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Expanding and Improving Financial Services for Low- and Moderate-Income Immigrant Communities: Next Steps

Conclusions from a National Convening

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INTRODUCTION

How can the mainstream financial system be made to work better for low- and moderate-income immigrant consumers? This was the question considered by a 2006 convening of large and small financial institutions, regulators, academic and policy research specialists, and nonprofit organizations from around the country.[1] Much progress has been made in recent years to bring Latino immigrants into the financial system, and all convening participants had been actively involved in working to serve this market. The goal of bringing together industry and nonprofit leaders in this effort was to build from lessons learned; to consider whether strategies initially developed for the low-income Latino market will be applicable to other immigrant communities; and to identify remaining barriers, opportunities, and action steps required to bring efforts to the next level. As a starting point for the conversation, the group used a white paper summarizing positive practices developed thus far in the Latin American immigrant market.[2]

The business opportunity is clear. Financial institutions looking to increase their customer base have become increasingly interested in reaching out to untapped immigrant markets. Latin American immigrants in the United States numbered nearly 18 million in 2004, with all immigrants reaching just over 34 million. A high proportion of this population remains unbanked. For example, according to a study commissioned by the Pew Hispanic Center, 35 percent of Ecuadorians, 64 percent of Salvadorans, and 75 percent of Mexican immigrants do not have bank accounts. Meanwhile, the Inter-American Development Bank estimates that immigrants annually send more than $45 billion home to Latin American and Caribbean countries alone, and the purchasing power of Latinos is expected to approach $1 trillion by the year 2009.[3] Many analysts project that more than half of all U.S. retail banking growth will originate from the growing Latino market.[4]

As financial institutions make inroads into these new markets, their experience increasingly clarifies the questions that are yet to be answered about serving new low- and moderate-income customers.

Emerging Questions

After many steps forward and many years of working to develop new products and services to invite new immigrants into the mainstream financial system, businesses and nonprofits engaged with this effort also have a number of emerging questions. All of these questions

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[1] The convening was funded by the Ford and Annie E. Casey Foundations. A total of 31 participants included 13 representatives from financial institutions (6 banks, 5 credit unions, and 2 other), 4 representatives from academic and policy institutes, 9 representatives of nonprofits, 4 representatives of foundations, and 1 regulator.

[2] See convening white paper, *Expanding Immigrant Access to Mainstream Financial Services: Positive Practices and Emerging Opportunities from the Latin American Immigrant Experience*. www.appleseednetwork.org.

[3] "Remittances 2004: Transforming Labor Markets and Promoting Financial Democracy" Inter-American Development Bank Multilateral Investment Fund, and Adrian Sanchez et al., "Banks Are Still Sizing Up Opportunities in the Growing Hispanic Market," *FDIC Outlook* (Winter 2004), p. 33. http://www.fdic.gov/bank/analytical/regional/ro20044q/na/t4q2004.pdf

[4] Sanchez et al., p. 30.

relate to whether access to the mainstream financial system is really working for immigrant customers:

1. Are the costs of being part of the mainstream system proving to be lower than those associated with informal or fringe financial services, or are overdraft and other fees negating the potential benefits of joining the mainstream?
2. Are those who are newly "banked" actively using financial institution services, or are they still relying on check-cashing and other informal services?
3. How do the financial services needs of immigrants evolve over time, and are there opportunities to serve people differently at different points in their lives?
4. Is access to the mainstream financial system impacting customers' usage of payday loans, predatory or subprime credit, or other high-fee products and services?
5. Perhaps most important, are customers moving beyond basic transactional services to asset-building financial services?

Financial institutions, in particular, have additional questions about the real short- and long-term profitability of serving low-income immigrant consumers:

1. What does the growing record of account activity say about the business case for banking low- and moderate-income immigrant consumers?
2. What do those account histories say about immigrants' financial needs at different stages in their lives?
3. How can we conduct research to better quantify whether widely profiled practices are truly effective, and if so, under what circumstances? Some products and practices have become the "flavor of the day," but it is important to move beyond anecdotal evidence that they are working to reach new customers.

Finally, important barriers remain to bringing immigrant banking efforts to scale, moving beyond the current state of affairs in which effective initiatives to serve low- and moderate-income immigrants are still at a pilot-project or individual bank level to a place where low-cost and easily accessible banking services are widely available – at least in communities with significant immigrant populations. Some of the barriers noted by convening participants included regulatory and political barriers, and the practical barriers of moving beyond service provision limited to high-density immigrant neighborhoods and beyond the Latin American/Mexican immigrant community to other significant, but smaller, immigrant populations. Some participants questioned whether immigrant banking services can be brought to scale in the largest sense – with a more centralized approach and widespread response – when what is required to serve these markets is so localized and requires tailoring at the branch level. At the same time, significant opportunities exist for expanding service to low- and moderate-income customers, and interesting possibilities are emerging for collaborative efforts to provide banking services using nonprofits as delivery channels or as direct financial service providers.

Guiding Principles and Lessons Learned

A number of initial guiding principles and lessons learned emerged from the shared experience of the convening participants:

- ***Approximately 60% of immigrants are "banked" and yet many are still using informal or non-bank financial services, such as money orders, payday lenders, and non-bank remittance services.*** What does it mean to be "banked"? Convening participants have concluded that in order to be banked, customers must not only have an account, but use it successfully, avoid unnecessary overdraft and minimum balance fees, and have access to credit, but not too high a debt load. A banking relationship should provide customers with a pathway to reasonably priced credit, while offering tools to avoid predatory or other offers that overextend family financial resources.

- ***Undocumented immigrants, documented immigrants, and citizens are interconnected.*** Immigrant banking is not only about undocumented immigrants, but in some markets, undocumented immigrants are a major factor. In any case, we cannot treat these categories of people as discrete groups. According to the Urban Institute, 85% of immigrant families live in mixed legal status households, where one or more adults in the household is a noncitizen and one or more children is a citizen; almost one in ten U.S. families with children is a mixed-status family.[5] As a result, services and policies that affect the undocumented or other immigrants have a broader impact.

- ***50% of the immigrant market is from Latin America. 50% is not.*** Efforts to serve the Latin American immigrant market (and with respect to remittances, the Mexican market) are the most advanced, although much remains to be done. Additional effort is necessary to move beyond the Mexican and Latin American immigrant markets to other immigrant communities.

- ***Customers' income and credit risk are not significant barriers to serving the low-income immigrant market.*** It is worth noting that although many immigrants have thin or no credit histories, few of them have negative credit histories, which makes them better candidates for prime-rate financial services. Repayment histories to date are proving to be excellent. For example, according to MGIC, the nation's largest mortgage insurance company, of the 1,800 ITIN home mortgage loans they have insured to date there has been only one 30-day late payment.

- ***Political, regulatory, and reputational risks, both real and perceived, are serious barriers.*** While credit risk has not been a serious obstacle, the strident anti-immigrant sentiment of some media figures, politicians, and organizations have made it harder for financial institutions to serve the immigrant market. One important issue to be addressed is the perception that a large majority of immigrants are undocumented, though fewer than 30% are.[6] The political environment has created uncertainty about identification and lending practices and other regulatory issues, and has made some financial institutions reluctant to take a lead in this market.

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[5] Fix, Michael and Wendy Zimmerman, "All Under One Roof: Mixed-Status Families in an Era of Reform," Urban Institute 1999.
[6] Passel, Jeffrey S., Randolph Capps, and Michael E. Fix, "Undocumented Immigrants: Facts and Figures," Urban Institute 2004.

- ***Product development is not enough.*** Serving immigrant customers is not only about products but marketing, not only marketing but access points where customers are, and not only access points but other accessibility issues, such as acceptable identification, accessible hours, personnel, etc. Financial institutions have tended to put too much energy into product development and not enough into the other strategies – targeted marketing and tailored outreach – that bring these products and services to immigrant consumers.

- ***Banks must move beyond remittances and ITIN mortgages to offer a full range of financial services.*** There are mixed responses to the effectiveness of using remittances as a transitional product to bank services. Those who have had success say that the product alone was not enough, but required targeted marketing outside the bank and careful planning inside the bank to overcome the intimidating bank atmosphere and make the remittance service convenient and accessible. Recognizing that immigrant consumers have diverse needs and profiles, others point out there is no single transitional product that will bring immigrants into the financial mainstream; instead, check-cashing, remittances, and phone cards, on one end, consumer loans, small business, and home mortgages, on the other, are needed by immigrant customers.

- ***Nothing can replace knowing and serving your customer.*** Financial institutions must start by learning their communities and asking customers and partners what they want. Best-practice models can't replace that personalized knowledge. Small and mid-sized financial institutions' flexibility, personal relationships, and understanding of their community and customers are advantages in serving this market. With larger banks, the centralized branding and service structures can be a significant barrier to the flexibility needed to tailor marketing and service to reach new immigrant customers.

- ***Some of the products and services developed for the low-income immigrant market are effective in serving and reaching other populations as well, such as students and the elderly.*** Low- and moderate-income consumers, whether immigrant or native, have many of the same needs and present many of the same challenges. The political and marketing challenges are what make the immigrant market different.

- ***Financial institutions and immigrant customers still face significant regulatory barriers – and a lack of clarity about regulatory limitations – to providing/receiving services. Additional barriers to serving the low- and moderate-income immigrant market include the absence of:*** widespread acceptance of Individual Taxpayer Identification Numbers (ITINs), culturally competent bilingual staff and services, a secondary market for ITIN loans (home loans for those who do not have a social security number), an efficient means of underwriting and evaluating nontraditional credit for this population, and loan pricing appropriate to low credit risk. Other barriers include predatory or other negative activity that drives good activity out of the market, and too few community-based/immigrant organizations involved in financial services issues.

- ***Champions are critical and must be supported.*** Banks' entry into this market is invariably the result of the leadership of someone inside the institution who pushed them forward. Technical assistance and support for these individuals within their institutions and with regulators is key to help them emerge and be effective.

The experiences of financial institutions, community organizations, and financial service advocates reflect an increased understanding of low- and moderate-income immigrant markets. They also highlight barriers that continue to hold back broader market implementation of policies and strategies that are effective in integrating immigrants into formal financial services. In order to address systemic as well as emerging barriers to long-term successful financial service relationships with immigrant communities, convening participants discussed future needs, opportunities, and next steps. What follows is a summary of the action steps that emerged from the conversation.

WHAT'S NEXT? – NEEDS, OPPORTUNITIES, & NEXT STEPS

1. RESEARCH by financial institutions, academics, and nonprofits: Go deeper. Much progress has been made in developing products and services to invite low- and moderate-income immigrant customers into the financial mainstream. However, out of this experience new questions are emerging as well as the need for research in a number of areas. Next steps for research include the following:

- ***Build the business case for serving these markets.*** Assess what has worked *from a business perspective.* Move beyond general demographics on the size of the market to specific information on the profitability of serving low- and moderate-income immigrants, using a growing track record of account histories to show profiles of the type of customer that has transitioned to banking services, balances in accounts over time, customer movement from entry-level products to other product offerings, areas of profits, and areas of losses. Better quantify how much money is being lost by financial institutions and consumers to the informal sector. Being able to make this case will be critical in persuading financial institutions to invest in serving the immigrant market.

- ***Develop more rigorous market segmentation.*** As has been done for more affluent markets, develop better profiles of segments within low- and moderate-income immigrant markets. What needs and preferences are specific to particular immigrant groups, and what is common to all low- and moderate-income customers? Develop information according to immigration status, country of origin, duration in the U.S., income, and current geographic region (including rural/urban areas and community size or density of the immigrant population).

- ***Develop better information about immigrant contributions to the economy and communities.*** Information about the economic importance of immigrants tends to be lacking in the current public dialogue while negative misperceptions are common. Such information is critical, since political and reputational risk is a greater barrier to financial institutions' ability to expand in these markets than credit risk. Financial institutions have an opportunity to build this information into their data collection.

- ***Conduct more research from immigrants' perspective about what they want from the mainstream financial system.*** There is a great need for thorough, systematic research about immigrants' needs and experience with respect to the mainstream financial service system and what practices are effective in reaching them. Without it, we have anecdotes about "best practices," but no clear causal relationship between practices and outcomes. Products and strategies become boom topics without a lot of examination of their success. Such research should address the following questions:
    - ***What draws immigrants to banks and credit unions?*** What brings them in the door? And what deters them from using bank and credit union services? How does this differ among immigrant groups?
    - ***What leads immigrant customers to use bank services, and why do some continue to use informal financial services even when they have***

accounts? Several different researchers have demonstrated that while many immigrants are "banked," they are not necessarily using bank services exclusively but continue to use informal sector services as well. Just getting accounts open does not mean that they are being used fully or that individuals are going on to use other bank services. Why is this happening?

- ***Conduct more research on the impact of joining the mainstream financial system and family success – is the system working for families?*** What financial products work for whom and when? Follow different immigrant groups over time.

    - ***What are the costs and benefits of having a bank account under different circumstances? What are the negative aspects of joining the mainstream financial system?***
    - ***What are the costs to the banked and unbanked of using informal and predatory services?*** Document the whole continuum.
    - ***What is the financial services path that leads to the moment when a customer is ready and approved for a home loan or other asset-building products?*** Would lenders be willing to share the credit profiles, within regulatory requirements, of those to whom they loan? How did their customers get there?
    - ***How can immigrants' relatively high rates of savings be leveraged into other assets? How can their low debts be maintained as they gain more access to credit?***
    - ***What forms of financial education are most effective and under what circumstances?***

2. EDUCATE FINANCIAL INSTITUTIONS. There is a strong need for a continued effort to educate banks and credit unions about low- and moderate-income immigrant communities and strategies for reaching out to these customers. The U.S. Department of the Treasury, originally tasked at the federal level with creating an action plan to engage more financial institutions in serving this market, simply had no outreach mechanism for promoting the initiative to individual banks in the field.[7] In recent years the FDIC's New Alliance Task Force has played an important role in providing information and support to banks and nonprofits around the country. Nonetheless, many financial institutions are still unaware of these issues and opportunities. Others are aware and interested but unsure where to start, lacking specific information and strategies to launch their efforts. There is also a need to educate personnel at all levels within banks.

- ***Engage local facilitators to expand positive banking models, expand the number of financial institutions involved in these efforts, and encourage immigrant organizations to get involved in financial access issues.*** Local facilitators could include nonprofits, banking associations, New Alliance Task Forces, or others.

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[7] The Treasury's task came about through the U.S.-Mexico Partnership for Prosperity, a private-public alliance launched in 2001 by President Bush and President Fox to narrow economic gaps between and within the two countries. The Treasury led the effort to write the action plan to implement the Partnership for Prosperity, including reducing the cost of remittances to Mexico, banking the unbanked, and promoting financial literacy.

- ***Support champions.*** Many of the successes in developing financial products and policies to serve new immigrant markets can be traced to individual champions within financial institutions. New champions need to be identified and all champions need to be supported and cultivated by nonprofits and government.

3. MOVE BEYOND PRODUCT DEVELOPMENT: FOCUS ON TARGETED MARKETING, TAILORED OUTREACH, DISTRIBUTION CHANNELS, & CUSTOMER CONNECTIONS. Financial institutions have begun to recognize that they are generally better at and have invested more in product development than the other related strategies that make the difference in effectively reaching new low- and moderate-income immigrant customers. There is some consensus among financial institutions that the necessary products are available; it is the marketing and outreach that is lacking. Nothing can replace investing the time and resources to know your customer and tailor marketing, service, and outreach to meet customers' needs. Product development without targeted marketing and outreach is destined to fail.

- ***Invest in knowing your customer, targeted and culturally appropriate marketing, and tailored outreach.***

- ***Continue to develop and expand local partnerships and explore fee-for-service arrangements with community-based organizations.***

- ***Community-based organizations also have an opportunity to provide some financial services, such as stored-value cards, to the constituencies they serve.***

- ***Develop better local distribution channels, beyond branches, through community-based organizations or other delivery channels, such as employers or retail partnerships.***

4. ADDRESS THE INFORMAL PREDATORY SYSTEM AS WELL AS NEGATIVE PRACTICES IN THE MAINSTREAM SYSTEM.[8] It is well recognized that bad activity in either the formal or informal financial systems can drive out good activity. Immigrant communities are particularly vulnerable to predatory financial services and loans because of language and cultural barriers that make it easier for them to fall victim to fraud and harder to register complaints. There is a booming industry for seller-financed

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[8] Subprime lending involves the extension of credit to higher-risk borrowers who do not qualify for traditional, prime credit. Expansion of subprime credit can be beneficial in creating options for those with imperfect credit histories. However, many subprime options charge rates and fees higher than those warranted by the customer's credit risk or simply avoid the work of rating someone with nontraditional credit. Each state has its own regulations, but predatory and abusive practices are generally those that are unfair, deceptive or fraudulent, and can include loan flipping or frequent refinancing, high fees, lending done with an eye to collecting collateral rather than the customer's ability to repay, equity stripping, abusive prepayment penalties, some balloon loans, and single-premium credit insurance. Most predatory lending is found in the subprime mortgage market, which has been growing dramatically in recent years, but negative and predatory practices can be found in other financial services products as well.

cars and homes and other high-interest home loans padded with fees and negative terms. There are also lenders and brokers that appear legitimate, with official store-front offices and a culturally sensitive approach, yet take advantage of the lack of knowledge immigrants may have about options and sell them high-interest loans padded with fees and negative terms. Though financial education is an important step to addressing these issues, there also needs to be increased advocacy to create positive options in the marketplace.

One potentially negative aspect of greater immigrant involvement in the formal financial services system is their increased capacity to access payday loans and other short-term credit with exploitative terms. As people begin to build assets and establish credit, they will be increasingly targeted for credit offers that serve to strip assets from families. Within the formal financial system, too, customers may encounter negative practices, such as high overdraft fees, misleading overdraft protection arrangements, or high-interest/high-fee loans unwarranted by a customer's credit risk. To avoid driving out good activity with bad, a number of steps are needed:

- ***Create formal market alternatives to informal predatory products and services.***

- ***Educate consumers about their rights and options.***

- ***Address known negative practices within the financial mainstream.***

5. CHANGE THE POLITICAL & PUBLIC DIALOGUE ENVIRONMENT. While banking services themselves generally should be unrelated to immigration status, the regulatory environment and political climate around immigration is a critical factor in financial institutions' ability to reach out to new immigrant customers. Financial institution representatives have repeatedly noted that the barriers to banking low- and moderate-income immigrant customers are based not on direct financial risk related to customers' income or credit rating but on political risk that product or service offerings will be cut off or customers deported. Many also note that the public and political dialogue around issues of immigration is fraught with misperceptions and misinformation perpetuated by a small but vocal group of interests fueling the public dialogue on this topic. Yet few financial institutions are engaged in the public and political dialogue that so directly impacts their interests in serving immigrant markets.

- ***Contribute to the public dialogue by tracking outcomes.*** Financial institutions have the opportunity to contribute to the public dialogue by building into their data collection information and outcomes that will demonstrate how immigrants are positively impacting communities and economies.

- ***Develop or utilize an existing vehicle for coordinating financial institutions to speak out in a unified fashion on policy issues.*** There is a need for leadership and coordination among financial institutions, many of which perceive that individually they face too much risk in speaking out publicly on issues of immigration. This could be done through existing trade associations and lobbying efforts or new channels.

- ***Educate regulators and legislators.*** The information and constituencies to which legislators react can be one-sided; financial institutions can be a new and effective voice in this area. This is particularly appropriate since the political environment on immigration directly impacts a financial institution's bottom line, as well as communities' economic health. Several bank representatives spoke of the importance of banks' perspective and their involvement in these issues.

- ***Create safe spaces for candid discussion.*** Particularly in an intense political environment, safe spaces for candid conversation – among financial institutions and others – are important for developing consensus around strategies to overcome shared barriers to serving the low- and moderate-income immigrant markets.

6. ADDRESS SPECIFIC REGULATORY BARRIERS: Closely related to and intertwined with the need to change the political and public dialogue environment is the need to address specific regulatory barriers.

- ***Develop a secondary market for ITIN loans.*** The lack of a secondary market for ITIN loans keeps costs higher for consumers and limits the number of ITIN loans financial institutions can extend. Mortgage insurance has helped reduce banks' and investors' exposure, and has brought down the cost of ITIN loans significantly (annualized average cost of interest rate plus insurance is now approximately 7.48%, down approximately 150-200% since these loans were first offered), but the lack of a secondary market is the barrier to further cost reductions. Thus far these loans have an excellent repayment record – of the $180 million in ITIN loans insured by Mortgage Guarantee Insurance Corporation, there has been only one 30-day late payment. Nonetheless, lack of a secondary market continues to limit expansion of the market.

- ***Address SARs concerns.*** Confusion over regulatory requirements to submit Suspicious Activity Reports and how that intersects with immigration status or the secondary identity an undocumented worker may use to work has limited many financial institutions' willingness to serve this market. Some presume that multiple identities must in-and-of-themselves be a suspicious activity. Others say that the reality of a large undocumented workforce in the context of a lack of immigration reform means that a customer with a SSN and an ITIN under different names is not inherently suspicious, and that it is more important to guard against irresponsible lending practices by knowing the facts of the borrower and diligently documenting the work the bank did to verify the customer's identity. However, even those in the latter camp have concerns that an individual regulator could decide differently, resulting in fines for the financial institution. Lack of clarity is in any case limiting expansion of the ITIN mortgage market as well as other initiatives to serve undocumented immigrant customers and their family members (including documented immigrants and citizens).

CONCLUSION

The convening emphasized a number of well-known lessons and highlighted some key new points in the effort to improve financial services for low- and moderate-income immigrant markets. In addition to raising new questions about whether the mainstream system is working for its new customers, the convening identified research and other action steps required by financial institutions, regulators, nonprofits, and academic institutions to effectively expand immigrant banking efforts:

- Build the business case.
- Educate financial institutions (both expanding the number of institutions involved and educating additional management levels within institutions).
- Move beyond product development to targeted marketing, outreach, distribution channels, and customer connections.
- Address predatory and other negative practices in the formal and informal systems.
- Change the political and public dialogue environment.
- Address specific regulatory barriers: SARS & a secondary market for ITIN loans.

Of these needs and next steps, three were particular priorities: a better knowledge base, a closer connection to immigrant communities, and a stronger voice on immigration issues. To achieve these goals will take a combination of nonprofit and for-profit collaboration. Financial institutions, nonprofits, and academics need to develop systems to work together so that information that is considered proprietary can be analyzed within regulatory requirements and in a way that does not have a negative competitive impact. Moving beyond product development to targeted marketing and tailored outreach strategies also can be facilitated through partnerships among businesses and nonprofits. Addressing the political and public dialogue environment requires creative thinking in finding an appropriate vehicle and a leader who can navigate all sides of the issue: regulatory, legislative, and financial.

Immigration reform is currently a central issue in our political debate. The results of the federal process will impact the future of large communities in our country – with ramifications for the financial services sector and with ripple effects that will impact all residents of the United States, from native-born citizens to the most recent immigrants. Financial services have in many ways become integrally intertwined with the broader immigration debate. Both are central to the social and economic well-being of our communities and the economic future of the children of immigrants, the foundation of coming generations in this country.

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