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NCLR Highlights Need for Greater Access to Financial Services in Latino Communities

WASHINGTON, D.C.—With the rapid growth of the Hispanic population in the United States, the ability for Latino families to improve their financial health will become increasingly important for the overall growth of the nation’s economy. Many Latino families are still recovering from the Great Recession, which drastically reduced their wealth and pushed them out of the banking system. Today, NCLR (National Council of La Raza) released a series of four Profiles on Latinos and Banking, which take a closer look at the unique needs of Hispanic consumers and highlight financial products and features that can better serve the community.

“The economic advancement of Latino families will deeply shape the economic future of this country. Yet retail banking has not done enough to reduce the economic inequality in communities of color,” said Eric Rodriguez, Vice President of the Office of Research, Advocacy and Legislation at NCLR.

The profiles highlight the economic realities of Hispanic families as they interact with the financial sector. Key findings include:

- Most Latinos (61 percent) were [saving regularly](#), but they still had a limited safety net. One-third of those surveyed had trouble paying bills or needed emergency cash.
- Several factors, including education, income and language ability can affect [access to and understanding of credit](#). Among Latinos earning less than \$30,000 only 36 percent reported using a credit card, compared to 70 percent of those earning \$50,000 or more.
- The majority of Latinos were willing to use [mobile banking](#), but very few were actively using this technology. Only one-fifth of survey respondents reported having used mobile banking.
- Economic inclusion is a critical component of immigrant integration, yet many [barriers exist that prevent noncitizen Hispanics](#) from advancing their financial health. Noncitizens in particular were less likely to own a bank account or have a credit card than their citizen peers.

"Hispanics are a large and powerful consumer base—one that will only continue to grow as more immigrants integrate into the fabric of our nation," added Rodriguez. "While bank account

ownership within the Latino community is very high, simply having an account has not moved the needle toward greater financial security. Financial institutions have a valuable opportunity to tailor their products and services to more effectively reach and better serve the Latino community. Providing more access and better products and services not only puts Latinos in a stronger financial position, but also allows banks to cultivate relationships with Latino consumers who will play an important role in the future of this country's economy.”

Data featured in the profile series is based on research NCLR conducted in Florida, Illinois and Texas in 2013.

NCLR—the largest national Hispanic civil rights and advocacy organization in the United States—works to improve opportunities for Hispanic Americans. For more information on NCLR, please visit www.nclr.org or follow along on [Facebook](#) and [Twitter](#).