

**Equitable Economic Recovery in a Post-Pandemic Future**  
**Plenary Session on Wednesday, September 22, 2021 from 11:00 am - 12:00 pm ET**

**Sponsored by:** AARP; Airbnb; JPMorgan Chase & Co.

**Moderator:** Omar Jimenez, Correspondent, CNN

**Panelists:** Isabella Casillas Guzman, Administrator, U.S. Small Business Administration  
Marisa Moret, Director - Strategic Partnerships/Chief of Staff, Airbnb  
Cristina Martin Firvida, Vice President, Financial Security & Livable Communities, AARP  
Chris Wheat, Co-President, JPMorgan Chase Institute

Latinos accounted for 23% of the pandemic's initial job losses with Latinas far more likely to have lost their jobs when compared to white women, Latino families experiencing significant increased rates of food insecurity, and roughly 40% of Latinos reporting that they did not know how they would pay the following month's rent in mid-2020. Panelists in this session discussed the status of the Latino economy and equitable policies that provide relief as the nation continues to recover.

Sen. Catherine Cortez Masto of Nevada, the first and only Latina in the US Senate, opened the session. She spoke about the importance of economic recovery from the COVID-19 pandemic and how job loss from the pandemic has disproportionately affected Latinos. Senator Cortez Masto cited the importance of the American Rescue Plan in helping working families with monthly payments, tax cuts and rental assistance. She indicated "the key to getting through this will be new jobs" and highlighted the bipartisan Infrastructure bill as a way to strengthen and diversify the economy and develop more good paying jobs.

Omar Jimenez of CNN, moderated the panel discussion. The session featured a one-on-one interview with Isabella Casillas Guzman, and then a panel discussion with Marisa Moret, Cristina Martin Firvida, and Chris Wheat. The conversations covered a wide range of topics including the role of small businesses in recovery, common challenges for Latinos, the long-term impact of COVID-19, and key opportunities for economic growth.

**Small Businesses Recovery**

Isabella Casillas Guzman, a CHCI alumnus and the Administrator of the U.S. Small Business Administration (SBA) spoke at length about the role of the SBA in supporting small businesses. Guzman introduced some of the services offered by the SBA, including providing access to: capital; the marketplace; networks; lending programs; investment programs and grants; and technical assistance to help access the largest buyer - the US government through government contracts.

During the COVID-19 pandemic the SBA has played a central role in supporting small businesses through the Paycheck Protection Program (PPP) and COVID Economic Injury

Disaster Program, providing over a trillion dollars in relief. The SBA is ensuring small businesses can recover economically through continued support, including \$150 billion in funds from the COVID Economic Disaster Loan, and the American Rescue Plan Act. SBA has prioritized access to those who need it most, highlighting the smallest, underserved business community.

Administrator Guzman pointed to the SBA's Office of Disaster Assistance which will continue to provide long-term assistance, through a network of more than 5000 lenders. She highlighted the resilience of small businesses and provided examples of ongoing adaptations, including technology adoption / transition to e-commerce, and taking on more debt. SBA has met this need by modifying SBA products to better serve the unique needs of small businesses.

### **Obstacles to Access**

Speakers highlighted the need to provide basic financial literacy tools and tips to small business owners. The role of language in building trust was discussed, especially as it relates to connecting with entrepreneurs who are not native English speakers.

The ability to connect to fast and reliable internet was also discussed as a key determinant of success. Even services as basic as accessing social security benefits now happen online or on the phone. The pandemic has made internet access critical to many everyday needs, such as school, medicine and health, and communicating with family members. Broadband access is not available to everyone equitably, cost and infrastructure have left out many Latinos in rural and urban communities. Although the Emergency Broadband Benefit has provided billions in subsidies to connect lower income people, without continuing funding, this will continue to be a barrier.

### **Care-giving & Long-term Unemployment**

Panelists spoke passionately about the large numbers of Latinos who have left the workforce as result of COVID-19 and the need for structural reforms to help these and other Americans return to work. Cristina pointed out that age discrimination may be leading to a growing number of older Americans who are counted among the long-term unemployed. However, the majority of the discussion centered around the lack of compatibility between family care-giving responsibilities and work life. Cristina shared that the US has 48 million family care-givers, a leading source of unemployment, especially for Latinas. These people have left work in order to take care of a parent, in-law, or their own children. COVID-19 lockdowns exacerbated the issue as countless Americans with children at home, served as teachers to their kids during virtual schooling.

The panelists discussed the need to address support for care-giving across all ages to ensure more women can fully participate in the economy. This is especially true for women of color. Speakers believe that addressing care-giving can go a long way to decreasing economic disparities.

### **Equitable Recovery Strategies**

The speakers spent some time focused on lessons learned, potential recovery strategies, and policy solutions that could be tested. Ideas ranged from providing a tax credit for care-giving to creating financial empowerment and entrepreneurship academies with partners in the Latino community. One of the most important lessons learned from the pandemic was the success of increasing income support to families. Assistance was larger during COVID-19 and it wasn't obvious that families would be able to spend the money appropriately, but it has worked.

Other ideas included the use of innovative private-public sector collaboration to improve recovery. Panelists spoke of the need for corporate responsibility. Marisa pointed to Airbnb working creatively with cities to encourage home sharing in ways that keep tenants in their homes and prevent landlords from using Airbnb to profit from evictions.

Parting words for the audience: (optional - if there is space and interest in calling out one or two of these quotes - may also add visual interest to lay out)

- Cristina - "We're at a crossroads, this is a special moment, COVID has transformed us...policymakers have the opportunity to seize the moment and transform these issues that impact our communities very deeply."
- Chris - There are "new and important ways to engage with all of the things that have been changing in terms of the economics that families, small business and markets are experiencing and the old questions that are finding their way back to policy and discourse."
- Marisa - "I am hopeful about the impact we can have on our community, we're resilient, we're entrepreneurial. I'm leaving here inspired and looking forward to a brighter future."