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Women’s Institute for a Secure Retirement (WISER) and MANA, A National Latina Organization
Release Report on the Latina Savings Project

Washington, DC – To mark Latina Equal Pay Day, the Women’s Institute for a Secure Retirement (WISER) and MANA, A National Latina Organization are pleased to release a report on the Latina Savings Project. With funding from AARP Foundation, the savings project was designed to support moderate-and low-income Latinas in developing a habit of saving through education and hands-on access to savings accounts.

Latinas face unique challenges that make saving for retirement more difficult. They have the highest life expectancy of any other demographic in the U.S. (88 years). Latinas earn just $.54 for every dollar non-Hispanic men earn, which equates to a loss of more than $600,000 over a career. As a result of this longevity, low earnings, and a lack of savings, Latinas are at greater risk for potentially living in poverty later in life, with nearly 20% of Latinas age 65 years and older live below the federal poverty level.

The Latina Savings Project successfully demonstrated that moderate and low-income Latinas can overcome formidable obstacles to saving and improve their financial well-being. Participants were given the opportunity to attend a financial education workshop, open an account with a local credit union, and receive a financial incentive in the form of a savings match. Three quarters (75.2%) of the participants opted to enroll. Of those who enrolled, a majority (51.9%) successfully opened an account and saved during the six-month period following enrollment.

“[The project] encouraged me to make a commitment to save money out of my paycheck each month. This is something I've wanted to do but just never fully committed to it.” - Latina saver

“Our goal is to educate people on making good financial decisions. And we're here as a resource for our [credit union] members to reach their goals financially. And so [the project] fits into it because ... the program is built on educating them and teaching them how to save and the importance of saving...it fits in really well with what our mission is.” - Credit union partner

The full report, The Latina Savings Project is available at wiserwomen.org.

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About Women’s Institute for a Secure Retirement (WISER)

The Women’s Institute for a Secure Retirement (WISER) is a nonprofit organization that works to help women, educators and policymakers understand the important issues surrounding women’s retirement income. WISER focuses on the unique financial challenges that women face and supports opportunities to improve the long-term financial quality of life for women through research, workshops and partnerships.

About MANA, A National Latina Organization

Founded in 1974, MANA is a national grassroots membership organization with chapters, individual members and affiliates across the country. MANA's mission is to empower Latinas through leadership development, community service, and advocacy. MANA represents the interests of Latina women, youth and families on issues that impact our communities. MANA contributes the leading Latina voice on many of the major issues in the public sphere, particularly in the areas of education, health and well-being, financial literacy, equal and civil rights, and immigration reform.