

## **Financial Access for Immigrants – 2009 Immigrant Survey Finding Summary**

Connecticut Appleseed conducted a survey of 593 respondents to provide information about the banking needs/desires of Connecticut immigrants. By lifting awareness of these financial service needs, we hope to prompt banks to gradually respond. Below are a few highlights:

**Use of the Banking System:** 48% of respondents now use a bank, 10% use a credit union and 27% use neither. Reasons cited for failing to create a bank or credit union account were:

- 26% Don't have necessary ID/too much paperwork
- 19% Fear that their personal information would not be secure with the banks
- 16% No one at the bank/credit union speaks their language
- 9% Bank hours/locations inconvenient

### **Financial Service Use Outside the Mainstream:**

- 33% Cash their paychecks at a check casher
- 7% Cash their paychecks at pawn shops or use payday lenders
- 6% Cash paychecks at Western Union
- 40% Spend \$11 or more each month to cash paychecks or use money orders
- 60% Presently use Money Gram/Western Union to send money home

### **The Importance – and Cost - of Transfer Services:**

- 65% Say it is “very important” for a bank or credit union to offer wire transfer/direct account transfer services to banks where their relatives live
- 16% But only 16% use banks or credit unions to send money to their families
- 26% Send more than \$400 home each time they remit
- 16% Spend \$41 or more each time they send money to relatives
- 22% Spend \$11-\$40 each time they send money to relatives
- 33% Send money home 2 times or more each month

### **Primary Motivators to Make Immigrants Want to Open a Bank Account:**

- 57% Knowing their money is in a safe place so they don't have to carry cash
- 54% Having the ability to cash a check and/or to send money home
- 43% Bank open on Saturdays and in the evenings
- 34% Bank information translated into my language
- 19% Free loan, mortgage, and other financial education classes at the bank
- 13% Matricula consular allowed to open an account (not just as a 2<sup>nd</sup> ID)

### **Primary Native Countries Among Respondents:**

Mexico (17%) Ecuador (15%) Guatemala (13%) Colombia (12%) El Salvador (8%)