

Hispanics/Latinos in Washington

- Seventy-five percent of the Hispanics in the NW are under the age of 35. (Commission on Hispanic Affairs, 2005 Annual Report)
- Only about 1/3 of permanent NW Hispanics are engaged in agriculture or unskilled labor. The average household income is in the \$35-40K range. (Commission on Hispanic Affairs, 2005 Annual Report)
- Since Census 2000 there are 52,000 more Hispanics in the Northwest with \$1.5 billion more buying power. (The Larson Northwest Hispanic Market Report)
 - Washington Hispanic buying power increased from \$2.1 billion in 1990 to \$8 billion in 2003, a 287 % increase. (Selig Center for Economic Growth)

10 Counties with largest number of Hispanics/Latinos

1. King (109,419)
2. ***Yakima (87,495)***
3. Pierce (46,844)
4. Snohomish (34,439)
5. ***Franklin (31,798)***
6. ***Grant (25,673)***
7. ***Benton (22,815)***
8. Clark (20,703)
9. ***Chelan (14,438)***
10. ***Skagit (14,079)***

10 Counties with highest percentage of Hispanics/Latinos

1. ***Franklin (56%)***
2. Adams (51%)
3. ***Yakima (38%)***
4. ***Grant (33%)***
5. Douglas (22%)
6. Walla Walla (18%)
7. ***Chelan (21%)***
8. ***Benton (18%)***
9. ***Skagit (13%)***
10. Okanogan (8%)

Yakima, Franklin, Grant, Benton, Chelan and Skagit counties are all among the top 10 counties with both the highest number and percentage of Hispanics/Latinos in Washington.

Immigrant and Refugee Communities in Washington (Other than Hispanic/Latino)

- Significant immigrant populations in Puget Sound Region (mostly in King County) from many Asian, SE Asian and Pacific Island countries.
 - China
 - Vietnam
 - Korea
 - Philippines
 - Thailand
 - Cambodia
 - Laos
 - Japan
 - Samoa

Asian buying power increased from \$3 billion to \$10.4 billion between 1990 and 2003, a 252 % increase. (Selig Center for Economic Growth)

- Other notable communities from:
 - Former Soviet countries (Russia, Meskhetian Turks)
 - East Africa (Somalia, Ethiopia, Eritrea, Sudan)
 - Eastern Europe (Croatia, Bosnia)
 - Middle East and North Africa
 - South Asia (India, Pakistan, Burma)
- Washington State is the 4th largest refugee resettlement state in the US attracting new refugee populations each year. (State of WA Refugee and Immigrant Assistance 2004-2005 Service Delivery Plan)
Resettlement agencies are located in:
 - Seattle/King County area (heavily resettled in South King County)
 - Vancouver
 - Tri-Cities
 - Spokane

Immigrants and Finances

Fewer than half of all immigrants in the US use formal banking institutions.

Instead, they...

- Cash their paychecks at a check cashing/payday loan store or at a local grocery store
- Pay for things with cash
- Carry large sums of cash and store cash in their homes
- Buy money orders from grocery stores and ethnic stores in order to pay bills
- Remit money to family members in their country of origin using ethnic grocery stores, Western Union and other stores that offer remittance services
- Buy jewelry or livestock as a form of savings.
- Buy cars out of necessity, but due to lack of credit history are forced to accept exorbitantly high interest rates and long term loans.

The primary barriers for immigrants to using financial institutions include:

- Lack of trust in financial institutions
- Language and cultural barriers
- Documentation issues
- Need for financial education
- Fear
- Misinformation in the community

Who is serving them, if you aren't? Who is your competition?

- Check Cashers: Payday Lenders, Grocery stores, WalMart, others
- Banks: cashing checks, but not opening accounts
- Money wiring businesses: Western Union, et al.

Key Strategies to Serve Immigrant Communities

- Do the research!
- You need to go to them
- Build trusted relationships with key community stakeholders
- Be prepared to invest time and additional resources

- Language AND culture are important to understand and accommodate
- Think about products and how they appeal to different communities
- Get commitment from highest level of company (bank/credit union) to serve immigrant community.