

Hispanics' Finances Were Crushed by COVID-19. So Why Are They More Financially Confident than Everyone Else?

Experts say the stimulus package and vaccine rollout are big reasons.



By Joe Pye

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Among the results: Hispanics suffered more than the general population in both areas.

Yet a new poll shows Hispanics are more confident about their financial future than the general population. What accounts for this disparity? The woman who oversaw the latest poll believes she has an answer.

"What I think is particularly important is this last stimulus plan was really directed to middle and lower-income individuals," says Monica Escaleras. "Many Hispanics are in those brackets."

Escaleras is the director of Florida Atlantic University's [Business Economic Polling Initiative](#). BEPI, as it's known, surveys Hispanics on issues ranging from politics to climate change. But BEPI's bread and butter is regularly reading the financial pulse of Hispanics, both in Florida and the nation.



Monica Escaleras, Director of the Business Economic Polling Initiative at Florida Atlantic University.

Every three months, BEPI releases its Hispanic Consumer Confidence Index. It's modeled after a well-known national Consumer Sentiment Index conducted by University of Michigan, which has been doing so for decades.

By comparing the two polls, Escaleras was able to show Hispanics totaled 92 points on the scale, compared to Michigan's 80 for the general population.

Financial fallout from the pandemic

Back in June, Debt.com reported [Hispanics were suffering more financially](#) due to the pandemic than their white peers.

At the time, 3 out of 5 Hispanic Americans reported living in a household with someone who lost a job or part of their income, according to [Pew Research](#), with 23 percent more of the general population saying the same.

Even further, 45 percent of Hispanics were facing "serious challenges paying for housing, utilities, food, and health care," according to D.C. located research nonprofit organization the [Urban Institute](#).

Rather than cut a check to everyone, President Biden's American Rescue Plan was targeted to help lower and middle-income Americans. Many of which are Hispanic, according to Escaleras.

She said a combination of the following benefits in the \$1.9 trillion stimulus package directly impact the Hispanic community:

- Extended unemployment benefits
- \$1,400 checks
- Emergency rental assistance
- Healthcare subsidies
- Guarantee COVID-19 vaccines will remain free

"The stimulus help is going straight to the pockets of the families who were hurting," Escaleras said. "That's going to decrease the poverty among Hispanics."

Things are getting better

Today, the Hispanic [unemployment rate](#) is still 26 percent more than the general population. But there were 916,000 new jobs added to the U.S. economy, according to the March Bureau of Labor Statistics [report](#).

As of publication time, [97.6 million Americans](#) have been fully vaccinated or nearly 30 percent of the population. With vaccine rates trending upward and more businesses opening, Escaleras feels consumer confidence will likely continue into next year.

"Businesses are opening. More are excited because now everyone's getting vaccinated at a faster pace," Escaleras said. "People are optimistic that things can only get better in a year from now."

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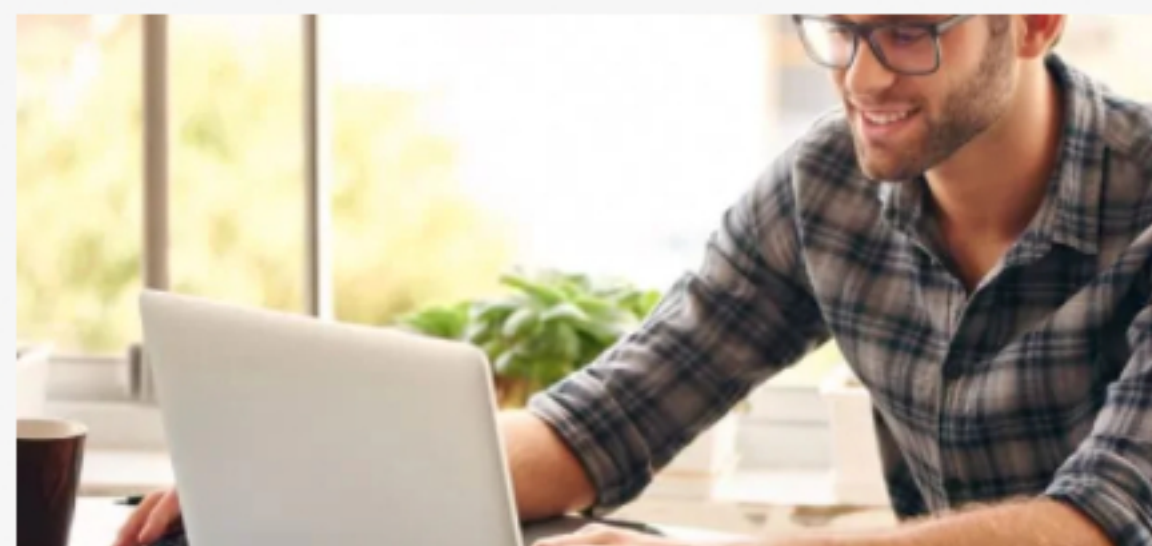
Joe Pye

Joe Pye began writing about debt and personal finance more than three years ago while attending Florida Atlantic University, where he served as Editor-in-Chief of the student-run newspaper, the University Press. Before graduating with a bachelor's degree in multimedia journalism, Pye placed as a finalist for the Mark of Excellence award by the Society of Professional Journalists Region 3 for feature writing and in-depth reporting. Since taking a full-time position as associate editor at Debt.com in 2018, Pye has become a certified debt management professional who's applied what he's learned to his personal life by paying down more than \$22,000 worth of combined credit card, student loan, auto and tax debt in less than two years. He maintains a frugal and debt-free lifestyle. Pye's goal is to uncover trends in the financial world and share his experiences to help readers stay out of debt.


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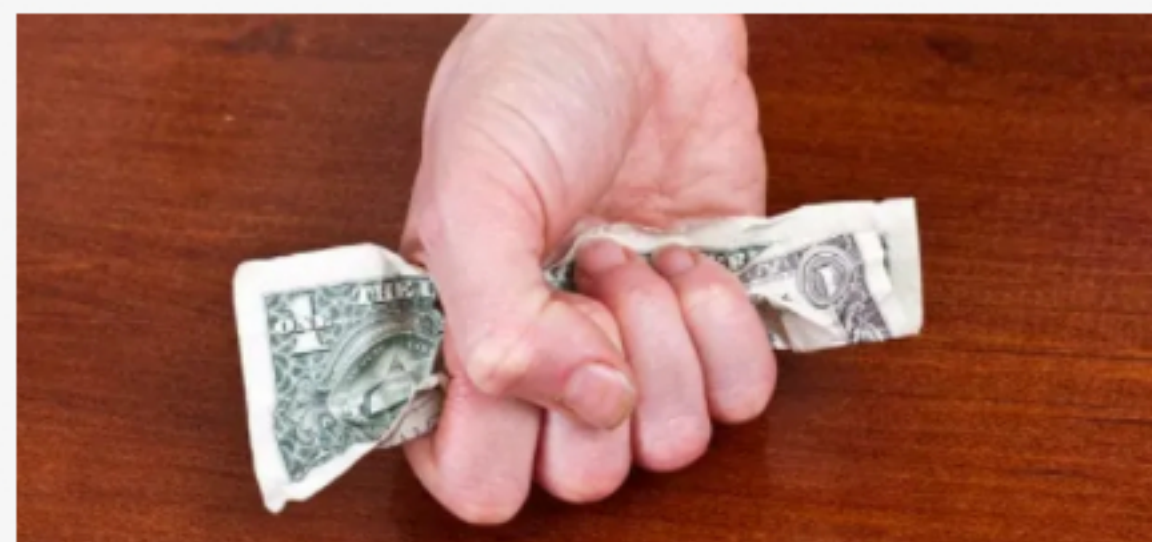
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