

Recession Takes Toll on Hispanics 45+: Boomers Particularly Hard Hit

Report Written by:
Rebecca Perron, Ph.D.

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All media inquiries about this report should contact AARP's Media Relations at (202) 434-2560. Inquiries about the survey instrument or additional information about the report should be addressed to Rebecca Perron at (202) 434-6324 or rperron@aarp.org.

Executive Summary and Key Findings

Hispanics have been negatively affected by the economic recession, which has caused a greater disadvantage in terms of financial well-being, retirement potential and educational choices. As this study shows, they are taking steps to acquire financial information and prepare themselves for greater prospects in work and career.

In this January 2010 survey of adults ages 45+, results showed that Hispanics ages 45+ have been disproportionately negatively affected by the recession relative to the general population ages 45+ within the past year. Further, within the Hispanic population, the Boomers, or those ages 45-64, were feeling the recession effects even more acutely than their older counterparts (ages 65+). These results showed that Boomer Hispanics are clear examples of the “sandwich generation”, where they are caring for their own children and their parents, while concurrently trying to maintain their own finances and prepare for retirement.

*General Findings*¹

- **Financial distress was apparent within the Hispanic sample.** More than one half of Hispanics ages 45+ had problems paying for gasoline (56% versus 50% in the general population), while 43 percent had problems paying for essential items such as food and utilities (versus 23%), and 33 percent had problems paying the rent or mortgage (versus 15%).
- **Hispanics ages 45+ have taken steps to rebound from the recession in work and career. They also plan to take further steps moving forward.** Within the past year, a considerable portion of Hispanics took trainings to both keep skills up-to-date (29% versus 25% of the general population) and to gain skills for new jobs (12% versus 5%). They looked for new jobs (26% versus 17%) and started their own business (8% versus 4%) more commonly than the general population. Hispanics also said they plan to take trainings in the future (45% to keep skills up-to-date versus 33%; 34% to get skills for a new type of job versus 11%), look for a new job (34% versus 18%), attend a job fair (31% versus 11%), and start their own business (22% versus 7%).
- **Hispanics ages 45+ were decreasing investments in retirement accounts.** Across the entire sample, two in ten Hispanics indicated that they prematurely withdrew money from retirement accounts in the past year and 35 percent indicated that they had stopped contributing. However, only 33 percent of all Hispanic respondents had either a 401(k) or 403(b) plan or IRA at the time of the survey. Among those who had either a 401(k)/403(b) plan or IRA account, 28 percent of Hispanics said they prematurely withdrew funds from retirement accounts (versus 19%) and 45 percent indicated that they stopped contributing to retirement accounts (versus 31%).²

¹ Comparative statistics are comparisons to the general population sample and are only included when differences were statistically significant.

² The original numbers are included since respondents who had completely depleted a retirement account in the past year may have indicated that they did not have a 401(k)/403(b) plan or IRA, since they no longer currently have one of these accounts.

- **Hispanics ages 45+ have taken steps to acquire financial information and counseling and plan to gain information moving forward.** Most commonly Hispanics consulted with family members about financial information (20%), followed by books or magazines (18%), and friends or neighbors (17%). They were less likely than the general population to consult a financial planner (12% versus 24%) or consult books or magazines (18% versus 22%). In looking forward, Hispanics reported that they plan to consult books or magazines (30% versus 22%) and family members (28% versus 19%) most often.
- **Job loss for Hispanics ages 45+ outpaced unemployment for the general population in the last year.** Job loss in the last year for Hispanics ages 45+ was double that of the general population (21% versus 10%). Further, 10 percent of Hispanics ages 45+ returned to work from retirement (versus 5%).
- **Reactionary measures have the potential to cripple finances and health into Hispanics' retirement years.** More than one-third cut back on their medications (35% versus 15% of the general population), while two in ten Hispanics ages 45+ lost employer-provided health care insurance (20% versus 13%), and 60 percent lost sleep due to stress or worry (versus 41%). One third of Hispanics began carrying a higher balance on credit cards (33% versus 21%), five percent filed for bankruptcy (versus 2%), and 11 percent had their utilities turned off (versus 3%). These actions could negatively impact credit, health status and functioning, and financial well-being years into the future.
- **Helping family members was common among Hispanics ages 45+ and appeared to coincide with a greater propensity to have faced economic challenges.** Eighteen percent of Hispanics had a child move in with them for financial reasons (versus 13% of the general population), seven percent had a parent move in with them for financial reasons (versus 2%), and eight percent had a friend move in with them for financial reasons (versus 5%). Further, Hispanics were responsible for the care of a parent (19% versus 8% of the general population), spouse (41% versus 29%), a minor child (31% versus 19%), an adult child (24% versus 14%), a grandchild (16% versus 7%), and an in-law (8% versus 3%) at rates higher than the general sample. Those Hispanics who had helped a parent or child financially fared worse in key indicators of economic hardship compared to Hispanics who had not.
- **Retirement confidence among Hispanics ages 45+ was low relative to the general population, but they were twice as likely as the general population to be 'more confident' than they were two years ago.** Almost half of Hispanics (47%) indicated that they were 'not too confident' or 'not at all confident' that they would have enough money to live comfortably through their retirement years, compared to approximately one-third of the general population (34%). Fourteen percent indicated that they were more confident that they would have enough money in their retirement compared to how they felt two years ago, compared to only seven percent of the general population that felt the same.

*Hispanic Boomer Findings Relative to Older Hispanics (Ages 65+)*³

- **Larger percentages of Hispanic Boomers are responsible for the care of relatives, exhibiting the difficulties faced by the “sandwich generation”.** Hispanic Boomers are more likely than their older counterparts to be responsible for the care of a parent (24% versus 4%), a spouse (45% versus 33%), a minor child (37% versus 12%), and an adult child (31% versus 7%).
- **Hispanic Boomers bore the brunt of financial problems stemming from the recession within the Hispanic population ages 45+.** Relative to older Hispanics (ages 65+), Boomers (ages 45-64) had far higher levels of problems paying for items like gas (62% versus 47%), rent or mortgage (38% versus 18%), and essential items such as food or utilities (50% versus 27%). They also were more likely than Hispanics ages 65+ to carry higher balances on their credit cards (37% versus 26%), have their utilities turned off (13% versus 7%), cut back on medications (39% versus 23%), and lose employer-provided health care insurance (23% versus 14%).
- **Hispanic Boomers were more likely than their counterparts ages 65+ to have helped family with finances and living arrangements.** Two in ten Hispanic Boomers had a child move in with them for financial reasons (21% versus 13% of Hispanics ages 65+), while nine percent had a parent move in with them for financial reasons (versus 2%). Further, 46 percent of Hispanic Boomers (versus 29% of those ages 65+) helped a child pay bills or expenses and 28 percent helped a parent pay bills or expenses (versus 5%). Boomers were also more likely than those ages 65+ to have to borrow money to pay everyday living expenses (38% versus 12%).
- **Understandably, Hispanic Boomers are more likely than those ages 65+ to have taken actions related to work and career and indicated plans to continue taking such steps in the future.** Given that more older Hispanics (ages 65+) were retired, it is understandable that Boomer Hispanics were more likely to have taken trainings (34% versus 15% took training to keep skills up-to-date; 16% versus 3% took training needed to get an entirely different job), attended job fairs (19% versus 2%), looked for a new job (33% versus 5%), and started their own business (10% versus 4%). Almost three in ten (28% versus 6%) plan to start their own business in the future, while more than four in ten Boomer Hispanics plan to take other job training and job seeking actions in the future.
- **Obtaining financial information was more common for Hispanic Boomers than for older Hispanics.** Hispanic Boomers were more likely to consult a financial planner (15% versus 5%), online resources (16% versus 2%), books or magazines (22% versus 7%), friends or neighbors (21% versus 5%), and family members (25% versus 9%) than older Hispanics. Younger Hispanics (ages 45-64) were also more likely than older Hispanics (ages 65+) to say they plan to seek out financial information from all sources.

³ All results in this section compare Boomer Hispanics (ages 45-64) to older Hispanics (ages 65+). No general population data is included in the analysis by age.

- **Boomer Hispanics are less confident about their retirement prospects than Hispanics ages 65+.** Older Hispanics were more likely than Boomers to say they were ‘very confident’ that they would have enough money to live comfortably throughout their retirement years (30% versus 21%). Conversely, Boomer Hispanics were more likely than Hispanics ages 65+ to indicate that they were ‘not at all confident’ in their retirement prospects (25% versus 14%).

This research showed that all Americans are making tough choices in light of difficult economic times. Hispanics ages 45+ were even more deeply impacted by the recession and tough decisions were required to deal with immediate issues. These decisions may have severely dire consequences related to financial well-being, health, and retirement potential. Moreover, Boomer Hispanics (ages 45-64), who are struggling with the challenges of the ‘sandwich generation’, were affected even more harshly than older Hispanics. Many in this group are responsible for their parents and in some cases their adult children, in addition to younger children, thus potentially creating additional challenges to their own financial and retirement prospects.

Introduction

As the United States begins to emerge from the worst recession since the Great Depression, we are taking stock of the effects of the past two years. The impact of the recession has clearly impacted Americans in serious ways; depleting savings accounts, reaching record unemployment, and curtailing leisure activities. Even before the recession, Hispanics experienced higher unemployment, lower wages, and had lower rates of health care coverage than the general population.

Given these historical hurdles faced by Hispanics in the United States to economic and health-related well-being, AARP sought to determine the extent to which the recession had affected Hispanics ages 45+ and how Hispanic Boomers had fared, relative to older Hispanics (ages 65+). We measured these effects by exploring lifestyle impacts, financial effects, steps taken to recover from the recession, retirement confidence, and planned actions to further recover from these devastating two years.

This survey was conducted by telephone from January 15th to January 27th, 2010 among a nationally representative general sample of 1002 adults ages 45+ and a targeted sample of 400 Hispanics ages 45+, with bilingual interviewers. A complete survey methodology may be found in Appendix 1.

In general, this research found that Hispanics ages 45+ were more severely affected by the recession than their general population counterparts. Hispanics tended to have higher levels of sleeplessness, loss of health care coverage, difficulty paying expenses such as rent, mortgage, utilities, and gas, and cutting back on medications, while simultaneously assisting children and parents with their bills or expenses.

Moreover, Boomer Hispanics (ages 45-64) felt the burden of the recession in most areas far more harshly than older Hispanics (ages 65+). Stark differences included the share of younger Hispanics (ages 45-64) that had problems paying rent or mortgage (38% versus 18% of older Hispanics), had problems paying for essential items such as food or utilities (50% versus 27%), cut back on medications (39% versus 23%), and had to borrow to pay everyday living expenses (38% versus 12%).

Impact of the Recession

A. *Effects of the Recession:* Hispanic Americans ages 45+ have been impacted by the recession in ways similar to the general population, yet more severely. These effects have both short- and long-term consequences. Additionally, analysis clearly shows that these recession effects are significantly higher among younger Hispanics (ages 45-64) relative to Hispanics 65+.

Hispanic Findings Relative the General Population

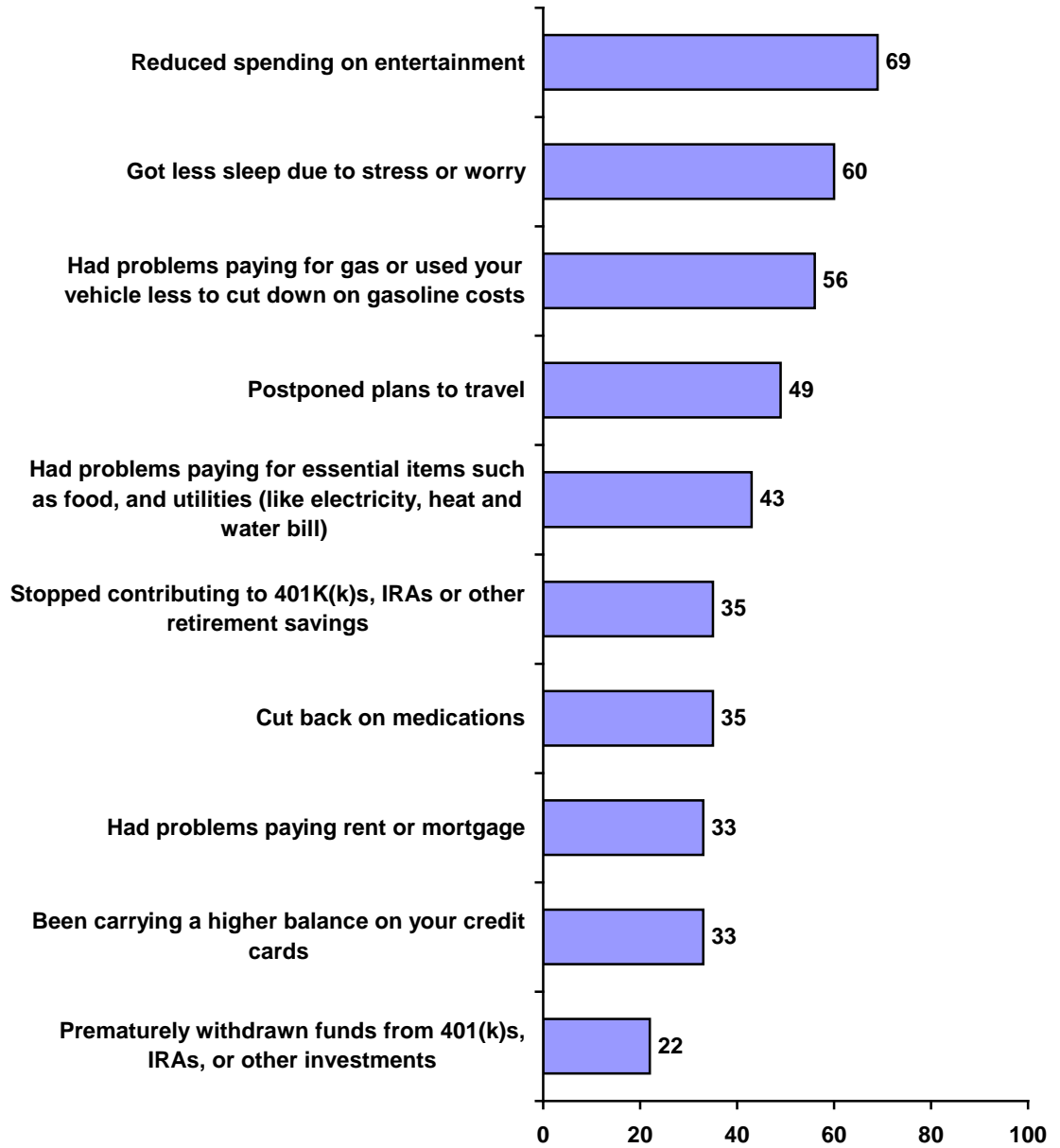
Hispanic Americans ages 45+ reported problems resulting from the recession that were similar to the general population. The difference, however, is that these problems were more prevalent among Hispanics. Specifically, older Hispanics got less sleep due to stress or worry (60% versus 41% of the general population), had problems paying for gas (56% versus 50%), food and utilities (43% versus 23%), and the rent or mortgage (33% versus 15%) at rates higher than the general population. Further, these respondents took steps to reduce discretionary spending, such as spending on entertainment (69%) and postponing plans to travel (49%), at rates higher than the general population (62% and 44%, respectively).

Some effects of the recession were starkly different for Hispanics ages 45+ versus their counterparts in the general population. A staggering 35 percent of Hispanics had cut back on medication in the past year, compared to only 15 percent of the general population. More than three in ten are now carrying a higher balance on their credit cards (versus 21% of the general population). These impacts have the potential to cripple finances for many years into the future, including into retirement.

Over two in ten also prematurely withdrew funds from 401(k)s, IRAs, or other investments and 35 percent stopped contributing to these accounts. Since individuals were not screened out of this question based on their indication of having such accounts, further analysis explored these questions for only those who later indicated that they currently had a 401(k)/403(b) or IRA plan. Results showed that almost three in ten Hispanics had prematurely withdrawn funds from a 401(k), IRA, or other investments (28% versus 19% of the general population) in the past year and 45 percent had stopped contributing to retirement accounts (versus 31% of the general population).

Other effects that were less common, but with the capacity to have great impact were: approximately two in ten lost a job (versus 10% in the general population), 32 percent of those who had not lost a job had their work hours decreased or experienced a cut in pay (versus 20%), two in ten lost employer-provided health care insurance (versus 13%), and five percent filed for bankruptcy (versus 2%). The most common problems faced by Hispanics are presented in Chart 1, while a list of all survey items related to the impact of the recession on Hispanics and the General Population are presented in Table 1.

**Chart 1: Ten Most Common Effects of the Economic Recession in the Past Year for Hispanics Ages 45+
(In percent; N=400)**



**Table 1: Hispanics and the General Sample who answered ‘yes’ to:
“How have recent changes in the economy affected you or your family?
During the past 12 months, have you...”**

Survey Item	Hispanics 45+ (n=400) %	General Sample 45+ (n=1002) %
Got less sleep due to stress or worry^	60	41
Had problems paying for gas or used your vehicle less to cut down on gasoline costs^	56	50
Had problems paying rent or mortgage^	33	15
Had problems paying for essential items such as food, and utilities (like electricity, heat and the water bill)^	43	23
Lost a job^	21	10
Had work hours cut, had to take a pay cut or lost other forms of work-related income (if had not lost job)^	32 (n=292)	20 (n=789)
Delayed retirement	19	16
Returned to work from retirement^	10	5
Prematurely withdrawn funds from 401(k)s, IRAs, or other investments	22	18
Stopped contributing to 401(k)s, IRAs, or other retirement savings	35	32
Postponed plans to travel^	49	44
Reduced spending on entertainment^	69	62
Your spouse delayed retirement (if married)	18 (n=254)	14 (n=611)
Postponed selling your house	11	11
Increased the number of hours you work^	19	14
Cut back on medications^	35	15
Taken a second job^	10	7
Your spouse taken a second job (if married)^	9 (n=254)	4 (n=611)
Your spouse lost a job (if married)^	22 (n=254)	6 (n=611)
Had utilities turned off^	11	3
Been carrying a higher balance on your credit cards^	33	21
Filed for bankruptcy^	5	2
Lost employer-provided health care insurance^	20	13

^ Indicates statistically significant differences between the Hispanic and General Sample.

Hispanics Findings by Age

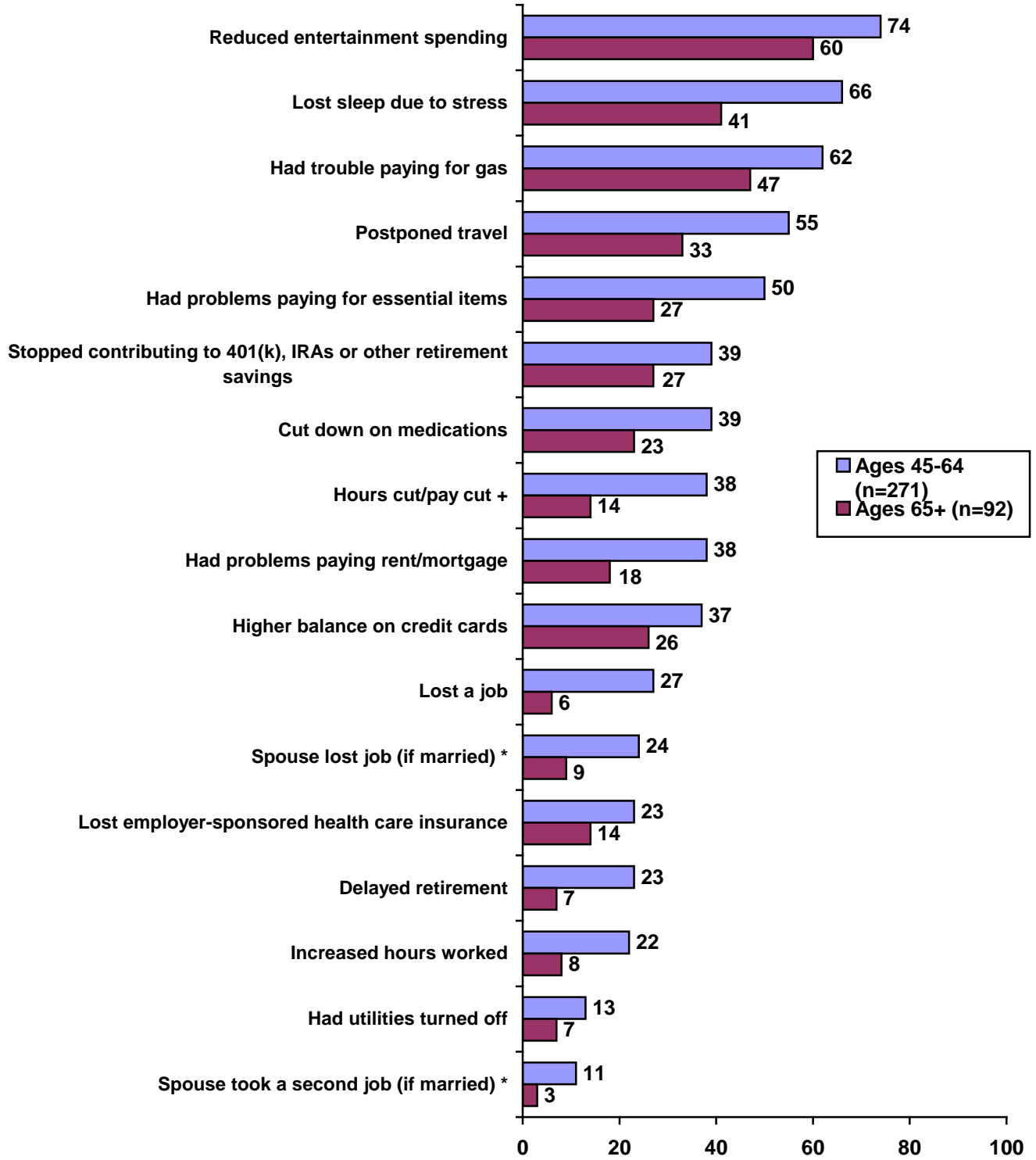
Boomer Hispanics (ages 45-64) almost universally experienced steeper effects of the recession compared to their older counterparts (ages 65+). Key differences included: More Hispanics ages 45-64 had lost a job in the past year (27% versus 6% of Hispanics ages 65+), 62 percent had problems paying for gas (versus 47%), 50% had trouble playing for essential items, such as food and utilities (versus 27%), and 39 percent cut back on medications (versus 23%). Further, 37 percent of Boomers had been carrying a higher credit card balance (versus 26%), and 13 percent had their utilities turned off in the past year (versus 7%). A list of all survey items by age for Hispanics is presented in Table 2.

Table 2: Differences for Hispanic Respondents Ages 45-64 and 65+ who answered ‘yes’ to: “How have recent changes in the economy affected you or your family? During the past 12 months, have you...”

Survey Item	Hispanics Ages 45-64 (n=271) %	Hispanics Ages 65+ (n=92) %
Got less sleep due to stress or worry [^]	66	41
Had problems paying for gas or used your vehicle less to cut down on gasoline costs [^]	62	47
Had problems paying rent or mortgage [^]	38	18
Had problems paying for essential items such as food, and utilities (like electricity, heat and the water bill) [^]	50	27
Lost a job [^]	27	6
Had work hours cut, had to take a pay cut or lost other forms of work-related income (if had not lost job) [^]	38 (n=193)	14 (n=71)
Delayed retirement [^]	23	7
Returned to work from retirement	8	12
Prematurely withdrawn funds from 401(k)s, IRAs, or other investments	23	17
Stopped contributing to 401(k)s, IRAs, or other retirement savings [^]	39	27
Postponed plans to travel [^]	55	33
Reduced spending on entertainment [^]	74	60
Your spouse delayed retirement (if married)	17 (n=181)	13 (n=48)
Postponed selling your house	13	8
Increased the number of hours you work [^]	22	8
Cut back on medications [^]	39	23
Taken a second job [^]	11	5
Your spouse taken a second job (if married) [^]	11 (n=181)	3 (n=48)
Your spouse lost a job (if married) [^]	24 (n=181)	9 (n=48)
Had utilities turned off [^]	13	7
Been carrying a higher balance on your credit cards [^]	37	26
Filed for bankruptcy	6	3
Lost employer-provided health care insurance [^]	23	14

[^] Indicates statistically significant differences between the Hispanic and General Sample.

Chart 2: Age Differences Among Hispanics Ages 45+ Related to the Impact of the Recession
(In percent)



*Ages 45-64 (n=181) and Ages 65+ (n=48)

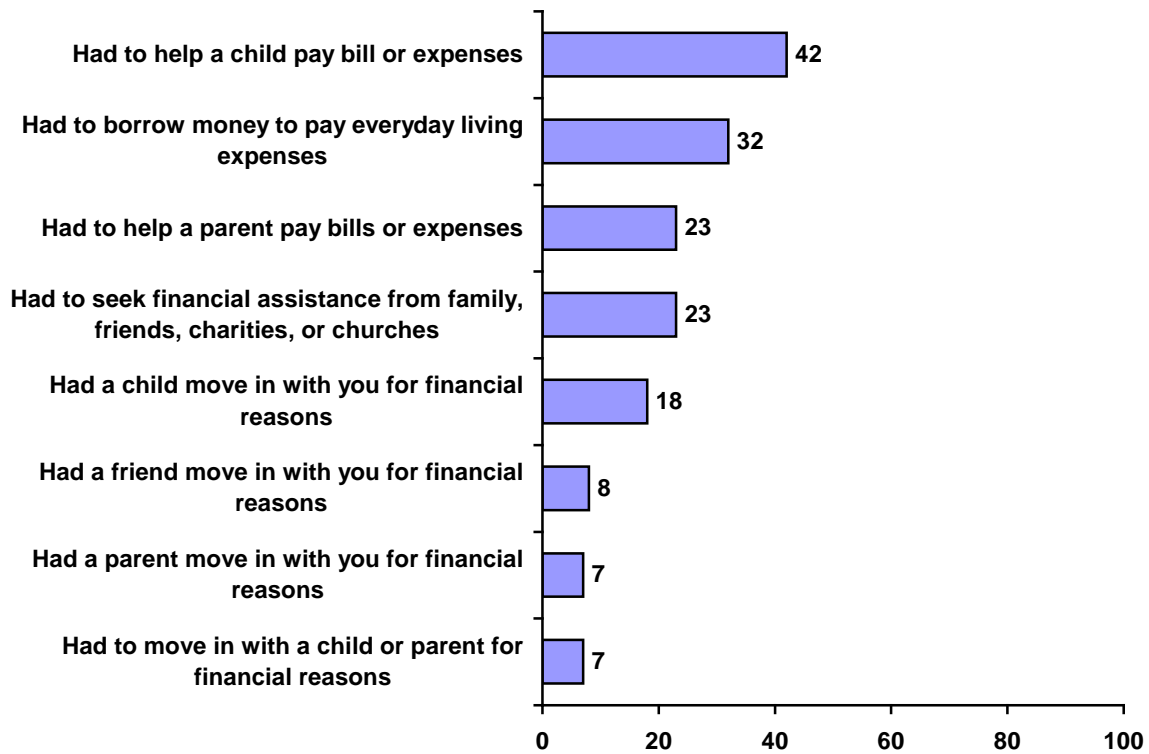
+ If (the participant) did not lose their job, but had hours cut. Ages 45-64 (n=193) Ages 65+ (n=71)

B. Financial and Residential Changes

Hispanic Findings Relative to the General Population

When we explored the various actions that Hispanics have taken regarding financial assistance and residential changes, the pattern of Hispanics feeling a steeper effect of the recession persists. More than four in ten Hispanics have helped a child pay bills or expenses in the last year and nearly a third had to borrow money to pay everyday living expenses. Only 14 percent of the general population had to borrow money to pay for everyday living expenses in the past year. Nearly a quarter (23%) had to help a parent pay bills or expenses (versus 8% in the general sample) and had to seek financial assistance from family, friends, charities, or churches (versus 13%). Significantly more Hispanics than the general population had a child move in with them for financial reasons (18% versus 13%), had a parent move in with them for financial reasons (7% versus 2%), had a friend move in with them for financial reasons (8% versus 5%), and had to move in with a child or parent for financial reasons (7% versus 3%).

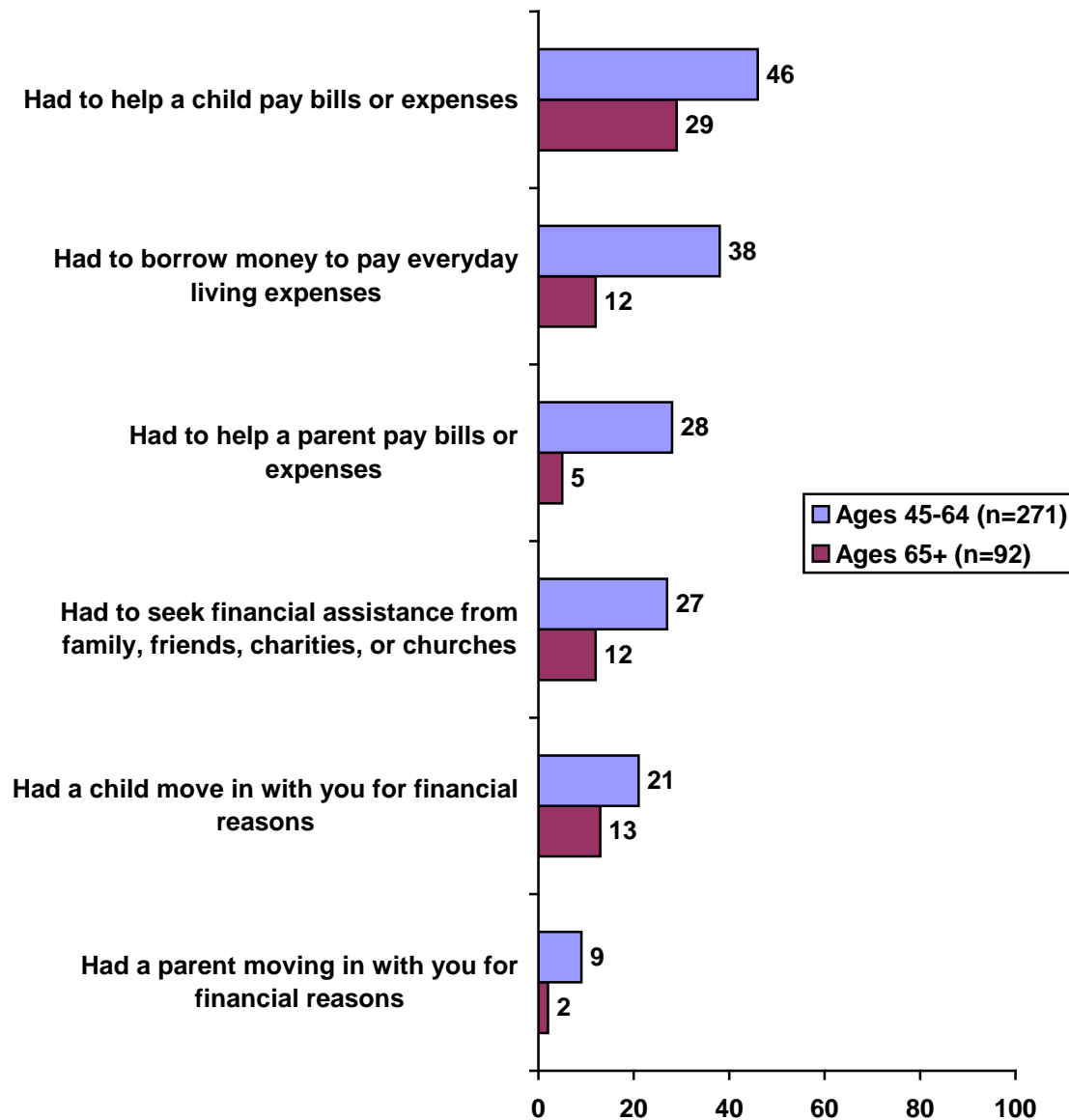
Chart 3: Hispanics Ages 45+ Experiencing Select Financial and Residential Changes During the Past Year
(In percent; N=400)



Hispanic Findings by Age

Boomer Hispanics (ages 45-64) were more likely than older Hispanics (ages 65+) to have experienced financial and residential changes in the past year. They were more likely to have helped a child (46% versus 29%) or parent (28% versus 5%) pay bills or expenses. They were also more likely to have had to borrow money to pay for everyday living expenses (38% versus 12%) and to have sought financial assistance from family, friends, charities, or churches (27% versus 12%). Boomer Hispanics saw both children (21% versus 13%) and parents (9% versus 2%) move into their homes in the past year for financial reasons more often than their older counterparts (ages 65+).

Chart 4: Age Differences Among Hispanics Experiencing Select Financial and Residential Changes During the Past Year
(In percent)



Steps that Hispanics Have Taken to Recover from the Recession

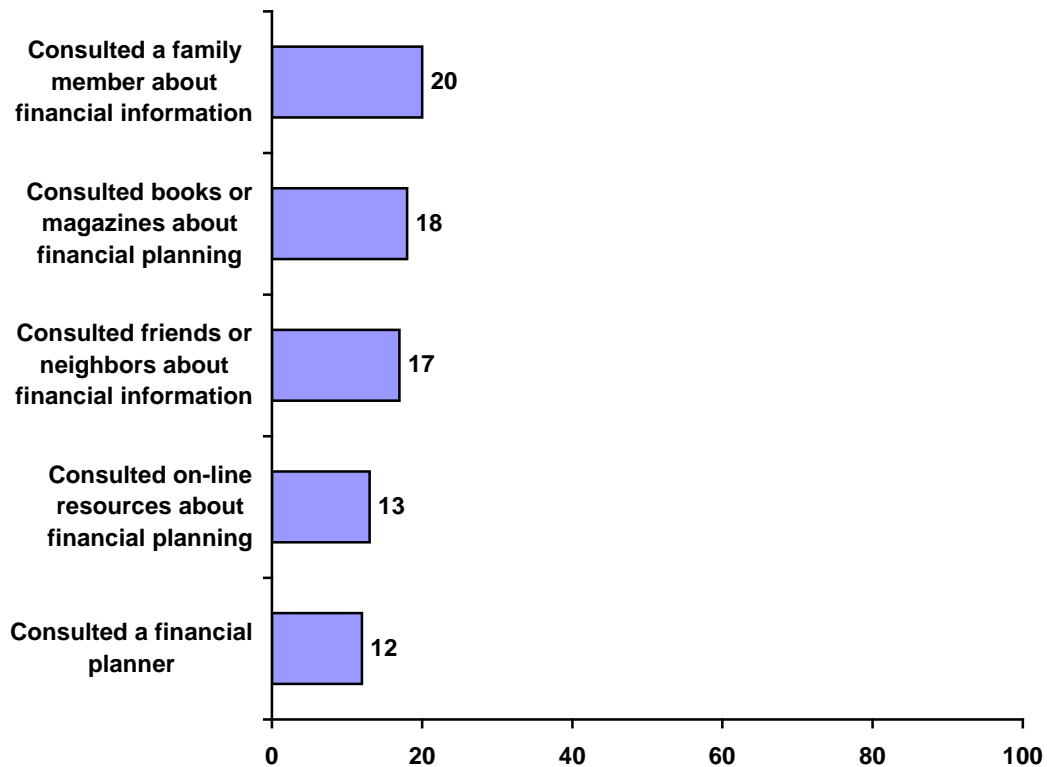
A. Financial Information and Planning

Hispanics were surveyed regarding the steps they have taken and resources they have consulted in the past year relative to gaining information and guidance on finances.

Hispanic Findings Relative to the General Population

Hispanics were most likely to consult a family member for financial information (20%), followed by books or magazines (18%), and friends or neighbors (17%). Relative to the general population, Hispanics were half as likely to consult a financial planner for information and guidance (12% versus 24%).

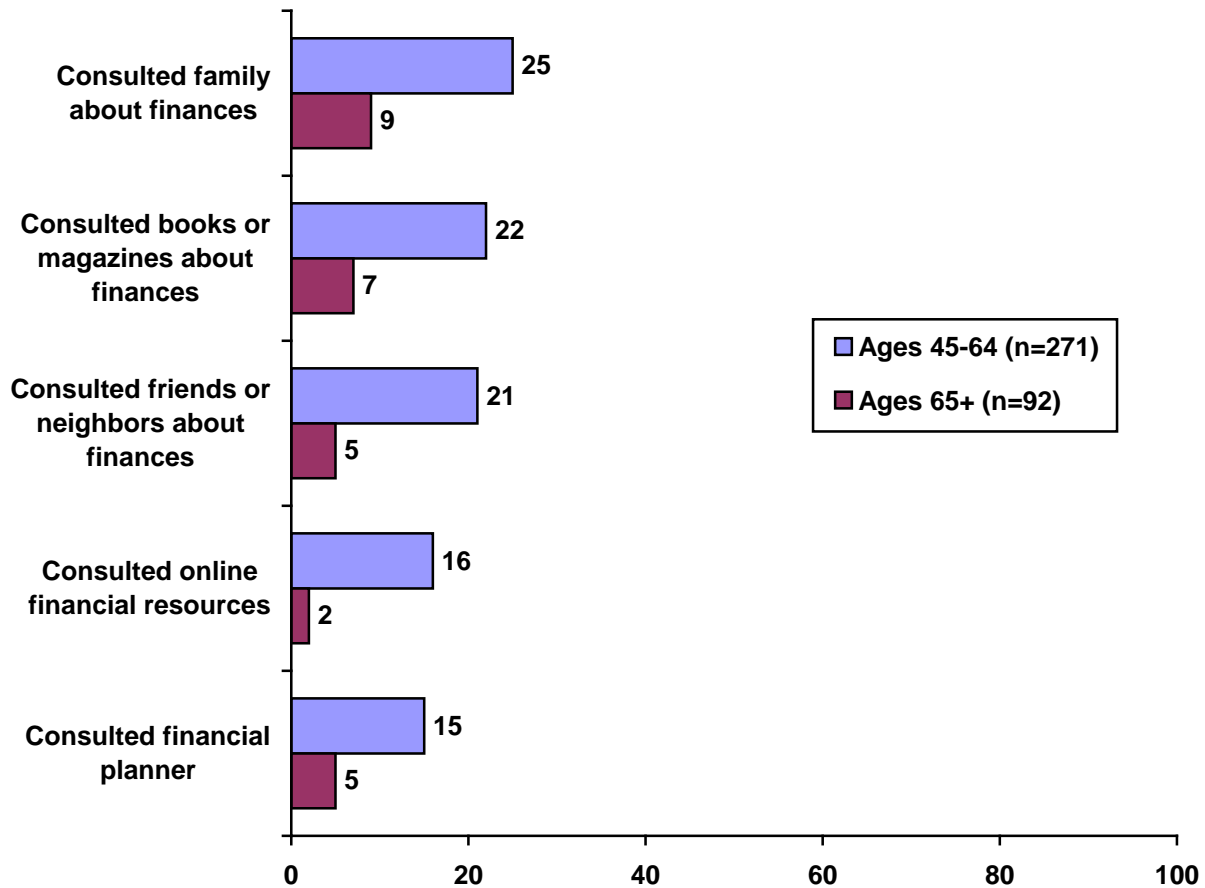
Chart 5: Sources of Financial Information and Planning for Hispanics Ages 45+
(In percent; N=400)



Hispanic Findings by Age

Younger Hispanics (ages 45-64) were universally more likely to seek out financial information, regardless of the source, relative to older Hispanics (ages 65+). The most common sources for boomer Hispanics were family members (25% versus 9%), books or magazines (22% versus 7%), and friends or neighbors (21% versus 5%). Even for the least common source, a financial planner, younger Hispanics were still three times more likely to consult than their older counterparts (15% versus 5%).

Chart 6: Age Differences Among Hispanics Regarding Sources of Financial Information and Planning
(In percent)

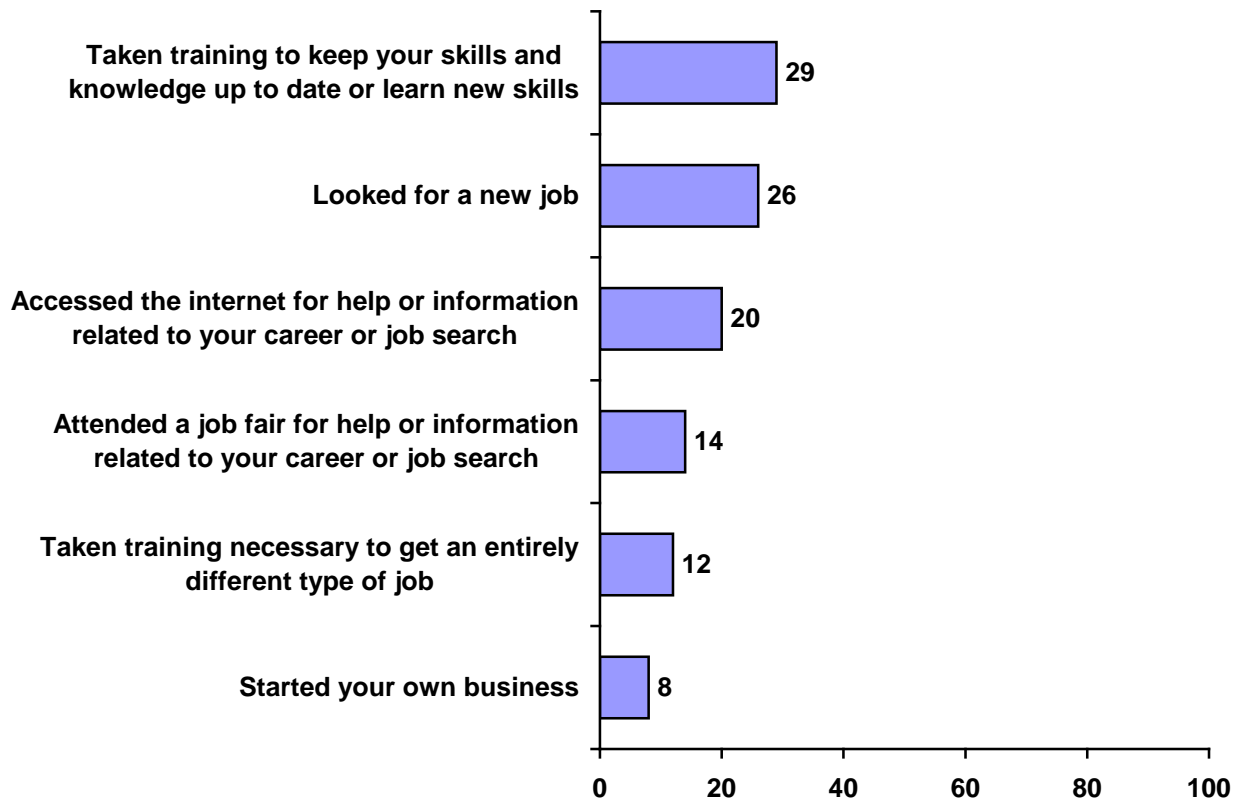


B. Work and Career

Hispanic Findings Relative to the General Population

Older Hispanics were more likely than the general sample to have taken steps related to work and career, such as trainings, job searching, and business development. Specifically, 29 percent of Hispanics ages 45+ took training in the last year to keep skills and knowledge up-to-date and more than one in ten (12% versus 5%) took training to get an entirely different type of job. Approximately one quarter (26%) looked for a new job, which was a larger share than the general population (17%). Hispanics were twice as likely as the general population to have attended a job fair (14% versus 7%) and to have started their own business (8% versus 4%).

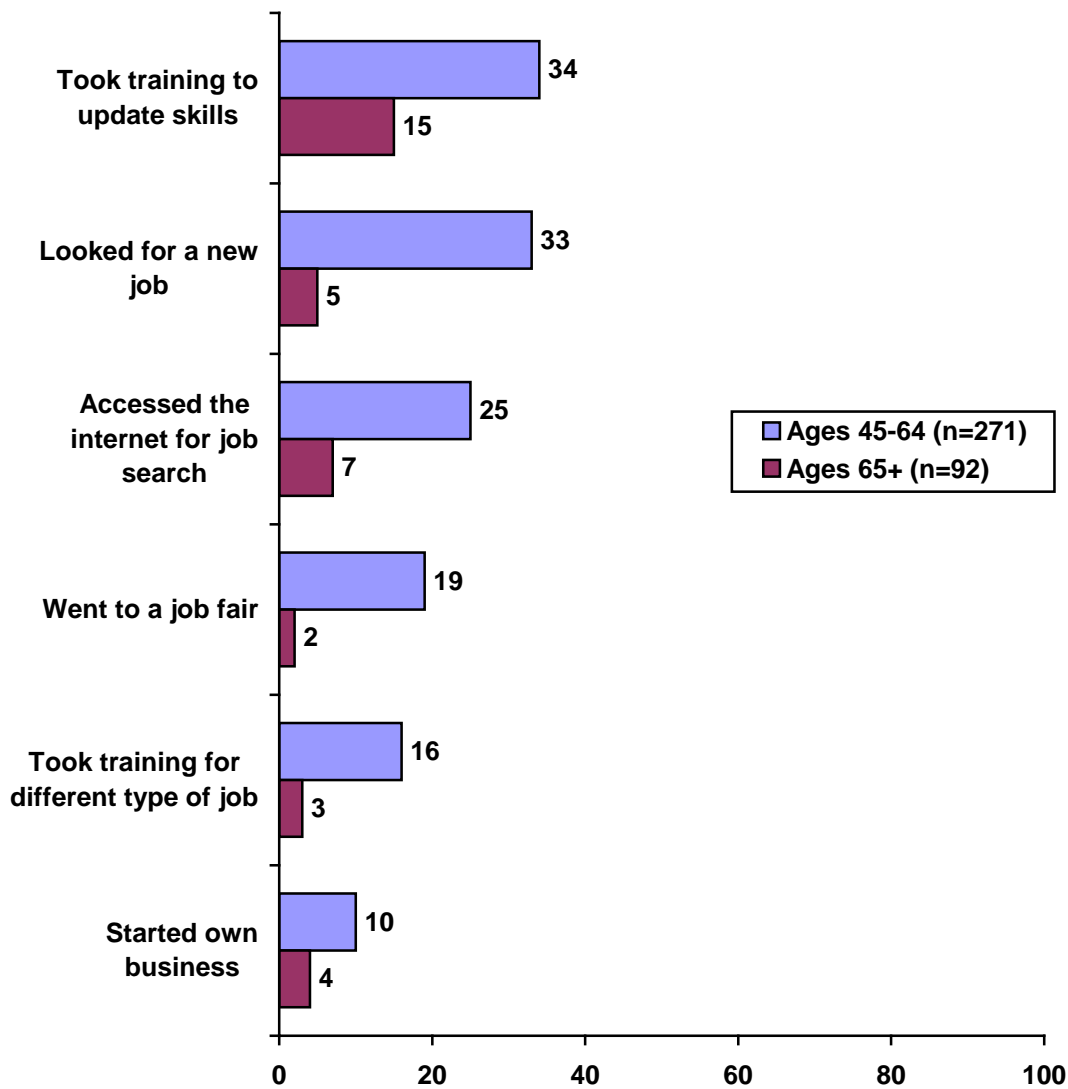
Chart 7: Steps Taken Related to Work and Career by Hispanics Ages 45+
(In percent; N=400)



Hispanic Findings by Age

Boomer Hispanics (ages 45-64) were more likely than their older counterparts (ages 65+) to have taken all steps related to work and career in the past year. This is to be expected, given that almost seven in ten (69%) of the 65+ Hispanics were retired and not looking for work, compared to only ten percent of the Boomer Hispanics. Most commonly, younger Hispanics took training to keep their skills up-to-date (34% versus 15%), looked for a new job (33% versus 5%), and accessed the internet for career and job searching assistance (25% versus 7%) at rates far higher than the older Hispanics (65+) in this survey.

Chart 8: Ages Differences Among Hispanics Related to Steps Taken Related to Work and Career
(In percent)



Retirement Confidence

Hispanic Americans ages 45+ indicated lower levels of retirement confidence than the general population. While the same percent indicated that they were ‘very confident’ that they would have enough money to live comfortably (23% for both Hispanics and the general population), Hispanics were far less likely than the general sample to be ‘somewhat confident’ (26% versus 40%) and more likely to be ‘not too confident’ (26% versus 18%) and ‘not at all confident’ (22% versus 16%) that they would have enough money to live comfortably in their retirement years.

Although they are less confident overall about retirement, Hispanics were more likely than the general sample to say that they were ‘more confident’ relative to two years ago that they would have enough money to live comfortably throughout their retirement years (14% versus 7%).

Chart 9: Retirement Confidence of Hispanics Ages 45+
(In percent; N=400)

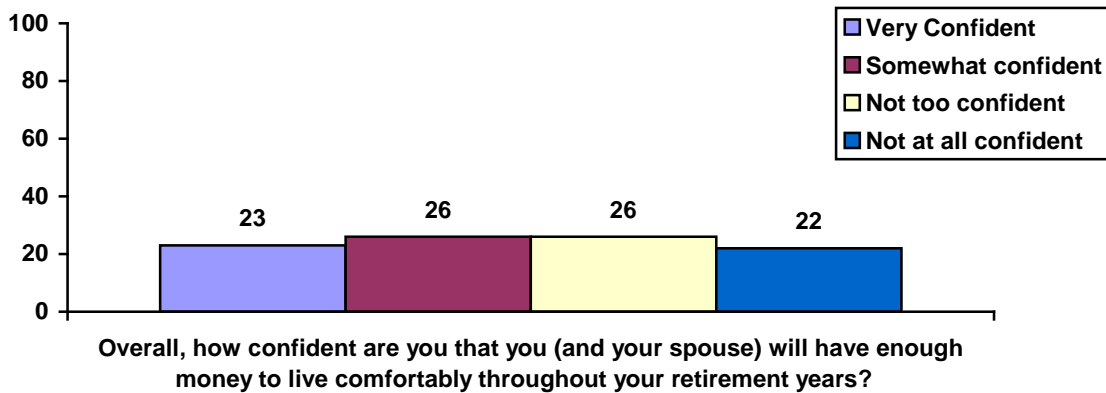
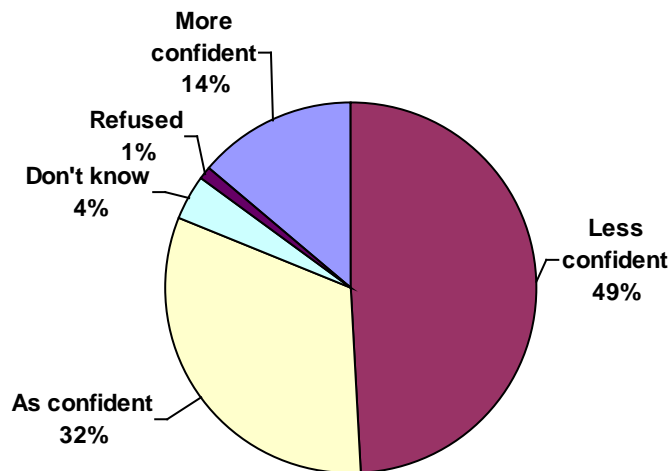


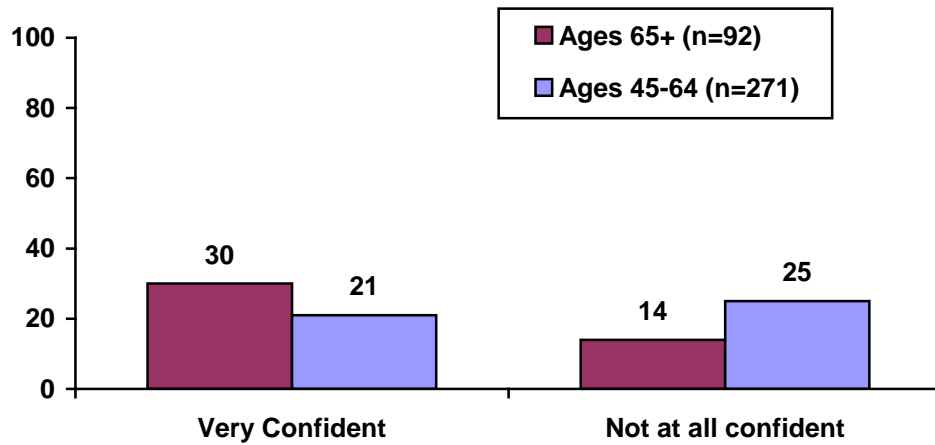
Chart 10: Retirement Confidence of Hispanics Ages 45+ Relative to Two Years Ago
(In percent; N=400)



Hispanic Findings by Age

Boomer Hispanics were less confident in their ability to live comfortably through their retirement years relative to their counterparts ages 65+. A full quarter of Boomer Hispanics indicated that they were ‘not at all confident’, while only 14 percent of Hispanics ages 65+ indicated the same. Conversely, three in ten Hispanics ages 65+ were ‘very confident’ that they would have enough money in retirement, compared to 21 percent of younger Hispanics (ages 45-64). There were no differences by age related to retirement confidence compared to two years ago.

Chart 11: Age Differences in Retirement Confidence Among Hispanics Ages 45+ (In percent)

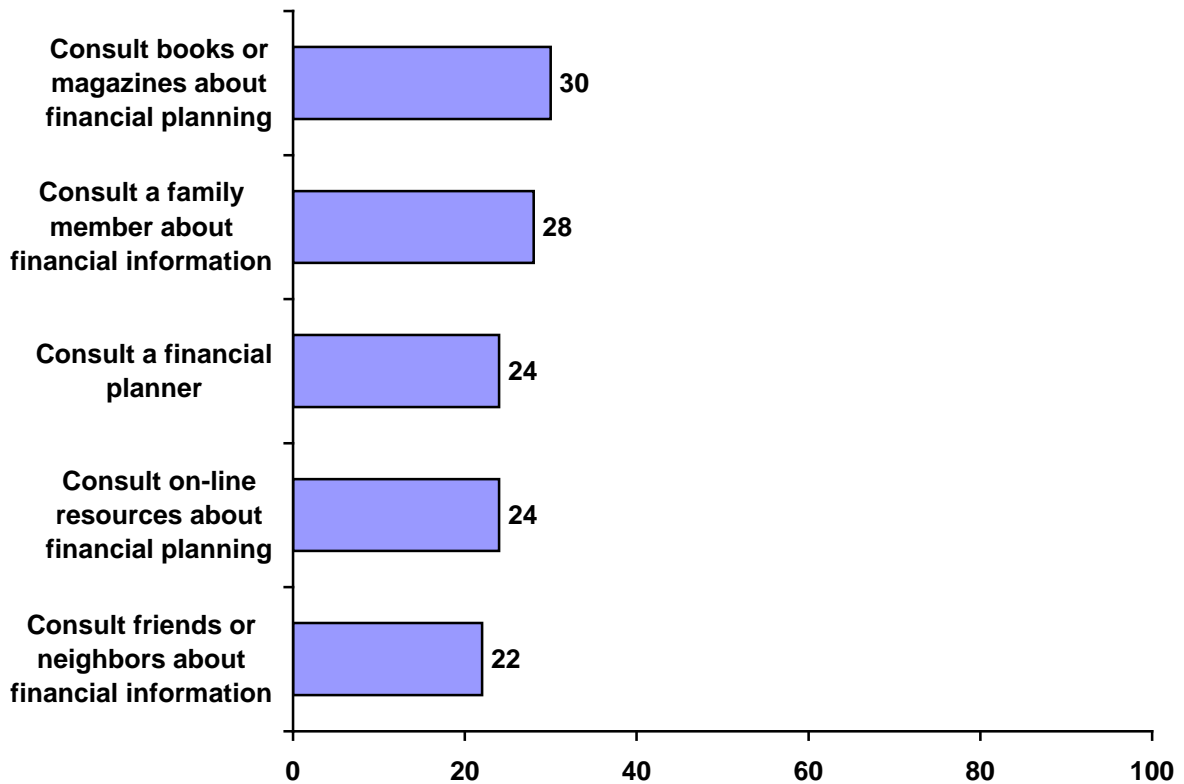


Plans to Recover from the Recession

A. Financial Information and Planning

While survey respondents were first asked what they have already done to recover from the recession, we were also interested in what steps they plan to take in the future. When queried about steps that they might take to recover and find financial information or resources, Hispanics indicated that they would be more likely than the general sample to consult books or magazines about financial planning (30% versus 22%), consult a family member about financial information (28% versus 19%), and consult friends or neighbors (22% versus 14%). Almost one quarter (24%) of Hispanics indicated that they plan to consult a financial planner and consult online resources about financial planning.

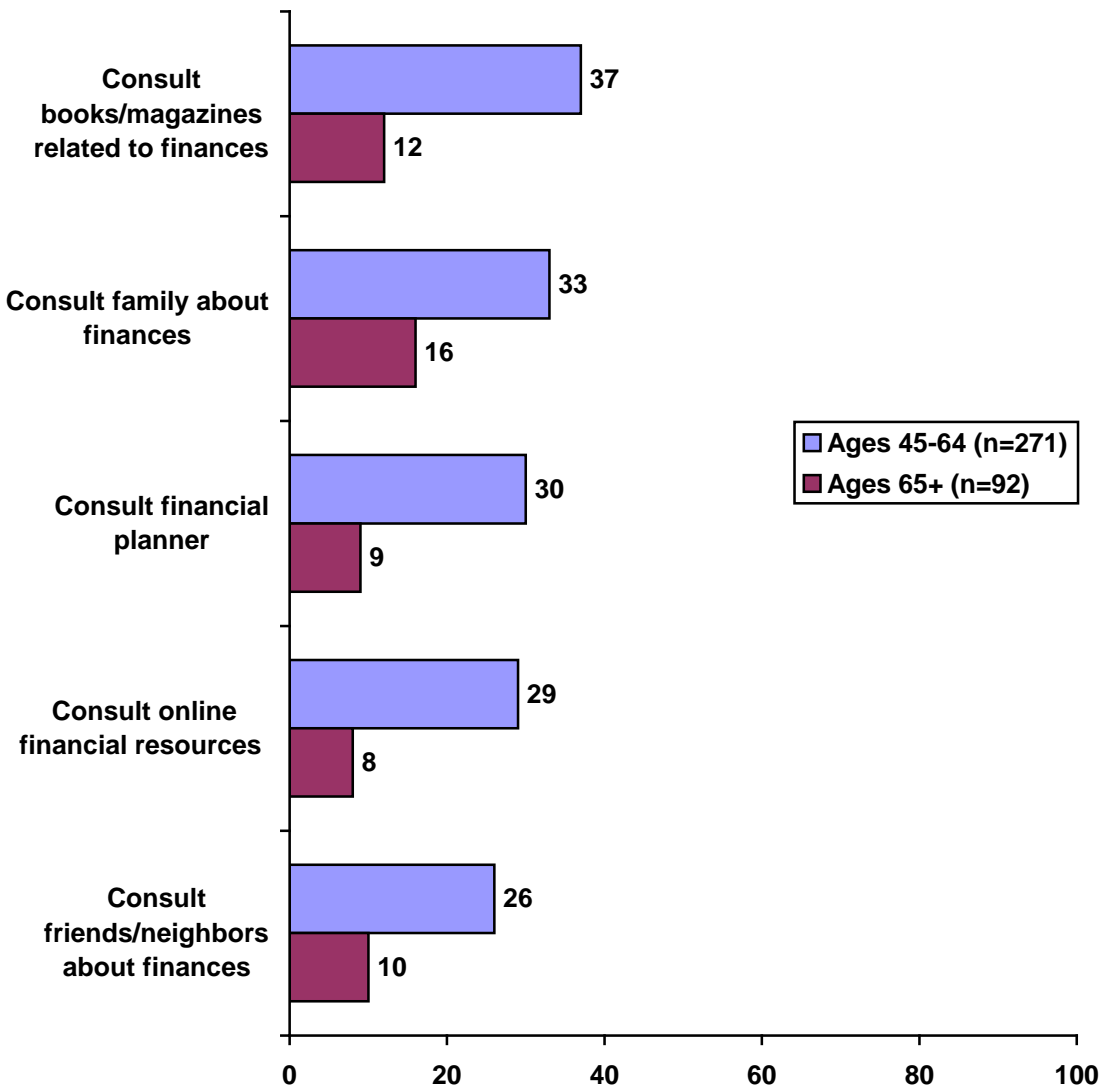
**Chart 12: Planned Actions and Sources of Financial Information For Hispanics
Ages 45+
(In percent; N=400)**



Hispanic Findings by Age

Hispanic Boomers were more far more likely than older Hispanics (ages 65+) to plan to explore all sources of financial information. They were most likely to plan to consult books or magazines about financial planning (37% versus 12%), consult a family member (33% versus 16%), and consult a financial planner (30% versus 9%). Younger Hispanics (ages 45-64) were also more likely than the older group (ages 65+) to say that they plan to consult online resources about financial planning (29% versus 8%) and consult friends or neighbors about financial information (26% versus 10%).

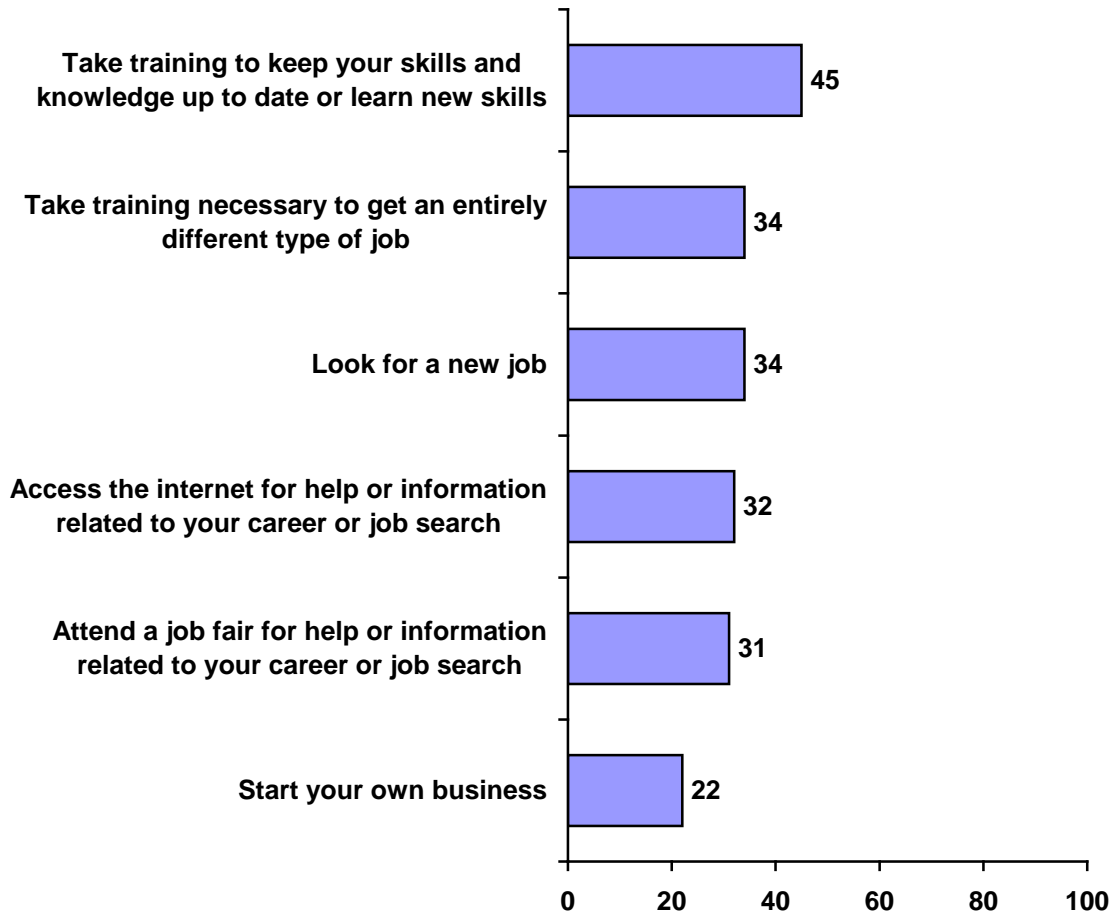
Chart 13: Age Differences Among Hispanics Ages 45+ Related to Planned Financial Actions
(In percent)



B. Work and Career

Given the fact that 21 percent of Hispanics in this survey lost a job in the past year, it is not surprising that they plan to take career steps related to development, job searching, and business establishment at rates higher than the general sample. Almost half of Hispanics (45%) plan to take training to keep skills and knowledge up-to-date, compared to one-third of the general population (33%). Approximately one-third (34%) plan to take training to get an entirely different type of job and plan to look for a new job (versus 11% and 18% of the general population, respectively). More than three in ten Hispanics also plan to access the internet for help or information related to their career or job search (versus 23%) and plan to attend a job fair (versus only 11% of the general population). Finally, more than two in ten (22%) plan to start their own business (versus 7%).

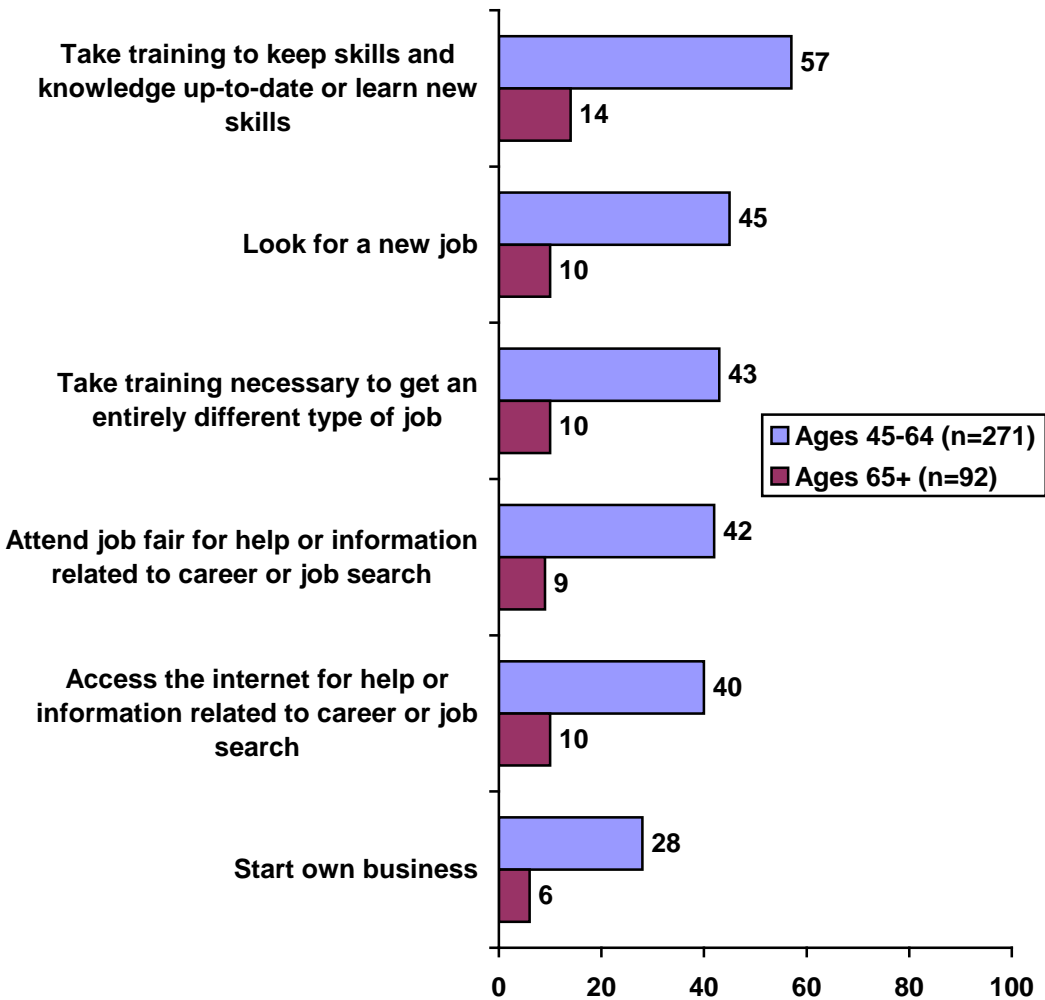
Chart 14: Planned Action Steps Related to Job and Career by Hispanics Ages 45+
(In percent; N=400)



Hispanic Findings by Age

Hispanic Boomers are exceedingly more likely to plan to engage in activities related to job or career, relative to older Hispanics (ages 65+). Again, while older Hispanics do not plan to engage in work and career activities at high levels, they are also far more likely than Hispanic boomers to be retired and not looking for work. Large percentages of younger Hispanics (ages 45-64) in this research plan to take training to keep skills up-to-date (57%), look for a new job (45%), take training to get an entirely different type of job (43%), attend a job fair (42%), access the internet for help or information related to career (40%), and start a business (28%). While younger Hispanics are more likely to have lost a job in the past year, these findings show that they are taking appropriate measures to find new employment and to recover from the recession.

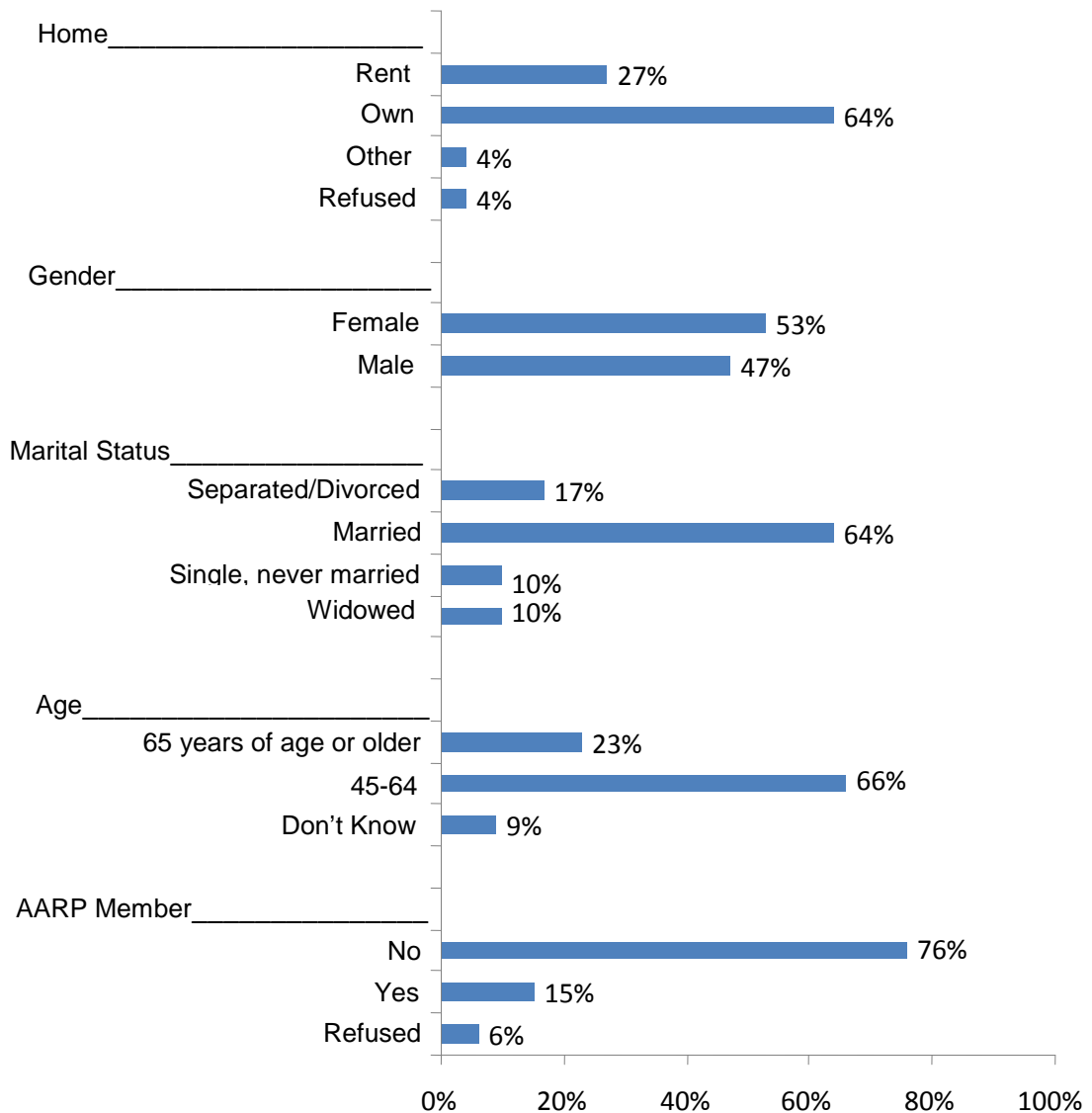
Chart 15: Age Differences Among Hispanics Ages 45+ Related to Planned Career Plans
(In percent)



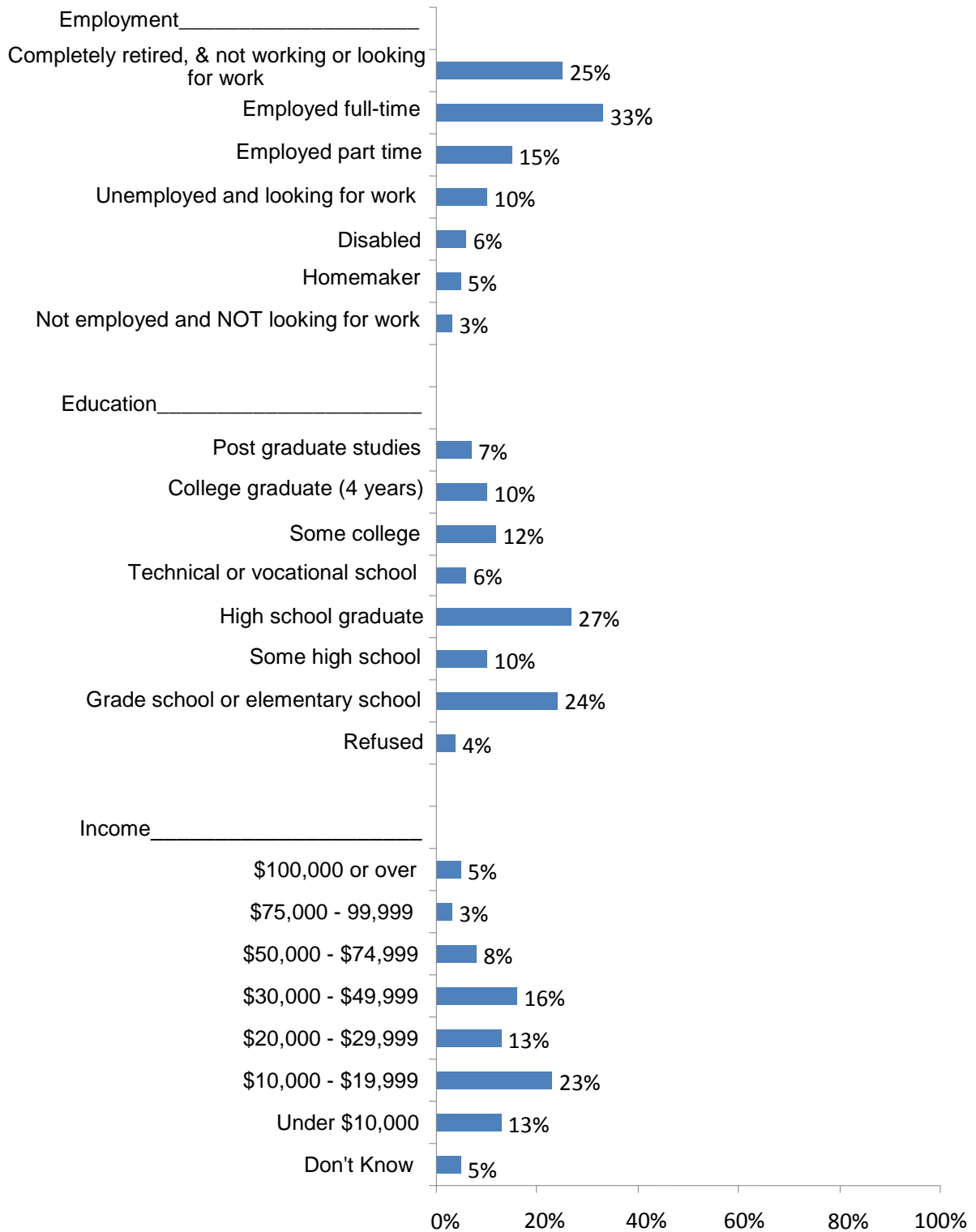
Demographics

A. General Demographics: Hispanic respondents were predominantly married (64%) and had less education than the general sample. Older Hispanics (ages 65+) had a higher concentration of respondents with only a grade school education (31% versus 21% for ages 45-64). More than one third of Hispanics (36%) earned less than \$20,000 per year in household income (versus 16% of the general population). The Hispanic sample was also younger than the general sample, with only 23 percent of Hispanics over age 65 (versus 32% of the general sample). Given the younger sample, it is not surprising that fewer Hispanics were completely retired (25% of Hispanics versus 34% of the general sample), but they were more likely to be employed part time (15% versus 11%), and unemployed and looking for work (10% versus 6%) than the general sample.

**Chart 16: Select Demographics for Hispanics Ages 45+
(N=400)**



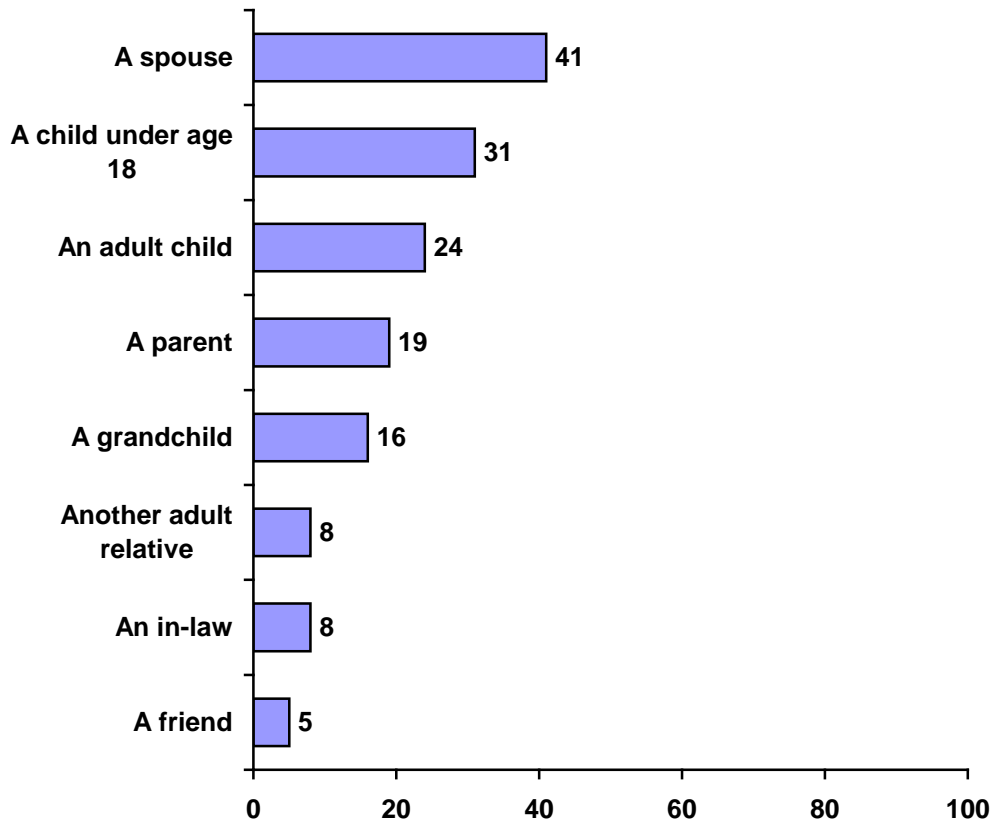
**Chart 17: Additional Demographics for Hispanics Ages 45+
(N=400)**



B. Caregiving Responsibilities

Hispanics exhibited a high level of caregiving responsibility for family members. Specifically, they reported higher rates of caregiving than the general population for every type of family member and other adults included in the survey. The most common caregiving responsibilities for Hispanics were for a spouse (41% versus 29% in the general population), a child under the age of 18 (31% versus 19%), an adult child (24% versus 14%), and a parent (19% versus 8%).

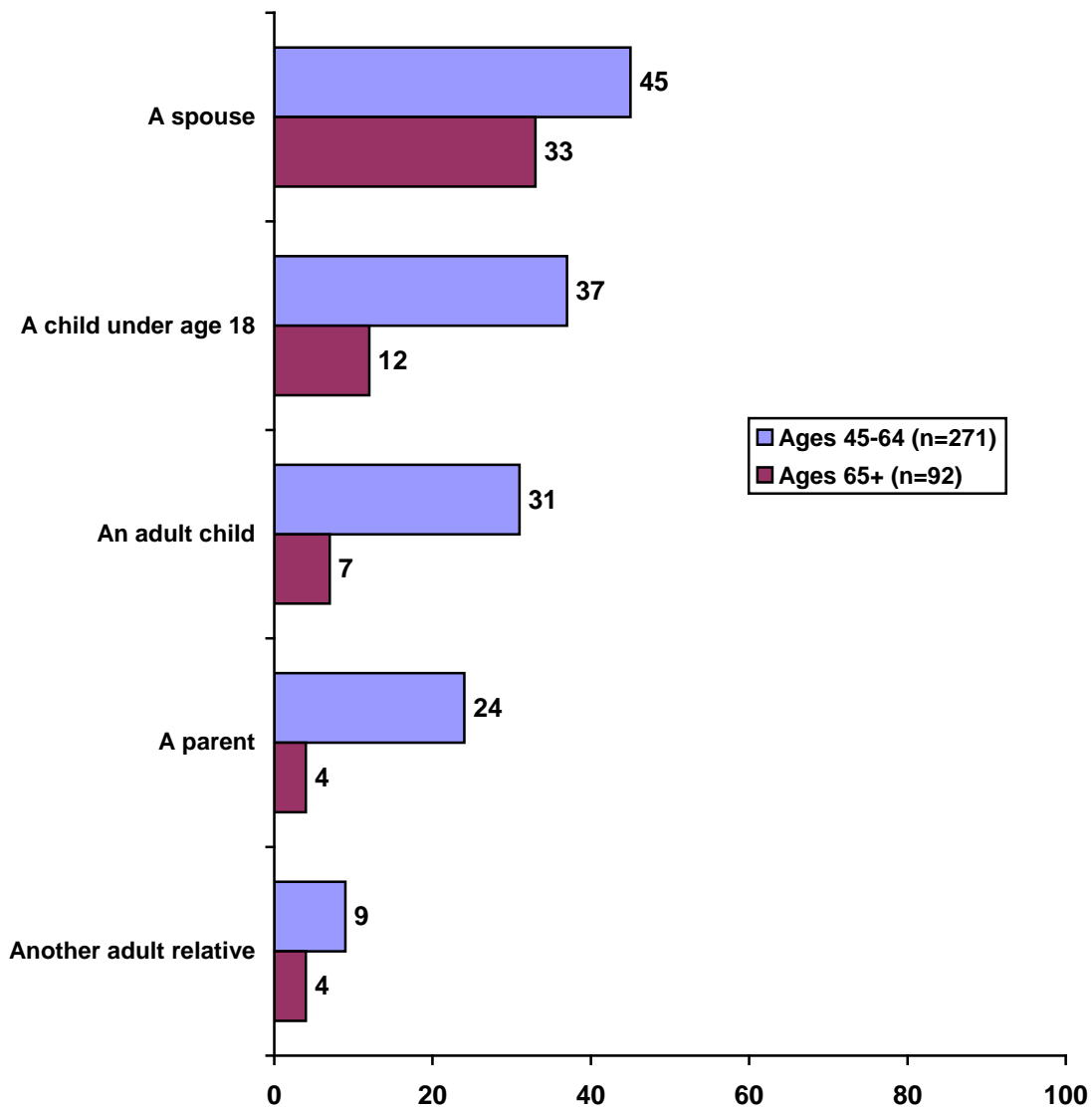
Chart 18: Percent of Hispanics Ages 45+ Responsible for the Care of...
(In percent; N=400)



Hispanic Findings by Age

Boomer Hispanics were more likely than Hispanics ages 65+ to care for a parent (24% versus 4%), a child under the age of 18 (37% versus 12%), and an adult child (31% versus 7%). These findings also illustrate the unique position of the Boomers as the ‘sandwich generation’. They are often simultaneously caring for children (under age 18: 37% versus 12%; adult children: 31% versus 7%), parents (24% versus 4%), spouses (45% versus 33% of Hispanics ages 65+), and even other adult relatives (9% versus 4%).

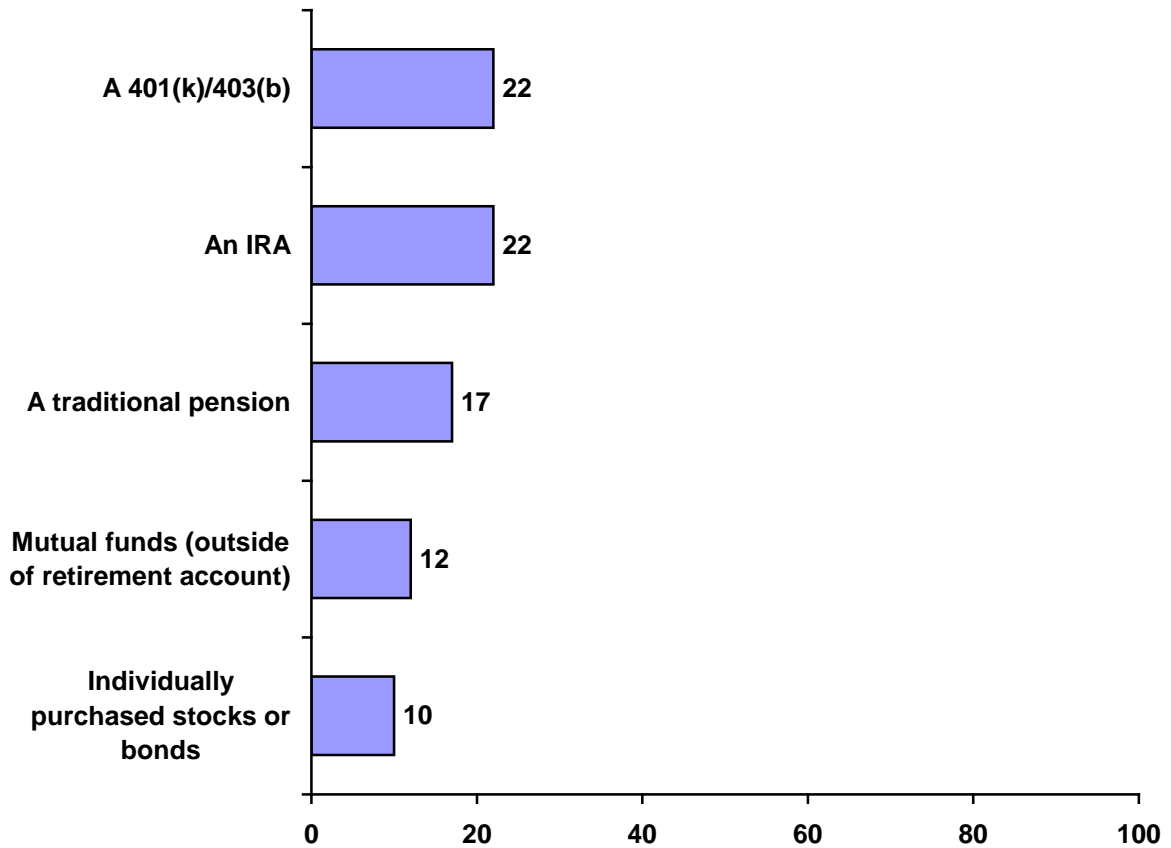
Chart 19: Age Differences Among Hispanics Ages 45+ Related to Responsibilities of Caring for a Family Member
(In percent)



C. Retirement Accounts and Investments

Hispanics ages 45+ are far less likely to have any kind of retirement account or investments relative to the general sample. The most common retirement accounts held by Hispanics were a 401(k)/403(b) plan and an IRA, each held by only 22 percent of Hispanics. Hispanics were only about half as likely as the general population (41% and 43%, respectively) to have these accounts. Hispanics are often in jobs where these retirement plans are not offered and, even when they are offered, Hispanics are less likely to participate.⁴ Participation in individual investments such as stock or bonds (10%) and mutual funds outside of retirement accounts (12%) was much lower for Hispanics, as well. As previously noted, Hispanics have lower household incomes than the general population. This, coupled with the financial implications of higher level of caregiving and effects of the recession, may explain some of the differences between Hispanics and the general population with respect to individual retirement investments.

Chart 20: Retirement Accounts and Investments of Hispanics Ages 45+
(In percent; N=400)

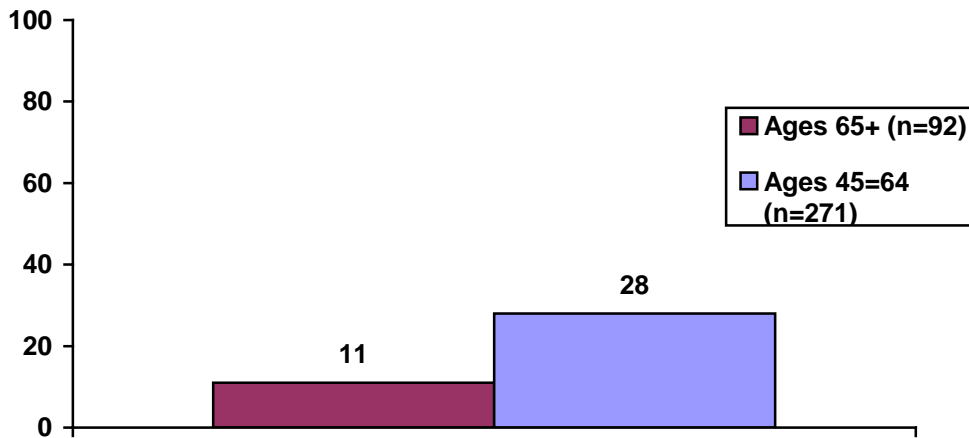


⁴ “50+ Hispanic Workers: A Growing Segment of the U.S. Workforce”. June 2009. AARP: Washington, DC.

Hispanic Findings by Age

Boomer Hispanics are more likely to have a 401(k) or 403(b) plan than their older counterparts (ages 65+; 28% versus 11%). Since these defined contribution plans are relatively new, it is not surprising that older Hispanics would have lower participation in these programs. Further, since the 65+ group is far more likely to be retired, they are more likely to fall into one of the following two groups who may have once been retirement plan participants but no longer consider themselves to be participants: (a) retirees who once were contributing to such plans but are now drawing income from them; or (b) retirees who have removed money from these plans to annuitize (or to rollover the funds into another account).

Chart 21: Age Differences for Hispanics Ages 45+ Related to 401(k)/403(b) Participation
(In percent)



Additional Analyses Within the Hispanic Population

In addition to a general overview of Hispanic findings and exploration of differences between younger (ages 45-64) and older (65+) Hispanics, we sought to determine if further differences existed between subgroups of the Hispanic population. To that end, we explored the following questions:

1. Gender: Were there differences between Hispanic males and Hispanic females ages 45+ relative to the recession's impact? Overall, fairly few differences emerged between Hispanic men and Hispanic women.
2. Financial Assistance Impact: We aimed to explore if Hispanics who had taken on financial responsibility for a family member, specifically those who had been helping a child or parent pay bills or expenses, differed from those who had not in key indicators of economic hardship.⁵ Economic hardship was measured by the following variables: problems paying for gas, problems paying the rent or mortgage, problems paying for essentials, lost a job, prematurely withdrew retirement funds, stopped contributing to retirement accounts, higher balance on credit cards, borrowed money for everyday living expenses, retirement confidence, and need to seek financial assistance from family/friends/charities/churches. For almost every possible indicator of economic hardship, Hispanic respondents who had been helping a child or parent pay bills were more affected than those who had not.

While it is not possible to determine causation from these analyses, it is clear that the respondents who are helping family members financially are also suffering more acute effects of the recession.

⁵ This variable was developed by including respondents who answered 'yes' to either: "Had to help a child pay bills or expenses in the past 12 months" or "Had to help a parent pay bills or expenses in the past 12 months".

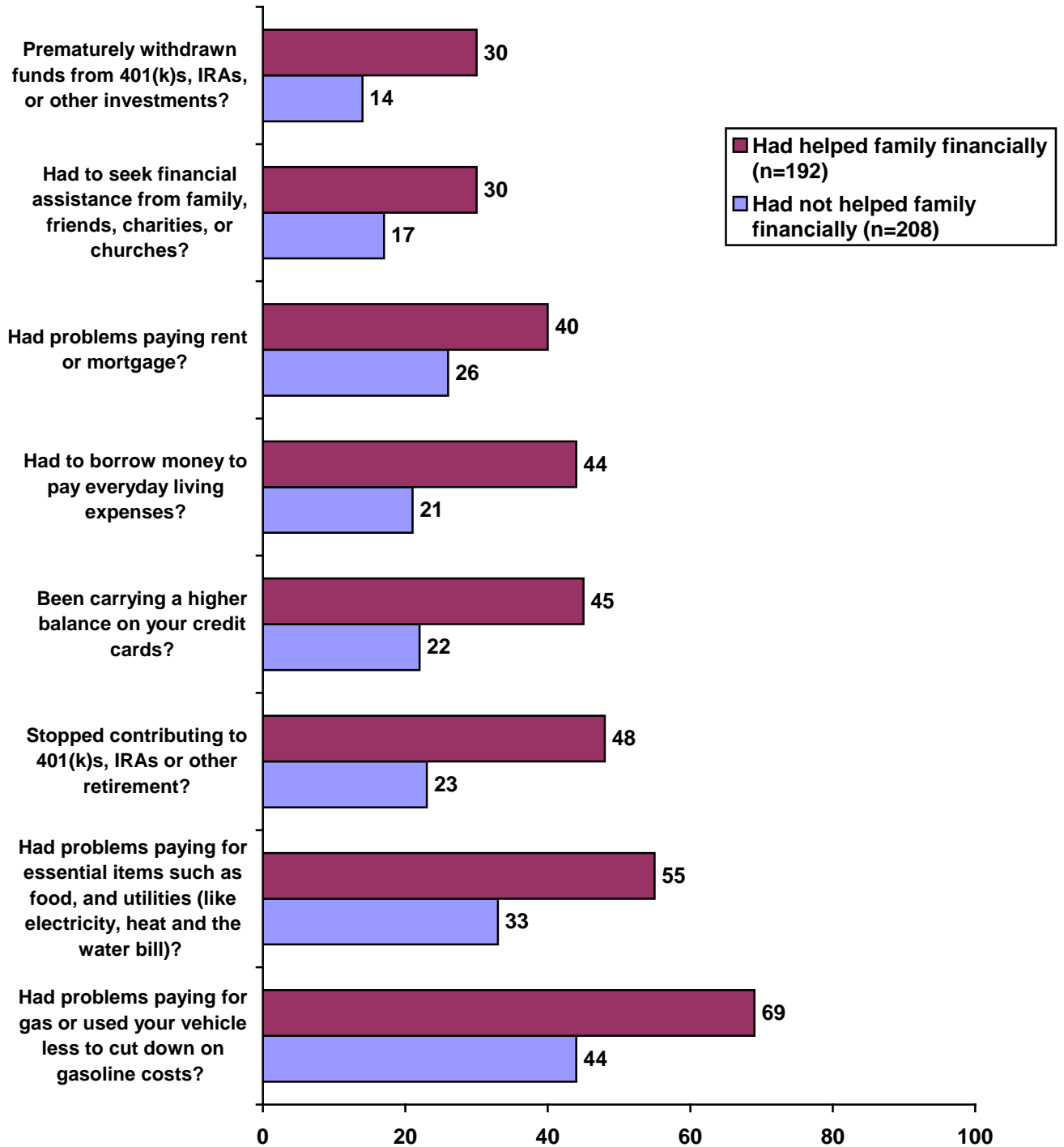
Impact of the Recession: Hispanic Differences by Gender and Assistance to Families

A. Gender Differences: Hispanic men and Hispanic women differed only in the effect of the recession on sleep loss and loss of employer-provided health care insurance. Specifically, women were more likely than men to report that they got less sleep due to stress or worry (64% versus 55%). Males, however, were more likely than females to have lost employer-provided health care insurance (26% versus 15%). This is troubling because Hispanic males are far more likely to work relative to Hispanic females and Hispanic females are less likely to work in jobs where they can receive healthcare coverage. If the Hispanic men are losing health care insurance, this could mean that the entire family is losing coverage since Hispanic women are less likely to be in the labor market.

B. Differences in Impact Relative to Assisting Family Members: Hispanics who helped children or parents financially in the past year were also significantly more likely than those who had not, to have faced a number of economic hardship indicators. (See Chart 22)

Almost half (48%) of Hispanic respondents indicated that they helped a child or parent pay bills in the past year. Relative to those who had not helped a child or parent pay bills, those who had helped a family member financially also experienced higher levels of problems paying for gas (69% versus 44%), problems paying the rent or mortgage (40% versus 26%), problems paying for essential items such as food and utilities (55% versus 33%), prematurely withdrawing funds from retirement accounts (30% versus 14%), stopping retirement contributions completely (48% versus 23%), carrying a higher balance on credit cards (45% versus 22%), borrowing money to pay everyday living expenses (44% versus 21%), and seeking financial assistance from family, friends, charities, or churches (30% versus 17%).

Chart 22: Percent of Hispanics Ages 45+ Experiencing Select Economic Hardships by Status of Helping Family Members Financially



Steps that Hispanics Have Taken to Recover from the Recession: Hispanic Differences by Gender

A. Gender Differences: Hispanic males ages 45+ were more likely than females to have taken steps related to obtaining financial information. Specifically, men were more likely to have consulted a financial planner (16% versus 9%), consulted online resources about financial planning (17% versus 9%), and consulted friends or neighbors about financial information (21% versus 13%).

Hispanic men were also more likely than Hispanic women to have accessed the internet for help or information related to their career or job search (25% versus 16%).

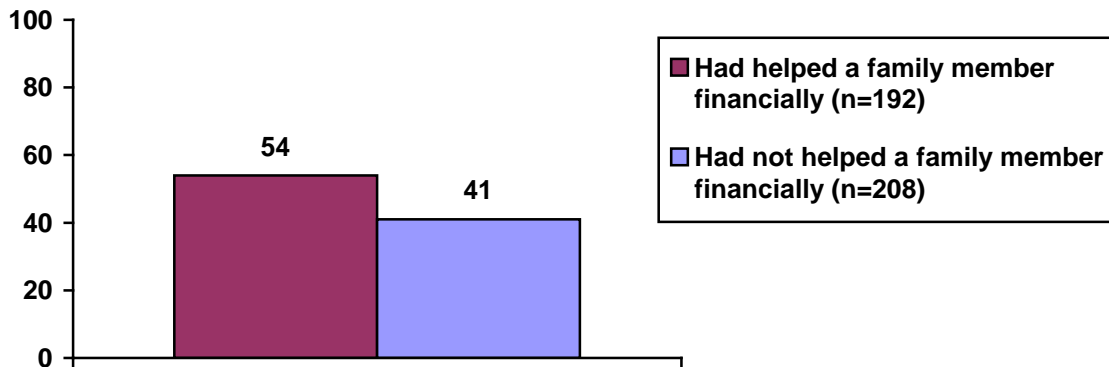
Retirement Confidence: Hispanic Differences by Gender and Assistance to Families

A. Gender: Hispanic males indicated a higher level of confidence that they would have enough money to live comfortably throughout their retirement years, compared to their female counterparts. Males were more likely to be confident (as measured by 'very confident' plus 'somewhat confident') (54% versus 44%) and less likely to be 'not at all confident' than women (17% versus 26%).

B. Differences in Retirement Confidence Relative to Assisting Family Members:

Hispanics who had assisted children or parents financially in the last year were more likely to report that they were not confident (measured by 'not very confident' and 'not at all confident') that they would have enough money to live comfortably throughout their retirement years (54% versus 41%).

Chart 23: Percent of Hispanics Ages 45+ Who Are 'Not Very' or 'Not at all Confident' Regarding Their Retirement by Status of Helping Family Members Financially (In percent)



Plans to Recover from the Recession: Hispanic Differences by Gender

A. Gender: Hispanic males were more likely than Hispanic females to report that they plan to take certain financial and career steps to recover from the recession. Men were more likely to say they plan to consult a financial planner (30% versus 20%) and consult online resources about financial planning (28% versus 20%). Men were also more likely to indicate that they plan to start their own business (27% versus 17%).

Demographics: Hispanic Differences by Gender

Hispanic men in this sample were more likely than Hispanic women to be married (73% versus 55%), employed full time (45% versus 23%), and have higher household income. Hispanic women were more likely to rent their home (31% versus 23%), be widowed (15% versus 4%), and be employed part time (21% versus 8%).

Hispanic men were more likely than Hispanic women to have retirement accounts, such as a 401(k) or 403(b) plan (26% versus 19%) and/or individually purchased stocks or bonds (14% versus 7%). Men were also more likely than women to be providing care to a spouse (58% versus 26%), although men in this sample were also more likely to be married, which could account for some of this difference. Hispanic women were more likely than men to be caring for a grandchild (20% versus 11%).

Appendix 1: Survey Methodology

The AARP Recession survey obtained telephone interviews with a sample of 1714 respondents aged 45 and older drawn at random from the United States. This sample was then boosted to obtain additional interviews with African Americans and Hispanics aged 45 and older. The RDD and African American interviews were conducted in English by Woelfel Research, Inc. and the Hispanic interviews were conducted in English and Spanish by Eastern Research. Interviewing was conducted January 15 – 27, 2010. The results from the study were weighted by age and gender. The margin of sampling error for the random sample of 1002 is $\pm 3.1\%$. The margin of sampling error for the African American sample (combined boost and RDD) of 405 is $\pm 4.9\%$. The margin of sampling error for the Hispanic sample (combined boost plus RDD) of 400 is $\pm 4.9\%$.⁶

Details on the design and execution of the survey are discussed below.

DESIGN AND DATA COLLECTION PROCEDURES

Sample Design

The RDD sample of 45+ US residents was drawn at random from the United States adult population in telephone households. The telephone sample was provided by STS, Inc. according to WRI specifications. Sample was drawn using standard list-assisted random digit dialing or Weighted (Type B) (RDD) methodology. *Active blocks* of telephone numbers (area code + exchange + two-digit block number) were selected with probabilities in proportion to their share of listed telephone households; after selection, two more digits were added randomly to complete the number. This method guarantees coverage of every assigned phone number regardless of whether that number is directory listed, purposely unlisted, or too new to be listed. Sampled phone numbers were compared against business directories and matching numbers purged. The RDD sample yielded 70 African American and 18 Hispanic interviews. The African American Boost yielded an additional 6 Hispanic interviews.

The boost sample of 45+ African Americans and Hispanics was selected from a list of households targeted specifically by age and ethnicity. The household list was developed by compiling records from available sources such as motor vehicle records. The boost list was provided by Accudata, Inc.

⁶ Findings from the African American sample were previously released in a report entitled “African American Experiences in the Economy: Recession Effects More Strongly Felt”. AARP: Washington, DC. February, 2010.

Questionnaire Development and Testing

The questionnaire was developed by AARP staff. The questionnaire was translated into Spanish by Eastern research and reviewed by staff members of AARP. In order to improve the quality of the data, the questionnaire was pretested with a small number of respondents. The pretest interviews were monitored by WRI and AARP staff and conducted using experienced interviewers who could best judge the quality of the answers given and the degree to which respondents understood the questions.

Contact Procedures

Sample was released for interviewing in replicates, which are representative subsamples of the larger sample. Using replicates to control the release of sample ensures that complete call procedures are followed for the entire sample. It also ensures that the geographic distribution of numbers called is appropriate. Calls were staggered over times of day and days of the week to maximize the chance of making contact with potential respondents.

WEIGHTING

The sample was weighted by age and gender. Weights were applied separately to the total RDD sample, the African American sample and the Hispanic sample. The tables below contain information about the weighting. The column labeled “Population” shows the actual age/sex distribution for the particular segment. The column labeled “Sample” shows the age/sex distribution of the sample. The column labeled “Weighted Sample” shows the age/sex distribution in the sample after the weights were applied. Those respondents who did not provide their age were given a weight of 1. The Weighted Sample Distribution does not match the Population Distribution exactly because of the missing data for age.

RDD Sample

	Population*	Sample	Weighted Sample
Male			
45-54	18.859%	10.180%	18.031%
55-64	13.758%	10.878%	13.154%
65+	13.978%	14.671%	13.364%
Not Provided		1.397%	1.397%
Female			
45-54	19.443%	14.870%	18.589%
55-64	14.778%	15.968%	14.129%
65+	19.184%	29.042%	18.342%
Not Provided		2.994%	2.994%

*Source: U.S. Census Bureau, 2006-2008 American Community Survey

Hispanic Sample

	Population*	Sample	Weighted Sample
Male			
45-54	24.198%	15.000%	21.959%
55-64	13.036%	12.500%	11.830%
65+	10.719%	13.500%	9.727%
Not Provided		3.500%	3.500%
Female			
45-54	23.452%	20.000%	21.283%
55-64	14.080%	13.250%	12.777%
65+	14.516%	16.500%	13.173%
Not Provided		5.750%	5.750%

*Source: U.S. Census Bureau, 2006-2008 American Community Survey

African American Sample

	Population*	Sample	Weighted Sample
Male			
45-54	20.570%	9.383%	19.707%
55-64	12.618%	11.605%	12.089%
65+	10.544%	13.333%	10.102%
Not Provided		0.988%	0.988%
Female			
45-54	23.683%	13.827%	22.689%
55-64	15.607%	18.025%	14.952%
65+	16.977%	29.630%	16.264%
Not Provided		3.210%	3.210%

*Source: U.S. Census Bureau, 2006-2008 American Community Survey

RESPONSE RATE/COOPERATION RATE/REFUSAL RATE

The response rate for this study measured using AAPOR's response rate 3 method. The cooperation rate was measured using AAPOR's cooperation rate 3 method. The refusal rate was measured using AAPOR's refusal rate 3 method. The table below contains these rates separately for the RDD sample and the boost samples.

	Response Rate	Cooperation Rate	Refusal Rate
RDD	38%	91%	8%
African American	19%	86%	11%
Boost	20%	98%	2%

Source: AAPOR Outcome Rate Calculator Version 2.1 May 2003

**January 2010 Recession Survey
ANNOTATED SURVEY**

RDD Sample, N=1002, Sampling Error $\pm 3.1\%$
Hispanic Sample, N=400, Sampling Error $\pm 4.9\%$

1. How have recent changes in the economy affected you or your family? During the past 12 months, have you...{Randomize, except E should always be before F.} (ASK EACH YES, NO, NOT APPLICABLE, or DON'T KNOW)

1a. Got less sleep due to stress or worry. ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	41	60
NO	58	40
N/A	<0.5	-
Don't Know	1	-
Refused	-	-

1b. Had problems paying for gas or used your vehicle less to cut down on gasoline costs. ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	50	56
NO	47	39
N/A	3	4
Don't Know	-	1
Refused	-	<0.5

1c. Had problems paying rent or mortgage. ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	15	33
NO	82	66
N/A	3	1
Don't Know	<0.5	-
Refused	<0.5	-

1d. Had problems paying for essential items such as food, and utilities (like electricity, heat and the water bill). ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	23	43
NO	76	57
N/A	<0.5	-
Don't Know	<0.5	-
Refused	<0.5	-

^ Indicates statistically significant differences between the Hispanic and General Sample.

1e. Lost a job ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	10	21
NO	79	73
N/A	11	6
Don't Know	<0.5	-
Refused	-	-

1f. {if e=No} Had work hours cut, had to take a pay cut or lost other forms of work-related income ^

	RDD (N=789)	Hispanic (N=292)
	%	%
YES	20	32
NO	73	62
N/A	7	7
Don't Know	1	-
Refused	-	-

1g. Delayed retirement

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	16	19
NO	70	73
N/A	12	6
Don't Know	1	2
Refused	<0.5	1

1h. Returned to work from retirement ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	5	10
NO	87	84
N/A	8	6
Don't Know	<0.5	<0.5
Refused	-	-

1i. Prematurely withdrawn funds from 401(k)s, IRAs, or other investments

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	18	22
NO	76	74
N/A	5	4
Don't Know	<0.5	1
Refused	<0.5	-

^ Indicates statistically significant differences between the Hispanic and General Sample.

1j. Stopped contributing to 401(k)s, IRAs or other retirement savings

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	32	35
NO	57	56
N/A	11	7
Don't Know	1	2
Refused	1	1

1k. Postponed plans to travel ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	44	49
NO	54	50
N/A	2	1
Don't Know	<0.5	<0.5
Refused	-	-

1l. Reduced spending on entertainment ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	62	69
NO	37	29
N/A	1	1
Don't Know	<0.5	1
Refused	<0.5	<0.5

1m. Your spouse delayed retirement (if married)

	RDD (N=611)	Hispanic (N=254)
	%	%
YES	14	18
NO	79	74
N/A	7	6
Don't Know	<0.5	2
Refused	<0.5	-

1n. Postponed selling your house ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	11	11
NO	79	81
N/A	10	8
Don't Know	-	-
Refused	<0.5	<0.5

^ Indicates statistically significant differences between the Hispanic and General Sample.

1o. Increased the number of hours you work ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	14	19
NO	67	70
N/A	19	11
Don't Know	<0.5	1
Refused	-	<0.5

1p. Cut back on medications ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	15	35
NO	83	65
N/A	2	1
Don't Know	-	-
Refused	-	-

1q. Taken a second job ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	7	10
NO	82	87
N/A	11	3
Don't Know	-	-
Refused	-	<0.5

1r. Your spouse taken a second job (if married) ^

	RDD (N=611)	Hispanic (N=254)
	%	%
YES	4	9
NO	91	89
N/A	5	2
Don't Know	<0.5	-
Refused	-	-

1s. Your spouse lost a job (if married) ^

	RDD (N=611)	Hispanic (N=254)
	%	%
YES	6	22
NO	88	73
N/A	6	5
Don't Know	<0.5	<0.5
Refused	-	-

^ Indicates statistically significant differences between the Hispanic and General Sample.

1t. Had utilities turned off ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	3	11
NO	97	89
N/A	<0.5	-
Don't Know	-	-
Refused	-	-

1u. Been carrying a higher balance on your credit cards ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	21	33
NO	72	59
N/A	6	7
Don't Know	<0.5	1
Refused	<0.5	-

1v. Filed for bankruptcy ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	2	5
NO	98	94
N/A	<0.5	1
Don't Know	-	<0.5
Refused	-	-

1w. Lost employer-provided health care insurance ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	13	20
NO	78	70
N/A	9	9
Don't Know	<0.5	1
Refused	-	-

2. During the past 12 months, have any of the following happened to you? ... {Randomize} (ASK EACH YES, NO, NOT APPLICABLE, or DON'T KNOW)

2a. Had a child move in with you for financial reasons ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	13	18
NO	86	81
N/A	1	1
Don't Know	<0.5	<0.5

^ Indicates statistically significant differences between the Hispanic and General Sample.

2b. Had a parent move in with you for financial reasons ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	2	7
NO	94	92
N/A	4	2
Refused	<0.5	-

2c. Had a friend move in with you for financial reasons ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	5	8
NO	95	92
N/A	-	-

2d. Had to help a child pay bills or expenses

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	39	42
NO	60	58
N/A	1	-

2e. Had to help a parent pay bills or expenses ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	8	23
NO	88	76
N/A	4	2
Refused	<0.5	-

2f. Had to borrow money to pay everyday living expenses ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	14	32
NO	86	68
Refused	<0.5	-

2g. Had to move in with a child or parent for financial reasons ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	3	7
NO	97	93
N/A	1	<0.5
Don't Know	-	<0.5
Refused	<0.5	-

^ Indicates statistically significant differences between the Hispanic and General Sample.

2h. Had to seek financial assistance from family, friends, charities, or churches ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	13	23
NO	87	77
N/A	-	<0.5
Don't Know	-	<0.5
Refused	<0.5	-

3. Question 3 was redacted due to insufficient sample size.

4. Because of recent changes in the stock market, have you done any of the following in the past 12 months? Have you... {Randomize}:

4a. Consulted a financial planner ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	24	12
NO	75	87
N/A	1	-
Don't Know	-	1
Refused	-	-

4b. Consulted on-line resources about financial planning

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	16	13
NO	84	87
N/A	1	<0.5
Don't Know	<0.5	1
Refused	-	-

4c. Consulted books or magazines about financial planning ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	22	18
NO	78	83
N/A	<0.5	-
Don't Know	<0.5	-
Refused	<0.5	-

4d. Consulted friends or neighbors about financial information

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	15	17
NO	85	82
N/A	<0.5	<0.5
Don't Know	<0.5	1
Refused	<0.5	-

[^] Indicates statistically significant differences between the Hispanic and General Sample.

4e. Consulted a family member about financial information

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	18	20
NO	82	79
N/A	<0.5	<0.5
Don't Know	<0.5	1
Refused	<0.5	-

5. In the past 12 months, have you taken any of the following steps related to work or your career? Have you . . . {Randomize}

5a. Taken training to keep your skills and knowledge up to date or learn new skills

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	25	29
NO	64	70
N/A	11	2
Don't Know	<0.5	-

5b. Taken training necessary to get an entirely different type of job [^]

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	5	12
NO	83	85
N/A	12	3
Don't Know	-	<0.5

5c. Looked for a new job [^]

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	17	26
NO	72	72
N/A	12	2
Don't Know	<0.5	-

5d. Accessed the internet for help or information related to your career or job search

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	19	20
NO	68	78
N/A	13	2
Don't Know	<0.5	-

5e. Attended a job fair for help or information related to your career or job search [^]

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	7	14
NO	81	82
N/A	12	3

[^] Indicates statistically significant differences between the Hispanic and General Sample.

5f. Started your own business ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	4	8
NO	87	91
N/A	9	2
Don't Know	<0.5	-
Refused	-	-

6. Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years? Are you [very confident], [somewhat confident], [not too confident], or [not at all confident].

	RDD (N=1002)	Hispanic (N=400)
	%	%
Very Confident	23	23
Somewhat confident ^	40	26
Not too confident ^	18	26
Not at all confident ^	16	22
Don't Know	2	3
Refused	1	1

7. Compared to 2 years ago, are you (and your spouse) {more confident, less confident, or about as confident} that you that you will have enough money to live comfortably throughout your retirement years? [Note: Please vary the order of *More* and *Less* confident as the first two response options].

	RDD (N=1002)	Hispanic (N=400)
	%	%
More confident ^	7	14
Less confident ^	55	49
As confident	36	32
Don't Know	1	4
Refused	1	1

7. Because of changes in the economy over the past 2 years, do you plan to (Ask each Yes, No, Not Applicable, or Don't Know) RANDOMIZE

7a. Consult a financial planner

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	28	24
NO	70	73
N/A	1	<0.5
Don't Know	1	2
Refused	-	-

^ Indicates statistically significant differences between the Hispanic and General Sample.

7b. Consult on-line resources about financial planning

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	23	24
NO	74	75
N/A	2	<0.5
Don't Know	1	1
Refused	-	-

7c. Consult books or magazines about financial planning ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	22	30
NO	76	69
N/A	1	<0.5
Don't Know	1	1
Refused	-	-

7d. Consult friends or neighbors about financial information ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	14	22
NO	85	77
N/A	1	<0.5
Don't Know	1	1
Refused	-	-

7e. Consult a family member about financial information ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	19	28
NO	80	71
N/A	1	<0.5
Don't Know	<0.5	1
Refused	-	-

8. Because of changes in the economy over the past 2 years, do you plan to take any of the following steps related to work or your career? Do you plan to... {Randomize}

8a. Take training to keep your skills and knowledge up to date or learn new skills ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	33	45
NO	54	52
N/A	12	2
Don't Know	1	2
Refused	<0.5	-

^ Indicates statistically significant differences between the Hispanic and General Sample.

8b. Take training necessary to get an entirely different type of job ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	11	34
NO	76	62
N/A	12	3
Don't Know	1	1
Refused	<0.5	-

8c. Look for a new job ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	18	34
NO	69	62
N/A	12	3
Don't Know	1	1
Refused	<0.5	-

8d. Access the internet for help or information related to your career or job search ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	23	32
NO	64	64
N/A	13	3
Don't Know	<0.5	2
Refused	<0.5	-

8e. Attend a job fair for help or information related to your career or job search ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	11	31
NO	76	65
N/A	12	2
Don't Know	1	1
Refused	<0.5	<0.5

8f. State your own business^

	RDD (N=1002)	Hispanic (N=400)
	%	%
YES	7	22
NO	82	77
N/A	10	2
Don't Know	1	<0.5
Refused	<0.5	-

^ Indicates statistically significant differences between the Hispanic and General Sample.

DEMOGRAPHICS

Record respondent gender

	RDD (N=1002) %	Hispanic (N=400) %
Male	46	47
Female	54	53

D1. Are you...?

	RDD (N=1002) %	Hispanic (N=400) %
Single, never married	9	10
Married	61	64
Separated ^	2	5
Divorced	12	12
Widowed ^	16	10
Don't Know	-	-
Refused	1	<0.5

D2. What is the highest grade you completed – is it...?

	RDD (N=1002) %	Hispanic (N=400) %
Grade school or elementary school ^	3	24
Some high school ^	6	10
High school graduate	27	27
Technical or vocational school	6	6
Some college ^	25	12
College graduate (4 years) ^	19	10
Post graduate studies ^	15	7
Refused	<0.5	4

D3. What is your current employment status? Are you...

	RDD (N=1002) %	Hispanic (N=400) %
Completely retired, and <u>not</u> working or looking for work ^	34	25
Employed full-time	37	33
Employed part time ^	11	15
Unemployed and looking for work ^	6	10
Not employed and NOT looking for work	4	3
Homemaker ^	2	5
Student	-	<0.5
Disabled	4	6
Self employed ^	1	<0.5
Refused	1	4

^ Indicates statistically significant differences between the Hispanic and General Sample.

D4. Are you of Hispanic or Latino origin or descent?

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	2	100
No	98	-
Don't Know	<0.5	-
Refused	<0.5	-

D5. What best describes your race?

	RDD (N=1002)	Hispanic (N=400)
	%	%
Black or African American ^	7	3
Asian American	1	1
Native American ^	1	3
Hispanic ^	1	51
White and Native American	1	-
Mixed	1	<0.5
Other	-	-
Don't know	<0.5	3
Refused	2	2

D6. In what year were you born?

	RDD (N=1002)	Hispanic (N=400)
	%	%
45-64	64	68
...45-54 ^	37	43
...55-64	27	25
65 years of age or older ^	32	23
Don't Know	4	9

D7. Do you own your home or rent?

	RDD (N=1002)	Hispanic (N=400)
	%	%
Own ^	84	64
Rent ^	12	27
Other	3	4
Don't Know	-	1
Refused	1	4

D8. Do you have any children currently living with you who are under the age of 21? ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	23	36
No	77	60
Don't Know	<0.5	-
Refused	<0.5	4

^ Indicates statistically significant differences between the Hispanic and General Sample.

D9. Are you responsible for caring for any of the following...? {Randomize A-G but keep H last}

a. A parent ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	8	19
No	92	78
Don't Know	-	-
Refused	<0.5	4

b. A spouse ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	29	41
No	70	55
Don't Know	1	-
Refused	<0.5	3

c. A child under the age of 18 ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	19	31
No	80	66
Don't Know	<0.5	-
Refused	<0.5	3

d. An adult child ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	14	24
No	86	72
Don't Know	<0.5	<0.5
Refused	<0.5	3

e. A grandchild ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	7	16
No	93	81
Don't Know	-	-
Refused	<0.5	3

f. An in-law ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	3	8
No	97	89
Don't Know	<0.5	-
Refused	<0.5	3

^ Indicates statistically significant differences between the Hispanic and General Sample.

g. A friend ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	2	5
No	97	92
Don't Know	<0.5	-
Refused	<0.5	3

h. Another adult relative ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	3	8
No	96	88
Don't Know	-	-
Refused	<0.5	4

D10. Do you or your spouse have any of the following...? {Randomize}

a. A traditional pension that your employer provides and which you do not have to contribute money to ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	37	17
No	58	76
Don't Know	2	1
Refused	3	5

b. A 401(k) or a 403(b) plan that you invest money in and which your employer may or may not provide a match ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	41	22
No	54	70
Don't Know	2	2
Refused	3	5

c. An I-R-A ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	43	22
No	53	71
Don't Know	2	2
Refused	3	6

^ Indicates statistically significant differences between the Hispanic and General Sample.

d. Individually purchased stocks or bonds ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	33	10
No	62	83
Don't Know	2	1
Refused	4	6

e. Mutual funds outside of a retirement account ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	31	12
No	63	80
Don't Know	2	2
Refused	4	6

D11. Which of the following best describes your annual household income, before taxes?

	RDD (N=1002)	Hispanic (N=400)
	%	%
Under \$10,000 ^	6	13
\$10,000 - \$19,999 ^	10	23
\$20,000 - \$29,999	10	13
\$30,000 - \$49,999	16	16
\$50,000 - \$74,999 ^	16	8
\$75,000 - 99,999 ^	9	3
\$100,000 or over ^	14	5
Don't know	3	5
Refused	16	14

D12. Are you or your spouse a member of AARP? ^

	RDD (N=1002)	Hispanic (N=400)
	%	%
Yes	38	15
No	60	76
Don't Know	1	3
Refused	2	6

^ Indicates statistically significant differences between the Hispanic and General Sample.

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**All media inquiries about this report should be directed to call:
(202) 434-2560.**

**All other inquiries about this report should contact Rebecca Perron at:
(202) 434-6324.**