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## New Appleseed Guide Helps Banks Provide Fair and Efficient Services To Growing International Remittance Market

AUSTIN, TX – **Texas Appleseed**, part of a network of public interest justice centers in the U.S. and Mexico, joined the national office of **Appleseed** today in releasing a first-of-its kind guide to assist banks and other financial institutions in better serving the growing remittance market. Immigrants living in the U.S. sent \$45 billion to Mexico and Latin America in 2006, according to recent estimates from the Inter-American Development Bank.

In addition to providing a detailed market overview, “**Banking in a Global Market**” offers a comprehensive hands-on approach to setting up transparent and efficient remittance services, drawing on the experiences of large and small financial institutions throughout the U.S.

Texas Appleseed Executive Director Rebecca Lightsey said, “Offering competitive, equitable remittance programs is a win-win for mainstream financial institutions and consumers. Banks and credit unions can better serve customers, and immigrants have safe, convenient places to remit money, keep savings and build credit without paying high and unpredictable transaction fees.”

Over the past four years, Appleseed has educated immigrant communities about the U.S. financial services system and highlighted the market potential in immigrant communities to financial institutions. Appleseed has pressed for transparency in the remittance market, urged that a history of sending remittances be considered evidence of credit-worthiness, and fought taxation of remittances. Texas Appleseed helped pass one of the first remittance disclosure bills in the country in 2003.

Approximately 100 banks and credit unions in the U.S. currently offer and actively market consumer remittance products. “That is a fraction of the number that could be providing remittance services to growing immigrant communities,” said Ann Baddour, Texas Appleseed senior policy analyst and lead author of the guide. Among Latin American immigrants, 70 percent of remittance senders use cash-to-cash transfer services through money transfer businesses such as Western Union and MoneyGram, while estimates of remittances sent through banks range from five percent to 19 percent.

“The new Appleseed guide will help open up a new customer base for banks and credit unions that, historically, have not participated in the consumer remittance market. It will help banks become key players in this dynamic and growing area,” Lightsey said.

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Through detailed profiles of 11 financial institutions, Appleseed’s guide illustrates six approaches to setting up remittance programs. The profiled financial institutions are: BankCherokee, Central Bank of Kansas, Citizens State Bank, First Bank, Harris Bank, Latino Community Credit Union, Mitchell Bank, Pinnacle Bank, United Americas Bank, U.S. Bank and Wells Fargo.

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*Texas Appleseed is part of a network of 16 public interest justice centers in the United States and Mexico that uncovers and corrects social injustices through legal, legislative and market-based reform. Texas Appleseed brings together volunteers from the law, business and academic professions to help build a more just society by devising long-term solutions to problems affecting the underprivileged and underrepresented. For more information, visit: [www.texasappleseed.org](http://www.texasappleseed.org).*

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