



June 2026 | LatinoProsperity

Closing the Latino Wealth Gap: An Illinois Conversation

Synthesis of Participant Insights and Strategic Opportunities

Executive Summary

LatinoProsperity, The Resurrection Project, and Woodstock Institute convened approximately 40 leaders, advocates, researchers, practitioners, financial institutions, entrepreneurs, and policymakers for **Closing the Latino Wealth Gap: An Illinois Conversation** in Chicago on June 3, 2026. The purpose of the convening was to explore a central question: **What will it take to close the Latino wealth gap in Illinois and build a durable pathway to Latino prosperity?**

What followed was one of the most candid and constructive conversations many participants had experienced on Latino wealth building. Leaders engaged honestly with both the progress Illinois has made and the structural barriers that continue to prevent Latino families from fully translating economic contribution into wealth, ownership, and long-term financial security. The discussion reflected a shared belief that closing the Latino wealth gap will require collaboration, innovation, and a willingness to confront difficult realities while building on existing strengths.

The conversation began from a recognition of Latino economic power. Latinos are driving workforce growth, entrepreneurship, homeownership gains, and consumer spending. Yet participants repeatedly returned to a persistent disconnect: Latino communities generate significant economic value but often do not capture a proportional share of the resulting wealth. Barriers in capital access, wage equity, educational attainment, asset ownership, business scale, and institutional representation continue to limit wealth accumulation across generations.

At the same time, participants identified Illinois as one of the most promising environments in the nation for advancing a Latino prosperity agenda. The state benefits from a strong network of community organizations, research institutions, financial partners, civic infrastructure, and Latino political leadership. Participants noted that Illinois has more Latino representation in state and local government than most states, creating opportunities to shape policies that support wealth building. However, they also emphasized that political influence must be protected, expanded, and connected to a broader economic mobility strategy.

Several themes emerged throughout the discussion. Participants argued that access to capital alone is insufficient without the institutional capacity to deploy, steward, and scale that capital effectively. Conversations moved beyond traditional discussions of access to capital toward building the infrastructure needed to support entrepreneurship, employee ownership models, pension fund investments, private equity participation, and community wealth-building strategies. Illinois possesses many of these assets already; the challenge is connecting them into a coherent ecosystem.

Participants also expressed concern that many of the nation's foundational wealth-building supports—including programs related to housing, education, workforce development, and immigrant integration—face increasing uncertainty at the federal level. This reality reinforced the

need for state and local leadership to protect successful programs and develop new strategies that respond to the needs of all communities.

A recurring theme was the importance of building a broad wealth-building continuum. Participants emphasized that Latino communities are not monolithic and that effective strategies must support individuals and families at every stage of their economic journey—from newly arrived immigrants and working families to first-generation professionals, entrepreneurs, investors, and corporate leaders. Wealth-building systems that serve only a narrow segment of the population will leave significant opportunity untapped.

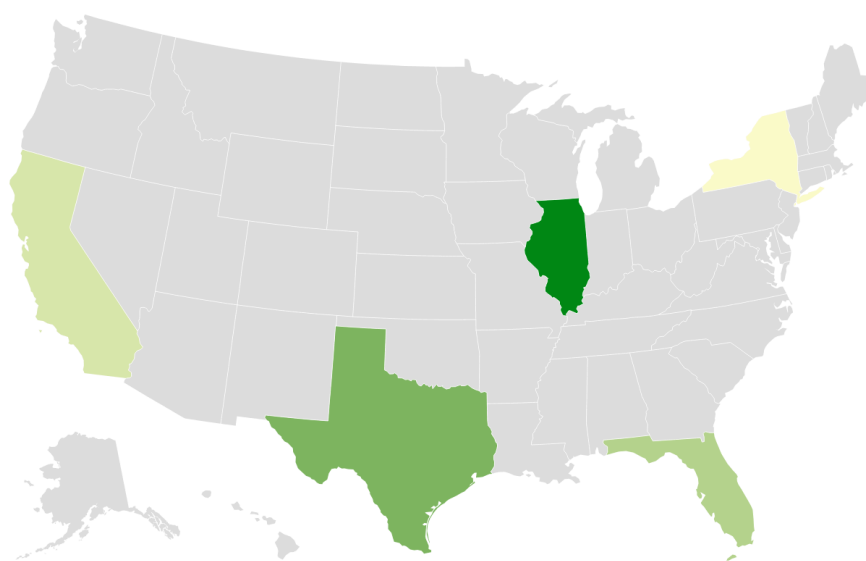
The strongest conclusion from the convening was that Illinois already possesses many of the ingredients necessary to become a national model for Latino wealth building: community leadership, policy influence, research capacity, financial institutions, investment capital, and a growing class of Latino business and civic leaders. The opportunity is not simply to help Latino communities catch up, but to build the infrastructure, partnerships, and accountability mechanisms necessary for Latino communities to lead.

The convening closed with a call to move beyond isolated efforts and toward a coordinated framework that connects policy, investment, research, and community action. Participants agreed that the work ahead requires not only continued dialogue, but also a shared blueprint capable of aligning institutions, mobilizing capital, strengthening leadership pipelines, and creating measurable pathways to Latino prosperity in Illinois and beyond.

Latino-White Wealth Gap by State

Latino Wealth per \$1 of White Wealth

2.5 53



Map: LatinoProsperity • Created with Datawrapper

From Economic Contribution to Wealth Capture

A recurring tension shaped the convening: Latino communities are already generating economic value, but that value is not consistently converted into ownership, asset growth, institutional influence, or political power. Participants described this as a gap between contribution and capture.

- Latino households and entrepreneurs participate intensely in the economy, yet access to capital, higher-return investment vehicles, and succession pathways remains uneven.
- Homeownership remains a proven wealth-building pathway, but participants emphasized the need to pair acquisition with asset protection, estate planning, and diversified investment.
- Latino labor is foundational in sectors such as construction, landscaping, logistics, manufacturing, and service industries, but participants argued that the next frontier is ownership of firms and platforms in those sectors.
- Educational enrollment is growing, but college completion is the critical bottleneck. Participants stressed that tuition and loans should not simply support institutions; they must translate into credentials and upward mobility.
- Political, corporate, and civic representation must move beyond firsts. Leaders who enter rooms of power must bring others with them and create durable pipelines for influence.



Key Themes and Findings

1. Homeownership is powerful, but it cannot be the only wealth strategy.

Participants affirmed homeownership as one of the clearest pathways Latino families have used to build wealth. Stories of long-held homes in neighborhoods such as Pilsen illustrated the potential for appreciation and intergenerational asset-building. At the same time, participants cautioned that homeownership alone is insufficient. Families need access to sustainable mortgage products, protection from policy disruptions affecting ITIN lending, and pathways into additional wealth-building instruments such as retirement accounts, insurance products, private equity, and venture investment.

2. Wealth protection is as important as wealth creation.

A major point of expansion was the need for estate planning, wills, trusts, prenuptial and postnuptial agreements, and legal structures that allow families to preserve assets. Participants noted that first-generation wealth-building often stops at acquiring the home or business, while the infrastructure for transferring and protecting that wealth is underdeveloped or culturally uncomfortable to discuss.

3. Education must be treated as both a mobility pathway and a power-building tool.

The convening highlighted a distinction between access and completion. Latino students are entering higher education in significant numbers, but participants framed college completion as the central educational challenge. Education was also described as the mechanism that teaches leaders how to use a seat at the table once they have it. Several participants argued that Latino history, financial literacy, and wealth stewardship should be embedded much earlier in the educational pipeline.

4. Financial education needs to be culturally relevant, multi-generational, and practical.

Participants were skeptical of generic financial literacy programming that focuses narrowly on opening accounts or relies on superficial school-based materials. They called for programming in native languages, for both adults and youth, embedded in real-life moments such as buying a home, starting a business, filing taxes, or planning for inheritance. The group also distinguished between consumption debt and productive investment debt.

5. Latino business growth must shift from survival to scale.

Participants agreed that Latino communities know how to start businesses, hustle, and survive. The next challenge is scaling enterprises beyond survival mode, especially past the \$1 million revenue threshold where businesses begin to create leverageable equity, management depth, and owner independence. The Latino Business Action Network was cited as a model for helping entrepreneurs move from working in the business to working on the business.

6. The informal economy represents untapped wealth and power.

Participants noted that many immigrant and undocumented families operate successful businesses that remain unlicensed, under-banked, or outside formal capital markets. This leaves significant wealth on the table. Formalization, technical assistance, and trusted pathways to licensing, banking, credit, and business structure could convert existing activity into scalable community wealth.

7. Wages and labor market segmentation remain structural barriers.

The conversation surfaced evidence that Latinos are concentrated in lower-paying industries and lower-paying roles even within sectors where they are central to production. Participants emphasized that wage gaps persist even when controlling for education, indicating that wealth-building strategies must include labor market power, occupational mobility, and wage equity, not only entrepreneurship and asset ownership.

8. Social capital is an economic asset.

Several participants described networks, mentorship, board appointments, and sponsorship as core wealth-building infrastructure. Being the first Latino in a boardroom or institution was framed as incomplete unless it opens the door for others. Participants called for intentional circles that help leaders navigate cross-class and elite spaces while staying rooted in community accountability.

9. Illinois has important assets, but they need coordination.

The group identified Illinois as unusually strong in several areas: political consciousness, pension-fund allocation practices, state-level intentionality around Latino business development, financial institution engagement, and community organizing. But participants also stressed that these assets are fragmented. Research organizations, service providers, funders, advocates, banks, and public agencies need a shared map of who does what, where gaps exist, and where collaboration would create scale.

10. A prosperity agenda must connect policy, investment, research, and community.

The closing discussion pointed toward a four-part continuum: policy, investment, research, and community. Participants argued that effective action requires all four. Policy creates rules and accountability; investment provides capital and ownership pathways; research supplies data and transparency; community defines priorities and ensures that strategies respond to lived realities.



Strategic Opportunities

Build a Latino wealth continuum for Chicago and Illinois.

Map programs and institutions across the life course: early education, college completion, banking, homeownership, estate planning, entrepreneurship, capital access, private equity, civic leadership, and political power. Identify gaps, duplication, and opportunities for coordinated referral pathways.

Launch a coordinated asset-protection campaign.

Develop culturally competent programming on wills, trusts, beneficiary designations, estate planning, pre/postnuptial agreements, business succession, and family governance. Pair this with moments when families are most receptive, such as home purchase, business formation, refinancing, or intergenerational transfer.

Create a business-scaling pathway for Latino firms.

Develop a pipeline for firms ready to cross key revenue thresholds. Include bookkeeping, financial statements, credit readiness, management systems, procurement strategy, succession planning, and access to patient capital.

Formalize and finance existing informal businesses.

Create trusted pathways for undocumented and immigrant entrepreneurs to formalize licensing, banking, taxes, insurance, and business structures without creating fear or unnecessary exposure.

Use pension funds and private capital as wealth levers.

Build on the Illinois example of pension allocation to Latino investment firms. Convene asset managers, pension trustees, foundations, credit unions, banks, private equity firms, and Latino business leaders to identify investable opportunities.

Make college completion a prosperity metric.

Shift from enrollment success to credential completion, especially for Latino students already attending college in large numbers. Support advising, emergency aid, transfer pathways, adult education, and employer-aligned completion strategies.

Turn social capital into a structured leadership pipeline.

Create mentorship and sponsorship programs that place Latinos on boards, commissions, corporate leadership tracks, and investment committees. Measure success not only by first appointments but by how many additional leaders enter behind them.

Build a unified policy and accountability agenda.

Develop a Latino prosperity policy agenda for Illinois that includes capital access, wage equity, college completion, immigrant regularization, small-business support, data disclosure, board representation, and protection of foundational programs such as Head Start, Pell Grants, DACA, unions, and housing supports.

Closing Reflection

The convening made clear that Latino prosperity in Chicago and Illinois is not a single-issue agenda. It spans wages, education, homeownership, entrepreneurship, estate planning, capital access, civic representation, political power, and institutional accountability. Participants had ideas, leadership, and evidence of success. What emerged was a shared recognition that many of the necessary pieces already exist across Illinois, but they are often fragmented across institutions, sectors, and geographies.

Rather than pointing to one prescribed path forward, the conversation surfaced areas that may merit deeper exploration in future dialogue. Participants repeatedly returned to the need for stronger coordination across organizations; culturally relevant financial education and asset protection; support for Latino-owned businesses moving from survival to scale; safer pathways for informal and immigrant entrepreneurs to formalize and grow; greater participation in investment and capital markets; improved college completion and workforce mobility; stronger leadership

pipelines; and better research and data transparency to understand where resources, contracts, investments, and opportunities are flowing.

The discussion also suggested that any durable Latino prosperity agenda will likely need to connect four dimensions: **policy**, **investment**, **research**, and **community**. Policy shapes the rules and public investments that affect wealth-building opportunities. Investment determines whether capital reaches Latino families, entrepreneurs, asset managers, and communities. Research provides the data needed to diagnose gaps and measure progress. Community leadership ensures that strategies remain grounded in lived experience and responsive to the needs of families, workers, entrepreneurs, and local organizations.

Participants also raised important questions that remain open: What would a full Latino wealth-building continuum look like in Chicago and Illinois? Which organizations are already leading different parts of that continuum? Where are the gaps, duplications, and opportunities for alignment? What measures of progress would best reflect real prosperity — homeownership, business growth, wages, college completion, capital deployed, board representation, voter participation, or some combination of these? And how can Latino leaders across Chicago, the suburbs, Cook County, Springfield, and national networks continue to build shared understanding without assuming a single organization or table owns the work?

The value of the convening was not that it produced a final agenda, but that it clarified the scale of the opportunity. Illinois has community leadership, policy influence, research capacity, financial institutions, investment capital, and a growing class of Latino business and civic leaders. The opportunity ahead is to continue building relationships, shared analysis, and trust across those assets so that future strategies can emerge from alignment rather than assumption.

A concise framing for the work ahead emerged from the discussion: do not simply help Latino communities catch up. Build the infrastructure for Latino communities to lead.

Appendix A: Convening Agenda



Closing the Latino Wealth Gap: An Illinois Conversation

Wednesday, June 3, 2026 | 9:30 a.m. – 12:00 p.m.

University Club of Chicago, Northwestern Room (8th Floor)
76 East Monroe Street, Chicago, IL 60603

Latino leaders will gather in Chicago for a candid, data-driven conversation about the Latino wealth gap: What drives it, what is already being done to close it, and what more is possible. At a time when the economic stakes for Latino families have never been higher, this convening brings together community leaders closest to the challenge. Together, participants will explore the full landscape of Latino economic life in Illinois, from household financial health to the policies and systems that shape long-term wealth. This gathering is an opportunity to learn from Illinois as part of a broader national effort to close the Latino wealth gap.

Agenda

9:30 AM	Breakfast Available
9:50 AM	Welcome and Opening Remarks An introduction to the day’s objectives. Orson Aguilar, President and CEO, LatinoProsperity
10:05 AM	The National Picture of Latino Wealth in America An overview of the Latino Wealth Gap Dr. Marlene Orozco, Sr. Research Advisor, LatinoProsperity

10:20 AM The Illinois Wealth Gap: Ground Truth and Wider Context

Two economic justice leaders share the Illinois wealth gap story: What does the data tell us, and what are you seeing on the ground?

- Raul Raymundo, Resurrection Project (Moderator)
- Lou Sandoval, HALO Advisory Group
- Juan Gonzalez, Senior Fellow, Great Cities Institute

10:50 AM Transition to Dialogue

Framing questions posted. Participants briefly reflect individually before the full-group conversation begins.

10:55 AM Facilitated Dialogue: Closing the Illinois Latino Wealth Gap

Core conversation exploring: What's working in Illinois? Where are the gaps? What would it take to move the needle - in the short, medium, and long-term?

- Cristian Biviano, HACE
- Dr. Marlene Orozco, LatinoProsperity

11:45 AM Synthesis & Close

Co-hosts synthesize key themes and ideas that surfaced.

- Horacio Méndez, President and CEO, Woodstock Institute

12:00 PM ADJOURN

Appendix B: Cleaned List of Action Items from Notes

- Develop financial literacy programs that address consumption debt, productive investment debt, and wealth stewardship.
- Expand pension fund allocation and investment models that direct capital to Latino asset managers and Latino-owned businesses.
- Create stronger pathways for Latino students to complete college and translate credentials into mobility.
- Build networks for technology, AI, private equity, and venture investment opportunities.
- Strengthen political engagement, voter participation, and Latino-specific policy infrastructure.
- Create collaboration and referral pathways across organizations.
- Coordinate research efforts to avoid duplication and maximize impact.
- Develop a unified agenda for Latino-specific PACs and policy advocates in Illinois.
- Investigate private equity and ownership opportunities in industries where Latinos are heavily represented as workers.

- Expand culturally appropriate financial education programming through financial institutions and community partners.
- Strengthen connections between suburban and urban Latino service providers.

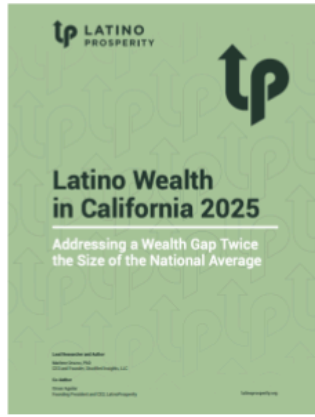
Appendix C: List of Participants

- Adrian Soto, Greater Southwest Development Corporation
- Adriana Galvan, La Jefa & Founder
- Berenis Vargas Luna, HACE
- Carmelo Barbaro, Inclusive Economy Lab
- Cristian Biviano, HACE
- Dan Cruz, Cruz Communications LLC
- Diana Alfaro, Illinois Dept. of Commerce & Economic Opportunity
- Edgar Ramirez, Chicago Commons
- Elinda Vazquez, Fintech Strategy Advisor
- Horacio Méndez, Woodstock Institute
- Irene Sherr, Bureau of Economic Development
- Jaime di Paulo, Illinois Hispanic Chamber of Commerce
- Jay Campos, Great Cities Institute
- Jorge Valdivia, Chicago Latino Theatre Alliance
- Jose Acosta, UIC Institute for Research on Race and Public Policy
- Jose Marco-Paredes, Latino Policy Forum
- Jose Rodriguez, Robert R. McCormick Foundation
- José Muñoz, La Casa Norte
- Juan Carlos Linares, Association House of Chicago
- Juan Gonzalez, Great Cities Institute
- Juan Lopez, Nuveen
- Julia Pérez, Centro de Información
- Karina Ayala-Bermejo, Instituto Del Progreso Latino
- Lisette Flores, Spanish Coalition for Housing
- Lou Sandoval, HALO Advisory Group
- Marlene Orozco, PhD, LatinoProsperity
- Martin Montes, Barnes & Thornburg LLP
- Miguel Blancarte Jr., Blancarte Strategies
- Necati Celik, Financial Health Network
- Noreen Sugrue, Northwest Center
- Orson Aguilar, LatinoProsperity
- Oswaldo Alvarez, Illinois Latino Caucus Foundation
- Paul Callejas, Cook County Government
- Paul Lopez, Old National Bank

- Pedro Díaz, UnidosUS
- Raul Raymundo, Resurrection Project
- Rich Diaz, Advanced Resources
- Roberto Carmona, Carmona Strategic Solutions
- Roberto Herencia, Byline Bank
- Serrater Chapman, Woodstock Institute

Appendix D: Convening Slides





Wealth is not just income

Wealth is what families own minus what they owe.

Wealth represents

01 Homeownership

02 Business creation

03 Retirement security

04 Emergency resilience

05 Intergenerational mobility

Key Insight

For Latino families, wealth gaps persist despite strong workforce participation and entrepreneurship.

Latino Wealth in America | 3

The Wealth Gap is Built Through Policy

UCLA LPPI and Unidos US identify 5 major systems shaping Latino Wealth Gap

1. Immigration policy
2. Housing policy
3. Labor systems
4. Education access
5. Public benefits exclusion

Source:

UCLA Latino Policy & Politics Institute & UnidosUS.
<https://latino.ucla.edu/research/history-of-the-latino-wealth-gap/>

Latino households hold

22 cents

For every dollar of White household wealth

Key Insight

The Latino wealth gap is cumulative across generations and reflects unequal access to wealth building systems over time.

Latino Wealth in America | 4



Closing the Latino wealth gap is not only a moral imperative, it is an economic necessity. America's future workforce, entrepreneurs, homeowners, and taxpayers are increasingly Latino.

\$4.4T

Latino contribution to U.S. GDP

\$832B

Annual business revenue

48%

business growth 2017-2023 (- for WOBs)

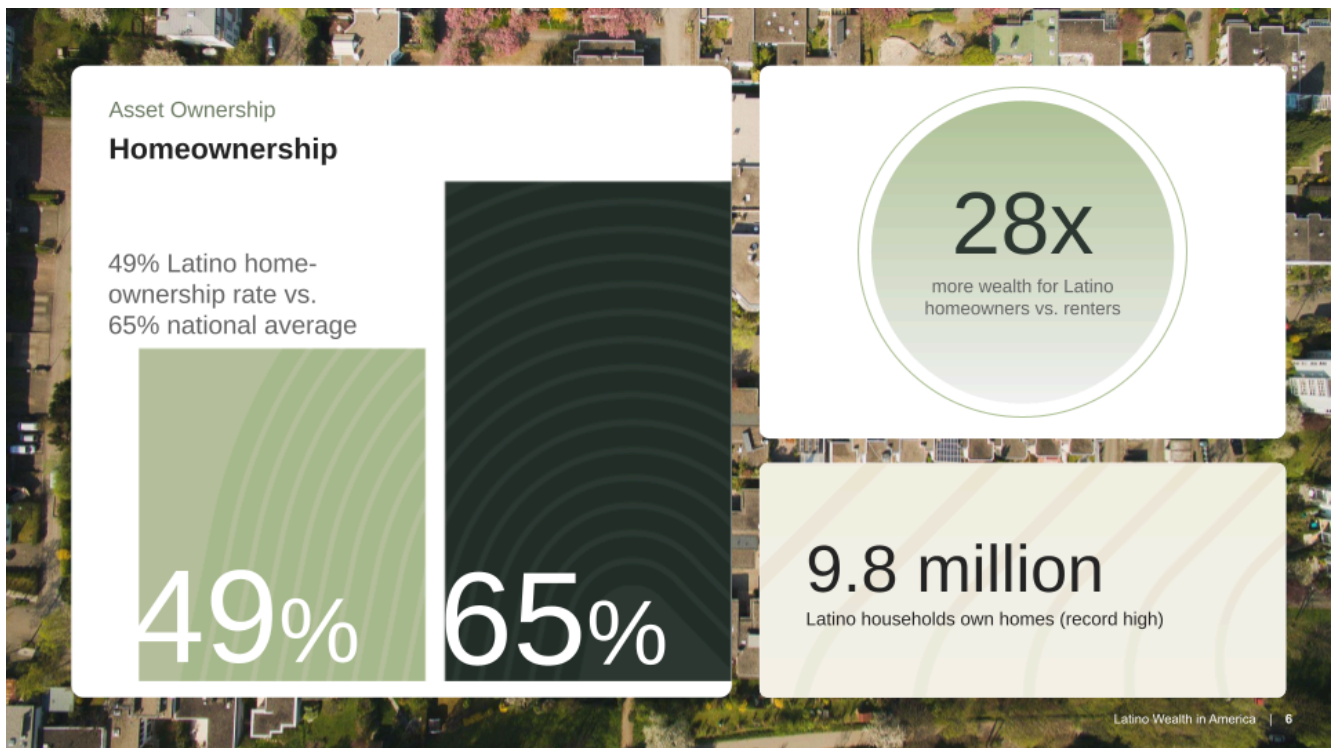
27%

The wage gap after controlling for education/experience

60+ years

Time to reach wage parity if bold solutions were in place

Latino Wealth in America | 5



What is Illinois doing differently?



When Latinos Thrive, America Thrives

Latinos are the future. The road ahead is challenging, but filled with opportunity. With collective will to act, a more prosperous future for Latinos—and for America—is within reach.

www.LatinoProsperity.org

NEXT STEPS

Policy: Evidence-based advocacy for equitable economic policies

Investment: Direct capital to Latino entrepreneurs and communities

Research: Continue disaggregated data collection and analysis

Community: Support Latino-led wealth-building initiatives



Learn more at latinoprosperity.org