HISPANIC WEALTH INSIGHTS: ILLINOIS
DATA FROM THE HISPANIC WEALTH PROJECT SURVEY AND STATE OF HISPANIC WEALTH REPORT

HOMEOWNERSHIP AS A VEHICLE FOR WEALTH CREATION IN ILLINOIS...

ILLINOIS HISPANIC HOMEOWNERSHIP RATE
54.6%
In 2019
U.S. Hispanic Homeownership Rate
47.5%

OF LATINO RENTERS IN IL PLAN TO BUY A HOUSE IN THE NEXT 5 YEARS
39%

OF LATINO HOUSEHOLDS IN IL OWN AN INVESTMENT PROPERTY
16%

For those that have been able to save during the pandemic,
19% OF LATINOS IN IL ARE SAVING TO BUY REAL ESTATE

LATINO ENTREPRENEURSHIP AND SAVINGS & INVESTMENTS

ILLINOIS LATINOS AND THE STOCK MARKET

LATINOS IN ILLINOIS ARE ENTREPRENEURIAL

19%
of Latino households own a college savings account, compared to 10% of the U.S. population overall

19%
of Latino households owning a business, 46% higher than the U.S. population overall

Latinos in Illinois are
63%
more likely to say they plan to start a business in the next five years than the U.S. population overall

19%
of Latino households own a retirement account, compared to 46% of the U.S. population overall

52%
of Latino households own a brokerage account, compared to 27% of U.S. population overall

A KNOWLEDGE GAP PREVENTS LATINOS IN ILLINOIS FROM INVESTING

16%
of those that don’t invest in retirement accounts

29%
of those that don’t invest in brokerage accounts

REPORT NOT DOING SO BECAUSE THEY DON’T KNOW HOW

SOURCE: U.S. CENSUS BUREAU
SOURCE: HWP SURVEY
SOURCE: HWP SURVEY
LATINO HOUSEHOLDS IN ILLINOIS HAVE BEEN HARD HIT BY THE PANDEMIC

LATINO HOUSEHOLDS IN ILLINOIS WERE MORE LIKELY TO EXPERIENCE LAYOFFS THAN THE OVERALL U.S. POPULATION

IN ORDER TO COVER LOST INCOME:

- Of Latino households in IL have had to spend at least half of their savings in order to cover lost income.
- Of Latino households in IL have needed to use credit cards to make up for a lost income, 24 percent higher than the U.S. population overall.

DESPITE THE ECONOMIC IMPACT OF THE PANDEMIC...

- Fewer Latino households in Illinois have credit card, medical, and auto debt since the start of the pandemic.

LATINO FAMILIES IN ILLINOIS ARE LIFTING EACH OTHER UP

DURING THE PANDEMIC...

- 11% of Illinois Latinos invited a family member to live with them.
- 16% pooled money with family members to pay bills.

LATINOS IN ILLINOIS ARE MORE LIKELY THAN THE OVERALL U.S. POPULATION TO PLAN TO SUPPORT A PARENT THROUGH RETIREMENT

- 25% of California Latinos have a parent that already lives with them.
- 41% of Illinois Latinos plan to support a parent through retirement.

FOR MORE INSIGHTS FROM THE HISPANIC WEALTH PROJECT SURVEY AND TO READ THE FULL STATE OF HISPANIC WEALTH REPORT, VISIT NAHREP.ORG/SHWR