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

HOMEOWNERSHIP AS A VEHICLE FOR WEALTH CREATION IN NEW JERSEY...

NEW JERSEY HISPANIC HOMEOWNERSHIP RATE
38.8%
In 2019 U.S. Hispanic Homeownership Rate 47.5%
SOURCE: U.S. CENSUS BUREAU

48% OF LATINO RENTERS IN NJ PLAN TO BUY A HOUSE IN THE NEXT 5 YEARS, COMPARED TO 37% OF RENTERS IN THE U.S. OVERALL

OF LATINO HOUSEHOLDS IN NJ OWN AN INVESTMENT PROPERTY
14%
For those that have been able to save during the pandemic,

26% OF LATINOS IN NJ ARE SAVING TO BUY REAL ESTATE
SOURCE: HWP SURVEY

LATINO ENTREPRENEURSHIP AND SAVINGS & INVESTMENTS

LATINOS IN NEW JERSEY ARE ENTREPRENEURIAL
23%
of Latino households in New Jersey report owning a business, 77% higher than the U.S. population overall

88%
Latinos in New Jersey are more likely to say they plan to start a business in the next five years than the U.S. population overall

NEW JERSEY LATINOS AND THE STOCK MARKET

16% of Latino households in New Jersey own a college savings account, on par with the U.S. population overall

50% of Latino households own a retirement account, compared to 46% of the U.S. population overall

29% of Latino households own a brokerage account, compared to 27% of U.S. population overall
SOURCE: HWP SURVEY

A KNOWLEDGE GAP PREVENTS LATINOS IN NEW JERSEY FROM INVESTING

REPORT NOT DOING SO BECAUSE THEY DON’T KNOW HOW

20% of those that don’t invest in retirement accounts

28% of those that don’t invest in brokerage accounts
LATINO HOUSEHOLDS IN NEW JERSEY HAVE BEEN HARD Hit BY THE PANDEMIC

LATINO HOUSEHOLDS IN NEW JERSEY WERE MORE LIKELY TO EXPERIENCE LAYOFFS DUE TO THE PANDEMIC

21% of Latino households in NJ have experienced layoffs
18% of overall US households have experienced layoffs
13% of overall households have experienced layoffs

IN ORDER TO COVER LOST INCOME:

35% of Latino households in NJ have had to carry a balance on a credit card, 67% higher than the US population overall
30% of Latino households in NJ have had to spend at least half of their savings, 25% higher than the US population overall
10% of Latino households in NJ have withdrawn from or borrowed against their 401k, 87% higher than US population overall

OF LATINO HOUSEHOLDS IN NEW JERSEY ARE STILL ABLE TO SAVE

39% of Latino households in NJ are still able to save
25% of overall US households are still able to save
11% of overall households are still able to save
10% of overall households are still able to save

DESPITE THE ECONOMIC IMPACT OF THE PANDEMIC...

Fewer Latino households in New Jersey have credit card, medical, student loan and auto debt since the start of the pandemic

Credit Card Debt: 8% (NJ), 25% (US), 14% (overall)
Medical Debt: 25% (NJ), 11% (US), 14% (overall)
Student Loan Debt: 11% (NJ), 10% (US), 14% (overall)
Auto Debt: 14% (NJ), 10% (US), 14% (overall)

LATINO FAMILIES IN NEW JERSEY ARE LIFTING EACH OTHER UP

DURING THE PANDEMIC...

42% of Latino households in New Jersey have received financial help from friends and family
13% pooled money with family members to pay bills

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

34% of Latinos in New Jersey have a parent that already lives with them
Overall U.S. population: 18%

36% of Latinos in New Jersey plan to support a parent through retirement
Overall U.S. population: 24%

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

SOURCE: HWP SURVEY