

Hispanics and Money Management - US - May 2016

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"The majority of Hispanic consumers tend to be optimistic about how they are doing financially, as their households are able to save money each month. However, Hispanics tend to lack clear financial goals and their distrust of institutions means they are not using them to their full potential."

- Juan Ruiz, Director of Hispanic Insights

This report looks at the following areas:

- Hispanics households save money, but don't make it grow
- Less-affluent Hispanics hesitant to adopt payment cards
- What is purchased influences the payment methods Hispanics use

The majority of Hispanic consumers tend to be optimistic about how they are doing financially, as their households are able to save money each month. However, Hispanics tend to lack clear financial goals and their distrust of institutions means they are not using them to their full potential. They focus their money management on living within their means and sticking to a budget. Less urgent goals such as saving for retirement and saving for an emergency fund tends to have lower priority and are put on hold. Hispanics are doing a lot with less, and would benefit from learning more about the different financial tools they could use to manage their money, while keeping financial goals in mind.

Mintel's Hispanics and Money Management – US, May 2016 explains in detail how Hispanics manage their money, including their financial health, payment card ownership, preferred payment methods by type of payment, financial challenges and financial acumen. The Report also includes a segmentation based on Hispanics' attitudes toward money in general, credit, and trust in financial institutions.

Findings in this Report can be supplemented by analysis presented in Mintel's Black Consumers and Money Management – US, May 2016 as well as other Mintel Reports in the Finance Library.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Table of Contents

Overview

What you need to know

Definition

Executive Summary

Four segments of Hispanics differ in the way they manage their money

Figure 1: Hispanics and money management segments, March 2016

The issues

Hispanics households save money, but don't make it grow

Figure 2: Financial health of Hispanic consumers, March 2016

Less-affluent Hispanics hesitant to adopt payment cards

Figure 3: Hispanics' debit and credit card ownership, by household income, October 2014-December 2015

What is purchased influences what payments are used

Figure 4: Payment method Hispanics use, by type of purchase, March 2016

The opportunities

Teaching younger Hispanics the advantages (and dangers of credit)

Figure 5: Hispanics' payment card ownership, by gender and age, October 2014-December 2015

Making objectives tangible

Figure 6: Hispanics' biggest financial challenges, March 2016

Helping Hispanics take control

Figure 7: Hispanics' attitudes toward financial planning - confidence, by household income, March 2016

What it means

The Market – What You Need to Know

Hispanics and Money Management segmentation

Optimism affects how Hispanics manage their money

However, that optimism comes with some caveats

Hispanics and Money Management Segmentation

Hispanics and Money Management segmentation

Figure 8: Hispanics and money management segments, March 2016

Traditional Money Managers (25%)

Characteristics

Opportunities

Figure 9: Profile of Hispanic Traditional Money Managers, March 2016

Cautious Credit Advocates (26%)

Characteristics

Opportunities

Figure 10: Profile of Hispanic Cautious Credit Advocates, March 2016

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Misunderstood Money Managers (24%)

Characteristics

Opportunities

Figure 11: Profile of Hispanic Misunderstood Money Managers, March 2016

Credit Averse (25%)

Characteristics

Opportunities

Figure 12: Profile of Hispanic Credit Averse, March 2016

Cluster methodology

Market Perspective

Hispanics more positive about finances now compared to one year ago

Figure 13: Perception of financial situation vs 12 months ago, by Hispanic origin and household income, October 2014-December 2015

Hispanics more optimistic about their financial future

Figure 14: Perception of future financial situation, by Hispanic origin and household income, October 2014-December 2015

Working Hispanic moms' financial contribution is key

Figure 15: Hispanic moms' employment status, by household income, June 2015

Market Factors

Improving labor market for Hispanics can give Hispanics confidence to spend

Figure 16: Hispanic unemployment (seasonally adjusted), January 2007-March 2016

However, median household income for Hispanics lags...

Figure 17: Median household income, by race and Hispanic origin of householder, 2014

...and real household income has remained flat for the past 10 years

Figure 18: Median household income for households headed by Hispanics, in inflation-adjusted dollars, 2004-14

Hispanics' income gap develops after the age of 25

Figure 19: Median household income, Hispanic vs all, by age of householder, 2014

Hispanic market becoming bicultural

Key Players – What You Need to Know

Sizes matters as it communicates security

Relationships with Hispanics need to be nurtured

Beware of the fees

Hispanics' money management skills to gain sophistication

What's Working?

It's all about trust (and name)

Branch location

Rates and fees

Bilingual services

Word-of-mouth

Figure 20: Main banks Hispanics used in the last 12 months, indexed to all US consumers, October 2014-December 2015

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Figure 21: Main drivers for Hispanics when choosing a bank, indexed to all US consumers, October 2014-December 2015

What's Struggling?

- A passive approach
- Nobody likes to pay fees

What's Next?

- Increasing interest in managing their money
- Continuous shift toward payment cards
- Timid take-off of mobile payments

The Consumer – What You Need to Know

- Hispanics are covering their expenses and saving some
- Hispanics lag behind non-Hispanics on payment card ownership
- Affluent Hispanics love their credit cards
- Hispanics tend to prioritize more immediate goals
- Hispanics' positive attitude a double-edged sword

Financial Health

- Hispanics see themselves financially healthy
- Hispanic men report higher savings potential
 - Figure 22: Financial health of Hispanic consumers, by age and gender, March 2016
- Education pays off
 - Figure 23: Financial health of Hispanic consumers, by level of education, March 2016
- Savings may not be yielding significant returns
 - Figure 24: Mutual fund/brokerage accounts ownership, by Hispanic origin, gender and age, October 2014-December 2015

Payment Card Ownership

- One in four Hispanics don't have any type of payment card
 - Figure 25: Hispanics' payment card ownership, indexed to all US consumers, October 2014-December 2015
 - Figure 26: Hispanics' payment card ownership, trended, Fall 2010-15
- Younger Hispanics taking their time to acquire credit cards
 - Figure 27: Hispanics' payment card ownership, by gender and age, October 2014-December 2015
- Payment cards' popularity increases with household income
 - Figure 28: Hispanics' payment card ownership, by household income, October 2014-December 2015

Payment Methods by Type of Purchases

- There's a shift in payment methods as item sizes increase
 - Figure 29: Payment method Hispanics use, by type of purchase, March 2016
- More affluent Hispanics gravitate toward credit cards even for small purchases
 - Figure 30: Payment method Hispanics use for small vs large ticket items, by household income, March 2016
 - Figure 31: Credit card rewards or affiliations Hispanics have in their credit cards, by household income, October 2014-December 2015

Financial Challenges

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Saving for less tangible goals biggest challenge for Hispanics

Disposable income influences priorities

Figure 32: Hispanics' biggest financial challenges, March 2016

Figure 33: Hispanics' biggest financial challenges, by household income, March 2016

Some challenges change based on age

Figure 34: Hispanics' age-related financial challenges, by gender and age, March 2016

Figure 35: Attitudes toward retirement, by Hispanic origin and age, October 2014-December 2015

Hispanic women want to feel secure

Figure 36: Hispanics' gender-related financial challenges, by gender and age, March 2016

Figure 37: Perception of financial security, by Hispanic origin, gender and age, October 2014-December 2015

Financial Acumen

Hispanics aim for prudence

Figure 38: Hispanics' attitudes toward financial planning, March 2016

Older Hispanics more likely to live within their means

Figure 39: Hispanics' attitudes toward financial planning - prudence, by gender and age, March 2016

Affluence and confidence go hand-in-hand

Figure 40: Hispanics' attitudes toward financial planning - confidence, by household income, March 2016

Concern about the future increases with acculturation

Figure 41: Hispanics' attitudes toward financial planning - concern, by level of acculturation, March 2016

Appendix – Data Sources and Abbreviations

Data sources

Consumer survey data

Terms

A note on acculturation

Appendix – Consumer

Payment card ownership

Figure 42: Hispanics' payment card ownership, by age, October 2014-December 2015

Figure 43: Hispanics' payment card ownership, by language spoken at home, October 2014-December 2015

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