



# **CRL Opinion Survey: Financial Crisis in Latino and Black Communities & the Policy Recommendations to Address them**

**Presented by**  
**Aracely Panameño, Latino Affairs Director**  
**and**  
**Ashley Harrington, Federal Advocacy Director**

# Presenters

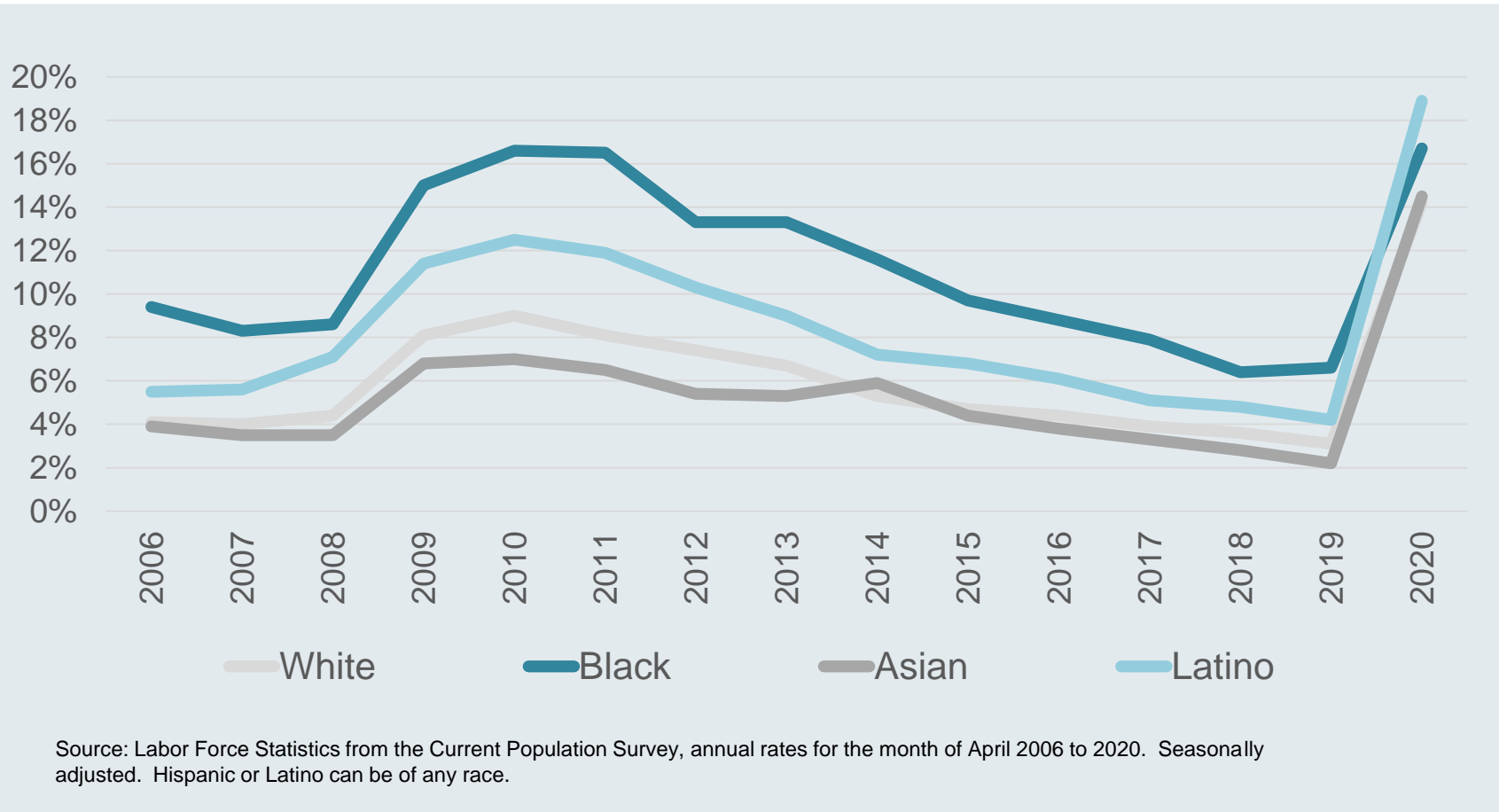


**Aracely Panameño**



**Ashley Harrington**

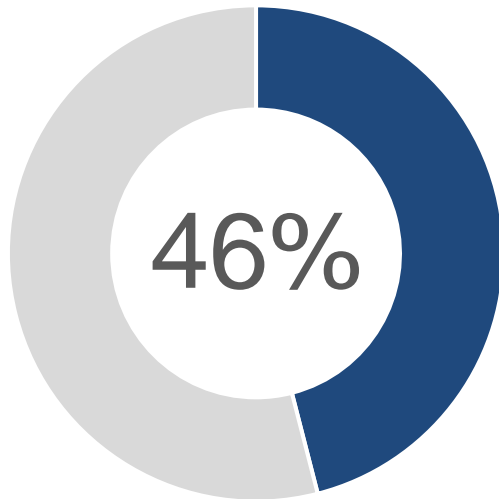
# Unemployment rates by race and ethnicity



Source: Labor Force Statistics from the Current Population Survey, annual rates for the month of April 2006 to 2020. Seasonally adjusted. Hispanic or Latino can be of any race.

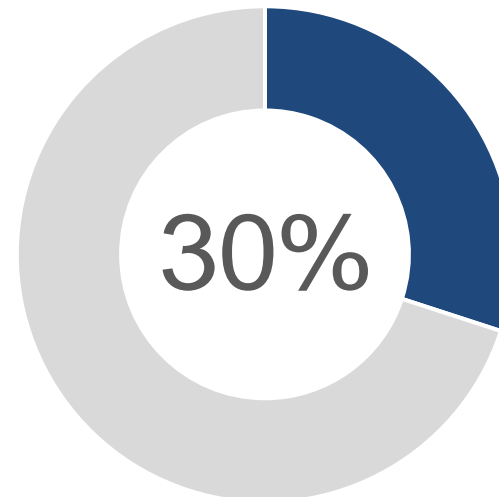
## Impact of crisis on Latino incomes, and expected impact in coming days

### Income decreased in past 30 days



24% increase  
29% no change

### Expect income to decrease in next 30 days

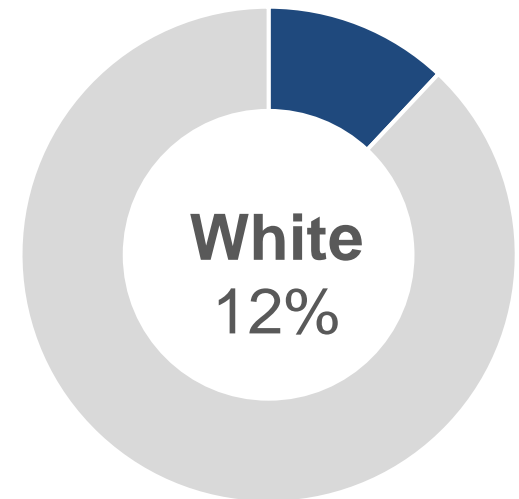
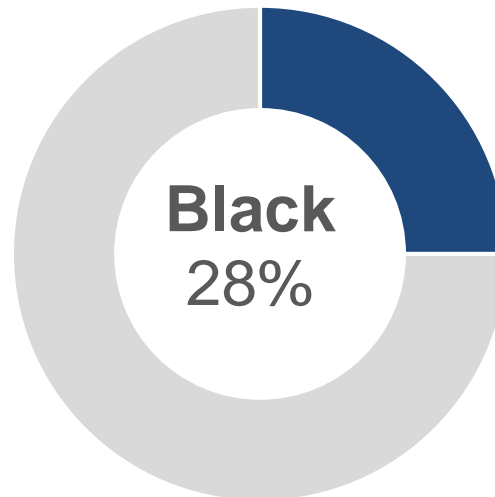
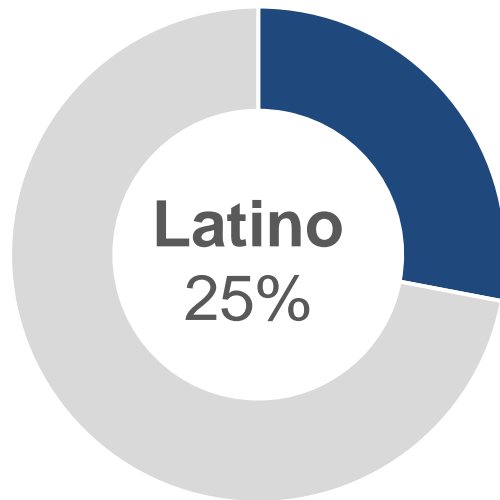


30% increase  
34% no change

Lake Research Partners and Chesapeake Beach Consulting designed and Engine Group CARAVAN fielded an online survey of 1,004 adults on behalf of Americans for Financial Reform and the Center for Responsible Lending. The national survey was conducted from April 15-17, 2020 and has a margin of error of +/- 3.1. Percentages may not total 100 due to rounding.

Q: Now thinking about the monthly income of your household, including everyone in your home, how much has your household income changed since the onset of the coronavirus pandemic Q: How do you expect your household income to change in the next 30 days?

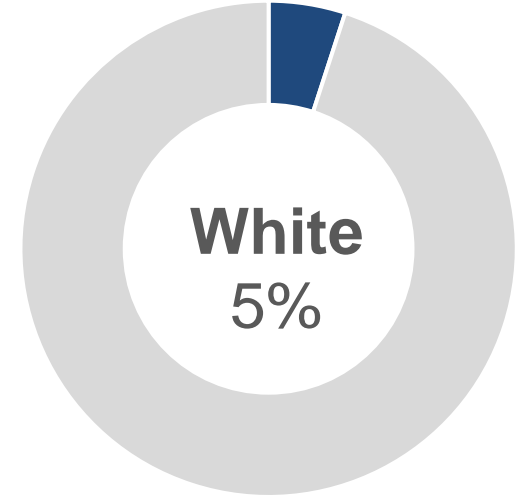
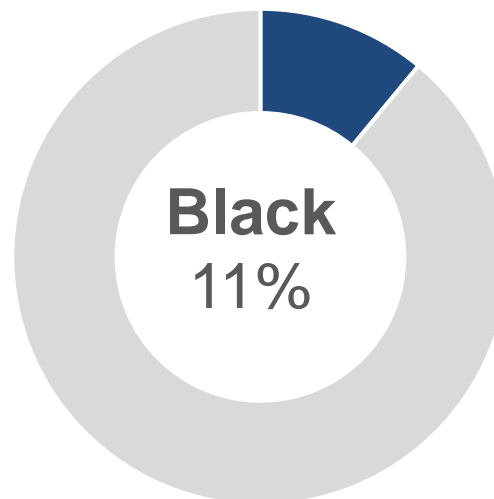
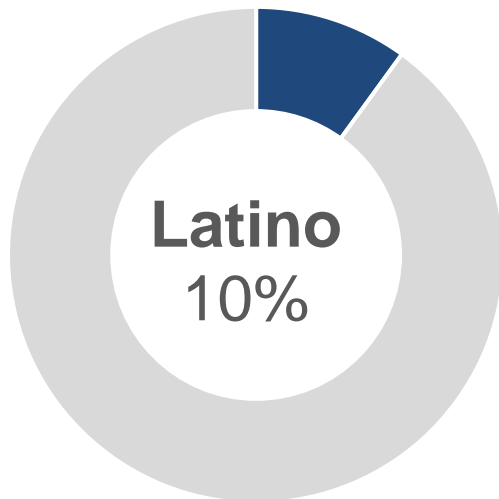
## One in four Latinos have delayed a utility payment or other household expense in the past month or expect to in the coming month



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Q: Please indicate which of the following actions your household has taken in the last 30 days, or is likely to take in the next 30 days, to manage expenses during the coronavirus outbreak: Delay payments on utilities or other household expenses.

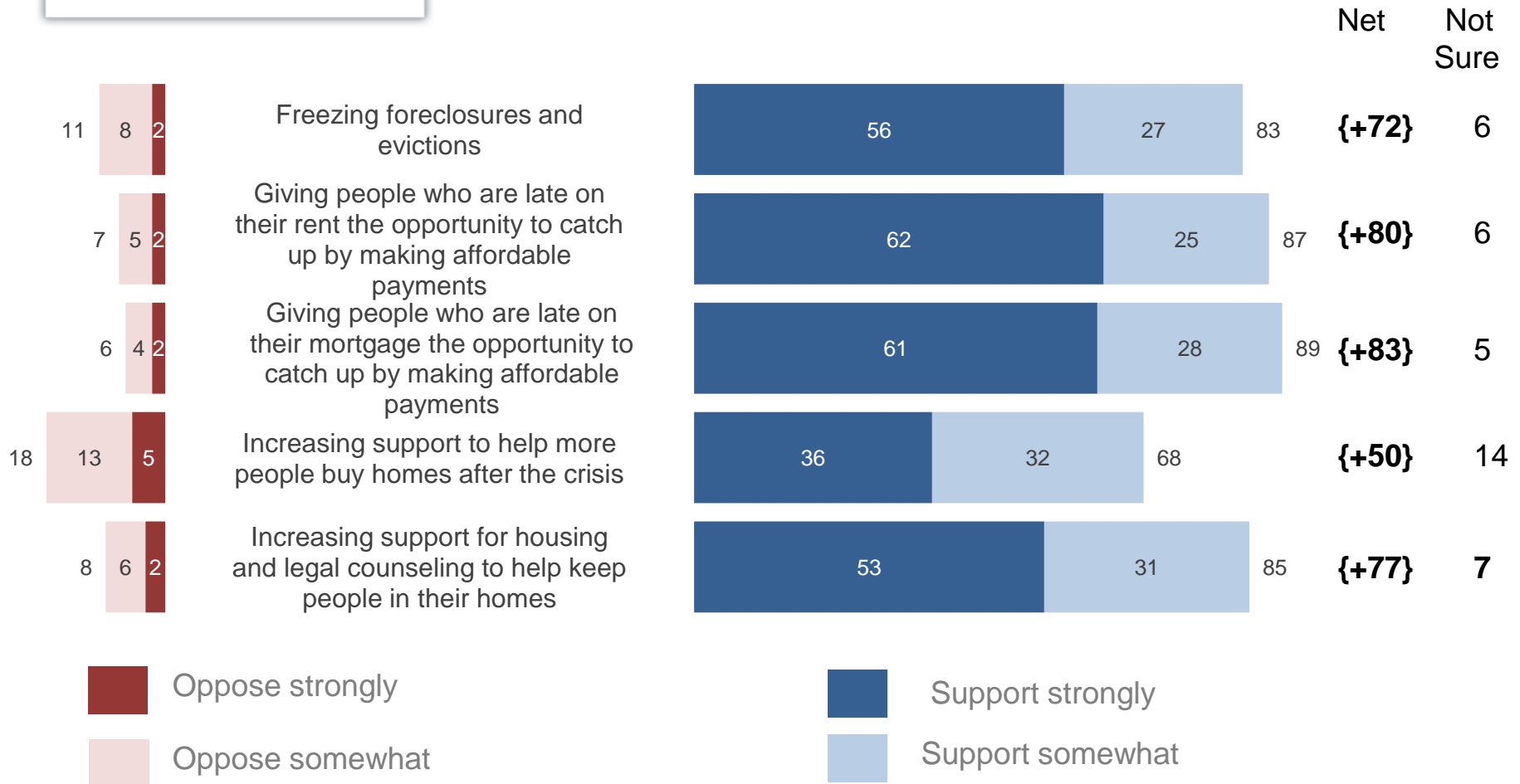
One in ten Latinos said they have delayed a mortgage payment in the past month or expect to in the coming month



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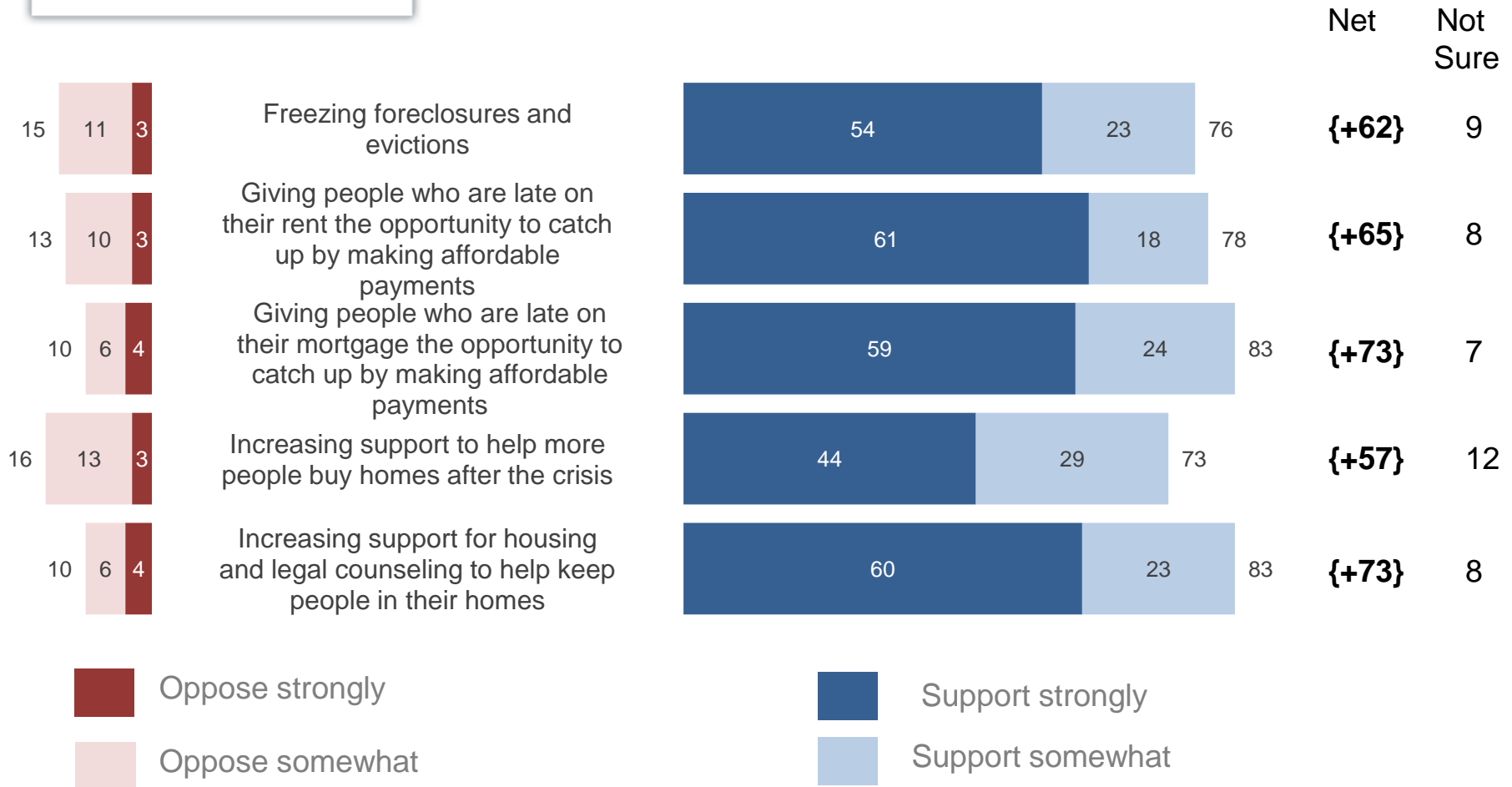
Q: Please indicate which of the following actions your household has taken in the last 30 days, or is likely to take in the next 30 days, to manage expenses during the coronavirus outbreak: Delay payments on a mortgage

# The public strongly supports efforts to keep people in their homes



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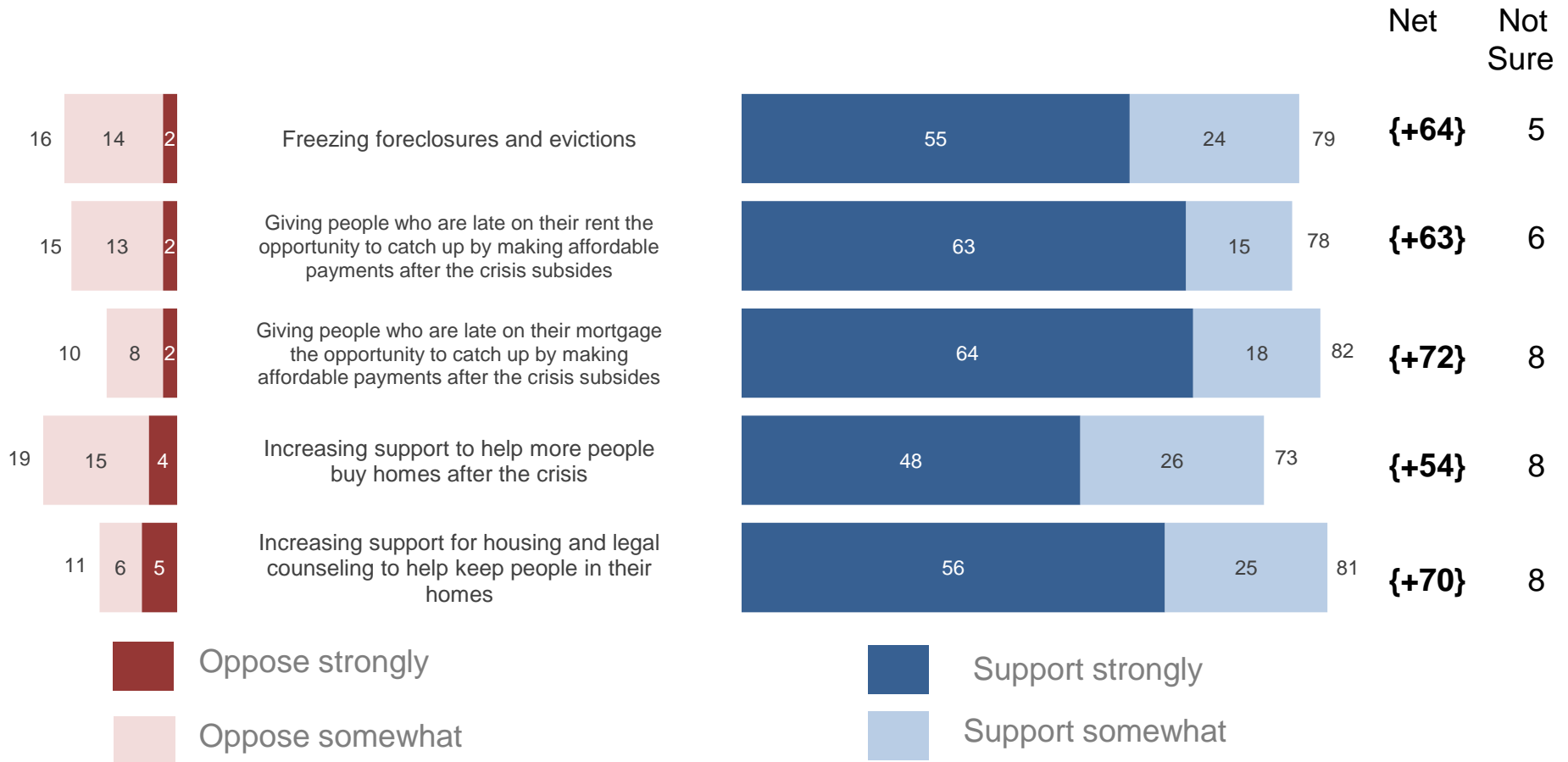
# Latinos strongly support efforts to keep people in their homes



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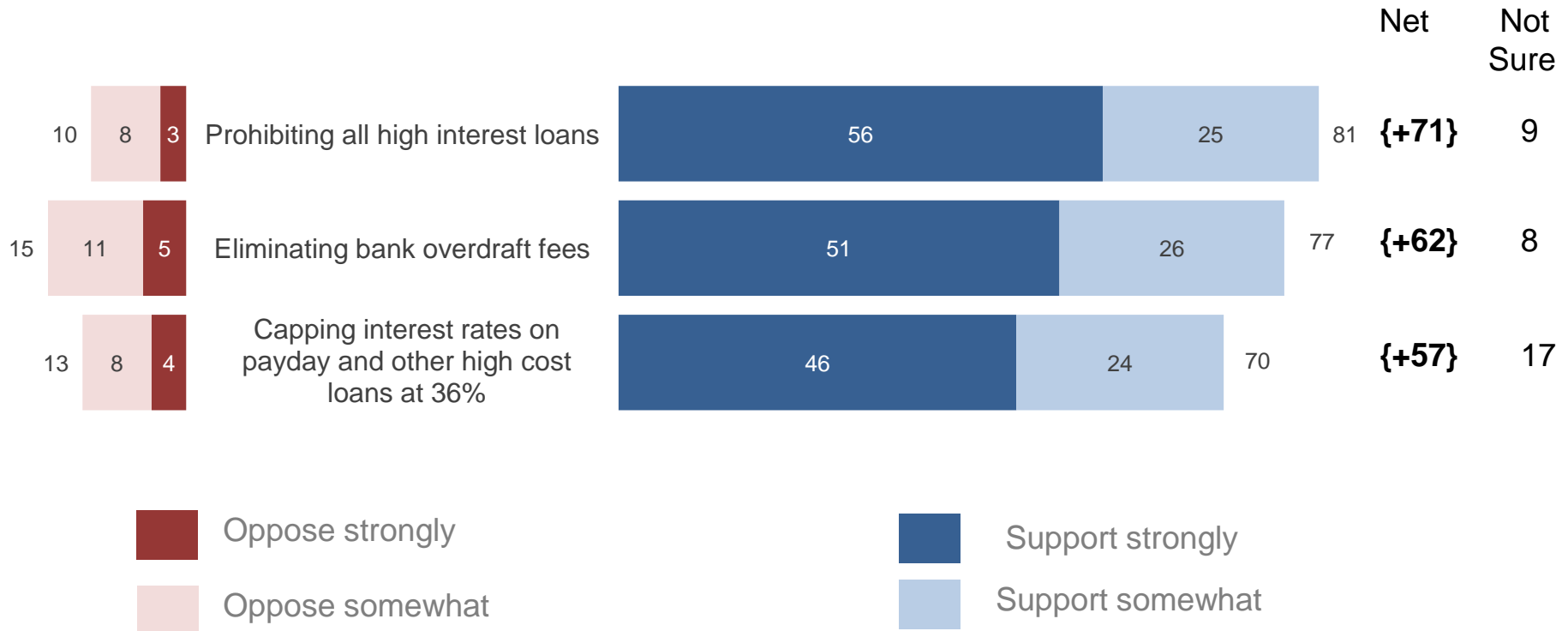


# Black respondents strongly support efforts to keep people in their homes



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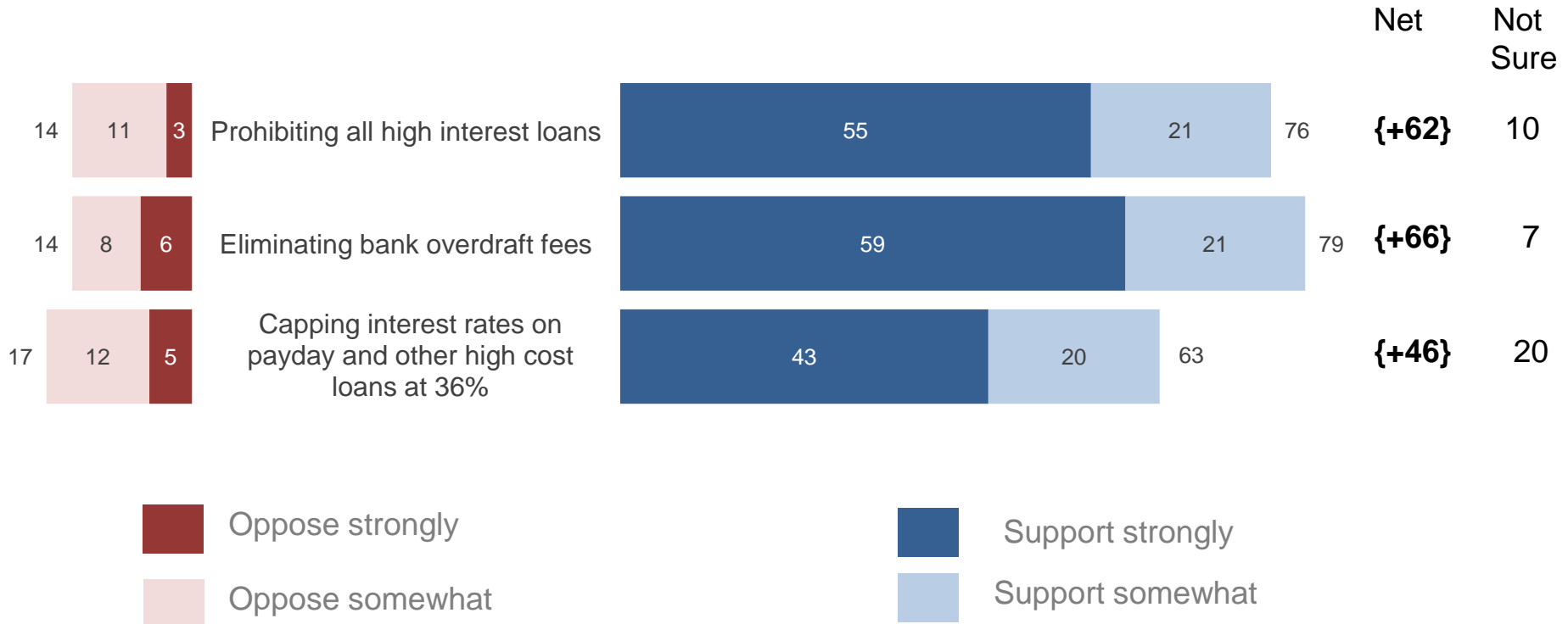
# The public strongly supports efforts to protect people from high-cost loans and overdraft fees



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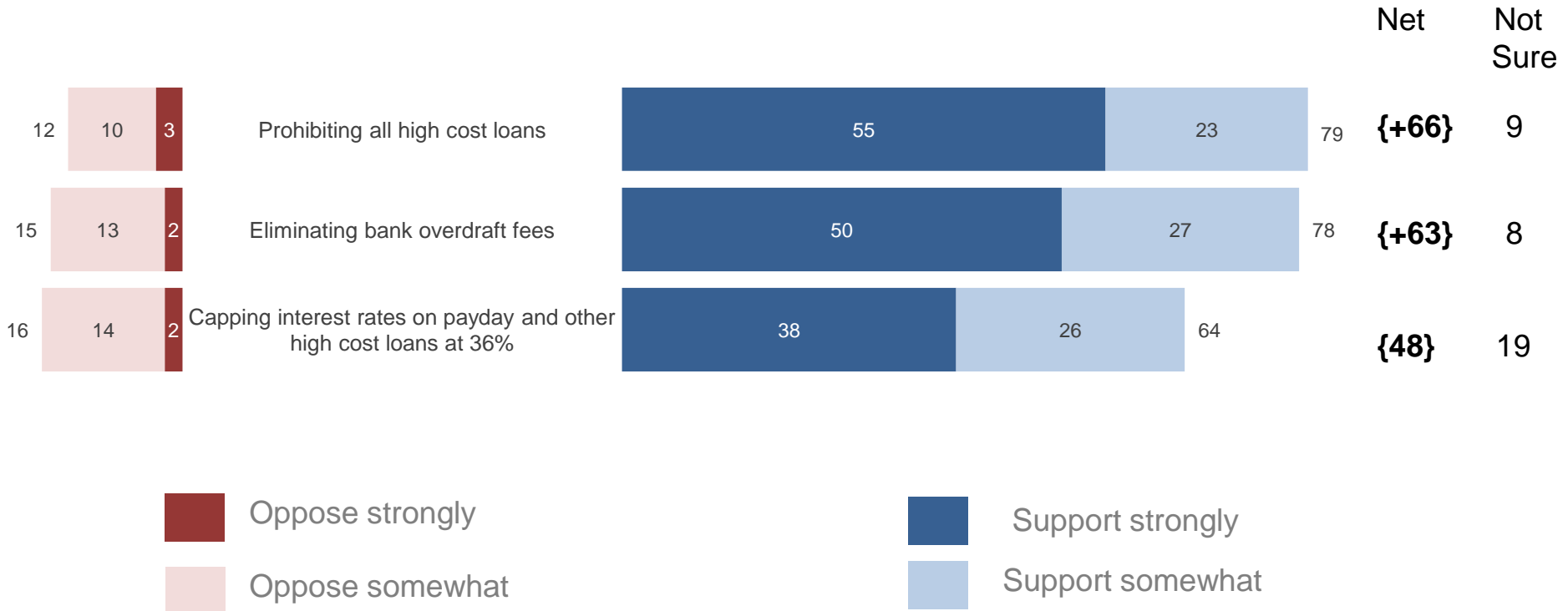


# Latino respondents strongly support efforts to protect people from high-cost loans and overdraft fees



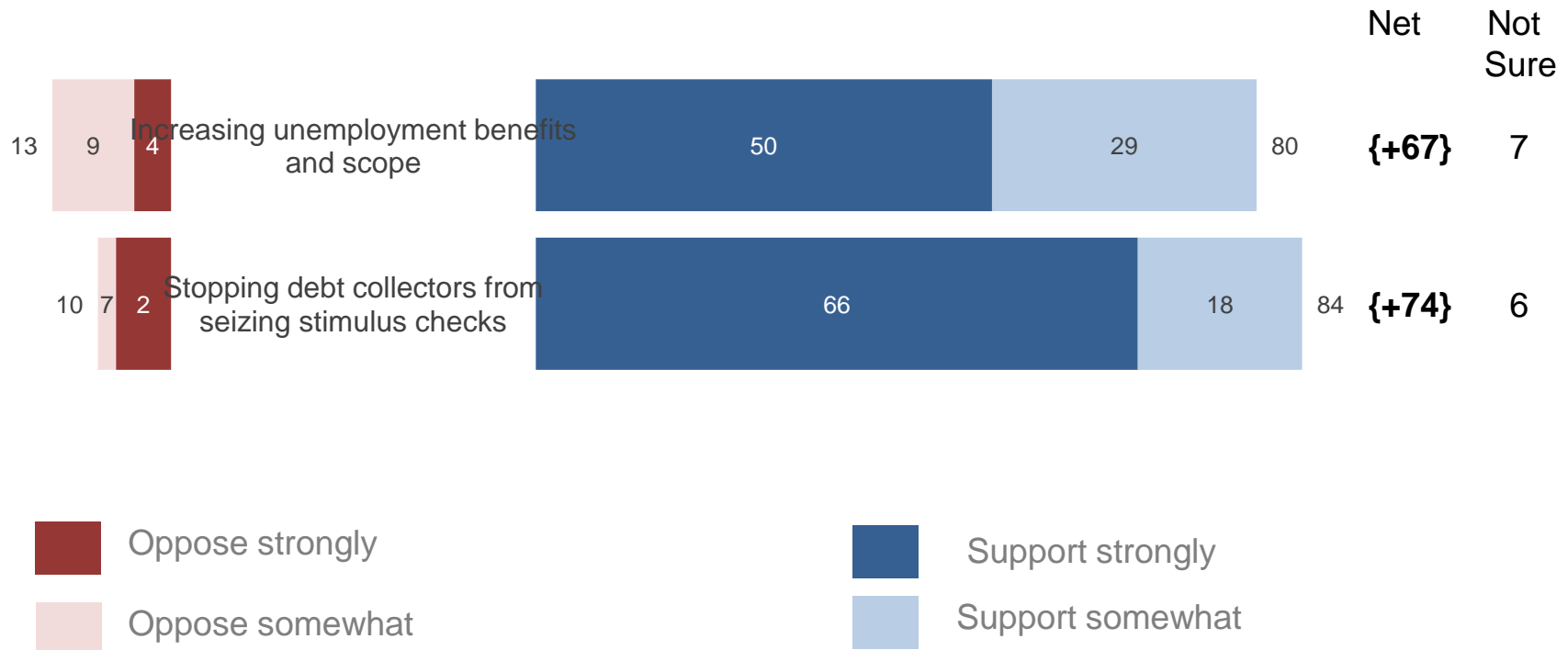
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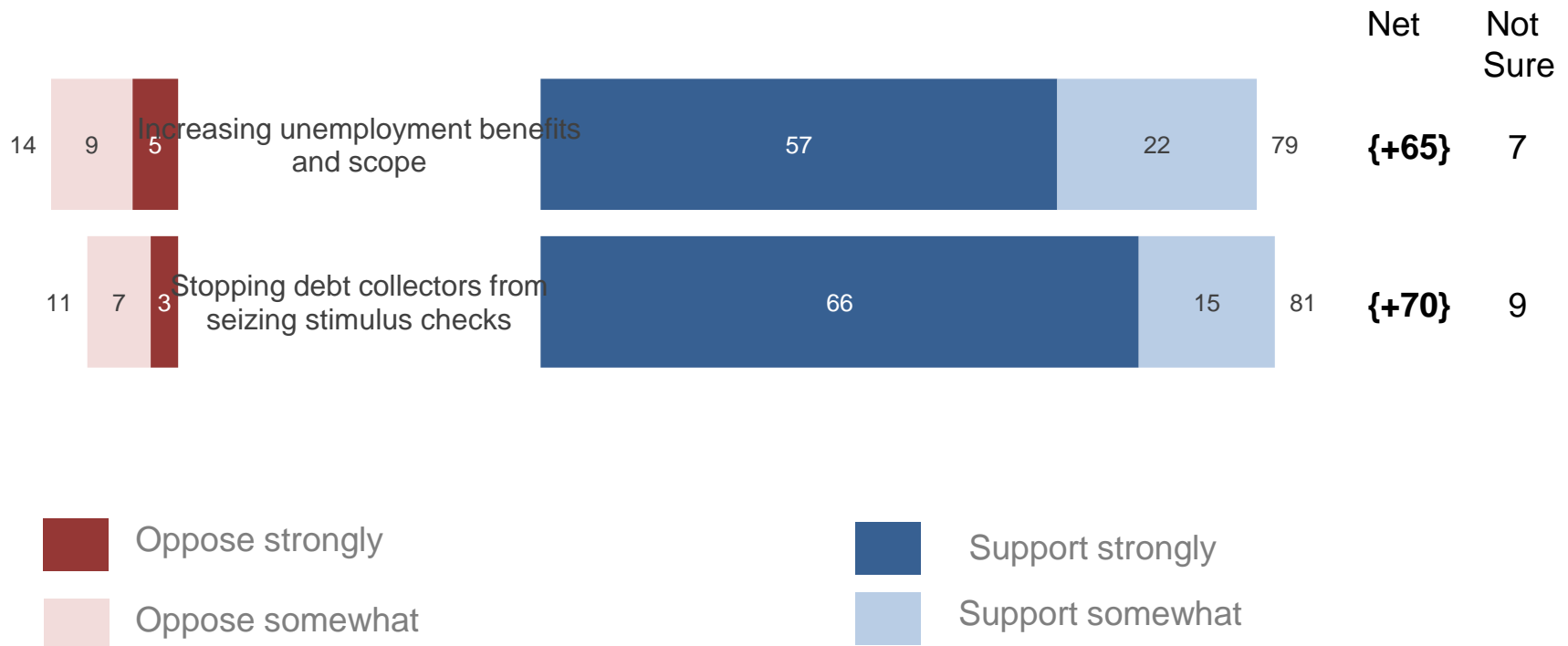
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# The public strongly supports increasing unemployment benefits and preventing debt collectors from seizing stimulus checks



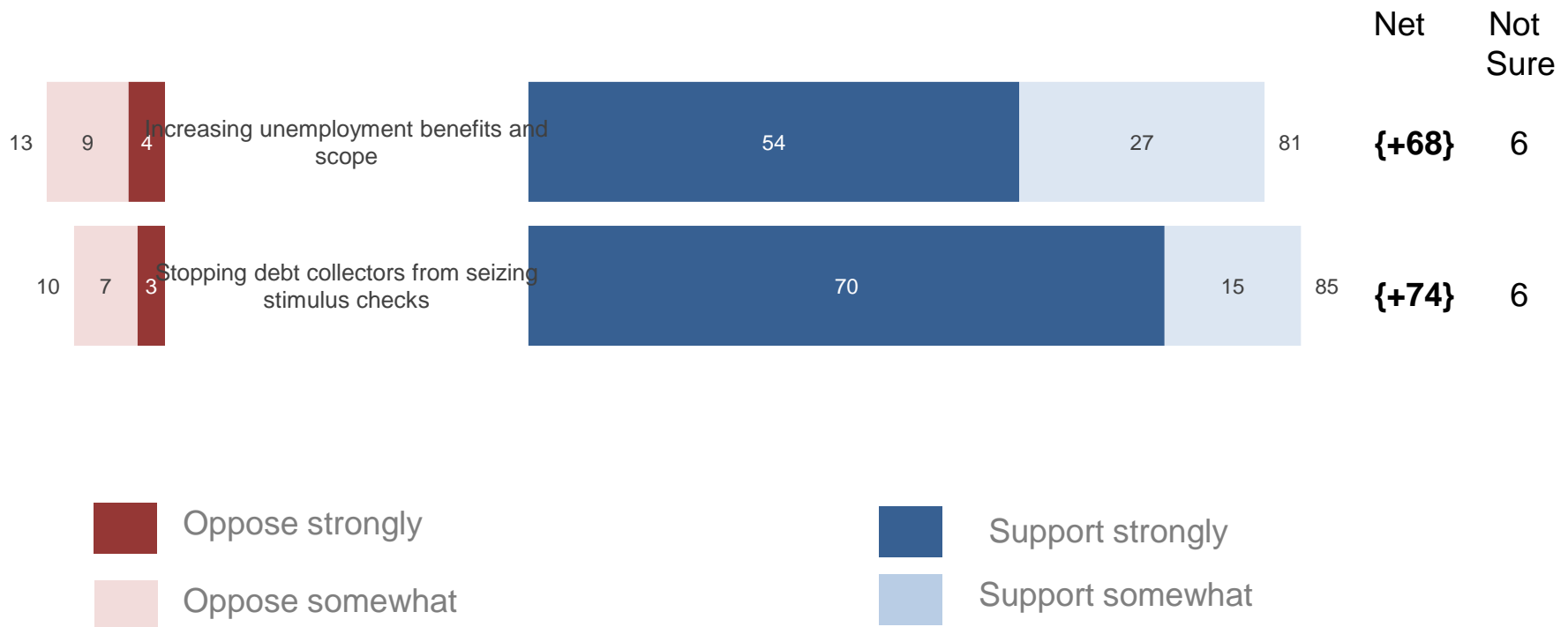
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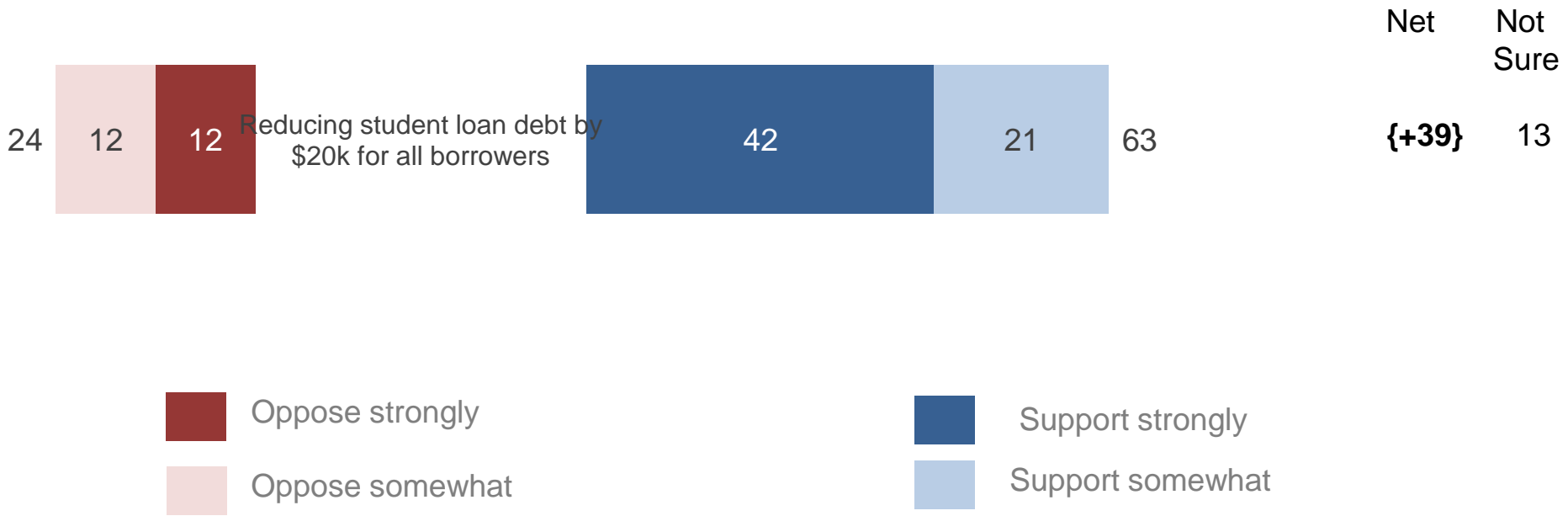
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# The public strongly supports reducing student debt by \$20k for all borrowers

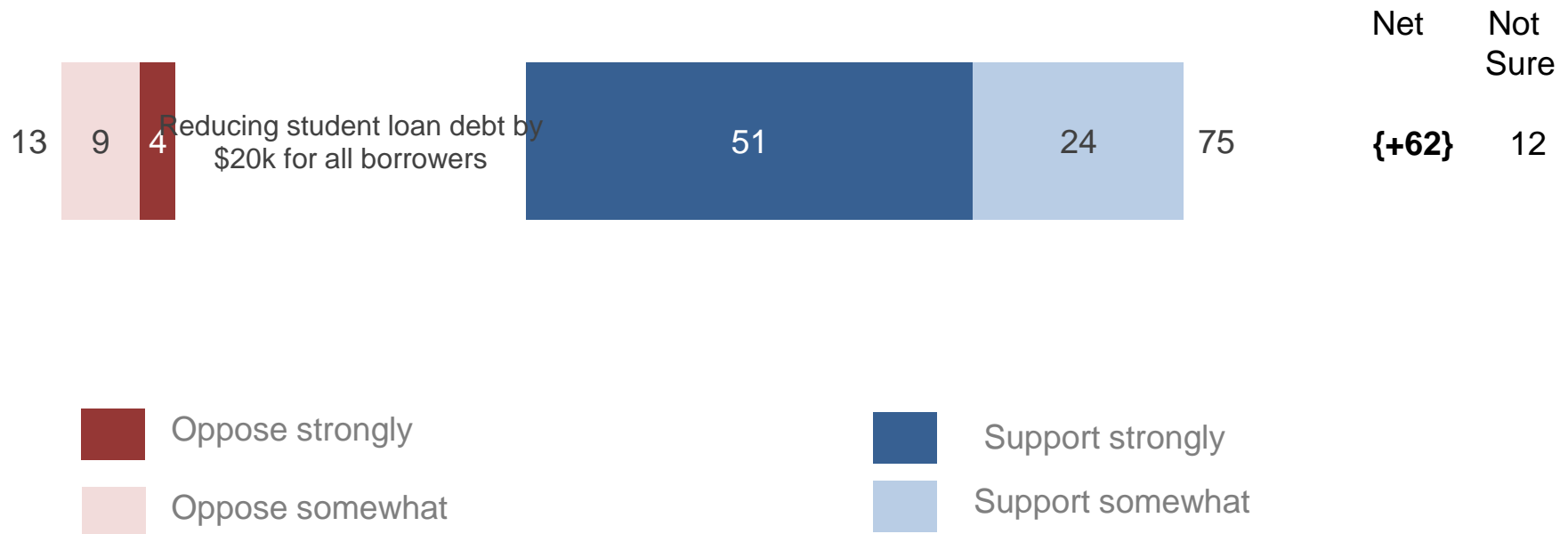


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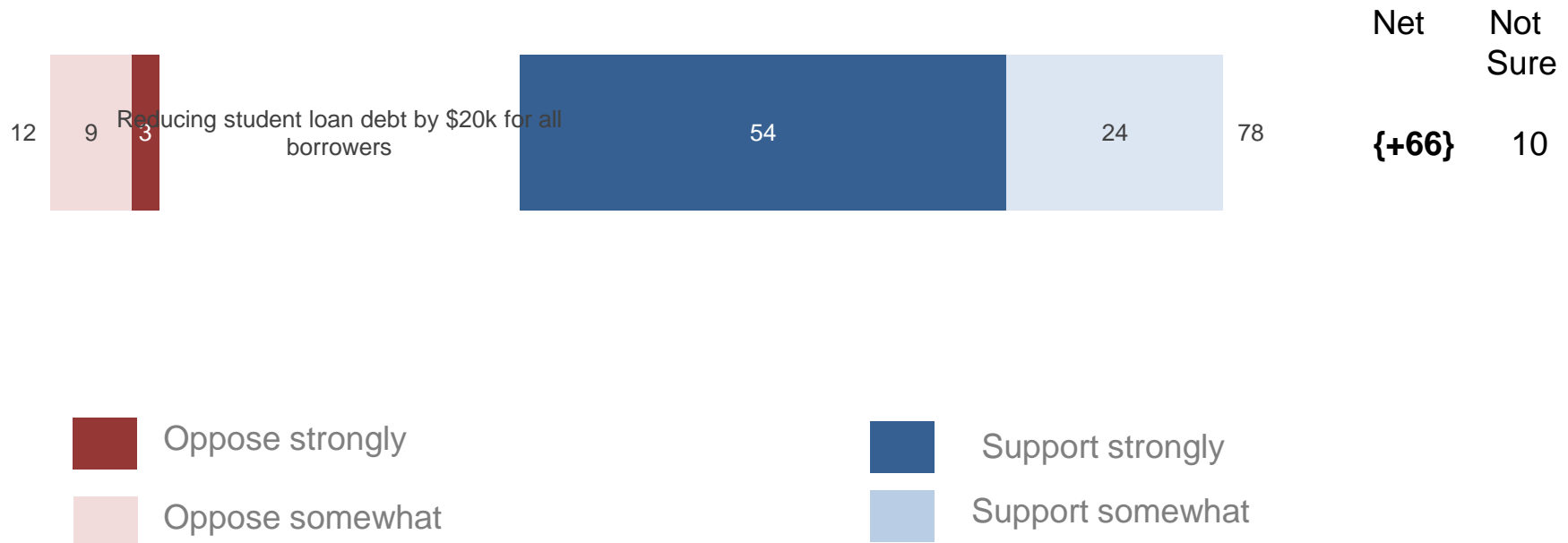


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# Policy Recommendations

- More relief for student loan borrowers
- More relief for homeowners and tenants
- Access to financial assistance for individuals left out
- 36% interest rate cap during the crisis
- Protection from abusive debt collection
- Protection from bank overdraft fees
- Small business relief for businesses owned by color



## About the poll

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Q. Some lawmakers in Congress have proposed enacting new consumer protections for the duration of the coronavirus crisis [as a way of preventing lenders from taking advantage of borrowers and relieving financial pressure on individuals.] (combined split sample; differences indicated in brackets):

1. Freezing foreclosures and evictions
2. Giving people who are late on their rent the opportunity to catch up by making affordable payments after the crisis subsides
3. Giving people who are late on their mortgage the opportunity to catch up by making affordable payments after the crisis subsides
4. Increasing support to help more people buy homes after the crisis
5. Increasing support for housing and legal counseling to help keep people in their homes
6. Prohibiting all high interest loans
7. Eliminating bank overdraft fees
8. Capping interest rates on payday and other high cost loans at 36%
9. Increasing unemployment benefits & scope
10. Stopping debt collectors from seizing stimulus checks and unemployment benefits
11. Reducing student loan debt by \$20,000 for all borrowers