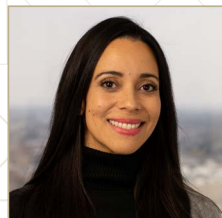
**Luis Carlos Perez**



**Pablo Picasso**



**David Pinzon**



**Gabriela Pitts**



**Alejandro Pousa**



**Lucy Quiñones**



**Oscar Reto**

**THE NAHREP 10**  
CERTIFIED TRAINER

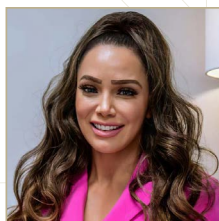
**HISPANIC WEALTH PROJECT**



**Breonna-Maria Rodriguez**



**Fabiola Roll**



**Eva Angelina Romero**



**Sharlene Ruiz**



**William Ruiz**



**Nancy Scovotti**



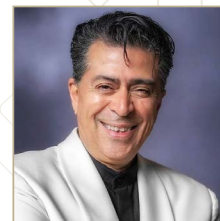
**Blanca Sepulveda**



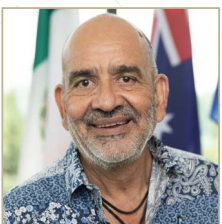
**Rebecca Soto**



**Jose Tejada**



**Rico Vallejos**



**Memo Vargas**



**Ulises Vega**



**Joe Velazquez**



**Rubi Velazquez**



**Charles Villafana**

Latino participation in angel investing has been historically low. In 2017, The American Angel report found that only 2.3% of angel investors in the U.S. are Hispanic. However, angel investing presents a unique avenue for individuals seeking both financial returns and the opportunity to shape the future of innovative ventures.

The HWP Angel Community was formed in 2023 to create a network of support

and educate more Latinos on how to build an angel investor portfolio. The community brings together seasoned Angels and VC Investors, Emerging Angels, and individuals looking to learn about Angel Investing. It aims to foster Hispanic entrepreneurship, increase investment capital and financing to incubate Hispanic start-ups, and help close the wealth gap in America. The HWP Angel Community provides opportunities for investors to diversify

their assets, while providing much-needed capital to Latino-led start-ups with strong growth potential. In 2023, the HWP Angel Community welcomed 48 members. Monthly virtual events helped connect members with 20 renowned experts in the world of venture capital and Angel Investing, increasing access to education and networking opportunities. Pitch calls showcased 11 promising PropTech and FinTech start-ups seeking capital.

## 2023 Speakers



**Andrew Ackerman**  
Second Century Ventures



**Tom Ferry**  
Ferry International



**Chris Johnson**  
Wells Fargo & Company



**Laura Lucas**  
L'ATTITUDE Ventures



**Prem Luthra**  
T3 Sixty



**Oscar Marquina**  
Angel Investor



**Chris Moreno**  
Xeal Energy



**David Olivencia**  
Angeles Investors



**Olivia Ramos**  
Deepblocks



**Spencer Rascoff**  
Zillow Group



**Fred Schonenberg**  
VentureFuel



**Rachel ten Brink**  
Red Bike Capital

## Startups Pitched





# HWP ANGELS CLASS OF 2023



**Gary Acosta**



**Nora Aguirre**



**Atila Almeida**



**Raul Arriaga**



**Gerardo "Jerry"  
Ascencio**



**Tatiana Busch**



**Orlando Camargo**



**Joe Castillo**



**Irving Cham**



**Daisy Lopez-Cid**



**Oscar Colato**



**Cristian Correa**



**Mark Dimas**



**Armando Falcon**



**Howard Feinglass**



**Jánxel J. Félix**



**Francisco  
Fernandez Torres**



**Heber Garcia**



**María Gesualdi,  
Esq.**



**Abel Gilbert**



**Eduardo Gomez**



**Linda Guzman**



**Tina Marie  
Hernandez**



**Felix Hernandez**



**Oralia Herrera**



**Jason Madiedo**



**Nelly Mitford**



**Chris Moreno**



**Carolina Moreno**



**Giovanna Murillo**



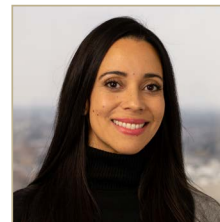
**Romulo Nieto**



**Luis Padilla**



**Adriana  
Perezchica**



**Gabriela Pitts**



**Peggy Pratt**



**Jason Riveiro**



**Nuria Rivera**



**Ruth Rivera**



**Sara Rodriguez**



**Eva Angelina  
Romero**



**Anita Ruiz**



**Julio Salgado**



**Diana Sifuentes**



**Neily Soto**



**Ron Stowers**



**Neil Terc**



**Ana Tolentino**



**Charles Villafana**



**Henry Villasenor**

# NAHREP REACH LABS



Latinos are the main drivers of homeownership. The Urban Institute predicted in 2021 that minority households are projected to contribute all the homeownership growth between 2020 and 2040, 70 percent of which is expected to come from Latino households. Yet, most companies don't understand the Hispanic market and don't build products to meet their needs.

NAHREP REACH Labs was launched to support Latino PropTech Founders and help them better serve consumers by leveraging the extensive NAHREP network of over 40,000 real estate practitioners. REACH Labs was created in 2021 by Second Century Ventures, the investment arm of the National Association of REALTORS®, to help REALTOR-focused organizations connect more deeply with the startup ecosystem, and get useful technology into the hands of members faster. NAHREP REACH Labs is the first REACH lab to be run by a national organization, focusing on Hispanic-led startups.

As part of the program, the HWP and the NAHREP host virtual and in-person Innovation Showcases. The events offer select PropTech and FinTech startups the platform to present their products to NAHREP members and others in the industry, and in turn help attendees adopt new technologies to help them better serve their own clients.

In 2023, the inaugural virtual and in-person Innovation Showcases were hosted during NAHREP TECHCON and NAHREP at L'ATTITUDE. Five Latino founders presented their innovative solutions, as the audience voted to select their favorite ventures. Offer, a real estate transaction platform, was named the top venture of the Innovation Showcase at NAHREP TECHCON. The Innovation Showcase during NAHREP at L'ATTITUDE also featured a panel of judges made up of top PropTech investors. The audience and judge committee voted Deepblocks the top venture of the showcase. Deepblocks is an artificial intelligence system that automates real estate development to maximize safety, sustainability, and affordability across cities worldwide.

NAHREP REACH Labs supports the adoption of the latest tools and helps founders better serve the needs of Hispanic homebuyers.



# TOP VENTURES



TOP VENTURE OF THE  
**NAHREP TECHCON**  
INNOVATION SHOWCASE



PRESENTED BY  
**DAVID CORONADO**  
FOUNDER & CEO

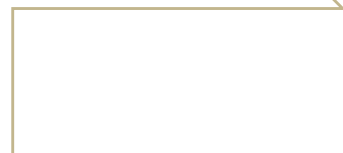
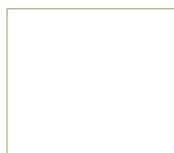


TOP VENTURE OF THE  
**NAHREP AT L'ATTITUDE**  
INNOVATION SHOWCASE



PRESENTED BY  
**OLIVIA RAMOS**  
FOUNDER & CEO

# PARTICIPATING STARTUPS



# Communications & Media

The Hispanic Wealth Project seeks to create more opportunities for financial prosperity by tackling a lack of access to information and resources. Through its resource offerings, media efforts, and communication campaigns, the HWP has created a robust ecosystem for idea and resource sharing through the following efforts.

## NEW BRAND IDENTITY

The Hispanic Wealth Project entered a new era with its contemporary rebranding. The refreshed brand identity features a dynamic logo that embodies the Latino community's unity, resilience, diversity, and entrepreneurial spirit. The vibrant color palette and eclectic visual language reflect the HWP's mission to drive innovation and progress while promoting economic well-being. To support small businesses and increase access to capital, the HWP collaborated with Mavity, a Latino-owned start-up, on its new branding efforts.

### FIRST HWP LOGO (2014)



### NEW HWP BRANDING (2023)

**HISPANIC  
WEALTH  
PROJECT**

DEEP  
KNOWLEDGE

GOLDEN  
WISDOM

TRUST  
BLUE

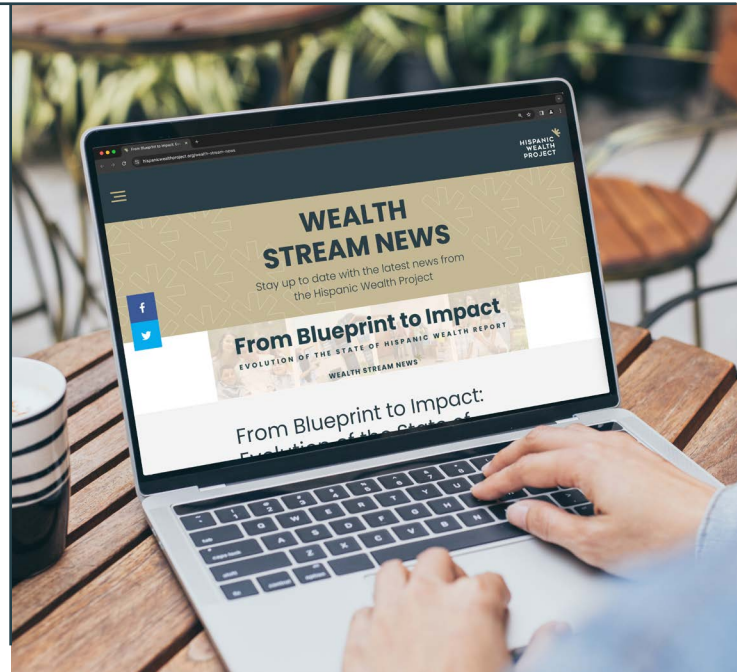
GREY  
GLORY

## RESOURCE HUB

The commitment to empower the Latino community led to the creation of the HWP Resource Hub, which features information and resources to help visitors forge a path to generational wealth and economic prosperity. Motivated by efforts to achieve sustainable homeownership, the growth of small businesses, and increased access to financial literacy resources, the hub offers tools to establish and work toward realistic financial goals.

## WEALTH STREAM NEWS

With the objective to increase opportunities for Latinos to create wealth, the Hispanic Wealth Project launched Wealth Stream News. This blog and bi-weekly newsletter offer access to information, leveraging the experience and authority of those who have walked and are walking the wealth creation path, focusing on the Latino community. The editorial content hub brings the latest news, data, reports, stories, and insight on starting and scaling small businesses, access to capital and angel investing, and financial literacy initiatives that can help Latinos accumulate wealth and help close the wealth gap.





## LATINA WEALTH WEEK

To commemorate Latina Equal Pay Day and Hispanic Heritage Month, the Hispanic Wealth Project launched Latina Wealth Week, a campaign featuring the wealth journeys of five incredible Latinas.

Latinas have emerged as one of the most dynamic and influential groups in the United States, consistently demonstrating excellence across various sectors and industries. However, despite their remarkable contributions,

one harsh reality persists — in 2022, Latinas continued to grapple with a staggering pay gap, receiving only 52 cents for every dollar earned by their white, non-Hispanic male counterparts. This stark wage disparity serves as a reminder of the enduring economic challenges faced by Latinas.

Latina Wealth Week highlights remarkable Latinas who continue to make progress, both personally and for their communities, and take part in closing these gaps.

# HWP LATINA WEALTH WEEK



**Beatriz Acevedo**  
CEO/Co-founder SUMA,  
President Acevedo Foundation,  
Keynote Speaker, Board Member,  
Cultural Strategist & Philanthropist



**Sylvia Acevedo**  
Board Member  
Tech Executive Entrepreneur,  
Speaker, Author



**Esther Aguilera**  
Senior Advisor,  
Altura Capital Group



**Cheryl Campos**  
Head of Venture Growth  
& Partnerships, Republic  
Co-Founder, VCFamilia



**Adela Cepeda**  
Board leader for public and private  
companies and mutual funds and  
Co-Founder Angeles Investors

# Events

The Hispanic Wealth Project curates its virtual and in-person events to offer content and strategies to help attendees prosper financially and build a legacy. Events connect attendees with industry leaders, subject-matter experts, and successful entrepreneurs and professionals who serve as aspirational role models.

## WOMEN BUILDING WEALTH FORUM

The Women Building Wealth Forum – The Keys to Legacy Building brought together over 170 local and national leaders and entrepreneurs to discuss opportunities for growing wealth for Latinas in Miami. The forum featured groundbreaking discussions and insight on how to create more opportunities for Latinas to contribute to Miami’s growth, prosperity, and vitality.

## WOMEN BUILDING WEALTH WEBINAR SERIES

In partnership with Wells Fargo, the HWP kicked off the Women Building Wealth Webinar Series. The “From Savvy Saver to Wealthy Investor: Women’s Guide to Financial Freedom” event brought together Latina professionals for a live conversation on how to elevate wealth building strategies through investing and diversification.

For the second event of the series, JPMorgan Chase & Co. and the HWP came together to host the “She Means Business: Launching & Scaling for Success” webinar, equipping Latina entrepreneurs with valuable insights and strategies for launching and scaling their businesses.

The final webinar of the series, “Airbnb Entrepreneurship Academy: Intro to Hosting” in partnership with Airbnb, provided entrepreneurs skills, practical tools, and support on how to become Hosts on Airbnb to earn extra money.

The three-part webinar series offered attendees insights into how to reach their financial goals by putting their money to work and growing generational wealth.




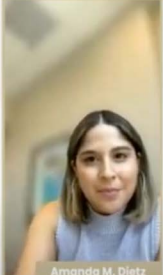

**WOMEN BUILDING WEALTH WEBINARS**

**FROM SAVVY SAVER TO WEALTHY INVESTOR: ELEVATE YOUR WEALTH BUILDING STRATEGY**

THURSDAY, JUNE 15TH, 2023  
12:00-1:00 PM PT / 3:00-4:00 PM ET

BROUGHT TO YOU BY  
HISPANIC WEALTH PROJECT | WELLS FARGO

 <b>SARA RODRIGUEZ</b> Chairperson, Hispanic Wealth Project, CEO/Owner Titan Title	 <b>MARIANA MARTINEZ</b> Senior Family Dynamics Consultant for Family Wealth and Culture Services Wells Fargo Wealth & Investment Management	 <b>ORALIA HERRERA</b> Secretary, NAAWEP, Broker/Owner Century 21 TK Realty Inc.
---	--	--

 Melissa Cossio	 Amanda M. Dietz	 Nuria Rivera
--	--	---

## QUARTERLY U.S. ECONOMIC UPDATES

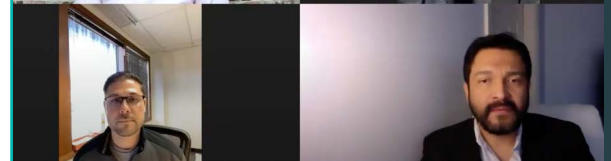
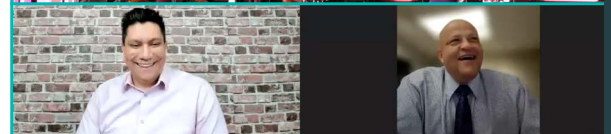
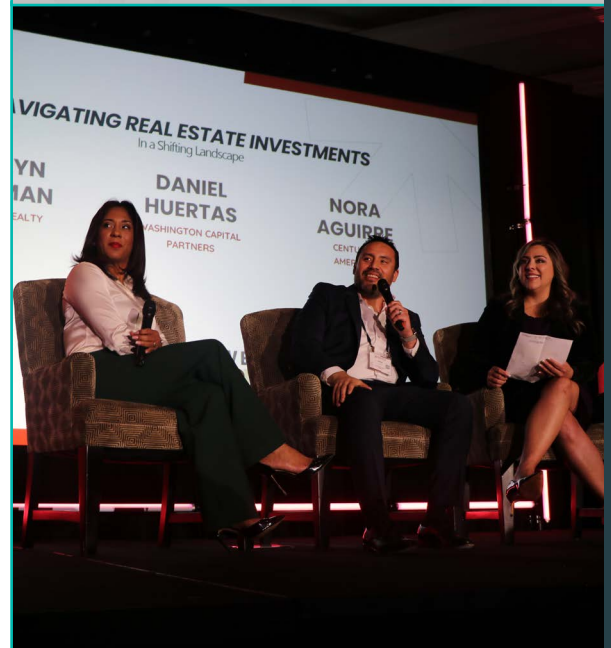
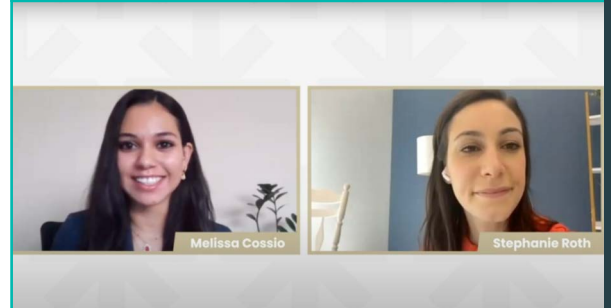
HWP Quarterly Economic Updates provide a snapshot of current news and its impact on national economic trends and outlook, with a strong focus on Hispanic businesses, workers, and families. Through increased access to information, the HWP seeks to foster dialogue around economic well-being and wealth creation for Hispanic communities. The series welcomed attendees to gain a better understanding of the U.S. economy and its impact on their financial, business, and investment decisions.

## 2023 HISPANIC WEALTH SYMPOSIUM

On the cusp of its 10-year anniversary, the Hispanic Wealth Project returned to our nation's capital to host their annual Hispanic Wealth Symposium. The event drew prominent speakers, experts, and thought leaders committed to advancing economic prosperity within the Hispanic community nationwide. Dedicated to fostering solutions that drive wealth creation, the symposium offered insightful discussions, impactful strategies, and meaningful connections, with a focus on turning ideas into action.

## HISPANIC WEALTH WEBINAR

The Hispanic Wealth Webinars dive into specific wealth and business strategies. The "Building Foundations: A Comprehensive Introduction to Construction for Aspiring Developers and Contractors" webinar, hosted in partnership with the National Hispanic Construction Alliance (NHCA), welcomed attendees who navigate the intricacies of the construction industry. The introductory session was designed to offer valuable insights for both budding developers and contractors. It explored key concepts, industry terminology, and the essentials of project management to set the groundwork for a successful career in construction.





# Exploring how **Special Purchase Credit Programs** help advance homeownership

## WITH CHUCK BISHOP

Head of Diverse Segments for Home Lending For Wells Fargo



Safe, affordable housing is a key pillar of the American Dream. It's a pathway to financial success for our customers, and a source of stability in our communities. Owning a home is also one of the most important pathways to wealth creation, providing families with a foundation for improving their financial position across generations.

Wells Fargo continues to play a leading role in the crucial, industry wide effort to increase racial equity in homeownership through close partnership with stakeholders across the housing sector as well as special programs and targeted investments in communities of color.

Below, **Chuck Bishop**, Head of Diverse Segments for Home Lending for Wells Fargo explains what a Special Purpose Credit Program (or SPCP) is, and how Wells Fargo's program aims to advance homeownership for minority customers and align with their Home Lending strategy announced earlier this year.

### What is a Special Purpose Credit Program?

In 1976, the Equal Credit Opportunity Act (ECOA) authorized the creation of an SPCP to allow lenders to create a loan program that considers protected bases, such as race or ethnicity, to meet special

social needs or help economically disadvantaged populations.

Although SPCPs have been around for decades they may not have been widely implemented, in part, because of a need for greater clarity in creating a compliant program. In February 2022, the Consumer Financial Protection Board (CFPB) acknowledged the need for further guidance on how to develop SPCPs to be consistent with the ECOA and joined seven other federal agencies in issuing a statement encouraging lenders to explore opportunities available to increase credit access through Special Purpose Credit Programs.

### Is it discriminatory to have a lending program that focuses on a specific racial or ethnic group?

Under Federal law, lenders are permitted to design and implement Special Purpose Credit Programs to increase access to credit to better serve historically disadvantaged individuals and communities. An SPCP allows lenders to consider factors including race and ethnicity, national origin, and gender to meet special social needs. SPCPs can play an important role in promoting equity and inclusion,

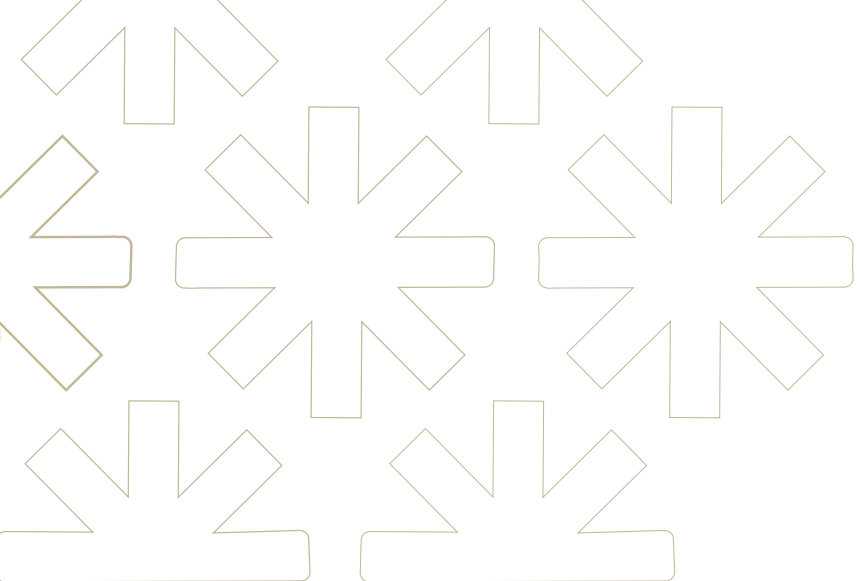
building wealth, and removing barriers that have contributed to financial inequities, housing instability, and residential segregation.

### How do Wells Fargo's Special Purpose Credit Programs work?

Wells Fargo launched our first SPCP in 2022. Through the program, more than 4,100 existing Black Wells Fargo customers who may not have taken advantage of low mortgage interest rates prior to when the market rate surged have been able to lower their rate and their monthly payments without extending their loan term.

This year, we announced an expansion of our SPCP efforts to include purchase loans. The new Homebuyer Access<sup>SM</sup> grant, developed under a Special Purpose Credit Program, provides downpayment assistance and is available to eligible homebuyers who are purchasing homes in or who currently live in select areas in eight Metropolitan Statistical Areas (MSAs) to start:

- Minneapolis–St. Paul–Bloomington, MN–WI
- Philadelphia–Camden–Wilmington, PA–NJ–MD–DE



- Dallas–Ft. Worth–Arlington, TX
- Washington–Arlington–Alexandria, DC–VA–MD–WV
- Baltimore–Columbia–Towson, MD
- Atlanta–Sandy Springs–Alpharetta, GA
- Charlotte–Concord–Gastonia, NC–SC
- New York–Newark–Jersey City, NY–NJ–PA

This program can be combined with many other programs for which they may qualify including the Dream. Plan. Home. SM closing cost credit, the Employee Mortgage Program, Corporate Relocation, and more.

### **What advice do you have for homebuyers?**

Potential homebuyers looking to purchase a home in any of the eight metropolitan areas and those who currently live in those areas can find out more about the Special Purpose Credit Program by visiting [wellsfargo.com/homegrant](https://wellsfargo.com/homegrant), calling 866-327-6414, or contacting a Wells Fargo Home Lending office in their area.

Other programs are available in addition to the SPCP. Everyone's financial situation is unique to them and it's important to speak with a mortgage professional or HUD approved housing counseling agency to begin the homeownership journey. Ask questions like what types of loans are available; if there are programs to assist with downpayment or even closing costs; what the requirements are for loan approval. Aspiring homeowners should understand as much as they can about the homeownership journey before beginning. It could make a difference in the kind of experience you have.

Also, don't assume that myths about purchasing a home are true. You don't necessarily need a high downpayment or perfect credit to make your homeownership dreams a reality. Many lenders have programs that are aimed at assisting low- and moderate-income buyers. Educate yourself and ask questions to explore your options.



# Empowering Diverse Communities to Become Tourism Entrepreneurs

**BY MARISA MORET**

Director of Global Partnerships, Airbnb



Airbnb was founded in 2008 during the Great Recession when our co-founders opened their home to guests to help afford their rent. Over a decade later, more than 4 million Hosts on Airbnb continue to rely on the extra money they earn from sharing their home to pay their mortgage, save for their kids' college education, or to build a nest egg for retirement.

In 2022, Hosts in the US collectively earned approximately \$22 billion, and the typical Host earned approximately \$14,000 in supplemental income by hosting on Airbnb<sup>1</sup>. In some cities, even renters, who are more likely to be cost-burdened, can list their apartments on Airbnb with their landlord's permission.

This extra money has helped many Hosts weather inflation and economic uncertainty. According to a 2022 survey of Hosts in the US, for example, 62 percent of Hosts said they plan to use the money they earn on Airbnb to cover rising costs of living, while another 42 percent said the money they earn on Airbnb helped them stay in their home in 2022<sup>2</sup>.

What's more, the pandemic dramatically changed how and where people travel, leading to a rise in travel outside of traditional tourist destinations with over

2,100 cities and towns receiving their first Airbnb booking since March 2020. This means that more people than ever before have the opportunity to reap the benefits of tourism and become an entrepreneur on Airbnb.

The challenge is that many communities don't know how accessible it is to become a Host or how to get started. To help diverse communities benefit from the tourism economy and close the racial wealth gap, we created the Airbnb Entrepreneurship Academy. The Airbnb Entrepreneurship Academy aims to ensure that all people—especially those from historically underrepresented communities—are aware of these economic benefits by partnering with local organizations to help develop education programs to introduce participants to hosting on our platform.

Here in the US, the Academy works with Indigenous communities through partnerships with organizations like the Eastern Band of Cherokee Indians (EBCI), rural communities through partnerships with organizations like NC Rural Center and Beaufort County Community College, and communities of color through partnerships with organizations like the Russell Innovation Center for Entrepreneurs and the Hispanic Wealth Project.

Earlier this year, we hosted our first Academy with the Hispanic Wealth Project to help participants learn how they can become entrepreneurs by turning their spare room or property into a source of extra money on Airbnb. As part of the webinar, participants heard from an Airbnb Superhost who shared practical information on how to get started and become successful on the platform, including hosting best practices, tips to build up great reviews, and guidance on how to be a responsible Host, among other things. Participants also learned how they can leverage the Airbnb platform to grow their business and build wealth.

Since the Airbnb Entrepreneurship Academy launched in 2017, we have partnered with over 40 organizations and helped nearly 3,000 participants from diverse communities around the world learn how to host on Airbnb.

As travel and tourism continue to grow, we remain committed to doing our part to give more people an opportunity to benefit from tourism happening in the places they call home.

<sup>1</sup>The typical Host earnings amount represents the median amount of earnings for US Hosts in 2022.

<sup>2</sup>According to an ongoing survey of US-based Airbnb Hosts launched on July 7, 2022.



# Powering an Inclusive Economy

## JPMORGAN CHASE & CO.

JPMorgan Chase is working to shift the scales of financial equity. In 2020, the firm announced its \$30 billion, five-year Racial Equity Commitment (REC), to help close the racial wealth gap and advance economic inclusion among Hispanic, Latino, Black and underserved customers and communities across the nation<sup>1</sup>.

After analyzing the largest drivers of the racial wealth divide in the U.S., JPMorgan Chase developed its REC to help eliminate these barriers, while demonstrating the business case for achieving a more inclusive economy that can benefit everyone.

The firm outlined five key areas of opportunity:

- Expanding affordable housing
- Increasing homeownership
- Growing small businesses
- Improving financial health
- Accelerating workforce diversity

“We’re taking deliberate action to support the needs of the communities in which we operate by bringing the full force of our company to help their growth and development,” said Silvana Montenegro, head of Advancing Hispanic & Latinos at JPMorgan Chase – a team that supports economic development in Hispanic and Latino communities globally. “By driving inclusive economic growth, we

can help create a brighter future for all, notwithstanding where someone lives or the circumstances they’re born into.”

### Driving impact in Hispanic communities and beyond

JPMorgan Chase is proud of the progress made thus far in its REC, including, as of December 31, 2022, helping more than 400,000 customers open low-cost checking accounts, deploying funding of approximately \$18 billion in loans to incentivize the preservation of nearly 170,000 affordable housing rental units across the United States, among other accomplishments, many of which are noted in the company’s 2022 ESG Report. The firm is focused on long-term opportunities and impact, including within the Hispanic and Latino community – a key contributor to U.S. economy.

Based on 2020 U.S. Census statistics, the Hispanic and Latino population reached 62 million, making it the largest and fastest growing minority population in the U.S., with buying power of \$3.4 trillion in 2023, according to the 2023 Latino Donor Collaborative U.S. Latino GDP Report (LDC). Despite these statistics, 30% of Hispanic and Latino adults are unbanked or underbanked, compared to 12% of non-Hispanic/Latinowhite adults, based on a report released by UnidosUS.

In an effort to increase access to banking and financial resources, the firm has expanded its footprint, including by opening 76 branches in low- to moderate-income communities. Additionally, JPMorgan Chase opened 15 of Community Center Branches, including three additional branches in 2022. Community Center Branches contain extra space to host community events, financial health workshops, skills training and small business pop-up events.

### Urban Institute estimates that 70% of new homeowners in the U.S. will be Hispanic and Latino by 2040

JPMorgan Chase is committed to increasing homeownership with underserved customers including, but not limited to, individuals in Hispanic, Latino and Black communities, and customers across all income levels, as homeownership inequity exists across the financial spectrum. To that end, the firm has established Community Home Lending advisors (CHLAs) who have a special focus on serving underserved home buyers.

JPMorgan Chase offers a variety of products to support individuals in pursuit of homeownership, including low down payment options. Additionally, in June 2023, the firm announced the

<sup>1</sup>JPMorgan Chase Commits \$30 Billion to Advance Racial Equity, October 8, 2020

expansion of its \$5,000 Homebuyer Grant Program to include 16 additional markets – making the grant available in more than 14,000 communities nationwide. The program helps prospective homebuyers in majority-minority neighborhoods make down payments and pay closing costs – two of the biggest barriers to homeownership.

## Hispanic and Latino-owned businesses are funding the U.S. economy to the tune of \$800 billion annually

Hispanic and Latino-owned small businesses are a driving force in the U.S. economy, according to the Small Business Administration (SBA). However, lack of access to capital can lead to barriers in establishing, growing and scaling companies. JPMorgan Chase is seeking to help customers obtain access to mainstream debt or equity capital. In 2022, the firm provided \$4.3 billion in loans and lines of credit to small businesses, including \$860.4 million to businesses in majority Hispanic, Latino and Black communities. JPMorgan Chase also took nationwide action through its Special Purpose Credit Program (“SPCP”), expanding credit access for small businesses in historically underserved areas.

Through 2022, Chase senior business consultants offered complimentary coaching to small business, including more than 3,000 small businesses in Black, Hispanic and Latino communities, regardless of whether the small business owners were Chase customers or not.

As part of our ongoing commitment to take a more expansive view across business segments, including but not limited to Latino and Hispanic-owned businesses, JPMorgan Chase became a

corporate sponsor of the Latino Business Action Network (LBAN) – a Silicon Valley-based nonprofit that partners with Stanford University to support the growth of businesses in the Hispanic and Latino community. LBAN provides Hispanic and Latino entrepreneurs with programming to help them scale their business. In 2023, the firm also supported the launch of LBAN’s First Startup Accelerator program, which seeks to help expand access to funding opportunities among Hispanic and founders. The initiative also provides Hispanic and Latino founders with educational opportunities by Stanford professors, culminating in a Stanford Graduate School of Business Executive Education certificate.

Building on the firm’s effort to support under-resourced communities, in 2021, J.P. Morgan launched Project Spark in the U.S. which focuses on identifying investment opportunities that support emerging venture capital managers in diverse communities. To date, Project Spark has selected 31 venture capital funds for \$129 million in investments out of J.P. Morgan’s total commitment of \$140 million, including the firm’s \$20 million investment in L’ATTITUDE Ventures that support Latino-led businesses.

## Driving impact in the workforce

JPMorgan Chase believes that its long-term growth and success depends on its ability to attract, develop and retain a high-performing workforce that includes diverse backgrounds and perspectives, with inclusion and accessibility as key components of the way the Firm does business. Approximately, 21% of its U.S. workforce identifies as Hispanic and Latino. Helping employees advance their skills and professional development is important to the company and its leaders.

The firm is investing in its employees’ development through a robust suite of training, leadership development, upskilling and reskilling programs, mentorship initiatives, and performance evaluations. Concurrently, JPMorgan Chase is striving to attract and recruit the best talent for all roles across the firm in order to best serve their clients and customers. Our Adelante Business Resource Group supports career development and community involvement opportunities for close to 27,000 members across the globe.

## The road ahead

Our efforts to support a more inclusive economy builds upon years of leveraging resources to support customers and communities across the country.

“Where our communities lack opportunity, the firm is building a bridge to economic security and wealth creation,” says Carolina Jannicelli, head of Community Impact. “The entrepreneurship and hard work of the Hispanic community is a driving force in our economy. By partnering with community leaders and policymakers, we are seeking to create pathways to help all communities, including Hispanic businesses and families, reap the benefits of their contributions.”

The path to more equitable financial opportunity for all is on the horizon, and JPMorgan Chase is leading the charge.

## END NOTES

<sup>1</sup>Board of Governors of the Federal Reserve System and Polygon Research, “Survey of Consumer Finances (SCF): 2022, Analyzed in Partnership with Polygon Research,” 2023.

<sup>2</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>3</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>4</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>5</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>6</sup>U.S. Bureau of Labor Statistics, “Civilian Unemployment Rate,” accessed January 12, 2024, <https://www.bls.gov/charts/employment-situation/civilian-unemployment-rate.htm>.

<sup>7</sup>U.S. Bureau of Labor Statistics, “12-Month Percentage Change, Consumer Price Index, Selected Categories,” accessed January 12, 2024, <https://www.bls.gov/charts/consumer-price-index/consumer-price-index-by-category-line-chart.htm>.

<sup>8</sup>Board of Governors of the Federal Reserve System and Polygon Research, “Survey of Consumer Finances (SCF): 2022, Analyzed in Partnership with Polygon Research.”

<sup>9</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>10</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>11</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>12</sup>U.S. Census Bureau, “Current Population Survey/Housing Vacancy Survey: Table 22. Homeownership Rates by Race and Ethnicity of Householder: 1994 to 2023,” 2024.

<sup>13</sup>Board of Governors of the Federal Reserve System and Polygon Research, “Survey of Consumer Finances (SCF): 2022, Analyzed in Partnership with Polygon Research.”

<sup>14</sup>U.S. Census Bureau and U.S. Department of Housing and Urban Development, “Median Sales Price of Houses Sold for the United States,” FRED, Federal Reserve Bank of St. Louis (FRED, Federal Reserve Bank of St. Louis, 2023), <https://fred.stlouisfed.org/series/MSPUS>.

<sup>15</sup>Aditya Aladangady, Elliot Anenberg, and Daniel Garcia, “House Price Growth and Inflation During COVID-19,” November 17, 2022, <https://www.federalreserve.gov/econres/notes/feds-notes/house-price-growth-and-inflation-during-covid-19-20221117.html>.

<sup>16</sup>Board of Governors of the Federal Reserve System and Polygon Research, “Survey of Consumer Finances (SCF): 2022, Analyzed in Partnership with Polygon Research.”

<sup>17</sup>Calculation made in partnership with Realtor.com® using derived annual listings and sales figures.

<sup>18</sup>Freddie Mac, “Homebuying Budget Calculator,” 2024, <https://myhome.freddiemac.com/resources/calculators/how-much-can-you-afford>.

<sup>19</sup>Board of Governors of the Federal Reserve System and Polygon Research, “Survey of Consumer Finances (SCF): 2022, Analyzed in Partnership with Polygon Research.”

<sup>20</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>21</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>22</sup>Vivian Hunt, Dennis Layton, and Sara Prince, “Diversity Matters” (McKinsey & Company, February 2, 2015), 1.

<sup>23</sup>Laurie Goodman and Jun Zhu, “The Future of Headship and Homeownership” (Urban Institute, January 2021), <https://www.urban.org/sites/default/files/publication/103501/the-future-of-headship-and-homeownership.pdf>.

<sup>24</sup>National Association of REALTORS®, “2023 Member Profile,” 2023.

<sup>25</sup>U.S. Bureau of Labor Statistics, “Expanded Data for Detailed Hispanic or Latino Groups Now Available : U.S. Bureau of Labor Statistics,” October 6, 2023, <https://www.bls.gov/blog/2023/expanded-data-for-detailed-hispanic-or-latino-groups-now-available.htm>.

<sup>26</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>27</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>28</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>29</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>30</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>31</sup>Bureau of Labor Statistics, “Table 7. Survival of Private Sector Establishments by Opening Year,” 2023, [https://www.bls.gov/bdm/us\\_age\\_naics\\_00\\_table7.txt](https://www.bls.gov/bdm/us_age_naics_00_table7.txt).

<sup>32</sup>Board of Governors of the Federal Reserve System and Polygon Research, “Survey of Consumer Finances (SCF): 2022, Analyzed in Partnership with Polygon Research.”

<sup>33</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>34</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>35</sup>Board of Governors of the Federal Reserve System and Polygon Research.

<sup>36</sup>Annamaria Lusardi, Pierre-Carl Michaud, and Olivia S. Mitchell, “Optimal Financial Knowledge and Wealth Inequality,” *Journal of Political Economy* 125, no. 2 (April 2017): 431–77, <https://doi.org/10.1086/690950>.

<sup>37</sup>Marco Angrisani et al., “The Racial/Ethnic Gap in Financial Literacy in the Population and by Income,” *Contemporary Economic Policy* 39, no. 3 (2021): 524–36, <https://doi.org/10.1111/coep.12507>.

<sup>38</sup>Andrea Hasler, Annamaria Lusardi, and Paul J Yakoboski, “Financial Literacy among U.S. Hispanics: New Insights from the Personal Finance (P-Fin) Index” (TIAA Institute, 2017).

<sup>39</sup>Next Gen Personal Finance, “2023 State of Financial Education Report,” March 2023, [https://d3f7q2msm2165u.cloudfront.net/aaa-content/user/files/Files/NGPF\\_AnnualReport\\_2023.pdf](https://d3f7q2msm2165u.cloudfront.net/aaa-content/user/files/Files/NGPF_AnnualReport_2023.pdf).


<sup>40</sup>Alexandra Brown et al., “State Mandated Financial Education and the Credit Behavior of Young Adults,” Divisions of Research & Statistics and Monetary Affairs. Federal Reserve Board, Washington, D.C., Finance and Economics Discussion Series, 2014.

<sup>41</sup>Board of Governors of the Federal Reserve System and Polygon Research, “Survey of Consumer Finances (SCF): 2022, Analyzed in Partnership with Polygon Research.”





HISPANICWEALTHPROJECT.ORG

HISPANIC  
WEALTH  
PROJECT 

nahrep

