

Prudential Funds NCLR Research that will build on The Hispanic American Financial Experience
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The \$850,000 grant will focus on the financial education needs of U.S. Hispanic population and dig deeper into Hispanics' knowledge, access and use of financial products to achieve long-term financial security

Prudential Financial, Inc. (NYSE:PRU) announced today an \$850,000 grant in support of the National Council of La Raza's (NCLR) Wealth-Building Policy Project, which seeks to strengthen [Hispanic communities](#) by preserving and increasing their wealth through research and advocacy. The grant, provided through The Prudential Foundation, will support research that examines Hispanics' knowledge, access and use of financial products as mechanisms to build wealth and increase financial security. The research will complement Prudential's study, [The Hispanic American Financial Experience](#), by addressing information gaps, providing broader insight into the Hispanic community and adding deeper context to the report's findings. The announcement was made at NCLR's annual conference in Los Angeles.

"At Prudential, we understand the importance of addressing the financial needs of all communities. The partnership with NCLR is another example of Prudential's commitment to diversity and inclusion, and is an important step towards understanding Hispanic-American's needs so that the industry can better serve them," said Sharon Taylor, senior vice president, Human Resources, and chair of The Prudential Foundation.

"We believe everyone should have the opportunity to achieve economic success," said Lata Reddy, vice president of Prudential's Office of Corporate Social Responsibility and president of The Prudential Foundation. "This grant will advance research to help connect America's underserved communities with the necessary financial services, tools and products that are essential to long-term financial security."

Over the next two years, NCLR will conduct focus groups, analyze and publish findings, and develop and share policy recommendations. The research funded by the grant will focus on California, Texas and Florida, where more than 55 percent of the U.S. Hispanic population resides. It will result in recommendations for increasing financial inclusion among Hispanics and inform policy decisions to advance this goal.

"We appreciate Prudential's continued investment in the U.S. Hispanic community, and most recently through their support for the NCLR Wealth-Building Policy Project," said Janet Murguía, president and CEO of NCLR. "Together, our important work will set our Latino families on the path to stronger financial security."

Earlier this year, Prudential released The Hispanic American Financial Experience study, conducted among Hispanics with a household income of \$25,000 or more. The study found that the Hispanic community is moderately confident in the future outlook for their household finances, the local and national economies, and the attention paid to their needs by the financial industry and government. It also found that the Hispanic community places a priority on funding near-term goals such as supporting their multigenerational families. Factors like these, according to respondents, make it difficult for the Hispanic American community to prepare for long-term financial security.

Additionally, the 2014 study revealed that the complexity of programs such as [Social Security](#), a lack of access to work-based retirement plans and limited contact from financial advisors are additional barriers to achieving long-term financial goals.

With the Hispanic population in the U.S. projected to reach 132.8 million—or 30 percent of the population—by 2050, their socio-economic status and experience will have a significant impact on the country's future. Twenty percent of Hispanics do not have retirement plans, bank accounts or life insurance. This figure twice is that of the general population, suggesting there is a significant need to connect Hispanics to mainstream financial products and services. Initiatives like this align well with Prudential's three-pillar diversity and inclusion strategy, which focuses on people, the market and the community.

NCLR's Wealth-Building Policy Project seeks to meet the Hispanic community's need for tangible assets such as home ownership and savings. In addition to conducting research on systemic barriers to inform policy and program decisions, NCLR offers programs that help Hispanics purchase their first home, avoid foreclosure, access their tax refunds and make good financial decisions.

The Prudential Foundation is a nonprofit corporation supported by The Prudential Insurance Company of America, an insurance subsidiary of Prudential Financial Inc. of the U.S. The Prudential Foundation advocates for systemic change focused on eliminating barriers to financial and social mobility in the areas of meeting basic needs, connecting people to quality jobs, building personal assets and transforming communities. As a strategic investor, the Foundation makes long-term commitments that yield tangible results through both grants and program related investments.

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