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Banking on Inequity: The Latino Cost of Predatory Banking Practices

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Executive Summary:

In the United States, access to banking and financial services plays a substantial role in economic mobility and wealth management; however, deep-rooted inequities within the banking industry have hindered economic prosperity for many. Historically, predatory banking practices have systemically harmed Latinos through discriminatory lending practices. Despite significant advancements within the financial services industry, predatory banking policies continue to be a barrier to financial security for many Latinos, with insufficient safeguards in effect to ensure the protection and growth of Latino-earned dollars.

These practices extract wealth from Latino households through excessive fees, subprime products, and interest rates, perpetuating cycles of poverty and widening the racial wealth gap. Consequently, Latino families build and maintain wealth at rates far below those of their white counterparts. These predatory practices coincide with existing disparities in income and asset ownership, resulting in barriers to the creation of intergenerational wealth necessary for the long-term economic mobility many Latino families sought when they immigrated to this country.

Key Terms:

Alternative Financial Services (AFS): Financial services and products offered outside of traditional banks. Common AFS include payday loans, check-cashing stores, pawnshops, rent-to-own businesses, and money transmitters.

Adjustable-Rate Mortgage (ARM): Home loans with a variable interest rate based on a benchmark index, which can cause fluctuations in monthly payments.

Annual Percentage Rate (APR): Yearly cost of borrowing money, including interest and fees.

Predatory Lending: Lending practice that exploits borrowers with unfair, deceptive, or abusive loan terms.

Redlining: Discriminatory practice that places financial services out of reach for residents within certain areas based upon their race or ethnicity.

Subprime Borrower: Someone with a low credit score or poor credit history.

Subprime Products: Loans and financial services created for subprime borrowers; often have less favorable rates, terms, and fees.

Background

Predatory banking practices have undermined the financial stability of Latinos in the United States for decades. While the New Deal's National Housing Act of 1934 aimed to promote homeownership through federally guaranteed mortgages,¹ it simultaneously created a framework for race-based discrimination known as redlining.²

The Fair Housing Act of 1968³ banned redlining, yet the structural inequalities it created continue to shape Latino and other minorities' access to banking and credit today.

Disinvestment in redlined neighborhoods led to a lack of traditional banks, leaving the predominantly Black and Latino⁴ residents without secure, regulated financial services to safeguard their deposits.⁵ Lacking access to traditional financial institutions, unbanked or underbanked residents became targets for alternative financial services (AFS) that charged excessive fees and interest rates.⁶ These predatory financial services exploit residents' limited options, trapping many in cycles of debt while extracting wealth from already economically vulnerable communities.

The 2007-2009 financial crisis, or Great Recession, was driven substantially by mortgage lenders offering risky products to traditionally less-creditworthy borrowers. Borrowers became increasingly vulnerable to predatory practices, resulting in unprecedented foreclosure rates and generational wealth loss.⁷ During this period, Hispanic families lost 44% of their wealth, compared to 11% for white families.⁸

The disastrous effects of the Great Recession led to the passing of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which established the Consumer Financial Protection Bureau (CFPB) to protect consumers from predatory practices by financial institutions.⁹ Despite the CFPB's work to safeguard consumers from exploitative financial practices, the complexity and constant evolution of financial products, combined with enforcement limitations, have left room for predatory behavior to persist.

Predatory banking practices continue to disproportionately impact the same communities that were historically redlined,¹⁰ with Latino and Black households being particularly vulnerable to high-cost products and AFS¹¹. Emerging financial technologies (fintech) have increasingly been used to perpetuate these practices, highlighting the continuation of economic exploitation rooted in discriminatory housing and banking policies.

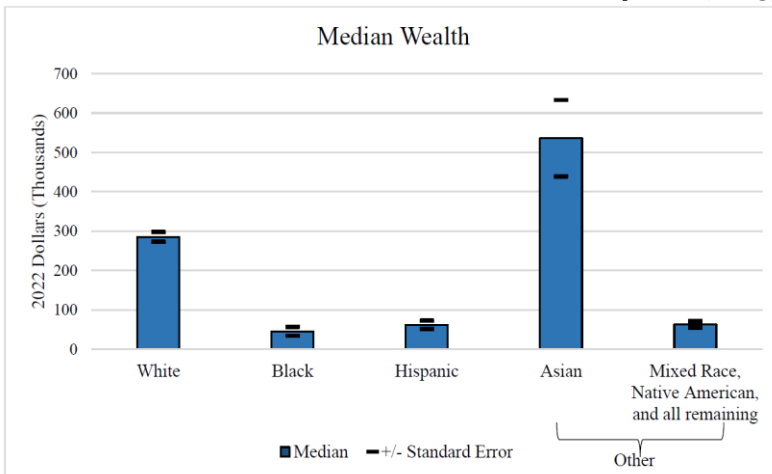
Problem Analysis

Structural Drivers of the Latino Wealth Gap

Despite decades of financial reform, the racial wealth gap remains significant. Median wealth (the amount held by a typical family) varies drastically across racial groups. Latino families hold just \$61,600, roughly 20% of white household wealth (\$285,000), and 11% of Asian household wealth (\$536,000).¹² These disparities are perpetuated by unequal access to education and well-paying jobs, exclusionary housing policies, inadequate social support structures, and failure to accumulate intergenerational wealth.¹³

Figure 1: Median Wealth by Race in the United States

Source: Board of Governors of the Federal Reserve System (2023).



In the years preceding the Great Recession, low-income and minority borrowers were more likely to prefer adjustable-rate mortgages (ARMs) while also having the poorest understanding of the risks they carried. Historically, affluent consumers who could afford increases in mortgage interest rates were more likely to purchase ARMs; however, by 2004, 30% of Latinos believed these types of loans would be more attractive than other options, compared to 17% of all Americans.¹⁴ Furthermore, Latino and Black applicants received subprime mortgages at a significantly higher rate than their white counterparts. In 2006, 47% of Latino mortgages were subprime, compared

to just 26% of white home purchase mortgages.¹⁵ This gap resulted from commission-based incentive structures

that encouraged loan officers to sell costly, subprime products, leading to aggressive marketing tactics in minority communities. Borrowers often did not have adequate information, and non-English speakers did not have access to the information in their preferred language, increasing Latino exposure to deceptive practices.¹⁶ When the housing bubble burst and ARM payments became unaffordable, the impacts were devastating nationwide, but particularly for Latinos.¹⁷

Existing wealth disparities within the Latino community are worsened by the rates of unbanked and underbanked households, which can lead to reliance on high-cost AFS.¹⁸ The lack of access to mainstream financial services has the potential to compound with other economic difficulties—such as low wages and unaffordable housing—while limiting credit-building, a prerequisite for homeownership. The rate of Latinos who are unbanked has decreased in recent years; however, Latino households are still five times more likely to be unbanked than white households, and more than twice as likely to lack mainstream credit.¹⁹ Further, when Latinos attempt to access traditional financial products through mainstream avenues, they face significant challenges. Latinos have disproportionately high denial rates compared to their white counterparts, even when all variables remain constant.²⁰ Between 2018 and 2021, Black and Latino borrowers accumulated roughly \$200 million more in costs and fees compared to white and Asian Americans.²¹

Following the Great Recession, policies were implemented to protect consumers and strengthen oversight of large banks whose failures could destabilize the economy.²² Through the Dodd-Frank Act, the Consumer Financial Protection Bureau (CFPB) was established with the mission of monitoring predatory practices in the mainstream financial industry, providing oversight of payday lenders, debt collectors, and discriminatory lending.²³ However, Latinos continue to face significant hurdles in the banking and financial services industry.

Continued Latino Reliance on High-Cost & High-Risk Financing

Today, predatory financial products targeting Latinos appear in various forms but share one thing in common: persuading borrowers to take on financial risk—oftentimes through loans—that they are unable to repay.²⁴ The average personal loan, an example of a traditional financial product, ranges from 7-36% APR.²⁵ By comparison, AFS products typically charge much higher rates—payday loans (400%), pawn shop loans (250%), and rent-to-own stores (75-250%).²⁶ Latinos face higher rates of being unbanked or underbanked, leading to an elevated use of AFS to cover their financial needs, creating vicious cycles of high fees and debt. In one year, payday loan borrowers paid an estimated \$2.4 billion in fees.²⁷ The long-term effects of utilizing these services are severe, limiting savings, asset building, and a path to establish positive credit history, which can lead to restricted access of affordable financial products down the line.

Latinos are also disproportionately targeted by financial products designed to strip wealth from borrowers.²⁸ These types of predatory practices appear in the form of balloon payments, negative amortization loans, non-title recorded agreements for personal services (NTRAPs), auto title loans, and other similar products. These complex and deceptive practices have had a pronounced impact on Latino households who may face language barriers,²⁹ limited financial literacy,³⁰ and distrust in traditional financial institutions.³¹ The cumulative effect of these practices can have grave financial repercussions for Latino families.

Figure 2: Descriptive Statistics, Respondents in Households with Income Below \$50,000

	All groups	Non-Hisp Whites	Hispanics	Non-Hisp. Blacks
% sample		59.78%	22.42%	15.65%
Unbanked	0.26	0.19	0.32	0.47
Underbanked	0.16	0.14	0.17	0.21
Frequent AFS users	0.27	0.20	0.29	0.47
Fully-banked	0.58	0.68	0.51	0.32
Observations	1,576	341	854	285

Source: Adapted from Barcellos and Zamarro (2021).

The Risk of Fintech-Based-AFS

While the reforms enacted as part of Dodd-Frank curbed some of the egregious practices that led to the Great Recession, protection gaps still remain for Latino families³² due to the rapid evolution of fintech capabilities, which have allowed emerging predatory fintech practices to outpace regulation.³³ Alternative financial products historically targeted minorities by opening physical locations in their neighborhoods;³⁴ however, technological advancements have drastically changed how AFS operate and reach consumers. While fintech has increased access to financial services in many circumstances, some fintech tools have been able to operate outside of regulations implemented through the Dodd-Frank Act.³⁵ Latino communities have adopted fintech products at particularly high rates: 92%, compared to 74% among white consumers,³⁶ making them prime targets for digital predatory practices. Similar to how traditional AFS like payday lenders and check-cashing stores were concentrated in predominantly Black and Brown neighborhoods, fintech today targets the same groups³⁷ through online advertisements and algorithms³⁸ that appear directly on phone screens of low-income individuals.³⁹ Buy-now-pay-later (BNPL) platforms have higher usage rates among Latino users⁴⁰ and may expose borrowers to unnecessary risk accumulation when repayment terms, fees, and credit impacts are not fully understood.⁴¹ Without policy intervention designed to address consumer protection gaps, these risks can undermine savings, asset accumulation, and result in lasting impacts for Latinos who utilize AFS.

Policy Recommendations

Predatory financial practices targeting Latinos have evolved rather than disappeared, with modern predatory lending increasingly operating through digital channels that have largely outpaced federal regulation. Latino households continue to face higher loan denial rates and a greater dependence on AFS. These persistent disparities have had destructive impacts on wealth building among Latino families. The CFPB was created with the intention of protecting consumers from “unfair, deceptive, or abusive practices and taking action against companies that break the law” while helping Americans make informed financial decisions following a period of considerable wealth loss.⁴² However, the future of the CFPB remains uncertain, as the acting CFPB Director has stated⁴³ that the organization is expected to close in the near future.⁴⁴ The elimination of the CFPB would remove the designated federal agency dedicated to combatting predatory lending and enforcing fair lending laws, leaving Latino communities, already vulnerable to financial exploitation, without critical regulatory protections at a time where deceptive financial practices are evolving at extraordinary rates.

Addressing the persistent targeting of Latino communities from predatory lenders requires comprehensive policy interventions to strengthen protections, improve access to financial services, and hold exploitative institutions accountable.

- Protect the Consumer Financial Protection Bureau: Ensure that the CFPB receives permanent funding and expand its jurisdiction to regulate fintech companies, including emerging AFS companies. Lawmakers should lower the threshold of 50 million annual transactions necessary for CFPB oversight, enabling earlier regulation of digital lenders before they are able to fully roll out predatory practices.
- If the CFPB were to be eliminated, ensure that state attorneys general have adequate resources to exercise their enforcement authority. Facilitate data sharing between federal agencies and states and establish multistate coordination against predatory fintech practices.
- Pass legislation to close regulatory loopholes in the fintech industry. Mandate clear disclosure of all associated fees, interest rates, and terms, making them available in multiple languages. Require fintech companies to demonstrate their algorithms do not produce discriminatory outcomes.
- Cap interest rates and fees on alternative financial services. Many states have already capped APRs for installment loans.⁴⁵ Federal legislation would uniformly address this problem for all Americans.
- Regulate known predatory products, such as equity stripping⁴⁶, NTRAPs⁴⁷, balloon payments⁴⁸—similar to the laws that have passed in many states across the country.

Conclusion

Latinos have played an integral role in building this nation’s economy, infrastructure, and cultural identity. For too long, Latino households have been subject to irresponsible and exploitative behavior with devastating

economic consequences as a result. Predatory banking practices have evolved to exploit regulatory loopholes. With the agency dedicated to protecting consumers from these very practices being dissolved, state-level oversight and comprehensive legislative reforms are necessary to protect Latino communities and their hard-earned paychecks.

Endnotes

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