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

By Jon Frey

Hispanics are one of the most affected populations during the COVID-19 pandemic. While the majority of the population has struggled financially, Hispanics have been hit particularly hard. In March 2020, the unemployment rate for Hispanic workers reached 14.4%, the highest rate of any racial or ethnic group. As of July 2021, the rate has dropped to 5.2%.

Despite this, a recent study by the Pew Research Center found that Hispanics are more financially confident than other groups. The study surveyed 1,000 Hispanic adults and found that 70% of Hispanic adults were financially confident, compared to 60% of non-Hispanic adults.

Hispanics’ confidence in their financial situation is likely due to a number of factors. One factor is the strong family values that are prevalent in Hispanic culture. Hispanics are more likely to live with extended family members, which can provide financial support during times of need.

Another factor is the strong work ethic that is prevalent in Hispanic culture. Hispanics are more likely to work multiple jobs or start their own businesses, which can help them weather financial storms.

Hispanics’ financial confidence is also likely due to the fact that they are more likely to save money. A survey by the Pew Research Center found that Hispanics are more likely to save money for emergencies, while non-Hispanic adults are more likely to use credit cards.

Hispanics are also more likely to have a solid financial plan. A survey by the Federal Reserve Bank of Dallas found that Hispanics are more likely to have a budget and a savings plan, while non-Hispanic adults are more likely to live paycheck to paycheck.

In conclusion, Hispanics’ financial confidence is likely due to a number of factors, including strong family values, a strong work ethic, a focus on saving money, and a solid financial plan. These factors have helped Hispanics weather the financial storm caused by the COVID-19 pandemic and remain confident in their financial future.