Conclusion: Monitor, Measure, and Update Your Program

ongratulations, you've completed your Hispanic outreach effort. But the reality is, you've only just begun. Launching a program by no means ensures its continued success. You know that intuitively. You know it from past experience.

You must continually monitor, measure, and update your program if it is to be successful over the long term. You must continually build new relationships and strengthen existing relationships. You must push your staff to higher levels of performance and service. You must enhance existing product offerings and offer new products and services—just as you would for any other segment of your membership.

It's important for credit unions to serve the Hispanic market for both practical and political reasons. Practically speaking, the market is growing fast and credit union membership growth nationwide has stagnated. Politically speaking, regulators and Congress are wanting credit unions to provide even more service to people of modest means than you have done in the past.

Today, Hispanics represent 13% of the U.S. population (39 million consumers). They accounted for about half the growth in the U.S. population since 2000, according to the U.S. Census Bureau. That's a faster growth rate than in the 1990s. The market will grow to 22% of the population by 2050.

Credit unions need to attract more young people and Hispanics tend to be youthful, with half age 27 or younger. By comparison, half of non-Hispanic whites are older than age 40 and today's adult credit union member is older still, averaging 47 years. Today, one of five children in the U.S. is Hispanic.

Hispanics are a growing and increasingly affluent market. And banks like Wells Fargo, Bank America, and Citibank aren't reaching out to this market



just to satisfy their Community Reinvestment Act requirements.

Even a cursory review shows the potential of this market:

- By the end of 2007, Hispanic purchasing power will top \$926 billion.
- Hispanic consumers will spend more than \$700 billion this year.
- Nearly 48% of Hispanics own a home.
- The average annual household income for the Hispanic market is \$44.468.
- Hispanic households are the fastest growing \$100,000 income group in the country.
- Over the next decade, more Latinos will become first-time home buyers than any other ethnic group.
- Hispanic-owned businesses in the U.S. topped two million in 2004, according to a new analysis of U.S. Census data.

Serving the Hispanic market makes financial and political sense.

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