



# Latino Wealth in California 2025

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Addressing a Wealth Gap Twice  
the Size of the National Average

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This report represents the combined research, expertise, and lived experiences of many leaders committed to Latino economic advancement. Orson Aguilar, President and CEO of LatinoProsperity, and Dr. Marlene Orozco, a nationally recognized economist and data scientist, served as the principal authors of this report. Their insights were informed by years of work at the intersection of financial inclusion, racial equity, and economic opportunity.

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## About LatinoProsperity

LatinoProsperity champions equitable economic policies that create opportunities and resources for wealth-building in the Latino community. We are a national nonprofit organization dedicated to closing the Latino wealth gap through national, state, and local advocacy. Our core strategy focuses on relentless advocacy for equitable policies that empower Latinos to build and sustain wealth. We bring together leaders from diverse sectors, conduct research to inform our policy recommendations, and advocate vigorously for their adoption and implementation. Our efforts are rooted in the lived experience of Latino community members and enriched by insights from academics, community, government, and business leaders.

To learn more, visit [www.latinoprosperty.org](http://www.latinoprosperty.org), and connect with us on LinkedIn for the latest updates on our research, events, and advocacy work. Email us at [info@latinoprosperty.org](mailto:info@latinoprosperty.org) for more information.



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## Executive Summary

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Latinos are increasingly fueling California's economy, driving labor markets, entrepreneurship, and consumer spending in the nation's most populous and economically influential state. Representing 40% of the state's population (about 16 million individuals),<sup>1</sup> Latinos significantly shape the state's demographic and economic trajectory. Latino youth ages 0-17 make up a majority of the state's young demographic,<sup>2</sup> which represents the pipeline for future economic participation. Latinas play a central role in this transformation<sup>3</sup>—not only as a growing economic force, but as a demographic powerhouse, now comprising nearly one in five women in the United States.<sup>4</sup>

California's Latino population generates over \$1 trillion in economic output annually. If California Latinos were treated as a separate state, its economy would rank sixth largest in the nation.<sup>5</sup> However, despite this substantial collective economic power, Latino households in California continue to encounter significant barriers to wealth building and long-term financial security. This report examines the key trends influencing Latino wealth accumulation in California, offering a detailed analysis of both the obstacles and opportunities that characterize this economic environment.



### Why Measure Wealth

Wealth is a more comprehensive measure of economic well-being than income because it captures the full picture of financial security and opportunity. While income reflects what households earn in a given period, wealth—measured as total assets minus debts—represents the accumulated financial resources available for investment, emergencies, and intergenerational transfer. A family may have a solid income yet little wealth due to high living costs, debt burdens, or limited access to asset-building opportunities like homeownership or retirement accounts.

For Latino households, this distinction is especially important. Many Latinos experience barriers to wealth-building—such as lower homeownership rates, limited retirement savings, and reduced access to capital for entrepreneurship—despite steady or growing incomes. These disparities mean that income alone can mask the deeper gaps in asset accumulation that limit long-term economic mobility. Wealth, by contrast, provides a buffer against economic shocks, enables families to invest in education or start



businesses, and can be passed down to future generations—critical steps for closing the Latino wealth gap and creating lasting prosperity.

## Key Findings

Wealth is a critical measure of long-term financial security and economic resilience. Unlike income, which reflects earnings in a given period, wealth encompasses accumulated assets that can be passed down across generations. A person's wealth, or net worth, is the total value of their financial and nonfinancial assets minus their debts. In California,

Latino households have a median net worth of approximately \$52,700, compared to \$474,800 for White households<sup>6</sup> —a wealth gap of about nine to one. Nationally, the gap, while still considerable, is less extreme. Latino households hold \$52,190 in median wealth compared to \$195,600 for White households<sup>7</sup> —a ratio of less than four to one. Latino households in California hold only 11% of White household wealth, compared to 27% nationally, making California's wealth gap for Latinos more than twice as wide.

While some of this disparity is to be expected given the relative youth of California's Latino population and the large share of first- or second-generation immigrant households—many of whom are still in the early stages of wealth accumulation—these factors alone do not account for the depth of the gap. Structural barriers such as limited access to capital, homeownership, financial markets, and intergenerational wealth transfers continue to restrict Latino families' ability to build and retain wealth over time.

***“Latino households in California earn 27% less than their White counterparts, making it harder to save, invest, and build lasting wealth.”***

mobile Latino families face barriers to income parity. These shortfalls in earnings compound over time, leaving Latino households with fewer opportunities to build financial security or pass wealth on to future generations.

***“Latino households in California hold just 11% of the wealth of their White counterparts—a wealth gap far exceeding the national figures.”***

While wealth is more than just income, income remains a vital entry point for building wealth. Latino households in California earn a median income of \$99,600, compared to \$136,000 for White households.<sup>8</sup> This 27% income gap means less money to put toward savings, retirement, education, or emergency expenses. At the 75th percentile, the gap grows to 35%, showing that even upwardly



California has one of the widest income gaps in the U.S., with families at the 90th percentile earning 11 times more than those at the 10th percentile. Latino families are significantly represented in lower-income brackets, making up a large portion of those at or below the 10th percentile.<sup>9</sup> The income disparity for Latinos stems to a significant degree from occupational segregation, as Latinos are concentrated in lower-paying sectors such as agriculture, hospitality, and construction.<sup>10</sup> While labor force participation among Latinos is among the highest in the state, career advancement opportunities and access to higher-wage industries remain limited.<sup>11</sup> Increasing educational attainment and workforce training programs have helped improve mobility for some Latino workers, but systemic wage gaps continue to prevent equitable earnings.

***"Homeownership remains a primary driver of wealth for Latinos, but low liquid assets and overall net worth reveal financial fragility."***

Only 46% of Latino households own their homes,<sup>12</sup> compared to 66% of White households.<sup>13</sup> With California homes twice as expensive as the typical U.S. home,<sup>14</sup> many Latino buyers are entering the market at historically high price points and with limited financial cushions. While Latinos are achieving homeownership at higher rates, they are purchasing at inflated prices—limiting the likelihood of experiencing the rapid equity gains witnessed in the last decade. Home-price growth in California is losing steam as higher interest rates and affordability constraints push buyers to the sidelines.<sup>15</sup> For recent Latino homeowners, this means slower equity accumulation—or potential value declines—just as housing costs and insurance premiums continue to rise. The concentration of Latino household wealth in home equity—often without accompanying liquid assets—leaves families financially exposed. This kind of wealth also

***"Latino-owned businesses could add over \$268 billion to California's economy if capital access barriers were eliminated."***

faces growing vulnerability, as Latino homeowners are disproportionately exposed to climate-related disasters.<sup>16</sup>

Latino-owned businesses in California grew by 38% between 2018 and 2023, outpacing all other demographic groups and reflecting deep entrepreneurial drive.<sup>17</sup> Yet despite this growth, the economic

potential of these businesses remains largely unfulfilled. On average, a Latino-owned firm generates \$1.5 million in annual revenue—just over a third of the \$4.2 million generated by the average White-owned business. This average, however, masks a broader scale issue: most Latino-owned businesses start small and stay small, with only 3% of all Latino-owned companies generating at least \$1 million



in annual revenue.<sup>18</sup> Closing this revenue gap alone could add over \$268 billion in annual economic activity across the state.<sup>19</sup> One factor impacting the revenue gap is that Latino businesses over-index in sectors like construction, hospitality, and personal services—industries that face tighter margins and higher failure rates. Unequal access to capital also contributes significantly to this disparity. Latino entrepreneurs are 60% more likely to be denied loans, and those who do receive funding tend to secure smaller loan amounts at higher interest rates.<sup>20</sup> Business ownership is a fundamental building block for economic mobility, but Latinos' limited access to traditional capital significantly limits this pathway. Unlocking capital access is important not only to strengthen individual firms but also to fully realize the economic potential of Latino entrepreneurship in California.

***"Low participation in retirement savings and financial markets leaves Latinos vulnerable to economic shocks and limits wealth accumulation."***

***"Within the Latino community, disparities in wealth-building opportunities exist based on gender, geography, and immigration status."***

Only 38% of Latino households in California participate in retirement savings plans, compared to 60% of White households, placing Latinos at greater risk of financial insecurity in later life.<sup>21</sup> A significant proportion of Latino workers work in industries that do not offer employer-sponsored retirement benefits, making it difficult to build long-term financial stability.<sup>22</sup> Having lower incomes and less wealth than Whites, Latinos are less likely to invest in stocks or other financial assets, meaning their wealth remains concentrated in wages and real estate, with limited diversification.<sup>23</sup> Expanding access to financial education and employer-based retirement programs is critical to closing this gap.

Latinas earn just 52 cents for every dollar earned by White men,<sup>24</sup> resulting in lower lifetime earnings, reduced savings, and limited financial independence for Latina workers. Geographic disparities also shape wealth-building opportunities, as Latinos in high-cost metropolitan areas face greater challenges in affording homeownership and investment opportunities.<sup>25</sup> Furthermore, undocumented and mixed-status households experience heightened economic constraints due to exclusion from financial services, mortgage lending, and many government-funded assistance programs, further widening the wealth gap within the Latino population.<sup>26</sup> A comprehensive strategy addressing these multifaceted barriers is essential not only for Latino economic advancement but also for California's sustained overall economic prosperity.



## I. Introduction: The Case for Action

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California is home to the largest Latino population in the United States, with Latinos making up 40% of the state's total population.<sup>27</sup> As the fifth-largest economy in the world,<sup>28</sup> California plays a critical role in shaping national economic trends, and Latino economic participation is a driving force behind the state's success. Latinos contribute significantly to the labor force, business ownership, homeownership, and overall economic output, yet they continue to face structural barriers that limit wealth accumulation and financial mobility.

***"Latinos contribute significantly to the labor force, business ownership, homeownership, and overall economic output"***

Latinos in California hold considerable economic potential, contributing over \$1 trillion in GDP,<sup>29</sup> yet persistent wealth disparities hinder their ability to build long-term financial security. The state's high cost of living, combined with wage gaps and limited access to capital, have exacerbated economic inequities, preventing Latino households from reaching parity with White households in wealth accumulation.<sup>30</sup> The disparities in homeownership, business financing, and retirement savings represent more than just personal economic challenges; they constitute systemic barriers that impact California's overall economic prosperity.

As California continues to evolve as a majority-minority state, ensuring Latino economic success is not just a matter of equity but a necessity for sustained economic growth. Addressing wealth disparities will create stronger communities, increase homeownership rates, and bolster small business expansion—key drivers of a thriving state economy. This report applies a systematic review approach, synthesizing data from over 75 sources, including national surveys, government datasets, academic studies, and policy analyses, to provide a comprehensive picture of Latino wealth trends in California. Although some of the data sources reflect national level insights, their findings offer valuable context for understanding economic patterns and wealth indicators for Latinos in California. Through this meta-analysis of existing research and secondary economic data, the report identifies structural factors shaping Latino economic well-being and highlights opportunities for advancing inclusive prosperity across the state.



## II. The State of Hispanic Wealth in California

### Income and Employment Trends

Latinos in California continue to face wage disparities that limit their ability to accumulate wealth over time. The median household income for Latinos in the state is \$99,600, compared to \$136,000 for White households, reflecting a 27% income gap (Figure 1). Moving up the income ladder, that gap widens, with Latino households earning 34% less than their non-Latino counterparts at the 75th percentile. This suggests structural barriers to wealth accumulation and upward mobility, implying that these are not just individual-level differences or outcomes of personal choices. The growing gap at the top signals that compounding, external factors may be stifling equity building and asset accumulation.

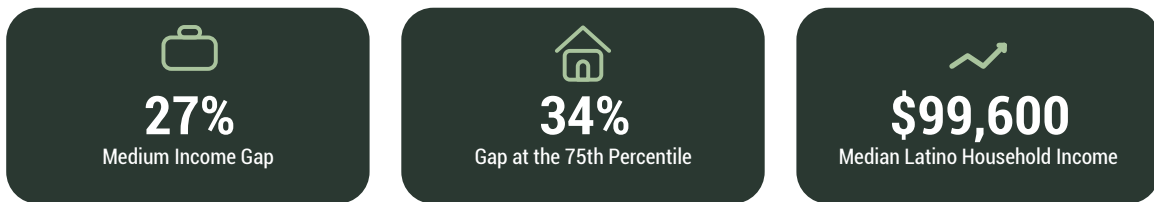
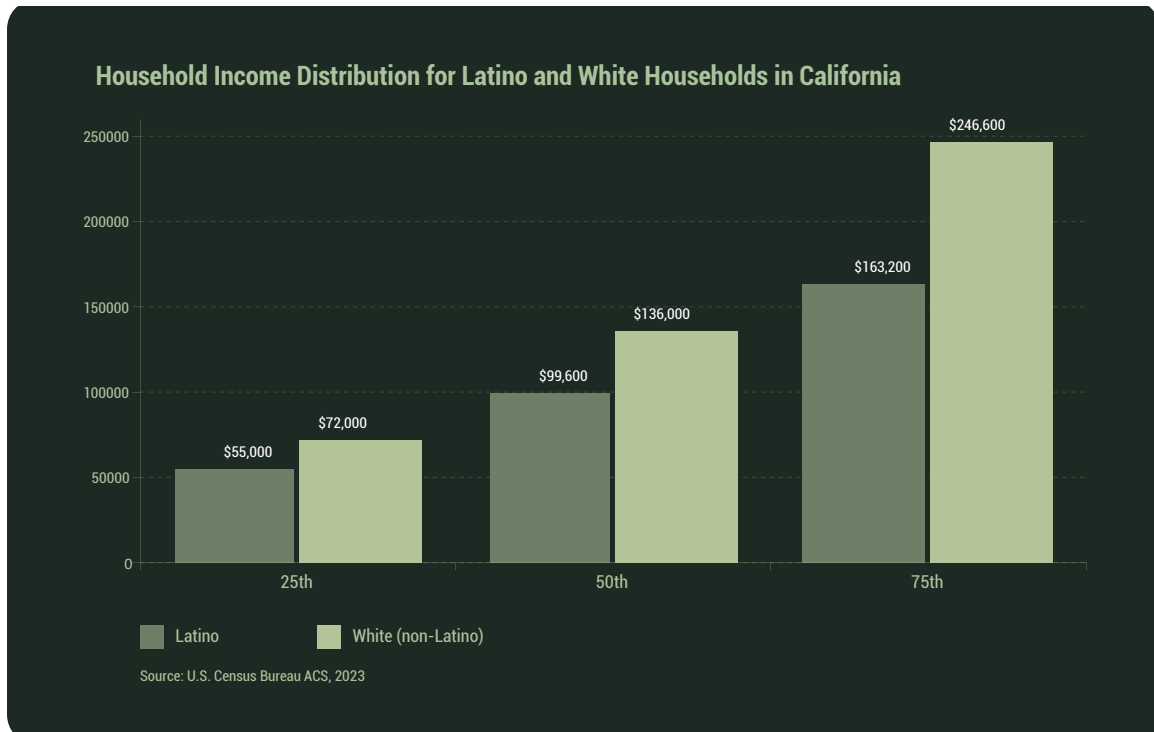


Figure 1. Household Income Distribution for Latino and White Households in California



Despite these disparities, Latino Californians have among the highest labor force participation rates in the state, particularly among men. Over 70% of Latino men are in the labor force, compared to about 65% of White men, yet Latino workers are more likely to be employed in low-wage jobs.<sup>31</sup> These include roles in agriculture, construction, retail and food service, which tend to offer lower wages, fewer benefits, and limited upward mobility.

***“Over 70% of Latino men are in the labor force, compared to about 65% of White men”***

Occupational concentration in lower-wage sectors contributes to persistent income gaps. Latinos represent 55% of California's frontline essential workforce, particularly in industries such as food and agriculture, janitorial services, construction, and logistics.<sup>32</sup> These occupations are critical to California's functioning, but they are often low wage, physically demanding, and lack benefits or advancement opportunities.

Compounding these patterns, Latino workers are significantly underrepresented in high-paying roles across the state. According to the California Civil Rights Department's 2022 Pay Data Report, Latinos made up only 9% of employees in the highest pay bands (those earning \$128,960 or more), despite

***“Latinos represent 55% of California's frontline essential workforce, particularly in industries such as food and agriculture, janitorial services, construction, and logistics.”***

comprising 37% of the total workforce.<sup>33</sup> This stark imbalance highlights persistent barriers to accessing senior-level, executive, and other well-compensated positions. With only 1% of Latina C-suite executives, Latinas face the steepest climb up the corporate ladder and are the least represented group.<sup>34</sup>

These patterns underscore the structural nature of income inequality in California. Latino workers are overrepresented in essential, low-paid roles and

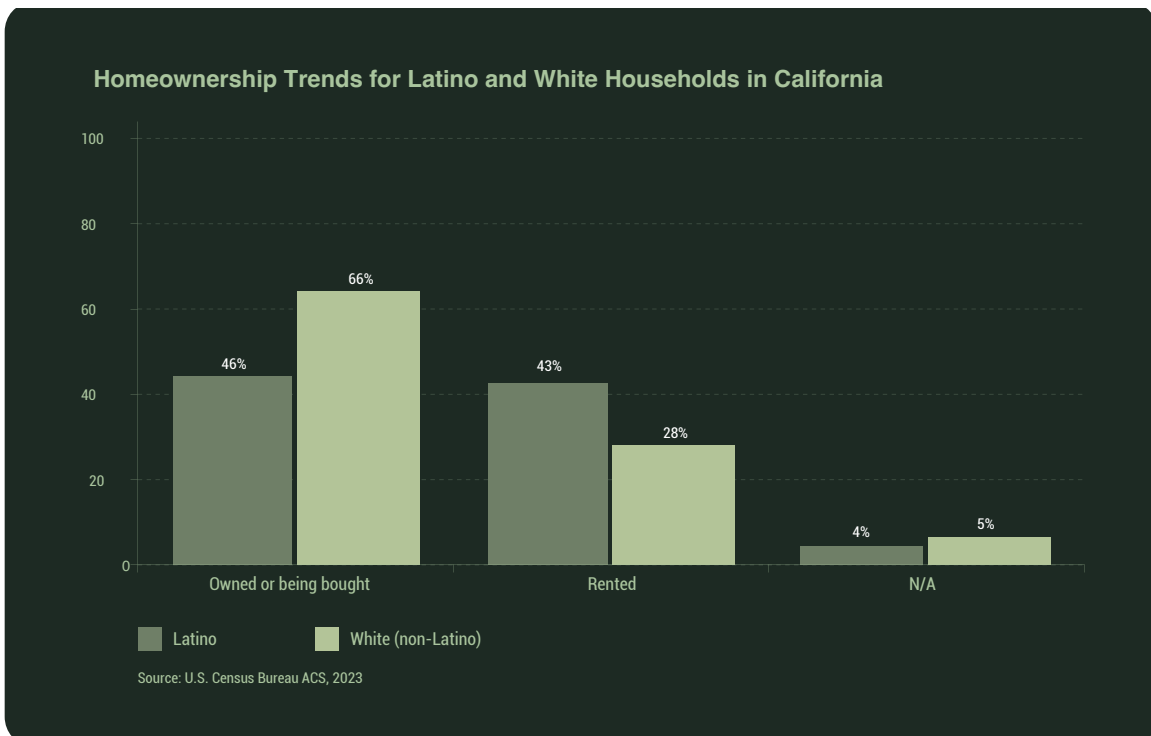
underrepresented in high-wage sectors, reinforcing the income gap and limiting wealth-building opportunities across generations.



## Homeownership and Real Estate Equity

Homeownership remains one of the most significant drivers of wealth accumulation in the U.S., yet Latino homeownership rates in California still lag behind those of White households. Currently, just 46% of Latinos in California own homes, compared to two-thirds (66%) of White households (Figure 2). The high cost of homes in California—paired with persistent wage disparities—makes the dream of homeownership out of reach for far too many Latino families. Despite high labor force participation, Latino workers earn significantly less on average than their White counterparts, limiting their ability to save for down payments, qualify for mortgages, or compete in the state's overheated housing market.

Figure 2. Homeownership Trends for Latino and White Households in California



This gap reflects not only current income disparities but also historical inequities in housing access, lending practices, and intergenerational wealth. Latino mortgage applicants nationwide—and particularly in high-cost states like California—are more likely to be denied home loans and to receive higher interest rates, even after controlling for income and credit characteristics.<sup>35</sup> Latino applicants face disproportionately high denials based on debt-to-income ratios and insufficient credit histories, challenges rooted in systemic underinvestment and wealth gaps.

Additionally, limited intergenerational wealth transfer hinders many Latino families' ability to make down payments. Fewer Latino first-time homebuyers receive family financial support compared to White



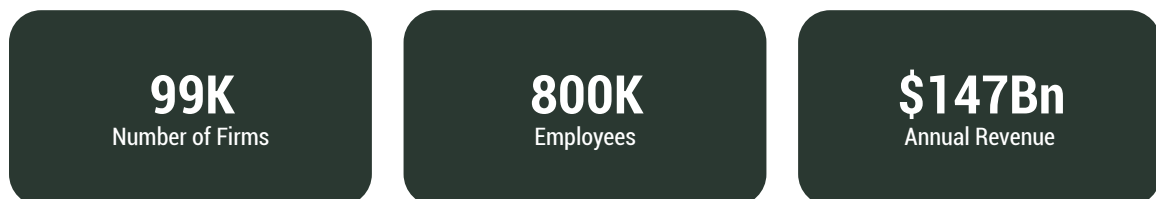
buyers, who are more likely to benefit from gifts, inheritances, or home equity transfers across generations.<sup>36</sup>

Despite these challenges, Latino homeownership rates have grown steadily over the last decade, particularly in suburban and inland regions of California where housing prices are relatively more affordable. Latino homeownership has surged in regions like the Inland Empire and Central Valley, often surpassing statewide Latino averages.<sup>37</sup> These patterns demonstrate that regional affordability and targeted support continue to be crucial determinants of Latino homebuying success. Compared to other heavily Latino-populated states, California Latinos hold most of their wealth in home equity.<sup>38</sup>

Still, disparities persist in housing quality, cost burdens, and equity gains. Latino households are more likely than Whites to live in overcrowded housing, and they spend a greater share of their income on rent or mortgages. Even among California homeowners, Latino households have lower median home equity: an estimated \$330,000, compared to over \$450,000 for White households.<sup>39</sup> Additionally, the concentration of Latino household wealth in home equity—often without accompanying liquid assets—leaves families financially exposed. Unlike retirement accounts or savings, home equity cannot easily be accessed in emergencies without taking on additional debt, such as home equity lines of credit (HELOCs). This overreliance on housing wealth mirrors the dynamics leading up to the Great Recession, when many Latino households turned to HELOCs and adjustable-rate mortgages to stay afloat. When home values plummeted, so did their wealth. Between 2005 and 2009, Latino households lost two-thirds of their median net worth, primarily due to housing-related declines.<sup>40</sup>

Climate risk is also emerging as a growing threat to Latino home equity. Latino homeowners are disproportionately concentrated in climate-vulnerable regions across California—including the Central Valley, Inland Empire, and other parts of Southern California—areas at high risk for wildfires, extreme heat, and flooding.<sup>41</sup> These risks jeopardize home values, increase insurance costs, and heighten displacement pressures, especially for households already facing financial precarity. As climate disasters intensify, so too does the vulnerability of Latino wealth held in real estate, compounding existing inequities in California's housing market.

Figure 3. Latino Employer Firms in California



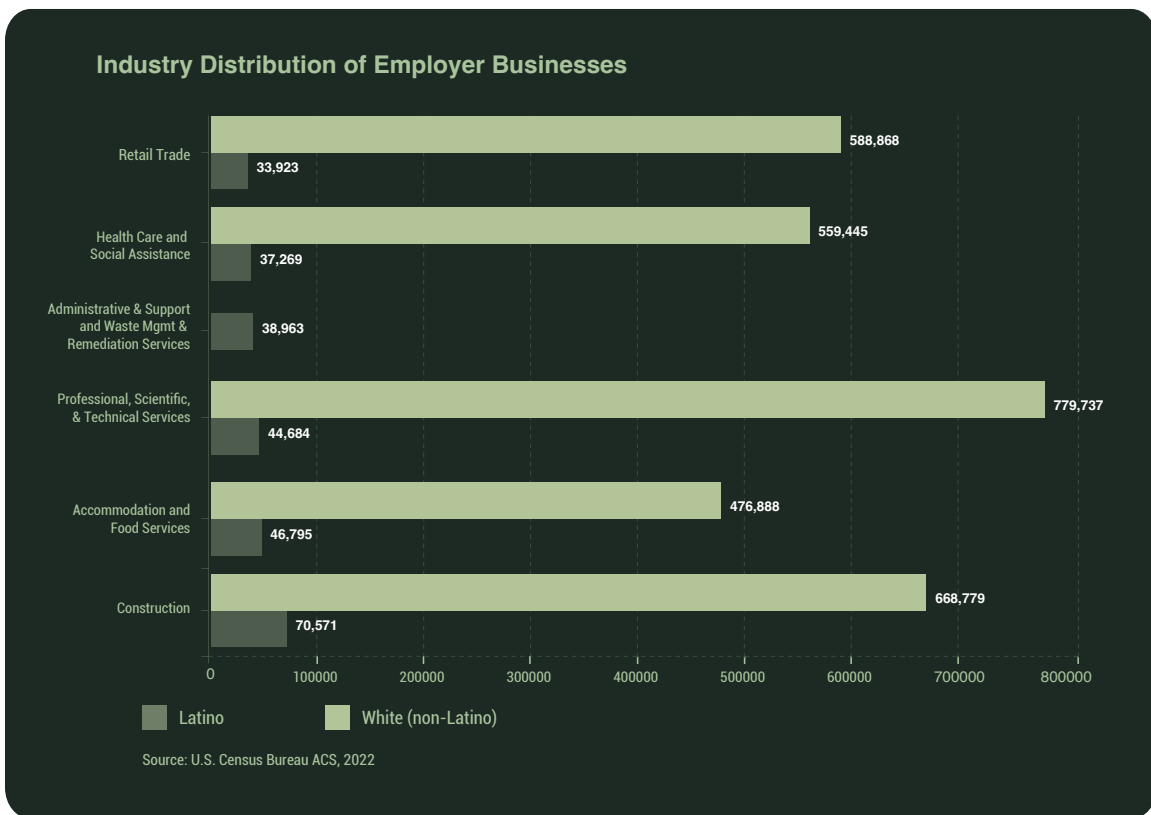
Source U.S. Census Bureau ACS, 2023.



## Latino Small Business Growth and Capital Access

Entrepreneurship is a critical component of Latino wealth-building, with Latino-owned businesses representing a growing share of California's small business economy. California's approximately 99,000 Latino-owned employer businesses employ over 800,000 Californians and generate nearly \$150 billion in annual revenue (Figure 3).<sup>42</sup> Between 2018 and 2023 the number of Latino employer businesses in the state grew by 38% while entrepreneurial dynamism is declining among the White population.<sup>43</sup>

Figure 4. Industry Distribution of Latino Employer Businesses



This growth reflects not only demographic shifts but also the increasing entrepreneurial ambition of California's Latino population. However, the full economic potential of Latino businesses is constrained by persistent barriers to accessing capital. Latino entrepreneurs are 60% more likely than their White counterparts to be denied business loans, even when controlling for business performance and credit risk.<sup>44</sup> The loans they do receive are often smaller in size and carry higher interest rates, limiting the ability of Latino entrepreneurs to invest in growth, technology, or staff.

These financing gaps have tangible consequences. Latino entrepreneurs are significantly more reliant on personal savings, credit cards, or informal lending networks to finance their businesses.<sup>45</sup>



More than half of Latinos report using alternative financial products to manage their finances.<sup>46</sup> This self-financing model exposes business owners to greater financial risk and limits scalability. These factors compound existing racial wealth gaps and prevent many Latino-owned firms from growing beyond sole proprietorships or small employer operations.

Latino employer businesses are highly concentrated in construction, hospitality, and service-oriented industries, where startup barriers are often lower. However, Latino firms are also seeing growing representation in professional and technical sectors—including consulting, real estate, and health services—highlighting both entrepreneurial strength and the potential for expansion into higher-growth, higher-margin industries.

This sectoral diversification signals new pathways for Latino businesses to move up the value chain, provided capital and support infrastructure are available.

***"Latino-owned businesses remain one of the fastest-growing segments of the U.S. economy"***

These disparities carry an immense opportunity cost. Closing the revenue gap between Latino-owned businesses and their non-Latino counterparts could generate an additional \$268 billion in economic output for California.<sup>47</sup> This figure represents more than just business growth—it reflects untapped innovation, job creation, and wealth-building potential that would benefit not only Latino communities but the broader California economy.

Despite these systemic challenges, Latino-owned businesses remain one of the fastest-growing segments of the U.S. economy. Their continued expansion in number and output demonstrates deep resilience, strong community networks, and a foundation of entrepreneurial drive. Addressing the capital access gap and unlocking the full potential of Latino-owned firms is not only a matter of equity—it is an economic imperative for California's future.

## **Household Wealth Trends**

Latino household wealth in California remains significantly lower than that of White households, reinforcing long-standing patterns of economic inequality. According to recent estimates, the median net worth of Latino households in the state is \$52,600, compared to \$474,800 for White households, a substantial racial wealth gap (Figure 5). This disparity is driven by a combination of structural factors, including lower rates of intergenerational wealth transfer, restricted access to capital, and persistent income and employment gaps. Furthermore, these differences extend across all asset types and financial indicators.



Figure 5. Median Wealth and Asset Ownership Among Latino and White Households in California

Median Wealth and Asset Ownership Among Latino and White Households in California				
	Median Value White	Median Value Hispanic	% Holding White	% Holding Hispanic
<b>Net worth</b>	<b>\$474,800</b>	<b>\$52,600</b>		
Assets at financial institutions	\$26,700	\$6,000	96.6	84.9
Equity in own home	\$450,000	\$330,000	58.3	39.7
Equity in motor vehicles	\$16,900	\$15,200	83.7	80.7
Retirement accounts	\$115,700	\$30,000	68.3	41.0

Source: Brookings Institute, 2023.

Latino households are significantly less likely than White households to hold assets in financial institutions or retirement accounts. Only 85% of Latino households report having any financial assets, compared to 97% of White households. When those assets exist, their value is substantially lower—\$6,000 for Latino households versus \$26,700 for White households. The gap is even more pronounced in retirement savings. While 68% of White households report holding retirement accounts, only 41% of Latino households do. Among those who do have retirement savings, the median value is just \$30,000—barely over one-quarter of the \$115,700 held by White households.

Multiple factors shape these disparities. Many Latinos in California work in industries such as agriculture, hospitality, or construction that often lack access to employer-sponsored retirement plans. Over half of Latino workers in the state do not participate in any retirement savings program, and when they do, their contributions are modest due to lower and more volatile earnings.<sup>48</sup> Nationally, 69% of Latino workers do not own any retirement account assets, and four in five Latino households have less than \$10,000 saved for retirement.<sup>49</sup>

Public pensions, however, play a critical role in mitigating this retirement insecurity. While Latinos remain underrepresented in public sector employment, especially among men, public pension income significantly boosts retirement security when accessible. Latino retirees with pension income are 76% more likely to have incomes above 200% of the federal poverty level, compared to those without a pension. Public pensions increase the median wealth of older Latino families by 32%, with 11% of their total



wealth attributable to public pension income—a greater impact than for any other racial group studied.<sup>50</sup> Notably, access—not interest in planning for retirement—is the key constraint. When Latino workers are eligible for employer-sponsored retirement plans, participation rates exceed 95%, underscoring a strong willingness to save when given the opportunity.<sup>51</sup> However, more than 3.8 million Latino workers in California have historically been excluded from such programs, a gap that state-led initiatives like CalSavers are addressing.

Beyond employment-based constraints, income volatility poses a major challenge to consistent wealth building. Latino households are more likely to experience month-to-month fluctuations in income, which makes it difficult to save regularly, invest, or plan for long-term financial goals. This unpredictability reduces participation in financial markets and undermines confidence in formal saving mechanisms.



### III. Looking Inside the Latino Community

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#### Gender Disparities: The Latina Wealth Gap

Latinas face some of the most significant economic challenges among California's Latino population, experiencing disproportionate barriers in earnings, career advancement, and wealth accumulation. On average, Latinas in California earn just 52 cents for every dollar earned by White men.<sup>52</sup> This wage gap translates into lower lifetime earnings, reduced retirement savings, and diminished opportunities for wealth-building through investments and homeownership.

***“On average, Latinas in California earn just 52 cents for every dollar earned by White men”***

The Latina wealth gap is further compounded by occupational segregation. Many Latinas are concentrated in lower-wage service industries such as hospitality, domestic work, and caregiving, limiting access to employer-sponsored benefits such as 401(k) plans and health insurance. Additionally, a higher prevalence of informal work arrangements means that many Latinas do not contribute to Social Security or other long-term savings mechanisms, placing them at higher risk for economic insecurity in retirement.<sup>53</sup>

***“Yet, despite these structural challenges, Latinas represent a driving force in California’s entrepreneurial economy.”***

As a result, Latinas face heightened financial precarity across their working lives and into retirement. They are more likely to experience income volatility, live in multigenerational households where financial responsibilities are shared across generations, and lack access to formal credit-building opportunities. All of these factors contribute to

reduced asset accumulation and long-term wealth building.

Yet, despite these structural challenges, Latinas represent a driving force in California's entrepreneurial economy. Latinas account for 44% of all Latino-owned businesses in California—a remarkable figure that reflects both economic necessity and entrepreneurial ambition.<sup>54</sup> Latina-owned firms, however, remain small in scale and underfunded. Many rely on personal savings or high-interest credit cards to launch and sustain their businesses due to limited access to traditional capital markets, including bank loans and venture funding.



### **Geographic Disparities: Wealth Differences Across Regions**

Latino wealth and economic mobility in California vary significantly across the state, shaped not only by income but also by geography. Regional differences between urban coastal metros and inland communities reveal critical disparities in access to housing, good-paying jobs, and long-term wealth-building opportunities.

In high-cost metropolitan areas such as Los Angeles and the San Francisco Bay Area, Latino families face steep barriers to wealth accumulation. These regions are characterized by high housing prices, tight credit markets, and limited affordable homeownership options. Even Latino households with middle incomes struggle to purchase homes, often remaining renters in neighborhoods with rising costs and limited protections. This dynamic reinforces intergenerational wealth inequality, as rent burdens crowd out savings and delay homeownership.<sup>55</sup>

***"The average Latino household in California spends 4.1% of its income on energy costs, compared to a statewide average of 3.3%."***

In contrast, Latino families in regions like the Inland Empire and Central Valley have experienced higher homeownership rates, supported in part by lower housing costs and more suburban or rural development patterns. These areas have become destinations for Latino families leaving urban centers in search of affordability and more space. However, while the cost of living is lower, wages in these regions often lag behind coastal cities. Compounding this, Latino households also face a disproportionately high energy burden: the average Latino household in California spends 4.1% of its income on energy costs, compared to a statewide average of 3.3%.<sup>56</sup> This burden adds financial pressure to already stretched budgets, further limiting the ability to save, invest, or respond to emergencies.

In the Inland Empire, the regional economy is dominated by transportation, distribution, and logistics jobs, especially in warehouse and fulfillment operations. These industries have absorbed a significant portion of the Latino workforce, offering employment opportunities, but at the expense of lower wages, high turnover rates, and limited career advancement opportunities. In the Central Valley, Latino workers are concentrated in agriculture, food processing, and basic manufacturing sectors, which are essential but also low-wage and less likely to offer employer-sponsored benefits, such as retirement savings or healthcare.



Regional reports on Latino wealth, such as *Pathways to Prosperity: The Latino Wealth Building Report*<sup>58</sup> for Los Angeles County, the *State of San Diego Latinos Report*<sup>59</sup>, and the *Hispanic Economic Report*<sup>60</sup> for the Greater Sacramento Region, offer encouraging momentum toward closing the wealth gap by grounding solutions in regional realities. The LAEDC's report highlights strategies for increasing Latino wealth through employment, entrepreneurship, and real estate, while the San Diego Foundation's study documents critical disparities in income and homeownership alongside pathways for community advancement. Similarly, the Sacramento Hispanic Chamber of Commerce's report provides a comprehensive look at population growth, income, education, homeownership, and workforce trends in the six-county capital region—offering a roadmap of policy priorities and investments tailored to local needs. By anchoring strategies in place-based data and community-driven priorities, these reports equip state and local leaders with the insights needed to craft targeted, effective policies and investments that reflect the distinct economic conditions, cultural dynamics, and institutional assets of each region—building more equitable, resilient pathways to prosperity for Latino families.

These patterns limit Latino workers' access to the “opportunity industries” that exist in coastal regions—such as technology, finance, and professional services—which offer higher pay, more stable employment, and greater wealth-building potential. Latino workers are underrepresented in these higher-growth sectors, despite being the majority of the regional labor force.<sup>61</sup>

To close these regional wealth gaps, California must align place-based investments with Latino labor market realities. Expanding access to quality jobs, targeted workforce training, and affordable homeownership opportunities—especially in inland regions where Latino populations are growing—can help foster more equitable economic development. Without intentional interventions, regional disparities will continue to reinforce the racial wealth divide across California.

***“Undocumented immigrants alone pay an estimated \$8.5 billion in state and local taxes each year.”***

### **Immigration and Wealth: The Impact of Legal Status**

Immigration status remains a defining factor in Latino wealth-building in California. Latinos make up nearly half of the state's immigrant population, with a sizeable share composed of undocumented or mixed-status households. These communities contribute significantly to

the state's economy -- undocumented immigrants alone pay an estimated \$8.5 billion in state and local taxes each year.<sup>62</sup> Despite this substantial economic contribution, immigration status continues to shape access to financial security, long-term asset building, and intergenerational wealth transfer.



Undocumented Latino workers represent a significant portion of California's labor force, particularly in essential sectors such as agriculture, hospitality, and construction. Yet, their legal status often prevents them from accessing basic financial infrastructure. These workers typically earn lower wages, lack employer-sponsored benefits like retirement plans or health insurance, and face barriers to obtaining home loans, small business financing, or even basic checking accounts.<sup>63</sup> Without access to credit, capital, or employer protections, undocumented households often operate in a permanent state of economic precarity, with few mechanisms for long-term savings or financial security. The current racial profiling of Latinos by immigration agents and the widespread deportation of hardworking immigrants pose significant risks not only to the Latino economy but to the broader economic landscape as well.

Even for those with legal status, financial exclusion persists. Latino immigrants—especially recent arrivals or those with limited English proficiency—frequently face challenges navigating traditional banking institutions. Latino immigrants are disproportionately represented among California's unbanked and underbanked populations, relying instead on high-cost alternative financial services such as check-cashing outlets, money orders, and payday lenders.<sup>64</sup> These services often charge excessive fees or engage in predatory lending practices, further stripping wealth from vulnerable families.

Addressing these barriers requires targeted, inclusive financial interventions. Expanding bilingual financial education, investing in community-based lending circles, and promoting statewide financial inclusion initiatives—like targeted lending programs and immigrant-capable Community Development Financial Institutions—can help close gaps in access to capital and banking. At the same time, broader immigration reform remains essential to unlocking the full economic power of California's Latino immigrant population.

### **Wealth Gaps Within the Latino Community**

The Latino population in California is far from monolithic. It encompasses individuals of diverse national origins, generational backgrounds, and socioeconomic statuses. Thus, differences in migration history, educational attainment, industry participation, and geographic location contribute to the wealth gaps within the Latino community.

For instance, research shows that Mexican and Central American immigrants in California tend to have lower median wealth levels than their South American or Caribbean counterparts. These disparities stem from unequal access to capital, property ownership, and transnational financial networks that historically favored some groups over others.<sup>65</sup>

Education and occupational sectors also play a critical role in determining wealth outcomes.



Latinos with postsecondary education—particularly first-generation college graduates—tend to accumulate wealth at a faster rate than those without higher education credentials. This is especially true for those working in STEM, healthcare, and professional services, where jobs often come with higher salaries, employer-sponsored benefits, and more predictable income. However, despite rising college enrollment and degree attainment among Latinos, significant barriers remain in translating those educational gains into wealth.

Latinos continue to face earnings gaps in the workforce, even after earning more college degrees.<sup>66</sup> Many Latino graduates are funneled into lower-paying roles or face systemic challenges in breaking into high-paying leadership positions. These dynamics limit the wealth-building potential of higher education, especially for first-generation students who often carry debt and lack access to familial financial support or intergenerational assets.

Compounding this issue is the underrepresentation of Latinos in executive, tech, and venture-backed industries, where equity-based compensation and high-growth opportunities can significantly boost wealth. Workforce segmentation and career ceilings, especially for Latinos without elite educational credentials or professional networks, reinforce disparities within the broader community.

As California's Latino population continues to grow, addressing internal wealth gaps will require a more nuanced approach—one that considers within-group differences across gender, region, nativity, etc. in opportunity, resources, and outcomes. Centering the experiences of the most economically marginalized subgroups, including Indigenous Latinos, undocumented individuals, and low-wage immigrant families, is essential to building a more equitable economic future for the broader Latino community.



## IV. Closing the Gap: A Path Forward

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Despite their growing influence in California's economy, Latinos continue to face significant and persistent wealth disparities that limit financial security, restrict upward mobility, and delay intergenerational wealth transfer. Latino households, on average, hold far less wealth than their White counterparts, a gap shaped by historic exclusion from property ownership, financial markets, and public wealth-building programs. Without targeted, equity-focused interventions, these disparities will continue to undercut the long-term economic potential of Latino families and communities.

**Homeownership remains one of the most visible and impactful sites of inequality.** While Latino homeownership rates have increased in regions like the Inland Empire and Central Valley, affordability barriers, lending discrimination, and the lack of generational wealth still prevent many Latino households from buying homes, particularly in high-cost metro areas. Expanding access to mortgage products, fair lending practices, and down payment assistance programs will be critical to reversing these trends and enabling Latinos to build home equity.

**Latino entrepreneurship is a powerful engine of job creation and local economic activity, but it remains undercapitalized.** Most Latino-owned businesses operate without sufficient access to traditional financing, relying instead on personal savings or high-interest credit. These barriers inhibit business growth, scalability, and long-term sustainability. Unlocking capital access through inclusive lending practices, CDFI support, and venture funding tailored to Latino founders must occur in order to promote business equity and wealth creation.

**Labor market exclusion continues to restrict Latino economic mobility.** Latinos are overrepresented in lower-wage industries like hospitality, agriculture, and logistics, and underrepresented in higher-paying fields such as technology, finance, and healthcare. Even as more Latinos earn college degrees, wage gaps persist, particularly for first-generation college graduates and those navigating systemic discrimination in professional advancement. Wealth-building through employment will require wage equity, employer-sponsored retirement benefits, and pathways to quality jobs through training and upskilling programs.

Significant wealth gaps exist within the Latino population, driven by differences in national origin, gender, immigration status, and geography. Latinas, for example, face steep wage and wealth gaps and are overrepresented in low-wage caregiving roles with limited employer benefits. Undocumented and mixed-status households contribute billions to California's economy but remain shut out of formal financial systems and public benefits. Latino immigrants living in high-cost cities face rising housing costs without



commensurate wage growth, while those in inland regions face limited access to high-paying sectors. Any strategy to close the Latino wealth gap must take these internal disparities into account.

As California moves forward, closing the Latino wealth gap will require a bold and coordinated effort across multiple sectors. While our report centers the lives and experiences of Latinos, many of the barriers identified affect all communities. California's lawmakers must adopt a growth mindset—using this data as a guide to enact policies that expand opportunity and build shared prosperity statewide.

California's economic success is inextricably tied to the prosperity of its Latino residents. By addressing the barriers to wealth-building and implementing bold, equity-centered solutions, the state can ensure a future in which all Latino families have the opportunity to thrive, build wealth, and pass it on to future generations. At the same time, California must confront its own structural barriers to inclusive growth— attracting higher-quality employers, reforming slow-growth policies that limit housing and economic development, addressing runaway energy costs, and finding new ways to build wealth for essential workers who remain overworked and underpaid.



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