

Hispanic Consumers and Financial Services - US - July 2013

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“Engaging with underbanked Hispanics is not a one-off process. Hispanics who do begin using banking products need to be convinced of their ongoing value in order to stay engaged. Marketers can target specific Hispanic goals to tap into Hispanic optimism that is both engrained in the culture but also growing with the economic recovery.”
 – Susan Menke, Category Manager, Multicultural

In this report we answer the key questions:

- How can institutions engage with an underserved Hispanic market?
- What about increasing Hispanic use of more sophisticated, beneficial products?
- How can marketers make the most of Hispanic optimism?

Hispanics are a large and fast-growing population who are largely underserved by banks and financial institutions. Because the Hispanic population is a diverse group with a varied set of attitudes toward money, there is a great opportunity for marketers who can provide Hispanics with financial products and services that are relevant to their specific needs.

Readers of this report will learn:

- Important demographics of the Hispanic consumer, including how varying levels of acculturation and income affect usage of financial products
- A current account of the financial position of Hispanic consumers, including financial products currently used and attitudes regarding their economic outlook
- Insights into the significance of the underbanked Hispanic community: who they are, why they avoid banks, and how financial institutions can reach them and grow their business
- Hispanic consumers' financial goals and how financial institutions can make their products relevant
- Where Hispanic consumers get their financial information and how financial institutions can best target their messaging.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Table of Contents

Scope and Themes

What you need to know
Definition
Data sources
Consumer survey data
Advertising creative
Abbreviations and terms
Abbreviations
Terms

Executive Summary

Underserved Hispanic market presents untapped opportunity

Figure 1: Incidence of banking and investment product usage, by race/Hispanic origin, October 2011-November 2012

Nearly one-third of Hispanic consumers are underbanked

Figure 2: Percentage of population that is unbanked/underbanked consumers, by race/Hispanic origin, 2011

Figure 3: Level of optimism about household financial situation, by race/Hispanic origin, 2007-12

More than 70% of Hispanics are without a retirement plan

Figure 4: Incidence of retirement savings plan ownership, Hispanics by income, March 2013

Hispanics approaching retirement lack funds

Figure 5: Reasons for not having a retirement plan, Hispanics without a retirement plan by age, March 2013

Buying home, paying debt, and saving are top goals

Figure 6: Financial goals over the next two to three years, Hispanics overall, March 2013

Hispanics seek financial information from friends/family

Figure 7: Sources used for financial information, Hispanics overall, March 2013

What we think

Issues and Insights

How can institutions engage with an underserved Hispanic market?

Insight: prepaid debit cards are attracting new relationships

What about increasing Hispanic use of more sophisticated, beneficial products?

Insight: Education on product benefits is in order

How can marketers make the most of Hispanic optimism?

Insight: Focus on specific goals and how products can help attain them

Trend Applications

Trend: Return to the Experts

Trend: Prepare for the Worst

Mintel Futures: Access Anything, Anywhere

Competitive Context

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Key points

Opportunity to increase debit card use among less-acclulturated Hispanics

American Express popular way to send money for young Hispanics

Figure 8: Remittance services used in last 12 months, by age, October 2011-November 2012

Overview of the Hispanic Consumer

Key points

Hispanic purchasing power projected to reach nearly \$1.7 trillion

Figure 9: Purchasing power, by race/Hispanic origin, 1990-2017

Hispanic household income lags Whites and Asians

Figure 10: Median household income, by race/Hispanic origin of householder, 2011

Hispanic male median personal income improved in 2011

Figure 11: Median personal incomes of people aged 15 or older, by Hispanic origin and gender, in inflation-adjusted dollars, 2001-11

Hispanic unemployment rates declining

Figure 12: Percent unemployment at end of third quarter, by race/Hispanic origin, 2007-12

Hispanics among the fastest-growing population segments in the U.S.

Hispanics are overwhelmingly young

Figure 13: Generation profile, Hispanics versus non-Hispanics, 2011

Hispanic households larger than non-Hispanic households

Figure 14: Average household size, by Hispanic origin/race of householder, 2001, 2008 and 2011

Figure 15: Households, by number of people in the household—Hispanics versus all, 2011

Hispanic households have younger children

Figure 16: Households with children, by race and Hispanic origin of householder, 2012

Figure 17: Households, by race of householder and presence and ages of children, 2011

Hispanic educational attainment generally high school or lower

Figure 18: Educational attainment of Hispanic men, by age, 2011

Figure 19: Educational attainment of Hispanic women, by age, 2011

Hispanics overwhelmingly reside in Southern and Western America

Figure 20: Largest* Hispanic groups, by region, by country of origin/ancestry, 2010

Immigration is declining—but immigration reform may present an opportunity

Figure 21: Estimates of the U.S. unauthorized immigrant population, 2000-11

Financial Lives of Hispanics

Key points

Nearly one-third of Hispanic consumers are underbanked

Figure 22: Percentage of unbanked and underbanked consumers, by race/Hispanic origin, 2011

Remittances to Latin America represent \$61 billion market

Figure 23: Remittances to Latin America and the Caribbean, 2001-12

Hispanics optimistic about their financial future

Figure 24: Economic outlook for next 12 months, by race/Hispanic origin, October 2011-November 2012

Young Hispanics say their situation has improved the most

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Figure 25: Economic situation over last 12 months, October 2011-November 2012

Hispanic households have less-established credit

Figure 26: Risk scores - Vantagescore groups, by Hispanic origin, October 2011-November 2012

Financial Product Ownership

Key points

Hispanics under-utilize banking products vs. non-Hispanics

Figure 27: Incidence of ownership of financial products, by race/Hispanic origin, October 2011-November 2012

Less-acclulturated Hispanics most likely to be underbanked

Figure 28: Incidence of ownership of financial products, by Hispanic origin and languages spoken in home, October 2011-November 2012

More than half of Hispanics own debit cards

Figure 29: Incidence of debit card ownership, by race/Hispanic origin, October 2011-November 2012

Figure 30: Incidence of debit card ownership, by Hispanic origin and languages spoken in home, October 2011-November 2012

Hispanics are more frequent debit card users

Figure 31: Debit cards—frequency of usage in last 30 days, by race/Hispanic origin, October 2011-November 2012

Hispanics less likely to have any type of loan

Figure 32: Incidence of loan ownership by type, by race/Hispanic origin, October 2011-November 2012

Three-quarters of Hispanics do not have investments

Figure 33: Ownership of Investments, by race/Hispanic origin, October 2011-November 2012

With increased acculturation, more ownership of common investments

Figure 34: Ownership of investments, by Hispanic origin and languages spoken in home, October 2011-November 2012

Value of Hispanic investment accounts approximately \$40K

Figure 35: Total amount in investment accounts for those who own investments, by race/Hispanic origin, October 2011-November 2012

Financial Product Usage

Key points

Nearly four out of five Hispanics use debit cards

Figure 36: Financial products used in past 12 months, Hispanics by gender, March 2013

Young Hispanics more likely to be underbanked

Figure 37: Financial products used in past 12 months, Hispanics by age, March 2013

With more household income, more financial product use

Figure 38: Financial products used in past 12 months, Hispanics by household income, March 2013

Less-acclulturated Hispanics underbanked

Figure 39: Financial products used in past 12 months, Hispanics by language spoken in the home, March 2013

Hispanics using savings account to reach goals

Figure 40: Financial products used in past 12 months, Hispanics by financial goals over the next 2-3 years, March 2013

Retirement Savings Accounts

Key points

Seven in 10 Hispanics without a retirement plan

Figure 41: Incidence of retirement plan ownership, Hispanics by gender, March 2013

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Retirement plan more likely with increased household income

Figure 42: Incidence of retirement plan ownership, Hispanics by household income, March 2013

Half of 45-54 year old Hispanic respondents don't have enough money for retirement

Figure 43: Reasons for not having a retirement savings plan, Hispanics by age, March 2013

Hispanics have conflicting goals

Figure 44: Reasons for not having a retirement savings plan, Hispanics by financial goals over the next two to three years, March 2013

Retirement account holders most likely to look to bank or employer for information

Figure 45: Sources of financial information for those who have retirement savings accounts, Hispanics, March 2013

Half of Hispanics who get financial information from TV in Spanish haven't thought about retirement

Figure 46: Sources of financial information for those who do not have retirement savings accounts, Hispanics, March 2013

Remittance Behavior

Key points

Remittance behavior remains the same for many

Figure 47: Increase/decrease in amount sent to Latin America, Hispanics who have sent money in last 12 months, March 2013

Older Hispanics more likely to send money

Figure 48: Increase/decrease in amount sent to Latin America, Hispanics who have sent money in last 12 months, by age, March 2013

Less-affluent Hispanics in fact sending more

Figure 49: Increase/decrease in amount sent to Latin America, Hispanics who have sent money in last 12 months, by household income, March 2013

Banks facing competition from new technologies

Figure 50: Remittances services used, Hispanics overall March 2013

Short-term Financial Goals

Key points

Buying home, paying debt, saving top goals

Figure 51: Financial goals over the next two to three years, Hispanics by gender, March 2013

Financial goals are largely determined by age

Figure 52: Financial goals over the next two to three years, Hispanics by age, March 2013

More acculturated Hispanics want to save for college

Figure 53: Financial goals over the next two to three years, Hispanics by language spoken in the home, March 2013

Sources of Financial Information

Key points

Hispanics look to friends/family for information and advice

Figure 54: Preferred sources of financial information, Hispanics overall, March 2013

Young consumers value friends/family over internet

Figure 55: Preferred sources of financial information, Hispanics by age, March 2013

Increased income prompts more diverse search for information

Figure 56: Preferred sources of financial information, Hispanics by household income, March 2013

Spanish-language media relevant for less-acculturated Hispanics

Figure 57: Preferred sources of financial information, Hispanics by language spoken in the home, March 2013

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Marketing Strategies

Key points

Bank of America emphasizes retail branches

Figure 58: Banking institutions used in last 12 months, by race/Hispanic origin, October 2011-November 2012

Figure 59: Bank of America "The Boys" television ad, 2013

MasterCard partners with Univision to gain maximum exposure

TD Bank markets human element to banking and service

Figure 60: TD Bank "America's most convenient bank" television ad, 2012

Wells Fargo emphasizes Spanish-speaking representatives

Figure 61: Wells Fargo television ad, 2013

Chase markets Blue Liquid prepaid debit card to Hispanic audiences

Figure 62: Chase Bank "Blue Liquid" television ad, 2013

Appendix – Other Useful Consumer Tables

Figure 63: Incidence of retirement plan ownership, by age, March 2013

Figure 64: Incidence of retirement plan ownership, by language spoken in the home, March 2013

Figure 65: Reasons for not having a retirement plan, by gender, March 2013

Figure 66: Reasons for not having a retirement plan, by language spoken in the home, March 2013

Figure 67: Financial goals for next two to three years, by household income, March 2013

Figure 68: Frequency of usage of sources of financial information, March 2013

Appendix – Trade Associations

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