The TIAA Institute-GFLEC Personal Finance Index (P-Fin Index) uses 28 questions to annually assess financial literacy among the U.S. adult population. In addition to a robust measure of overall personal finance knowledge, it provides a nuanced analysis across eight areas in which individuals routinely function. This brief examines financial literacy among Hispanics, including variations across generations.
Hispanics tend to have lower financial literacy than U.S. adults in general

Fewer than one-third of Hispanics could correctly answer more than one-half of the P-Fin Index questions vs. 51% of all adults.

On average, Hispanics correctly answered 38% of the P-Fin Index questions compared with 50% among all adults.

Areas of greatest functional knowledge among Hispanics

% of P-Fin Index questions answered correctly

BORROWING
Gen Z: 46% Gen Y: 44% Gen X: 49% Baby boomers: 58%

SAVING
Gen Z: 49% Gen Y: 45% Gen X: 47% Baby boomers: 42%

CONSUMING
Gen Z: 54% Gen Y: 51% Gen X: 50% Baby boomers: 48%

Younger Hispanics tend to have lower financial literacy

% of P-Fin Index questions answered correctly

Borrowing
Baby boomers: 38% Gen X: 45% Gen Y: 35% Gen Z: 36%

Saving
Baby boomers: 20% Gen X: 25% Gen Y: 36% Gen Z: 49%

Consuming
Baby boomers: 27% Gen X: 47% Gen Y: 45% Gen Z: 41%

Insuring is a particular weakness in Hispanic financial literacy across all generations

% of P-Fin Index questions on insuring answered correctly

Insuring
Baby boomers: 27% Gen X: 36% Gen Y: 25% Gen Z: 20%

Hispanic financial literacy is lowest in the area of insuring.
Financial literacy among Hispanic women tends to lag that of Hispanic men

- **% of P-Fin Index questions answered correctly**
  - Hispanic Women: 34%
  - Hispanic Men: 43%

Financial literacy of Hispanics by education level

- **% of P-Fin Index questions answered correctly**
  - No Financial Education: 35%
  - Received Financial Education: 49%

Receipt of financial education is most common among Gen Z—34%.

- **Less than HS Degree**
  - 28%
- **HS Degree**
  - 34%
- **Some College**
  - 41%
- **College Degree**
  - 56%

Hispanics with lower financial literacy are:

- **80% more likely to have difficulty making ends meet**
- **50% more likely to be debt constrained**
- **40% more likely to be unable to cope with a $2,000 financial shock**
- **60% more likely to spend 10 or more hours per week on financial issues**

Learn more

Visit the TIAA Institute and GFLEC websites to find all reports based on the P-Fin Index since the project’s inception in 2017.