

Economic Crisis Makes Most Hispanics Even More Inclined to Provide Financial Protection for Their Family

Need for Information Is the Top Reason for Not Doing So



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Economic Crisis Makes Most Hispanics Even More Inclined to Provide Financial Protection for Their Family

Need for Information Is the Top Reason for Not Doing So

New York, NY –The economic crisis has made Hispanics even more eager to provide financial protection for their family, according to a new Ipsos Public Affairs telephone poll of 500 Hispanic adults conducted on behalf of New York Life. Three quarters (77%) of the 500 Hispanics surveyed agree that the economic crisis has increased their desire to provide financial protection for their family. More precisely, four in ten (42%) *strongly* agree and 35% somewhat agree while only 21% disagree to any extent.

- Those most likely to agree are those with an income over \$50,000 (87%), and those with at least some college education (87%).

When asked as to why they did not provide their family with additional financial protection, close to one in two Hispanics reported it was because they needed more information about ways to do so (47%), followed by not having enough money (39%), not thinking about it (30%), not trusting others with such financial matters (20%), and just not getting around to it (20%). On the other hand, one in five Hispanic adults believe that they do not need to provide additional financial protection for their family (21%).

- The survey shows that those Hispanics who feel more comfortable communicating in Spanish are more likely to mention needing more information as the main reason for not providing their families with additional financial protection (54% vs. 37% among those who are more comfortable in English).
- Those who are more comfortable in Spanish are also more likely to report that they just have not thought about it (34% vs. 23%).

If something were to happen to the breadwinner in their family, one third of Hispanic adults report that their family's future financial goals would be funded by taking an additional job (36%). One quarter (25%) report that their family's future financial goals would be funded by life insurance; and one in five (20%) by retirement savings.

- Logically, those under the age of 55 are more likely to say their family would rely on someone taking an additional job (39%) than are those 55 or older (20%); while those who are 55 or older are more likely than those who are younger to report their family would rely on retirement savings (31% vs. 18%).
- On the other hand, the proportion of Hispanics who say their family would rely on life insurance is similar among the two age groups (26% of those under the age of 55 and 25% of those who are 55 or older).



Comparing this poll to an online survey conducted by Ipsos Public Affairs for New York Life in August 2009 among 1,105 adults of the *general public* aged 18+ (i.e., all ethnicities) shows that Hispanics' views reflect those of all U.S. adults when it comes to the impact of the economic crisis on their desire to provide their families with financial protection. Among all U.S. adults aged 18 and older, 85% agreed that the economic crisis had increased their desire to provide financial protection for their family while in the new poll of Hispanic adults, 77% agreed.

These are some of the findings of an Ipsos poll conducted from February 11 to March 7, 2010 with a nationally representative sample of 500 Hispanics aged 18 and older, interviewed by telephone via Ipsos' U.S. Hispanic Omnibus. With a sample of this size, the results are considered accurate within 4.4 percentage points, 19 times out of 20, of what they would have been had the entire adult population of Hispanics in the U.S. been polled. Respondents had the option to be interviewed in English or Spanish.

The results of the general population survey are based on an Ipsos poll conducted August 24 - 27, 2009. For the survey, a national sample of 1,105 adults aged 18 and older from Ipsos' U.S. online panel were interviewed online.

All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error. Data for both surveys were weighted to ensure that the sample's composition reflects that of the actual U.S. population according to U.S. Census figures.

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