

Perform Analysis Regarding Service(s) Offerings

Obviously, you should consider making all of your service offerings available to the Hispanic market.

While there's not one single strategy that any credit union should use to woo the Hispanic market, many are focusing on remittances as the cornerstone to their Hispanic outreach efforts.

That's because an estimated 42% of unbanked Hispanics send money to their home country. World Bank estimates remittances through formal channels totaled \$93 billion worldwide in 2003. More striking still are estimates that remittances through 'informal' channels (mail and hand delivery) could add another \$93 billion in remittance market traffic.

The Inter-American Development Bank (IADB) estimates that the remittance market to Latin America alone could reach \$300 billion by 2010. IADB says 10 million immigrants living in the U.S. send a few hundred dollars home an average of 12.6 times a year.

With that information in mind, here are more service offerings you might want to consider:

- Money transfers
- Money orders (Charter Oak FCU, Groton, Conn.)
- Check-cashing services (Dover NJ Spanish American FCU). Check cashing must be competitively priced. Check to see what Wal-Mart is charging in your community. At Hawthorne CU, Naperville, Ill., if the member is part of the credit union's SEG, there is no charge for members.
- Tax preparation services
- Bilingual Web site that offers credit union

member information, access to services provided, financial education, and so forth

- Training at a convenient, familiar location (may not mean at the credit union): personal finance, credit union services, English as a second language (ESL), understanding credit scores, budgeting
- Adopt an elementary school (Desert Schools FCU, Phoenix)
- School presentations/open an account at school (Water and Power Community CU, Los Angeles)
- Sponsor sports events
- Open a branch in a grocery store, community center, or church
- Extend hours; be open on Saturdays
- Go into SEGs; provide information on check statements
- Offer a mobile branch (check with state regs to see if this is allowed) (Kohler CU, Kohler, Wis. uses a van and PrimeWay FCU, Houston, uses an RV)



Unique promotional credit union services:

- Open a new baby account for every pregnant woman, with a \$15 coupon (Financial Plus CU, Ottawa, Ill.)
- Provide a computer give-away at Christmas (Financial Plus CU, Ottawa, Ill.)
- Create a Mother's Day Special by waiving the \$2 charge for money transfers (Financial Plus CU, Ottawa, Ill.)
- Create a holiday club (Union Settlement FCU, Manhattan, N.Y.)

Service Offerings Analysis Checklist

Instructions:

Review each statement and check the box if your credit union has incorporated the item.

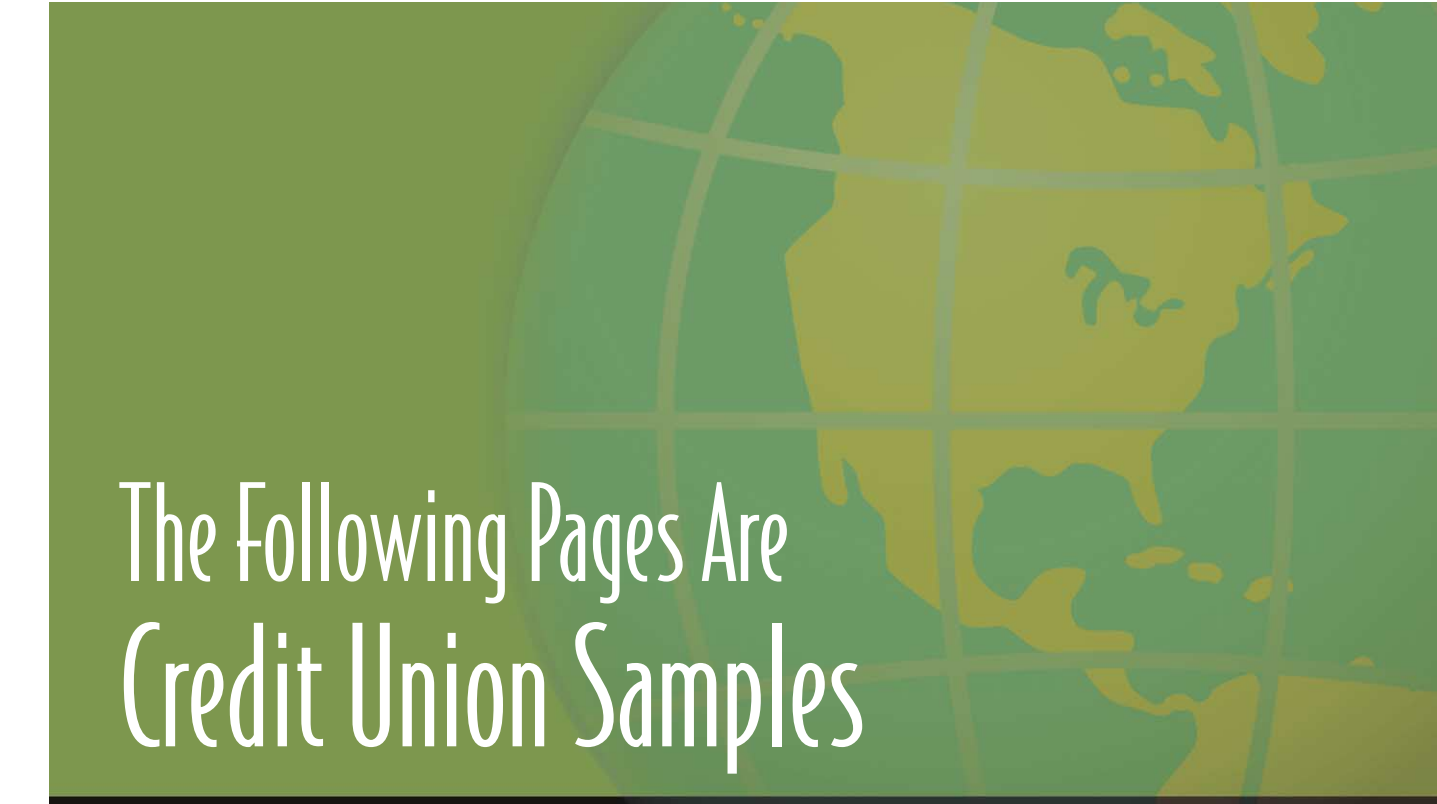
- Money transfers
- Money orders
- Check-cashing services
- Tax preparation services
- Bilingual Web site
- Training at convenient, familiar location (may not mean at the credit union)
 - Personal finance
 - Credit union services
 - ESL (English as a Second Language)
 - Understanding credit scores
 - Budgeting
- Adopt a school
- School presentations/open an account at school
- Sponsor sports events
- Open branch in grocery store, community center, church
- Extend service hours; open on Saturdays
- Go into SEGs, provide information on check statements
- Provide a traveling CU/mobile branch

Service Offerings Cost Analysis

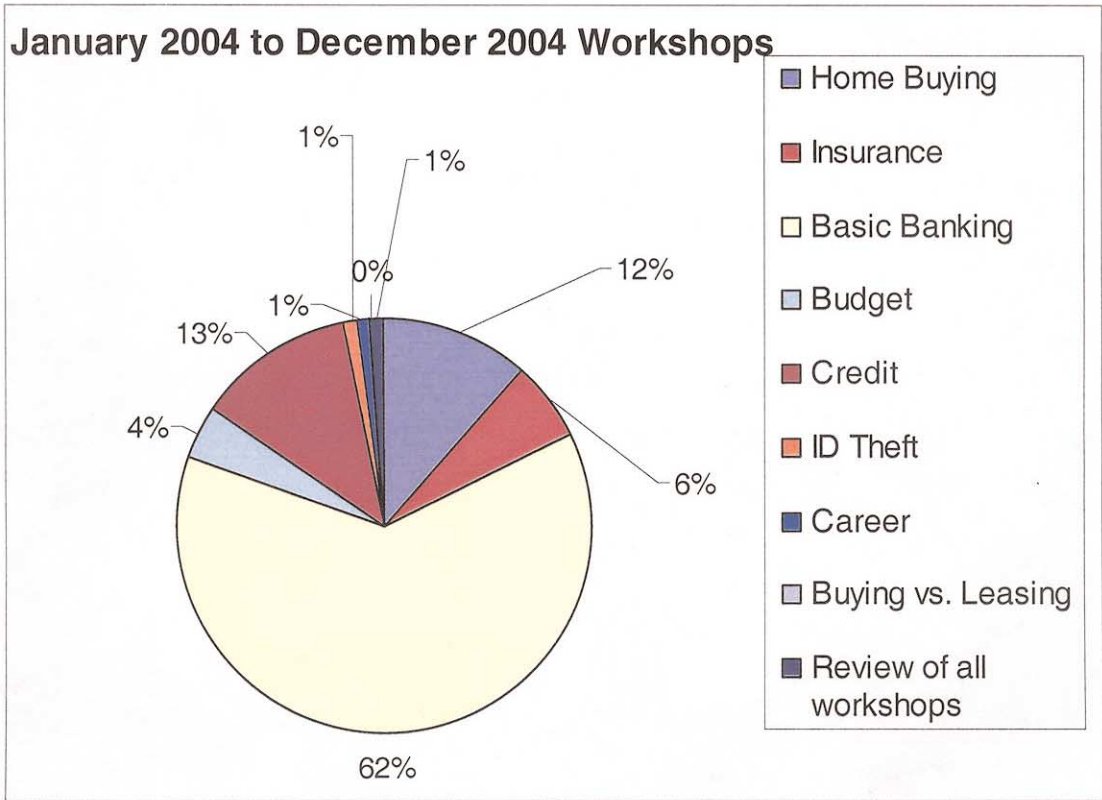
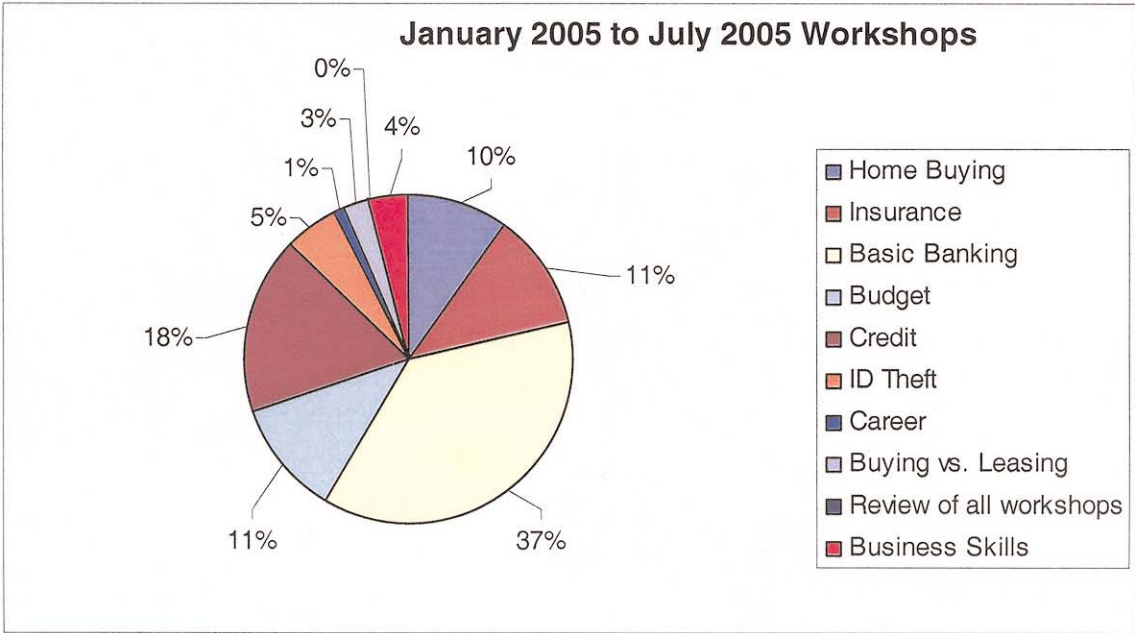
Instructions:

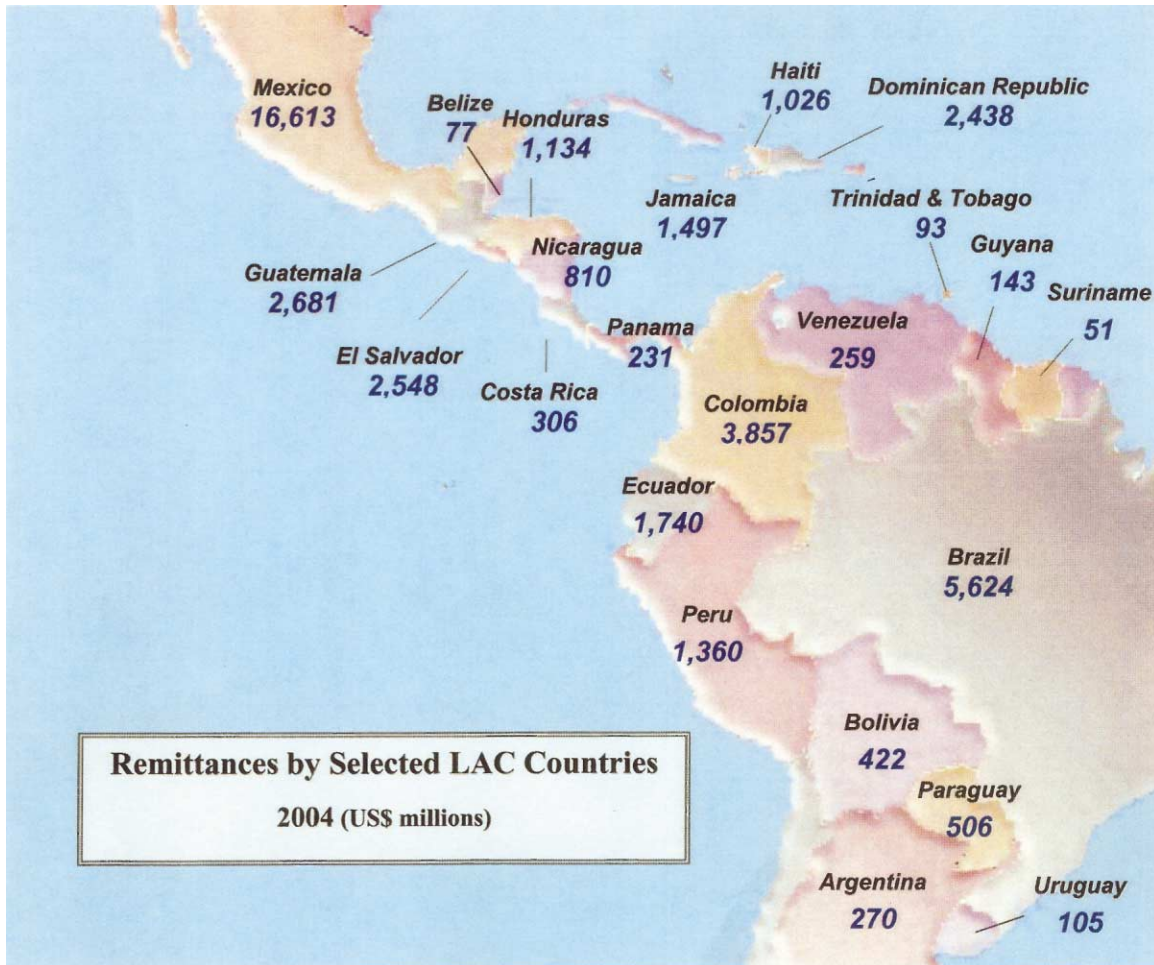
1. Review the analysis checklist document.
2. If the checkbox is not checked, identify if your credit union needs to incorporate the item.
3. If your credit union needs to incorporate the item, include the item below in the corresponding service name column and identify the associated costs.
4. If your credit union does not need to incorporate the item, do nothing.

Service name	Items needed	Estimated cost
Service name 1		
	1	
	2	
	3	
	4	
	5	
Subtotal		\$0
Service name 2		
	1	
	2	
	3	
	4	
	5	
Subtotal		\$0
Service name 3		
	1	
	2	
	3	
	4	
	5	
Subtotal		\$0
Service name 4		
	1	
	2	
	3	
	4	
	5	
Subtotal		\$0
Service name 5		
	1	
	2	
	3	
	4	
	5	
Subtotal		\$0
Total		\$0



The Following Pages Are Credit Union Samples





Mobile Branch



- About 28 ft in length
- Has space for 2 service stations
- It carries an ATM machine that can be accessed from the outside (this permits usage during festivals, without having people actually enter the RV).
- Kohler CU representatives try to go to festivals and events, and are planning to take the mobile branch to an Alternative High School.