BARRIERS AND OPPORTUNITIES FOR LATINOS TO RETIRE WITH LIFETIME INCOME

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INTRODUCTION

The 62.1 million Latinos/Hispanics in the United States make up 18.7 percent of the population (Jones et al. 2021). Latinos are a growing demographic, accounting for more than half (51.1 percent) of US population growth since 2010 (ibid.). Latinos are also a young demographic and a growing part of the workforce: 78 percent of new workers over the next decade are projected to be Latinos (Dubina 2021).

According to a 2020 Latino Donor Collaborative report (2021b), if US Latinos made up a separate country, its gross domestic product (GDP) would have been $2.7 trillion in 2019. This would have tied it with France as the seventh-largest economy in the world (ibid.). And Latinos are growing in economic importance: from 2010 to 2019, the GDP of Latinos grew 70 percent faster than the US non-Latino GDP growth (Latino Donor Collaborative 2021a). The Latino population is younger than the US population as a whole, providing an opportunity to increase the community's income, wealth, and retirement security.

While there are opportunities for this community to increase its prosperity, too many Latinos are struggling to prepare for and enter retirement. Nearly one in five (19.5 percent) of Latino seniors are living in poverty, above rates for non-Hispanic Whites (7.3 percent), Asian Americans (11.7 percent), and African Americans (18.9 percent) (Administration on Aging 2020). Fewer than 1 percent of Latinos have retirement savings equal to or greater than their annual income (Brown and Oakley 2018). This lack of retirement savings contributes to the racial wealth gap: in 2019 Hispanic families had a median net worth of around $38,000, while White families' median net worth was nearly five times higher at $184,000 (Kent and Ricketts 2020). The median income for Hispanic households headed by members over age 65 was $41,928, significantly trailing non-Hispanic Whites ($67,904) as well as African Americans ($47,149) and Asian Americans ($63,528) (Administration on Aging 2020).

Lifetime income products provide a guaranteed benefit that a person cannot outlive. Lifetime income provides insurance against longevity and running out of savings in retirement. Increasing lifetime income for Latinos would increase retirement security among Latinos, especially considering Latinos have higher life expectancy than other groups. A Hispanic reaching age 65 would be expected to live to nearly 85 years old, a year more than a White American at 65, and more than three years longer than an African American at age 65 (Centers for Disease Control and Prevention 2020).

There are three main sources for a guaranteed lifetime income: First, Social Security Administration (SSA) benefits cover nearly all workers and are adjusted for inflation. Next, defined benefit (DB) pension plans are offered to fewer and fewer people, but still represent another important source of guaranteed lifetime income for tens of millions of families. And third, Americans are increasingly being auto-enrolled into or are opting to use defined contribution (DC) plans, like 401(k)s or individual retirement accounts (IRAs), to accumulate retirement savings to supplement Social Security benefits. Individuals then have to make the complex decision on how to spend down their assets, with the option to purchase a wide variety of annuity products to guarantee a lifetime income stream. This essay examines barriers and opportunities for Latinos to increase their retirement security through increasing guaranteed lifetime income.

RECOMMENDATION 1: STRENGTHEN SOCIAL SECURITY AND SUPPLEMENTAL SECURITY INCOME

The SSA provides guaranteed, inflation-adjusted lifetime income for those eligible, including Latino seniors. The benefits are modest: the average annual Social Security benefit for Hispanic men over age 65 was only $13,821, while for Hispanic women over age 65 it was just $10,758 (SSA 2021a). More than half (52.5 percent) of Latinos rely on Social Security for nearly all of their income (more than 90 percent) in retirement, and nearly three-fourths (73.1 percent) depend on Social Security benefits for the majority of their income in retirement (SSA 2016). The Social Security trust funds are projected to become insolvent in 2033, a little more than a decade from now, and it is critically important for policymakers to protect these vital retirement benefits for all Americans, including Latinos (SSA 2021b). Some legislative proposals that would increase solvency while protecting important benefits include the Social Security 2100 Act and the Social Security Expansion Act.

Under current SSA law, Latinos can potentially secure higher levels of lifetime income by claiming Social Security benefits at a later age. Claiming earlier than the normal retirement age, which is 67 for anyone born after 1960, reduces monthly benefits. Claiming at 62, the earliest allowable age, results in monthly benefits 30 percent lower than claiming at 67. By waiting to age 70 to claim benefits, a person could get a 24 percent increase over claiming at the normal retirement age. However, few people are able to wait to age 70 to enhance their monthly lifetime income payments. In 2019, 32.6 percent of all new beneficiaries claimed at age 62, with only 15 percent claiming at age 67 or older (Li 2021). Latinos disproportionately work in blue-collar and physically demanding jobs, and only 15 percent of Latinos were able to make it to age 65 before retiring, with 65 percent retiring at 61 or earlier (Board of Governors of the Federal Reserve System 2020). A 2021 Employee Benefits Research Institute (EBRI) study found that 53 percent of Latino retirees left the workforce earlier than they had planned (Copeland and Greenwald 2021).

A 2017 study by the SSA suggests that Latinos have a high level of trust in that agency and could benefit from additional communication and education from the SSA on how those benefits work (Rabinovich, Peterson, and Smith 2017). Additional research on workers' understanding of Social Security benefits and expanded outreach by the SSA could help encourage some Latinos to try and secure more lifetime income in the form of increased Social Security benefits.

Supplemental Security Income (SSI) also plays a critical role for the most vulnerable Latinos who cannot work because of age or disability, and who lack adequate Social Security coverage. About 657,000 Latino seniors benefit from SSI, making up nearly a third (31.1 percent) of SSI recipients over the age of 65 (Giefer 2021). Latino seniors are disproportionately likely to be on SSI: only 7.4 percent of seniors over the age of 65 were Latino (ibid.). But the maximum SSI benefit in 2021 for an individual or child was only $794, which is less than 75 percent of the federal poverty level. The SSI Restoration Act, introduced by Senator Brown and Representative Grijalva, would increase SSI benefits to keep people out of poverty and update antiquated program rules that prevent people from accessing the program.

RECOMMENDATION 2: PROTECT DEFINED BENEFIT PLANS AND INCREASE LATINO PARTICIPATION IN THE PUBLIC SECTOR WORKFORCE

A second important source of lifetime income for many workers and retirees are DB pension plans. Though some participants get a lump-sum benefit at retirement, most DB plans offer lifetime income as a monthly payment, which is partially guaranteed by the Pension Benefit Guaranty Corporation. DB plans vary on how they calculate benefits, but are typically based on a formula that factors years of service, salary, and age. Contributions are pooled, which means that professional investment managers can take advantage of economies of scale to make investments unavailable and unsuitable to an individual investor and secure higher returns.

However, DB plans have been on the decline in the private sector for decades. In 1980, 38 percent of private sector workers participated in a DB plan (Butrica et al. 2009). By 2009 only 20 percent of private sector workers were participating in a DB plan (Bureau of Labor Statistics 2020). In 2019 that number almost halved again, with only 12 percent of private industry workers participating in a DB plan (ibid.).

Latinos are significantly less likely than members of other demographics to have a DB plan as a source of guaranteed lifetime income. For example, in 2019 only 11.7 percent of Latino workers aged 40 to 59 had a DB plan, compared to 17.7 percent of White workers and 17.6 percent of African American workers (Thompson and Volz 2021).

One cause of this inequity is that Latinos are underrepresented in public sector jobs, which are the jobs most likely to still offer a DB pension. In fiscal year 2016 the federal workforce was only 8.6 percent Hispanic (and only 4.6 percent Hispanic at the senior executive level) (Office of Personnel Management 2018). Latinos were more represented in state and local government jobs, where 86 percent of state and local government workers have a DB pension (Bureau of Labor Statistics 2020). But Latinos accounted for just 13 percent of public sector workers in state and local government positions, much lower than the Latino percentage of the workforce (Economic Policy Institute 2020). Efforts to protect and better fund private sector and public DB pensions, and to increase the Latino workforce in jobs offering DB plans, could significantly increase retirement security among Latinos.

RECOMMENDATION 3: INCREASE ACCESS TO AUTO-ENROLLMENT RETIREMENT SAVINGS PLANS

Latinos are not only less likely to have a DB plan, but are also less likely to have an employer offer them a DC plan, such as a 401(k). DC plans offer tax incentives and often a matching contribution from the employer, and are one of the main ways individuals build up savings for retirement. These savings could then be spent down or converted into guaranteed lifetime income with the purchase of an annuity.

One of the largest barriers to increasing retirement savings among Latino workers is a lack of income. At $51,450, the median income of Hispanic households is nearly $20,000 less a year than the median income of White households, and a Hispanic household is 1.7 times more likely than a White household to live in poverty (Joint Economic Committee–Democrats 2020). Hispanic households have a median net worth that is only one-fifth as much as that of White households. These numbers have likely gotten worse over the past two years. The COVID-19 health pandemic has hit Latinos particularly hard: 42 percent of Latino households with members over the age of 50 who are employed have lost income due to workplace closure or reduced work hours, and 30 percent have had difficulties paying bills (AARP 2020).

It is important to note that, although a third of Latinos in the United States (33 percent) are immigrants who were born abroad, Latinos are increasingly US-born, and Latinos born in the United States are closing these income gaps significantly. For example, US-born Latinos have a median annual household income of $53,000, significantly higher than immigrant-headed Latino households' median annual income of $45,200 (Noe-Bustamante and Flores 2019).

It is also important to note that Latinos are a very young demographic. The median age for Latinos in the United States is only 30, compared to the median age of 44 for White Americans (Schaeffer 2019). It is encouraging, too, that Latinos are increasingly closing the gap on college enrollment and graduation rates: in 2019, 36 percent of Latinos aged 18 to 24 were enrolled in college, making up 21.7 percent of the student undergraduate population (Postsecondary National Policy Institute 2020). While this could help reduce the income gap for future generations, even here the wealth gap persists: in 2016 Latinos with a college degree had a median net worth of $91,800, drastically lower than the $325,600 median net worth for White people with a college degree (Solomon and Weller 2018). A TIAA-CREF Institute study found that, among college-educated Hispanics, 40 percent could not come up with $2,000 in emergency savings; of those with a retirement savings plan, a quarter have had to take a loan or a hardship withdrawal from their retirement savings (Scheresberg, Lusardi, and Yakoboski 2015).

Compounding the impact of lower income and contributing to the wealth gap, Latinos are less likely to have access to a retirement savings plan through their employer. This lack of access is critical: when Latinos are eligible to participate in an employer-sponsored retirement plan, they participate at an even higher rate (95.4 percent) than all other workers (94.9 percent) (Brown and Oakley 2018). But Latinos are mostly in jobs without an employer-sponsored retirement savings plan option. Only 54 percent of Latinos have access to a workplace retirement plan compared to nearly 70 percent of all other workers (ibid.). The employer-sponsored DC plans that are offered too often have eligibility requirements, such as excluding part-time workers, that leave many Latino workers ineligible to participate. The result is that only 30.9 percent of Latino workers participate in a retirement savings plan, about 22 percentage points less than the 53 percent of White workers who participate in a plan (ibid.).

The 2021 House reconciliation bill initially included provisions that would increase coverage by giving businesses a tax credit for administrative costs and penalizing businesses with five or more employees and in operation for at least two years with an excise tax if the business does not automatically enroll their workers in a DC plan or IRA. If this provision were to be passed and signed into law, the American Council of Life Insurers estimates that around 30 million Americans would benefit by starting to save for retirement automatically (Werschkul 2021). The American Retirement Association estimated that this proposal, combined with an expanded Savers Tax Credit, would have an even larger impact by creating more than 62 million savers, more than 98 percent of them making less than $100,000 a year, and increasing retirement savings by $7 trillion over the next 10 years (Anderson 2021). That association estimates that, if these provisions pass, 10.8 million more Latinos would begin to save in a retirement savings plan (ibid.).

The proposal to have a nationwide auto-IRA was unfortunately removed from the reconciliation bill package during the negotiations; Congress should explore other opportunities to pass this important legislation to boost Latino retirement savings. In the meantime, states have been leading and can continue to take the lead. Nearly a dozen states have implemented, or are in the process of implementing, state plans to provide more universal coverage. Having more states implement auto-IRAs would boost savings. There are also opportunities to increase coverage by expanding existing state programs, for example by including more small employers. In 2021 Hispanics owned 13.3 percent of small businesses and were 17.6 percent of the small business workforce (Small Business Administration 2021).

RECOMMENDATION 4: EXPAND THE SAVERS TAX CREDIT

Even if more Latinos are offered and choose to participate in a DC plan, low income levels still make it a challenge for them to save enough. An important way to help low-income Latino workers save more is to expand the Savers Tax Credit and make it refundable. The Savers Tax Credit has been around for 20 years and helps encourage low-income workers to save for retirement with a tax credit. It can match up to 50 percent of a worker's contributions up to a $1,000 credit. However, the tax credit is not refundable, so workers without a tax liability will not receive any benefit. Additionally, it starts to phase out at an income of $19,750 for an individual worker and $39,500 for a married household, and is completely eliminated for individuals making more than $33,000 and households with incomes above $66,000. This makes many low-income workers, including a large number of Latino workers, ineligible for all or most of the credit.

A proposal from Morningstar to expand the Savers Tax Credit combines two current legislative proposals, and is estimated to reduce the contributions gap between median Hispanic and White households by 25 percent, helping to close the wealth gap (Mitchell 2021). Morningstar's proposal includes the provision found in Senator Cardin's Retirement Security and Savings Act of 2021 that deposits the credit directly to the workers' savings account, instead of sending it to their checking account or distributing it as a check.

Although these provisions were removed during the negotiations for the final bill, the reconciliation bill initially included provisions to make the Savers Tax Credit refundable directly into an individual's retirement savings account and expanded eligibility for the full credit to individuals earning less than $25,000 and married household earning less than $50,000. The credit would have phased out for individuals earning more than $35,000 and married couples earning more than $70,000.

These changes would boost retirement savings by Latinos. The Joint Committee on Taxation has estimated the cost of this expansion to be $23 billion over the next 10 years, most of which will be directly bolstering the retirement savings of low-income Americans (Committee for a Responsible Federal Budget 2021). However, the proposal limits the refundable portion of the benefit to $500 a year, which minimizes the potential to significantly increase retirement savings for low-income Latinos. Making the full $1,000 credit refundable and expanding the credit and its eligibility would provide further gains for Latinos.

RECOMMENDATION 5: INCREASE LATINO PARTICIPATION IN THE FINANCIAL SECTOR

Securing lifetime income by purchasing an annuity is a very complex financial decision. A 2017 study by TIAA-CREF Institute found Latino adults to have less personal finance knowledge than the population as a whole (Hasler, Lusardi, and Yakoboski 2017). In particular, knowledge of insurance (types of coverage and how insurance works) and comprehending risk (understanding uncertain financial outcomes) were the areas where Latinos had the lowest levels of personal finance knowledge (ibid.). Knowledge of both is critical to understanding the importance of lifetime income, and trailed financial literacy in other areas like budgeting, saving, and borrowing. Even among college-educated Hispanics, only 32 percent were able to demonstrate basic financial literacy and only 12 percent had high financial literacy (Scheresberg, Lusardi, and Yakoboski 2015).

Having access to and following good financial advice could be beneficial to the Latino community, and increasing diversity in the financial sector would help achieve the goal of access to such advice. EBRI's 2021 Retirement Confidence Survey found Hispanics are more likely than other groups to believe a connection with their advisor is important and to have a preference for working with an advisor who has a similar upbringing or similar life experiences, and a similar racial/ethnic background (Copeland and Greenwald 2021). Another 2021 survey found this was particularly important among younger cohorts with more Latinos, with 12 percent of millennials and 11 percent of Generation Z'ers judging an advisor's race, ethnicity, or gender as important, versus 6 percent of Generation X'ers and 4 percent of baby boomers (Godbout 2021).

Diversity is lacking among financial professionals. For example, despite some progress in recent years, Hispanics make up only 2.46 percent of financial professionals holding the certified financial planner designation (Schoeff 2021). If successful, efforts under way in the private sector to get more Latinos into the financial industry could help reduce the savings and wealth gap over time.

RECOMMENDATION 6: STUDY INNOVATIVE WAYS TO EDUCATE AND ADVISE THE LATINO COMMUNITY ABOUT PERSONAL FINANCE ISSUES ONLINE

Only a minority of Americans use a financial advisor. One survey had this number as low as 1 percent (Fox 2019), but other surveys have found closer to 30 percent use a financial advisor (Godbout 2021; Norrestad 2020). One potential alternative for many Latinos could be robo-advisors. Latinos are a young population and Generation Z has been found to be the most open to using robo-advisors (Godbout 2021). Those making less than $35,000 were also more likely to prefer a robo-advisor than those at higher-earning brackets (ibid.). Latinos have a high usage of smartphones: 81 percent of Latinos own a smartphone versus only 73 percent of the non-Latino US population (Latino Donor Collaborative 2021a). In 2015 Carlos García launched the Finhabits app designed and targeted to help the Latinos gain financial literacy and invest for the future. It provides a wide variety of financial education resources on hundreds of topics in both English and Spanish; this app has grown quickly, and already attracts more than 60,000 retail customers (Finhabits Advisors LLC n.d.). The account balances are small, but with 82 percent of its users making recurring deposits, the balances are sure to grow rapidly in the coming years (Walker 2021). Additional research on the role and impact of emerging financial technology and automated advice on the Latino community is needed and could help the Latino community increase its retirement security.

CONCLUSION

Latinos are a growing economic force, but face significant gaps in earnings, savings, and wealth. Efforts to protect Social Security benefits, SSI, and DB plans; reduce income inequality; increase access to auto-enroll savings plans; expand access to the Savers Tax Credit; and diversify the financial services industry could all help more Latinos obtain lifetime income and have a secure retirement. With Latinos' high online engagement, additional studies should be made on the potential impact of online outreach, education, and assistance.

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