



Unlocking opportunities:
Annuities for the Hispanic market

Navigating retirement trends in a thriving Hispanic population

The Hispanic population in the United States is rapidly expanding, with a significant rise in older Hispanics projected in the coming decades.

Hispanic Americans, now over 62 million strong and nearly 19% of the U.S. population, are projected to reach 28% by 2060. Predominantly Mexicans (60.15%, 37.2 million) in California and Texas, Puerto Ricans (9.56%, 5.9 million) in New York, Florida, and New Jersey, and Cubans (3.89%, 2.4 million) mostly in Florida, this community is diverse and rapidly aging.¹

Yet, only 31% of Hispanic workers have access to employer-sponsored retirement plans, and those nearing retirement have average savings of just \$9,650, suggesting a critical gap in retirement preparedness.²

1

The Hispanic market is rapidly expanding, expected to reach **28%** of the U.S. population by 2060.

2

Only **41.5%** of Hispanic households invest in financial assets, offering a key opportunity for annuities.

3

Hispanic households hold **\$1.7 trillion** in purchasing power but remain underserved, offering strong growth potential.

The opportunity: Bridging the retirement preparedness gap

Beyond their growing numbers, the economic influence of the Hispanic community is rapidly expanding.

The Hispanic population is evolving into a dynamic and economically diverse group, marked by significant growth in financial resources.

Despite a purchasing power exceeding \$1.7 trillion and a rapidly increasing number of Hispanic individuals obtaining higher education, many Hispanic households still remain underserved, particularly in securing long-term financial stability.³ Only 41.5% of Hispanic households invest in financial assets like stocks, and just 25.5% own a retirement account.⁴

This presents a significant opportunity for wholesalers and advisors to introduce annuities as a tool for addressing the financial needs and long term goals of this vibrant and influential demographic.

The power of understanding: Connecting with Hispanic clients

Hispanic consumers prioritize relationships and trust when selecting financial services, and this is particularly true when it comes to planning for their retirement.

Research indicates that Hispanic clients are more inclined to work with companies and advisors who demonstrate awareness of their unique needs and cultural values. By focusing on the Hispanic market for annuities, advisors can:

- Build trust by offering annuity products that resonate with the financial goals and cultural priorities of Hispanic families, emphasizing long-term security and peace of mind.
- Educate a community that highly values financial stability and legacy but may not have the full resources or knowledge to utilize annuities effectively as a tool for protecting their future.
- Secure your business' future by engaging with a growing market segment that is increasingly ready to invest in long-term financial products like annuities.

Act now: Don't delay the annuity decision

Procrastination in securing an annuity can lead to missed opportunities.

As time passes, clients may miss out on favorable rates, tax advantages, and opportunities for financial growth. Waiting leaves families exposed to life's uncertainties and means missing out on building a long term financial safety net.

With the median retirement account balance of just \$31,000 in the Hispanic community, the importance of retirement preparation cannot be overstated.⁵ Together, we can build a safer, more secure tomorrow for the Hispanic community and for your business.





AuguStar is committed to helping your clients meet their needs for growth, security and protection through all stages of life.

Ask your AuguStar financial professional for more information!

- ¹ U.S. Census Bureau. (2020) Pew Research Center.
- ² Economic Policy Institute, 2022 Research Study by AARP, National Institute on Retirement Security.
- ³ Selig Center for Economic Growth at the University of Georgia.
- ⁴ Money Management International, "Study Reveals Key Financial Trends in Hispanic Households".
- ⁵ MassMutual on Hispanic retirement challenges.

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