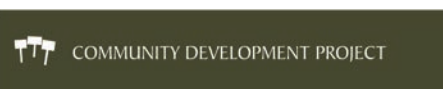


FEBRUARY 2015

BRIDGING THE GAP

Overcoming Barriers to Immigrant Financial
Empowerment in Northwest Queens



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ABOUT THE AUTHORS

Northwest Queens Financial Education Network (NQFEN)

This network's primary goal is to work with low-income immigrant participants, many of whom have little to no experience using commercial banks in the United States. NQFEN seeks to establish a structure through which immigrants can learn important financial concepts, address difficulties they face as consumers, and, in the long run, access reputable financial products, build credit, and realize their personal financial goals

NQFEN Members

Chhaya CDC



Based in Jackson Heights, Queens, New York, Chhaya Community Development Corporation (Chhaya) – meaning “shelter” or “shade” – is dedicated to creating stable and sustainable communities by increasing civic participation and addressing the housing and community development needs of New Yorkers of South Asian origin and their neighbors.

Community Development Project



The Community Development Project (CDP) at the Urban Justice Center strengthens the impact of grassroots organizations in New York City's low-income and other excluded communities. We partner with community organizations to win legal cases, publish community-driven research reports, assist with the formation of new organizations and cooperatives, and provide technical and transactional assistance in support of their work towards social justice.

New Immigrant Community Empowerment



New Immigrant Community Empowerment (NICE) is a community-based, non-profit organization that works to ensure that new immigrants can build social, political, and economic power in their communities and beyond. NICE envisions a world where all people - regardless of status - live and work with dignity and justice.

Queens Community House



Queens Community House is a multi-site, multi-service settlement house that serves the diverse populations of Queens. Our mission is to provide individuals and families with the tools to enrich their lives and build healthy, inclusive communities. Through a broad network of programs operating out of 25 sites in 11 neighborhoods, we offer Queens residents a needed support system at every stage of life, helping them to develop the knowledge, confidence, and skills to change their lives for the better and become active participants in their larger community.

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EXECUTIVE SUMMARY

Every day, immigrants in Northwest Queens struggle to find work, obtain legal status, and manage their finances. While immigrant consumers are an integral part of the New York City economy—spending and saving money and paying taxes—many face multiple barriers to financial empowerment. This means that many immigrants struggle to build the kind of wealth that could enable them to buy a home, pay for higher education, save for retirement, and lead to overall long-term economic stability and security. While many immigrant consumers do save money, many do not trust mainstream financial institutions because they do not provide linguistically or culturally competent services. Others are concerned about hidden or excessive fees. As a result many immigrant consumers utilize fringe financial services that tend to be predatory and exploitative.

This report will explore how immigrants in Northwest Queens save and manage money and the barriers they face in doing so. Additionally, it will also highlight the complicated relationships immigrants have to banks and other mainstream financial services as well as the tools and mechanisms that do and do not work in promoting immigrant financial empowerment. It will also look at the role that community-based organizations play in promoting financial empowerment. The report will also provide concrete suggestions for how policy makers and financial institutions can improve financial empowerment for immigrant communities.

Key Findings:

The following data is based on surveys that were collected by organizers at New Immigrant Community Empowerment, Chhaya CDC, and Queens Community House during clinics and other community meetings. Surveys were translated into multiple languages including Spanish, Bangla, Nepali, and Tibetan and were administered to respondents in Northwest Queens.

Finding 1: Immigrant consumers report that they are regularly saving money.

- 3 out of 4 respondents set aside money for future needs.
- 9 out of 10 respondents set aside money on a monthly basis.

Finding 2: While many immigrant consumers report having had a savings or checking account, many also report that they have closed or stopped using those accounts.

- 3 out of 4 respondents have a savings or checking account in a bank.
- Almost half of respondents have had a bank account but closed or stopped using it.

Finding 3: Fees and penalties deter people who do not have a bank account from opening one and force people who once had a bank account to close it.

- Almost half of respondents have had a bank account but closed it.
- Over a third of those who closed or stopped using a bank account did so because of excessive fees, a fifth because of hidden fees, a fifth because of a negative balance.

Finding 4: Lack of cultural competency and services in non-English languages is a barrier to immigrant banking. This is particularly severe for South Asian languages.

- 4 out of 10 Bangla speakers and 7 out of 10 Nepali/Tibetan speakers said banks do not offer services in their primary language.
- Over half of the Nepali/Tibetan respondents said it was at least a little difficult to conduct banking in English.

Finding 5: Spanish-speaking immigrants are less likely to have a bank account than those who are speakers of other languages, yet more financial services are provided in Spanish than other foreign languages.

- 9 out of 10 Spanish-speakers say that banks offer services in Spanish.
- However, 4 out of 10 Spanish-speakers don't use a checking or savings account at a bank.

Finding 6 : Some immigrant consumers indicated that they continue to use non-bank financial services.

- Almost a third of respondents prefer a check cashing or remittance agency to a bank or credit union.
- Over half of the respondents would go to friends or family if they needed money.
- Only 1 in 10 would get a bank loan if they needed money for an emergency.

Finding 7: Community-based organizations tend to be the best options for providing a range of financial empowerment services to immigrant communities.

Select Recommendations

The following recommendations were developed by Northwest Queens Financial Education Network (NQFEN) organizations and are based on the data collected through surveys, policy, and legal research. They are rooted in the needs and priorities of low-income immigrant communities in Northwest Queens. The New York City Mayor, City Council, city agencies, and other policy makers should ensure that the recommendations in this report are implemented and that current laws and programs are strengthened in order to improve immigrant financial empowerment in New York City.

1. New York City policy makers and banks should ensure that more resources are allocated to community-based organizations (CBO) so that CBOs can provide culturally appropriate and language accessible services to immigrant consumers. The Community Reinvestment Act and New York City's Responsible Banking Act are two mechanisms that can be used to encourage this.
2. Banks should offer low minimum-balance requirements and eliminate burdensome and hidden fees in order to encourage immigrant bank account ownership.
3. New York City policy makers should ensure that banks and other financial services are providing quality language services and operating with increased cultural competency.
4. New York City policy makers should help raise awareness of the rights of consumers when using non-bank or fringe financial services.
5. New York City policy makers should press financial institutions to accept the IDNYC as a primary ID to open accounts and to extend credit, as permitted under federal law.
6. New York City policy makers should help to establish a community development credit union in Northwest Queens.
7. Community Reinvestment Act regulators and the Responsible Banking Act Advisory Board should consider all of the NQFEN recommendations as key benchmarks for all banks to meet when assessing their response to low and moderate-income people and neighborhoods.

I. INTRODUCTION

A Tale of Two Cities: Immigrant Communities in Northwest Queens, New York

As New York City Mayor Bill de Blasio highlighted in his 2013 campaign for Mayor, New York is a “tale of two cities.” 15.3% of New Yorkers live below the Federal Poverty Level¹, a figure that jumps to 21.4%² when measured by the NYC Center for Economic Opportunity (CEO) poverty threshold, which factors in additional expenses and subsidies such as childcare, housing, out-of-pocket medical expenses, and transportation.³ New York City also boasts one of the most diverse populations of any major city in the world with a foreign-born population of 37%.⁴ Immigrants in New York also struggle to get by, particularly those who are non-citizens: according to the CEO, almost 30% of non-citizens in the city live in poverty.

Queens, New York is the most culturally diverse county in the United States.⁵ Nearly half of Queens residents are foreign-born and more than 75,000 new immigrants have settled in Queens over the past three years.⁶ Northwest Queens, which includes the neighborhoods of Corona, Elmhurst, East Elmhurst, Jackson Heights, Woodside, Sunnyside, Astoria, and Long Island City and is the focus of this report, exemplifies the “other” New York. Several of these neighborhoods have approximately 26-27.6% of residents living in poverty according to the CEO measure,⁷ higher than the rate in NYC overall. Northwest Queens is also home to a variety of vibrant immigrant communities, with the census reporting that almost two thirds (63.3%) of the residents are foreign-born, a number that is most likely significantly underestimated due to barriers to census reporting for immigrant populations.⁸

Immigrant Financial Empowerment: Why it Matters

Every day, immigrants in Northwest Queens struggle to find work, obtain legal status, and manage their finances. While immigrant consumers are an integral part of the New York City economy—spending and saving money and paying taxes—many face multiple barriers to financial empowerment. This means that many immigrants struggle to build the kind of wealth that could enable them to buy a home, pay for higher education, save for retirement, and lead to overall long-term economic stability and security. While many immigrant consumers do save money, many do not trust mainstream financial institutions because they do not provide linguistically or culturally competent services. Others are concerned about hidden or excessive fees. As a result many immigrant consumers utilize “fringe” financial services that tend to be predatory and exploitative.

This report will explore how immigrants in Northwest Queens save and manage money and the barriers they face in doing so. Additionally, it will also highlight the complicated relationships immigrants have to banks and other mainstream financial services, as well as the tools and mechanisms that work and do not work in promoting immigrant financial empowerment. It will also look at the role that community-based organizations play in promoting financial empowerment.

Who Conducted this Study and Why: Northwest Queens Financial Education Network

The **Northwest Queens Financial Education Network** (from here on in this report referred to as **NQFEN**) is comprised of several community-based organizations in Northwest Queens: Chhaya CDC, New Immigrant Community Empowerment (NICE), and Queens Community House (QCH) with research and legal support from the Community Development Project at the Urban Justice Center (CDP). These groups decided to conduct this study because they had seen firsthand the ways in which immigrants struggle with financial empowerment. Community-based organizations wanted to know more about how immigrants in the community save money and build assets, use financial services, what barriers they face, and what ways policy makers and banks can improve financial empowerment for immigrant consumers.

Overall Findings and Legal Framework

What we have found is that immigrants do indeed save money, but they also have barriers to accessing mainstream financial institutions, including hidden fees and charges as well as inconsistent language accessibility and cultural competency of banks. Accordingly, immigrants continue to use alternative or fringe financial services while also having bank accounts that they do not always use or keep open. Community-based organizations are well positioned to help bridge the gap between fringe and more traditional financial services for immigrant consumers.

In addition, we have found that a variety of laws, policies, and programs already exist that can be more effectively implemented and targeted to promote immigrant financial empowerment. These include the Community Reinvestment Act, a federal law which encourages banks to help meet the needs of the community in which they operate; the Responsible Banking Act, a recently implemented New York City law that requires banks to make public their efforts to be more socially responsible if they want to hold deposits from New York City; Executive Order 120, a New York City order which directs all city agencies that provide direct public services to “ensure meaningful access to such services” for Limited English Proficiency individuals (LEP); and the IDNYC, a new municipal ID in New York City with the potential to help undocumented immigrants more easily open bank accounts (more information about each is available on p.15). In addition, the New York City Office of Financial Empowerment has a mission to provide services that help people “get, manage, save, and protect money,”⁹ as well as counseling and debt prevention and recovery, but does not always provide adequate services because their services are not available in enough languages.

In addition to fleshing out the above findings, the report will provide concrete suggestions for how policy makers and financial institutions can improve financial empowerment for immigrant communities. The Mayor, City Council, city agencies, and other policy makers should ensure that the recommendations in this report are implemented and that current laws and programs are strengthened in order to improve immigrant financial empowerment in New York City.

II. METHODOLOGY

The following data is based on 253 surveys that were collected by organizers at NICE, Chhaya CDC, and Queens Community House during clinics and other community meetings. Surveys were translated into multiple languages including Spanish, Bangla, Nepali, and Tibetan and were administered to participants in Northwest Queens. Secondary data was derived from a literature review of various reports, laws, and issue briefs.



Chhaya volunteers administer survey in Northwest Queens

Demographics of Survey Sample

	Percent of Total N=253
GENDER	
Male	54%
Female	46%
PRIMARY LANGUAGE	
Spanish	51%
Bangla	17%
English	10%
Nepali	6%
Tibetan	4%
COUNTRY OF BIRTH	
Ecuador	19%
Mexico	17%
Bangladesh	16%
United States	8%
Nepal	8%
Colombia	4%
India	4%
YEARS SPENT IN U.S.	
Less than 5 years	21%
5 to 9 years	22%
10 to 19 years	31%
20 years or more	26%
EMPLOYMENT STATUS	
Employed full-time	54%
Employed part-time	19%
Unemployed/temporarily out of work	10%
IMMIGRATION STATUS	
No status	37%
Refugee	3%
Temporary Visa	3%
Permanent resident	20%
U.S. Citizen	36%

What's In a Name: Fringe and Alternative Services

In this report the terms “fringe” and “alternative” will be used to refer to financial services that are provided outside of banks and credit unions. Commonly, these include check-cashing and remittance agencies but can also include bill payment, loan, and investment services. While some fringe or alternative financial services can be predatory to immigrant consumers, it is important to note that these services (as opposed to banks and credit unions) may actually be mainstream for immigrant communities. In other words, the use of check-cashing and remittance agencies can be far more common amongst immigrant communities than the use of banks and credit unions. While we use the terms fringe or alternative, we are not passing judgment on immigrant banking habits. Rather, we are using terms that are a part of a common vocabulary.



An example of a “fringe” financial service agency storefront in Northwest Queens

In addition, the vocabulary of fringe services usually connotes notions of predatory, sub-standard, or fraudulent services. In fact, immigrant and low-income communities are often riddled with predatory or poor services. However, not all fringe services are necessarily predatory, and some might actively meet community needs that are not met by banks. An article released by the Inclusive Economy Project at the Corporation for Enterprise Development advocated that banks actually learn some best-practices from fringe financial providers with regards to convenience of access, widespread and strategic branch locations in concentrated areas of poverty, and check-cashing services geared towards those operating within a cash economy.¹⁰ Another term that is commonly used and mentioned in this report is “informal” financial services, which are defined in the new report, *U.S. Financial Diaries (USFD)* as “anything that does not involve an institution such as a bank or other financial services provider.”¹¹

III. FINDINGS

The following findings focus on immigrant access to financial services in Northwest Queens and are based on the results of 253 surveys collected from immigrant respondents in the Northwest Queens area. A review of pertinent reports and literature helped provide supplemental data to the research completed by a Northwest Queens Financial Education Network (NQFEN).

Finding 1: Immigrant consumers report that they are regularly saving money.

Key data from the NQFEN survey:

- 3 out of 4 respondents set aside money for future needs.
- 9 out of 10 respondents who set aside money do so on a monthly basis.

It is often assumed that immigrants do not save money. However, data shows that the opposite is true. Data from the NQFEN survey reveal that almost three quarters (73%) of survey respondents reported that they do set aside money for future needs. Of those who indicated that they set aside money for future needs, 89% indicated doing so on at least a monthly basis. These findings are consistent with other studies with similar survey populations. The *Immigrant Financial Services Study* found that, regardless of income level, immigrants (from Ecuador, Mexico and China) were saving, even those *without* formal bank accounts.¹² Additionally, the U.S. Financial Diaries found that 81% of the surveyed households saved at least \$100 at home at some point during the study.¹³ However, despite the fact that immigrant consumers do report saving money, barriers to financial services and empowerment remain, which prevent many of these consumers from accruing wealth and attaining financial stability.¹⁴

Finding 2: While many immigrant consumers report having had a savings or checking account, many also report that they have closed or stopped using those accounts.

Key data from the NQFEN survey:

- 3 out of 4 respondents have a savings or checking account in a bank.
- Almost half of respondents have had a bank account but closed or stopped using it.

One of the tools that people use to save money is a bank account. 73% of NQFEN respondents reported having either a savings or checking account in a bank. Of those who claimed to have one or both of these accounts, 67% cited “safety” as a reason why they used financial services from a bank.

Similarly, a recent report (issued by the National Council of La Raza, the National Urban League, and the National Coalition for Asian Pacific American Community Development) entitled *Banking in Color* found that 74% of non-citizens reported holding a bank account, and most who reported owning an account tended to have both checking and savings accounts.¹⁵ In addition, a 2009 survey by New Economy Project (formerly NEDAP), a leader on immigrant financial justice issues in New York City and nationally, found that three out of four immigrants believed that banks were a safe place to keep money.¹⁶

However, despite the fact that immigrant consumers report having a bank account, many report that there are barriers to using or maintaining these accounts. Almost half of the NQFEN respondents reported closing their bank account. In addition, bank account usage can vary by immigration status (with those who have no immigration status being less likely to have a bank account than people who have papers or are U.S. citizens) and primary or native language (with Spanish-speakers being less likely to have a checking or savings account in a U.S.-based bank). In the NQFEN study, Spanish speaking respondents were less likely to have a bank account

than those that spoke other languages. The New Economy Project survey also found that non-citizens, newer immigrants, and lower-income respondents were less likely to have a bank account than their counterparts who were U.S. Citizens, had been in the country longer, and had higher incomes.¹⁷ Additionally, there are various barriers such as hidden fees and penalties and lack of language access that prevent immigrant consumers from regularly and effectively utilizing their accounts at banks. These barriers will be explored in subsequent findings.

Finding 3: Fees and penalties deter people who do not have a bank account from opening one and force people who once had a bank account to close it.

Key data from the NQFEN survey:

- Almost half of respondents have had a bank account but closed it.
- Over a third of those who closed or stopped using a bank account did so because of excessive fees, a fifth because of hidden fees, a fifth because of a negative balance.
- 6 of 10 respondents that don't have a bank account report that it is because they don't have enough money.

Fees and penalties such as overdraft charges and minimum-balance requirements are a nuisance to many bank account owners, but for immigrant populations these hurdles can be detrimental to opening and/or maintaining a bank account. For immigrant communities in Northwest Queens, the major issue is not only the monthly fees that are associated with most forms of bank account management, but also the small hidden fees that accumulate and over a period of time can spiral out of control. 44% of NQFEN respondents say that they have had an account in a bank but at some point closed or stopped using it. Of those respondents without an account, 61% stated that they did not use financial services from a bank because they did not have enough money, and 16% did not use financial services from a bank because of high fees. Of respondents who once had a bank account but closed it or stopped using it, 37% said they closed or stopped using the bank account because of excessive fees, 19% because of hidden fees, and 19% because of negative balance.

A 2014 PEW Charitable Trusts national study found that more banks are charging extended overdraft fees and limiting options for dispute resolution.¹⁸ Another report, the *Immigrant Financial Service Study*, found that banks have been increasing fees and minimum balance requirements in response to new banking regulations.¹⁹ Accordingly, the most frequently cited barriers to becoming banked were related to affordability and price sensitivity. In a comparable study, *Banking in Color*, 21% of non-citizens identified fees and balance requirements as the most significant factor in choosing a financial institution.²⁰ This was a consistently identified factor across all immigrant respondents (notably, other respondents also identified it as one of their top priorities regardless of their immigration status).²¹

Best Practices to Prevent Fees: The Lower East Side People's Federal Credit Union

The Lower East Side People's Federal Credit Union (LESPFCU) is an important case study for examining how to avoid burdening immigrant consumers with hidden fees by effectively and transparently communicating fees and fines to new bank customers. LESPFCU provides a simple one-page document (see Appendix 1) that clearly lists all of the possible fees that consumers may potentially incur upon opening an account. A LESPFCU staff member reads through this document, offered in both English and Spanish, and explains each potential fee and confirms that the customer understands and is aware of the fee. These meetings are usually at least half an hour in length. This model is simple, low-cost, and easily implementable for institutions willing to devote staff resources and be transparent about their fees. The document of fees would need to be translated into more languages to best serve the needs of the Northwest Queens communities.

Digital Banking and the Digital Divide

Increasingly, bigger banks are moving towards using digital banking as a way to lower fees. While online banking may be convenient and accessible for the portion of the U.S. population that has access to smart phones, computers, and reliable internet access, these digital banking services may further marginalize those who do not have access to such technology such as some low-income and/or immigrant communities. Some immigrant consumers are less likely to use online tools due to the digital divide, or the gap that persists (usually due to socioeconomic inequalities) between those who do and do not have access to information and communication technologies.²² Additionally, immigrant consumers may be systematically excluded from online and digital banking campaigns because of their prevalent reliance on a cash economy. When asked “How do you most frequently pay your bills?” almost half of NQFEN respondents (47%) answered that they pay with cash. Because immigrant communities depend on cash flow, digital banking, while accessible to many in the U.S., may not be the best solution to improve immigrant access to the formal financial sector. Furthermore, digital banking services are often not available in the primary languages of many immigrant consumers.

Bringing More Community Development Credit Unions to Queens

According to a report by the New Economy Project, Community Development Credit Unions (CDCUs) “play an important role in providing services to immigrants and other underserved communities...and can provide accounts, loans, and financial education.”²³ Currently there are only a handful of larger credit unions physically located in Northwest Queens including First Baptist Church FCU, Municipal Credit Union, and LOMTO FCU. Moreover, the area currently houses just one CDCU – Urban UpBound FCU located in Long Island City. Most of the larger Federal Credit Unions in Queens restrict their membership based on qualifying factors such as geographic location of residence or employment. This means that most residents in the community are not eligible for the services provided by these larger non-community-based credit unions.

The density of check-cashing stores, pawnshops, and remitters in all of these neighborhoods indicate that many residents depend on high-cost, fringe services to meet their financial needs. Since our research shows that many immigrant consumers are in fact saving money, an increased presence of CDCUs in Northwest Queens would help fill this gap by providing safe and affordable banking and saving services that are critical to low-income and immigrant residents. Access to more CDCUs in Northwest Queens would also strengthen the ability of immigrant consumers to build assets such as homeownership and help immigrant consumers achieve long term financial stability.

There is a history of credit union planning in Northwest Queens. In 2005, the Lower East Side People’s Federal Credit Union agreed in principle to the concept of opening a branch in Jackson Heights but did not have the financial resources to support opening a branch on its own. While a planning committee began fundraising efforts to raise two years of non-operating income to establish the branch, the financial crisis in late 2008 made it nearly impossible to secure the large amount of funds needed, particularly at a time when non-profit partners were unsure about the future of funding for their own programs. The desire and need for this type of credit union in the Jackson Heights area still remains, as does the partnership with LESPFCU and local partners.



Chhaya CDC at a street fair in Northwest Queens

Finding 4: Lack of cultural competency and services in non-English languages is a barrier to immigrant banking. This is particularly severe for South Asian languages.

Key data from the NQFEN survey:

- Over half of the Nepali/Tibetan respondents said it was at least a little difficult to conduct banking in English.
- 4 out of 10 Bangla speakers and 7 out of 10 Nepali/Tibetan speakers said banks do not offer services in their primary language.
- 3 out of 4 Spanish speakers said it was at least a little difficult to bank in English.

In addition to hidden fees and penalties, language and other cultural barriers often impede immigrants from using a bank. In previous studies, respondents indicated that customer service within a bank matters greatly, indicating that trust and personal relationships are high priorities when choosing a bank.²⁴ However, trust is hard to build when banks staff their branches with personnel who know little about the cultures and languages of certain immigrant communities. In the NQFEN study, speakers of Bangla, Nepali, and Tibetan languages reported having the most difficulty with language when banking. In response to the question “How difficult is it for you to conduct your banking in English?” 55% of Nepali or Tibetan speakers said that it was *at least* a little difficult. 44% of Bengali/Bangla speakers and 71% of Nepali or Tibetan speakers said “No” when asked “Does your bank offer services in your native/primary language?” Additionally, almost three-quarters (73%) of Spanish speakers indicated that it was at least a little difficult to conduct their banking in English.

Beyond Translation: The Need for Cultural Competency and Language Access

More languages are spoken in the borough of Queens than in any other area in New York City, New York State, or the United States. According to the New York City Comptroller, approximately 138 languages are spoken in Queens, the top three being English, Spanish, and Chinese followed by Korean, Italian, Greek, Russian, and Tagalog.²⁵ Accordingly, immigrants in Queens are particularly vulnerable when it comes to language and cultural barriers that stand in the way of financial empowerment.

While a framework for improving language access does exist in New York City, it is often not adequately enforced or implemented and is limited to City services. Executive Order 120 is a New York City order which directs all city agencies that provide direct public services to “ensure meaningful access to such services” for limited English proficient individuals (LEP). However, advocates have noted that many city agencies are not fully complying with the order, and much work remains to be done to ensure access to city services for LEP individuals.²⁶ For example, the New York City Office of Financial Empowerment aims to provide services that help people “get, manage, save, and protect money,”²⁷ as well as counseling and debt prevention and recovery. However, these services are often not offered in enough languages to reach many of the immigrant communities in Northwest Queens. In addition, there is no standing requirement that banks provide language access services, leaving immigrant populations at a disadvantage when it comes to entering the formal financial sector.

Cultural competency is also an important factor in ensuring that immigrant consumers are getting what they need from banks and City agencies. Regardless of whether materials are translated, if a bank branch or city agency office does not understand the cultural practices and norms of immigrant communities, then immigrant consumers will not have the trust or confidence to utilize those services.

Finding 5: Spanish-speaking immigrants are less likely to have a bank account than those who are speakers of other languages, yet more financial services are provided in Spanish than other foreign languages.

Key data from the NQFEN survey:

- 9 out of 10 Spanish-speakers say that banks offer services in Spanish.
- However, 4 out of 10 Spanish-speakers don't use a checking or savings account at a bank.

While most New York City bank branches do have services and materials in Spanish language, many of our Spanish-speaking respondents report that they do not have bank accounts. Even though 93% of NQFEN's Spanish-speaking respondents said that their bank offers services in their native/primary language, 40% of those same Spanish-speaking respondents indicate that they do NOT have a checking or savings account in a U.S. based bank.

This disconnect could be due to several factors, including lack of trust, literacy and education levels, prevalence of cash economy, and hidden fees and penalties. Spanish speakers may need more than just language to build trust and confidence in using a bank. Even if bank materials and services are provided in languages other than English, if banks do not build trust with immigrant communities and conduct outreach via trusted community networks and organizations, immigrant communities will continue to feel isolated and excluded from the formal banking sector.

Literacy, educational levels, and familiarity with banking products may also be a factor. While Spanish-

speaking staff may be available at banks, they may be delivering information, either verbally or in writing, that is not easily comprehensible to certain sectors of the community. Additionally, two-thirds (66%) of the Spanish-speaking respondents are paid in cash and subsequently are more likely to pay their bills in cash than are speakers of other languages. Accordingly, banks may not be the best mechanism for them to manage their money. Finally, barriers such as fees and penalties may deter Spanish-speaking consumers even if services and materials are available in their language.

Finding 6: Some immigrant respondents indicated that they continue to use non-bank financial services.

Key data from the NQFEN survey:

- Almost a third of respondents prefer a check cashing or remittance agency to a bank or credit union.
- Over half of the respondents would go to friends or family if they needed money.
- Only 1 in 10 would get a bank loan if they needed money for an emergency.

Despite the fact that NQFEN respondents are saving money and opening bank accounts, many continue to use “alternative” or “fringe” financial services, some of which are high-cost and predatory.²⁸ While many of the NQFEN respondents indicated that they have either a checking or a savings account, 30% of respondents said that they prefer a check cashing or remittance agency rather than a bank or credit union. In particular, Spanish-speaking respondents prefer using check-cashing or remittance agencies (42%) over banks or credit unions. Almost half (47%) of respondents who said they prefer a check cashing or remittance agency rather than a bank account said that it is because it gave them more immediate access to money. For those who indicated that they do not use financial services from a bank, 61% said it was because they don’t have “sufficient money.” Furthermore, 54% of respondents said that if they needed money for an emergency, they would get money from family or friends; only 10% said they would take a bank loan.

While many of the South Asian and Latino immigrants in Northwest Queens may have access to traditional banking, many also use various multiservice agencies that serve as an amalgamation of immigration services, taxes, employment agency and insurance services all in one. As highlighted in the 2012 report *Dreams and Schemes* by New Immigrant Community Empowerment and the Community Development Project at the Urban Justice Center, some of these agencies conduct business without adequate credentials, push bundled predatory products and serve as a replacement for sound financial advice.²⁹ While these providers may be filling a necessary gap in terms of language expertise and cultural competency, they also pose considerable threat to the financial stability of immigrant consumers.

Other studies confirm that financial isolation remains a factor for many immigrants.³⁰ The *Banking in Color* study focusing on the banking habits of immigrants and people of color found that 20% of respondents were totally unbanked but frequently utilized alternative financial transaction systems outside of mainstream banking.³¹ Another study, *The Invisible Finance Sector*, also articulated that while many people couple their use of informal financial services with some sort of formal banking account, most low-income consumers “use informal financial services as a substitute for bank account and credit cards because they lack access – or believe they lack access – to quality products or because they do not trust formal options.”³²

Finding 7: Community-based organizations tend to be the best options for providing a range of financial empowerment services to immigrant communities.

Participants in the NQFEN survey were not explicitly asked where they would prefer to receive financial counseling. However, through supplemental discussions with immigrants and community-based organizers

in the Northwest Queens area, it is apparent that community-based organizations have the linguistic capacity, cultural competency, trust, and relationships to engage immigrant communities in ways that promote financial literacy. Case studies from three community-based organizations in Northwest Queens—Chhaya CDC, New Immigrant Community Empowerment and Queens Community House—can be found on p. 12 of this report.

Community-based organizations often serve as a natural resource for immigrant communities because of their ability to act as a one-stop center for the needs of specific immigrant groups. These organizations also provide a natural platform and community base from which to provide credit counseling and financial education.³³ Community-based organizations in areas with higher immigrant populations have often dedicated years to building rapport within immigrant communities and are staffed by community members and those with language and cultural competency. In addition to improving language access and cultural competency and eliminating hidden fees, banks should provide resources to community-based organizations so that they can provide financial education to immigrant consumers.

Best Practices in Building Credit for Immigrant Consumers: Lending CirclesSM

Lending CirclesSM are an innovative form of social lending developed by the Mission Asset Fund that allow participants to rotationally save and withdraw funds from a pool of contributors.³⁴ This allows low-income, underbanked individuals to establish and build good credit amongst a like-minded social cohort without encountering the high interest rates often associated with bank loans and the predatory practices of loan shark agencies. For those with no credit history, Lending CirclesSM can help establish it; for those with minimal credit history, Lending CirclesSM help improve credit scores and alleviate debt. The circles also act as an intermediate saving tool for those trying to build a gradual habit of savings.



Chhaya participants of a Lending CircleSM

In early 2014, Chhaya CDC in partnership with National Coalition for Asian Pacific American Community Development (CAPACD) and Mission Asset Fund (MAF) launched the first lending circle platform in the greater New York City area. The diverse group in the circles were comprised of major South Asian ethnicities and languages, including Bengali, Nepali, Tibetan, Hindi, and Urdu speakers, while attracting close to 70% women participants. After less than a year, the program has had tremendous success: Chhaya served 26 participants out of which 20 have already completed their circles. Together, members generated over \$16,000 in loan volume with zero defaults. Though small in scale, the holistic service model illustrates an accessible path to building financial capability for low to moderate income immigrant populations.

When the Cesar E. Chavez Institute at San Francisco State University examined the replication of financial Lending CirclesSM for immigrants in the Bay Area, they found that participants “felt that nonprofit organizations were ideal for the implementation of Lending CirclesSM.”³⁵ Accordingly, banks, policy makers, and funders should provide financial support to CBO-driven initiatives to expand informal financial products and asset-building strategies that have a proven track record of serving immigrant communities well like Lending CirclesSM but also including other types of social savings groups and credit builder loans. Banks, which are mandated by the Community Reinvestment Act to reinvest in low-income communities, can also meet this requirement by providing financial support to nonprofit organizations offering these services.

IV. NQFEN MODEL COMMUNITY-BASED FINANCIAL EMPOWERMENT PROGRAMS

In an environment where financial services can feel inaccessible to low-income communities and immigrants, CBOs are helping to provide crucial financial empowerment services. The CBOs that contributed to this report each provide unique financial empowerment services that illustrate the critical role that CBOs can play. While policy makers and banks should work to address the barriers our research has highlighted, they should also resource and develop relationships with CBOs who are embedded in communities uniquely situated to provide culturally competent, language-specific, targeted services.

Chhaya's Mission and Population Served

Chhaya CDC was founded in 2000 and advocates for the needs of New York City's South Asian community. As one of the fastest growing immigrant populations, the South Asian community has experienced 159% growth over the past two decades.³⁶ This diverse community faces numerous challenges including a lack of affordable housing, language barriers, unemployment, income instability, and discrimination that prevents them from full participation in civic life. Chhaya's mission is to build an economically stable, sustainable, and thriving community for this population. The mission is carried out by providing direct services, workshops, and public forums on housing, economic development, and community organizing.



Participants in a Financial Education workshop at Chhaya

Chhaya's South Asian clients are New York City residents and 70% are low to moderate-income. Issues of financial empowerment are particularly pertinent to Chhaya's client base. According to a 2012 study conducted by Desis Rising Up and Moving (DRUM), nearly 25% of South Asians live below the poverty line.³⁷ The percentage of South Asians receiving public assistance increased markedly from 4% to 15% from 2001 to 2011, according to a Chhaya needs assessment.³⁸ The assessment also found that a "lack of access and guidance" when trying to access housing, employment, and social services, exacerbated by limited English proficiency, was a prominent concern for South Asian immigrant community members.³⁹

Chhaya's Financial Empowerment Programs

Chhaya's clients face many financial challenges. These include predatory practices employed by fringe financial service providers that target low-income South Asians; wage theft, particularly for those working in service and hospitality sectors; a general lack of wealth building initiatives for South Asian populations; and high personal debt to family, friends, or credit card companies.

Chhaya's Economic Development Program is a not-for-profit program that assists South Asians in the absence of other linguistically and culturally competent services. Chhaya offers programs on immigrant integration, career development, English classes, financial education, and asset building to support the long-term economic mobility of various immigrant populations. In addition, Chhaya offers workshops and one-on-one counseling on financial capability and provides help for immigrants who are navigating different banking, saving, and credit building products.

Chhaya has also partnered with Mission Asset Fund (MAF), a nonprofit in California that has successfully formalized the traditional model of peer lending, a traditional social loan program that many communities around the world use. Here, a group of six to ten people come together at Chhaya and agree to contribute a fixed amount (usually capped at \$50, \$100, or \$200) every month to a common pool for a specific period of time. Members of the group then take turns accessing the entire pool of money until every member has had a turn. MAF reports participants' payments to two of the three credit bureaus to help build and/or repair credit history. Creating a good credit history enables immigrants to access benefits, build assets and enter the formal financial sector.

Queens Community House Mission and Population Served



QCH participants attend an information session on immigrant tax issues

Queens Community House (QCH) provides individuals and families with the tools to enrich their lives and build healthy, inclusive communities through a range of programs and services. In Northwest Queens, QCH serves a diverse range of immigrants by offering services in adult education English classes, legal immigration counsel, public benefits screenings, and much more. QCH's participant base is comprised of predominantly low-income immigrant families in several neighborhoods throughout Northwest Queens.

The majority of participants at QCH are unemployed or chronically under-employed. Throughout QCH's participant base, the broader issue of access to financial empowerment and financial education is ever-present. QCH works to address the full spectrum of participant needs by providing educational workshops about the risks involved with fringe financial services, the basics of banking in the U.S., and information on low income tax credits. QCH also offers referrals for one-on-one financial coaching.

QCH Financial Empowerment Programs

Queens Community House, Jackson Heights has served as a host site for New York City's Financial Empowerment Center (FEC) for several years. Through their wide-ranging presence in the community, particularly through housing and eviction prevention programs, QCH has found that participants regularly need more education and one-on-one coaching in relation to financial empowerment. QCH staff review budgets and discuss long-term budget goals with households while introducing them to the concept of meeting with a financial coach. Having the FEC embedded in the QCH program site has allowed QCH to refer participants in-house directly to a financial coach who would be able to assess their issues and find longer lasting solutions.

QCH has worked hard to advocate for local IRS VITA (Volunteer Income Tax Assistance) free tax prep sites that better meet the needs of the local community. In turn, QCH has made hundreds of referrals for free tax preparation for clients. QCH's desire to find broader-sweeping and longer-lasting solutions is also evidenced by their strong history of organizing around and advocating for the eradication of potential barriers to financial services such as language services, ID requirements, excessive fees, etc. QCH's collaborative work within both local and city-wide networks has addressed these institutional barriers.

New Immigrant Community Empowerment Mission and Population Served

New Immigrant Community Empowerment (NICE) is a community-based, non-profit organization that works to ensure that new immigrants can build social, political, and economic power in their

communities and beyond. NICE's membership consists of newly-arrived undocumented immigrants, many of whom are paid in cash and rely on fringe financial services. NICE's financial empowerment programs focus on the particular financial empowerment needs of this base of precarious low wage workers. Because workers in the Northwest Queens community face such a barrage of low quality, high-cost services, NICE also provides resources for workers to avoid exorbitant fees and thus be able to retain more of their income. NICE is active in advocacy campaigns that will improve their members' ability to retain their wages, access better jobs and more services where their money can be kept safe. Advocacy initiatives have included topics such as enforcement of wage and hour laws, IDNYC acceptance, banking rights, worker center advocacy, banking access and ITIN advocacy.

NICE's Financial Empowerment Programs

The immigrant community in Northwest Queens that is served by NICE faces rampant problems in accessing earnings, amongst other needs. Many are precarious workers and spend a lot of their time looking for work either as day laborers on the corner, as domestic workers finding clients, or through networks. When they do find work, they face extreme informality in the work arrangements and are exposed to wage and hour violations including wage theft.

Wage theft is a particularly significant barrier to financial empowerment for NICE members. Accordingly, NICE offers a monthly legal clinic where workers meet with an attorney to recuperate unpaid wages by making demands on employers that have not paid them. There is also a monthly Anti-Wage Theft Empowerment Circle where workers who have experienced wage theft engage in guided conversation about what wage theft is and how to prevent it. NICE offers a plethora of other workshops for members who are susceptible to predatory or exploitative financial practices and services, or are experiencing financial difficulties or seek to expand their access to secure financial services. Workshop topics include: how to understand and build good credit; banking rights for undocumented immigrants; accessing legitimate banking services; knowing your rights around credit, minimum wage, overtime, and allowable deductions; creating financial independence; micro-lending and small businesses development; workers cooperatives; ITIN know your rights; and remittance services.



Negotiation Skills Workshop

V. EXISTING LAWS THAT CAN BE LEVERAGED TO ENHANCE IMMIGRANT FINANCIAL EMPOWERMENT

There are several existing laws that can be better enforced and utilized to improve financial empowerment for immigrant consumers. The laws also provide a helpful context for the NQFEN recommendations that follow. More information about four of those laws is below.

Municipal IDs

As noted in testimony by the New Economy Project from April 30th 2014 to the New York City Council Immigration Committee, “lack of government-issued identification is a major impediment to financial access. New and undocumented immigrants, homeless New Yorkers, and people returning to their communities from prison are among populations that face challenges meeting banks’ ID requirements.”⁴⁰

Thanks to a new law passed by the New York City Council, New Yorkers can now get a Municipal ID (termed IDNYC), a recently introduced photo identification card for all residents of New York City that will aim to connect New Yorkers to services, programs, and benefits, regardless of immigration status, homeless status, or gender identity. IDNYC’s became available in January 2015.⁴¹

New York City banks and credit unions may incorporate the IDNYC into their Customer Identification Programs (CIPs) for the purpose of verifying a customer’s identity to open an account. Federal CIP rules set forth minimum identification requirements for banks and other financial institutions to follow, although those institutions can choose to be more restrictive or conservative than the minimum requirements.⁴² Given the difficulty that immigrants face in obtaining U.S.-issued forms of ID, New York City policymakers should press banks to accept the IDNYC as well as more types of IDs to allow immigrant populations greater access in opening accounts (see Appendix 2 for full list of identification that New Economy Project and the New York City Immigrant Financial Justice Network recommends that banks accept).

Executive Order 120

In 2008, Mayor Michael Bloomberg signed Executive Order 120, which directed all city agencies that provide direct public services to “ensure meaningful access to such services” for LEP individuals.⁴³ Under the Executive Order, city agencies were required to develop and implement language assistance plans (LAPs) by January 1st 2009, designate a Language Access Coordinator, and provide services in at least the top six spoken languages in the city.⁴⁴ The plans must include: (1) translation of essential public documents into the top languages; (2) provision of interpretation services; (3) training of frontline workers on language access policies; (4) posting of language access services; (5) monitoring systems; and (6) public awareness strategies. The Executive Order was considered by advocates to be a “national model” and the “most comprehensive language access plan in the country.”⁴⁵

Since the Executive Order, the Mayor’s Office of Immigrant Affairs (MOIA) has overseen the efforts at expanding language access in the city. In 2011, MOIA released “Language Access 2.0,” a white-paper containing plans and best practices for city agencies to improve language services.⁴⁶ Advocates have noted that many city agencies are not fully complying with the order, and much work remains to be done to ensure access to city services for LEP individuals.⁴⁷

The Community Reinvestment Act

The Community Reinvestment Act (CRA) was enacted in 1977 by Congress to encourage banks to help meet the needs of the community in which they operate and is implemented at the federal and some state levels.⁴⁸ The CRA requires national and local banks to be evaluated by federal agencies including the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC).⁴⁹ Some states, like New York, have laws that mirror the federal CRA and conduct their own evaluations of state-chartered banks. These agencies assess how well banks help meet the credit needs of the communities within which they operate, with specific focus on low and moderate-income communities. Large banks are evaluated through the use of three tests: the lending test considers a bank's lending activities (typically home loans, multifamily loans, small business loans, and community development lending), the investment test determines how well a bank's community development investments benefit the community, and the service test examines the availability and effectiveness of a bank's system for delivering retail banking services and the extent and impact of its community development services.⁵⁰

For the investment test component of the CRA, banks are evaluated on capital investments, loan participation, and other ventures undertaken by the bank.⁵¹ CRA-eligible philanthropic grants are considered as part of the investment test, which can include grants to community-based organizations to provide services for low and moderate-income people and communities.⁵²

According to a new report by Association for Neighborhood and Housing Development (ANHD), just about 30% of the total amount of money given by 17 large banks to grant-making in 2012 and 2013 went to community-based organizations (\$17.83 million of \$55.51 million in 2012 and \$16.47 million of \$53.52 million in 2013). The percentages vary among individual banks. As noted in the recommendations section of this report, banks should allocate more to smaller, community-based organizations that hold trusted track records of servicing immigrant consumers.

The Responsible Banking Act

The Responsible Banking Act (RBA), passed by the New York City Council in 2012, is a local response to the federal Community Reinvestment Act. Through the RBA, banks seeking to hold city deposits will be asked to demonstrate their track records and plans to help meet the credit needs of low and moderate income New Yorkers. A new RBA advisory board, officially called the Community Investment Advisory Board, includes a member of a community-based organization whose principal purpose is community and/or economic development, or consumer protection.

This advisory board will conduct a needs assessment of the city's lower-income neighborhoods and residents every two years and an annual assessment of how banks are helping to meet those needs.⁵³ The needs assessment will consider, among other things, statements from public hearings held in each borough. Banks should fully participate in this process by supplying data in a timely manner. The city should ensure that community residents know about these meetings and attend them in order to best influence banks to better meet the needs of all our neighborhoods, especially lower-income immigrant communities. The first set of public hearings will begin this February, 2015.

VI. RECOMMENDATIONS

Our research findings indicate that immigrant consumers are saving money. However, we also found that immigrants continue to have complicated relationships with banks, including not being able to open or maintain their accounts, running into unforeseen fees and charges, lack of trust and accessibility, and cultural and linguistic barriers of varying degrees. By contrast, community-based organizations have the trust, relationships, and cultural and language skills to provide high quality financial empowerment services. In addition, community development credit unions also benefit immigrant consumers and we need more of such financial institutions in Northwest Queens.

To better connect immigrant communities with opportunities to save and build assets in the mainstream financial market, policymakers and banks must eliminate barriers to formal checking and/or savings accounts, provide resources and referrals to CBOs which are successful with immigrant communities, and improve language access and cultural competency. Policy makers must also support the development of a much needed community development credit union in Northwest Queens.

The following recommendations were developed by NQFEN organizations and are based on the data collected through surveys, policy, and legal research. They are rooted in the needs and priorities of low-income immigrant communities in Northwest Queens.

1. New York City policy makers and banks should ensure that more resources are allocated to community-based organizations so that CBOs can provide culturally appropriate and language accessible services to immigrant consumers.

Partnerships between banks and CBOs tend to follow a pattern: CBO's are often asked by local bank branches to promote the bank's products and services and CBOs are often not given anything in return. We recommend a new approach; one that is driven by the priorities and needs of the CBOs and the communities that they serve and where CBO's receive grants from banks to support existing financial empowerment programs which are linguistically and culturally appropriate. Having educated consumers is mutually beneficial for communities and financial institutions: a better educated consumer base will be better prepared to enter the formal financial sector.

This approach requires that:

- **Banks and policy makers should support CBO-driven initiatives to expand informal financial products and asset building strategies** such as Lending CirclesSM, savings groups, and credit builder loans.
- **As part of their “investment in communities” through the Community Reinvestment Act, banks should allocate more resources to small community-based organizations** so that they can provide culturally competent and language accessible financial empowerment services.
- **The Community Investment Advisory Board should consider investment in small, community-based organizations** as a key need to be met as they assess community needs and bank response under the Responsible Banking Act.

2. Banks should offer low minimum-balance requirements and eliminate burdensome and hidden fees in order to encourage immigrant bank account ownership.

- **Banks should eliminate hidden fees.** In order to ensure that immigrant communities are given adequate opportunities to gain access into the formal financial sector, information regarding banking

fees and potential fines should be clear, accessible, and transparent when individuals sign up for accounts. Further, all fees should be listed in an easy-to-read format with clear, accessible information available in languages that would ensure access to all immigrant customers.

- **Banks should have a staff member go through the types of fees with the consumer in their native language when they sign up for an account.** This could be modeled off of the Lower East Side People's Federal Credit Union practices (see p. 6).
- **Banks should maintain lower fee structures** (based on the model of the LES People's Federal Credit Union fees structure). Additionally, banks can offer account features such as a very low minimum-balance requirements (or even the elimination of those requirements), no overdrafts, and waived account fees for lower-income customers. In addition to branching patterns, bank regulators should be evaluating banks on factors such as these to incentivize banks to create products that are truly meeting the needs of lower-income consumers.
- **Banks should also ensure that they hire and retain a staff that is well-trained and aware of account features most relevant to low-income consumers** in order to accurately educate customers about the availability and accessibility of these accounts.

3. New York City policy makers should ensure that banks and other financial services are providing quality language services and operating with increased cultural competency.

- **Elected and agency officials should be on the forefront of raising awareness of existing government programs for financial empowerment.** For example, the Office of Financial Empowerment (OFE) could recruit financial coaches who speak more relevant languages, take initiatives to provide more in-depth counseling on a wider array of financial issues, and actively conduct community outreach in relevant languages.
- **Policy makers should strengthen the implementation of Executive Order 120 to ensure that all city agencies are providing services that are needed by all languages.** Specifically, the Office of Financial Empowerment should ensure they can provide services in South Asian languages.
- **Banks should also go beyond simply offering materials in different languages** and should make immigrant communities aware of the services and programs that are available in multiple languages. They should additionally accommodate for varying degrees of literacy, spending more time verbally explaining contracts and services to individuals with limited literacy.
- **Banks should employ staff members from the local community that are representative of the language and ethnic composition of the community.** By hiring culturally competent community members, banks may begin to overcome the linguistic and cultural barriers that currently deter immigrants from participating in the mainstream financial sector.
- **Banks should be evaluated on language access and cultural competency by the criteria set forth in the Community Reinvestment Act (CRA) and Responsible Banking Act.** In particular, the service test component of the CRA would ensure that banks are held accountable to providing the best services that would meet the specific needs of their local communities and surrounding immigrant populations.

4. New York City policy makers should help raise awareness of the rights of consumers when using non-bank services.

Given the high rates of immigrant respondents in the NQFEN study who *do* use fringe services, efforts should be made to ensure that those who use fringe services are aware of their rights and financial options.

- **Community-based organizations, acting with the institutional support from banks and city and state governments, should engage in “know your rights” awareness campaigns** as well as visibly posting “know your rights” notices in alternative places of financial businesses.
 - o All “know your rights” materials should be in multiple languages relevant to the communities where the campaigns are conducted and posted.

5. NYC policy makers should press financial institutions to accept the IDNYC as a primary ID to open accounts and to extend credit, as permitted under federal law.

The following select recommendations were developed by the New Economy Project (which is a part of the NYC Municipal ID Coalition) and are supported by NQFEN organizations.⁵⁴

- **The City should work with diverse institutions to educate them about IDNYC and to encourage its acceptance**, including state and federally chartered banks, community development and employer-based credit unions, and micro-enterprise groups.
- **The City should connect the IDNYC program to other New York City policy initiatives that promote financial inclusion and reinvestment.** The New York City Responsible Banking Act, for example, permits the City to consider banks’ performance in meeting community banking and credit needs when deciding where to place the City’s deposits. The Responsible Banking Act advisory board should consider the provision of banking services to IDNYC holders a key benchmark for all banks to meet when assessing their response to low- and moderate-income people and neighborhoods.
- **Going forward, the City should consider requiring (as other cities with municipal IDs have done) that all entities that do business with the City (including banks) accept IDNYC.**

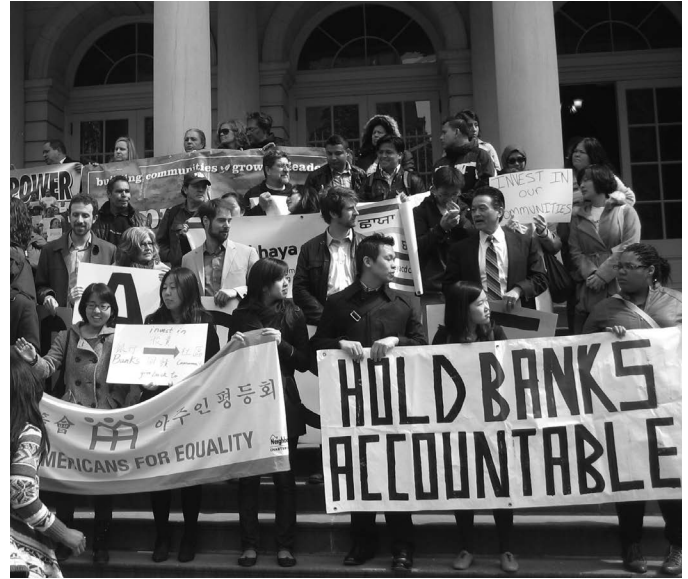
6. New York City Policy makers should help to establish a community development credit union in Northwest Queens.

According to a report by the New Economy Project, Community Development Credit Unions (CDCUs) “play an important role in providing services to immigrants and other underserved communities... and can provide accounts, loans and financial education.”⁵⁵ A CDCU in Northwest Queens would provide safe and affordable banking and saving services that are critical to low-income and immigrant residents. Access to more CDCUs in Northwest Queens would also strengthen the ability of immigrant consumers to build assets such as homeownership and help immigrant consumers achieve long term financial stability. Policy makers should build off of the foundation of past organizing and advocacy efforts to bring the credit union to Northwest Queens.

VII. CALL TO ACTION



Members of Chhaya's lending circle financial empowerment program



QCH and coalition partners advocate for the passage of the Responsible Banking Act at a press conference

As this report documents, many immigrants are saving money but often face a myriad of challenges when trying to enter into the formal financial sector. Many attempt to use a checking or savings account with a bank but are deterred because of hidden fees or or lack of trust. Others remain isolated from banks altogether due to seemingly insurmountable language barriers, and many prefer non-bank services because of longer hours of operation, better language access, and greater cultural competency. Lack of financial access can be detrimental for immigrant consumers, resulting in accumulation of debt and financial instability. While our research focuses on the financial experiences of immigrants in Northwest Queens, the problem is much broader in scope.

The recommendations included in this report provide specific suggestions on how to move forward in ways that truly take into account immigrants' direct experiences. The NQFEN organizations call on city, state, and national officials to pressure banks to act more responsibly and compassionately towards immigrant consumers and provide the resources needed to implement the changes suggested in this report. We ask that banks as well as government agencies adopt the recommendations in this report and take guidance from community-based organizations and their members in order to best implement them. We also ask that policy makers assess current laws designed to promote immigrant financial empowerment and ensure that they are being effectively implemented and enforced.

VIII. APPENDIX ITEMS

1. Lower East Side People's Federal Credit Union (LESPFCU) client checklist page
2. Recommended types of IDs that banks should accept
3. Map of Financial Institutions in Queens Community District 1
4. Map of Financial Institutions in Queens Community District 3

APPENDIX 1

Lower East Side People's Federal Credit Union (LESPFCU) client checklist page



New Membership Checklist Individual/ Business/ Organization

Account Number:

HOW DID YOU HEAR ABOUT US?	
	WHY DID YOU CHOOSE US?
	WHERE DID YOU BANK BEFORE?
SHARE (SAVINGS) ACCOUNT	
	\$25 MINIMUM DEPOSIT/ REQUIRED MINIMUM BALANCE (not available for withdrawal)
	\$5 NEW MEMBERSHIP FEE
	\$15 CLOSE ACCOUNT FEE, IF CLOSED IN LESS THAN 6 MONTHS
	\$3 MONTHLY MAINTENANCE FEE FOR BALANCES < \$75 (except under 18 or over 65)
	\$5 ANNUAL MEMBERSHIP FEE (CHARGED JULY 31 OF EACH YEAR)
SHARE DRAFT (CHECKING) ACCOUNT	
	\$25 MINIMUM INITIAL DEPOSIT/ \$50 MINIMUM DEPOSIT FOR BUSINESS & NON-PROFIT
	NO MONTHLY MAINTENANCE FEE
	NO MINIMUM BALANCE REQUIRED
NON PREDATORY OVERDRAFT PROTECTION	
	LINK CHECKING ACCOUNT WITH SAVINGS TO ALLOW TRANSFERS. \$10 PER TRANSFER
	APPLY FOR AN OVERDRAFT PROTECTION LINE OF CREDIT
ATM/DEBIT CARD	
	FREE 8 PIN TRANSACTIONS PER MONTH/ \$1 PER ADDITIONAL TRANSACTION AFTERWARD
	USE CO-OP NETWORK FOR SURCHARGE FREE ATMS
FUNDS AVAILABILITY DISCLOSURE	
	FIRST MONTH OF MEMBERSHIP, ALL CHECKS DEPOSITED WILL BE HELD FOR 11 BUS. DAYS
	Government checks, U.S. Treasury checks, Cashier's checks, Certified checks, Money Orders, Federal Reserve Bank checks, Federal Reserve Home Loan checks up to \$5000 - 2 business days
	Government checks, U.S. Treasury checks, Cashier's checks, Certified checks, Money Orders, Federal Reserve Bank checks, Federal Reserve Home Loan checks over \$5000 - 7 business days
IT'S ME 24/7 ONLINE BANKING LOG IN FIRST TIME	
	USERNAME=ACCOUNT NUMBER, PASSWORD=LAST 4 DIGITS OF SSN/ITIN/EIN(24hrs. to activate)
CU*TALK TELEPHONE BANKING CALL 1 800 - 860 - 5704	
	ACCESS CODE=212/ MEMBER #=YOUR A/C #/ PIN# =LAST 4 DIGITS OF SSN/ITIN/EIN
ALL INFORMATION CHECKED ABOVE WAS DISCLOSED TO ME UPON OPENING MY ACCOUNT	
MEMBER SIGNATURE	JOINT MEMBER SIGNATURE
DATE	REPRESENTATIVE

Número de Cuenta:

¿COMO TE ENTERASTE DE NOSOSTROS?			
	¿POR QUE NOS ELIGIO?		
	¿QUE BANCO USABA ANTES?		
CUENTA DE AHORROS			
	\$25 DEPOSITO MINIMO/ BALANCE MINIMO REQUERIDO (no disponible para retiro)		
	\$5 CARGO DE NUEVA MEMBRESIA		
	\$15 CARGO POR CERRAR LA CUENTA EN MENOS DE 6 MESES		
	\$3 CARGO DE MANTENIMIENTO MENSUAL POR BALANCES < \$75 (N/A menor 18, mayor 65)		
	\$5 CARGO DE MEMBRESIA ANUAL (EFECTIVO EL 31 DE JULIO DE CADA AÑO)		
CUENTA DE CHEQUES (CHEQUERA)			
	\$25 DEPOSITO MINIMO INICIAL/ \$50 DEPOSITO MINIMO PARA NEGOCIOS & ORG.		
	NO CARGO POR MANTENIMIENTO MENSUAL		
	NO BALANCE MINIMO REQUERIDO		
PROTECCION POR SOBREGIROS AL ALCANCE			
	VINCULE LA CHEQUERA CON LA DE AHORROS PARA TRANSFERENCIAS. \$10 POR TRANSF.		
	APLIQUE POR UNA LINEA DE CREDITO DE PROTECCION DE SOBREGIRO		
TARJETA DE DEBITO/ ATM			
	8 TRANSACCIONES CON PIN GRATIS POR MES/ \$1 POR UNA TRANSACTION ADICIONAL		
	USE UN CAJERO (ATM) DE NUESTRA CADENA CO-OP PARA RETIROS GRATUITOS		
DIVULGACION DE DISPONIBILIDAD DE FONDOS			
	POR 1ER MES DE MEMBRESIA, LOS CHEQUES DEPOSITADOS SERAN MANTENIDOS 11 DIAS		
	Cheques del gobierno, cheques del Tesoro de Estados Unidos, cheques de caja, cheques certificados, giros postales, cheques del Banco de Reserva Federal (BRF), cheques para préstamos hipotecarios de BRF hasta \$5.000 serán disponibles en dos (2) días laborables.		
	Cheques del gobierno, cheques del Tesoro de Estados Unidos, cheques de caja, cheques certificados, giros postales, cheques del Banco de la Reserva Federal (BRF), cheques para préstamos hipotecarios del BRF por más de \$5.000 serán disponibles hasta en siete (7) días laborables.		
BANCO EN LINEA IT'S ME 24/7 INSTRUCCIONES DE USO POR PRIMERA VEZ			
	USERNAME=NUMERO DE CUENTA, PASSWORD=4 ULTIMOS DIGITOS SSN/ITIN/EIN(solo 24hrs)		
SERVICIO AUTOMATICO POR TELEFONO CU*TALK CALL 1 800 - 860 - 5704			
	ACCESS CODE=212/, # CUENTA=YOUR A/C #, PIN# =4 ULTIMOS DIGITOS DE SSN/ITIN/EIN		
TODA LA INFORMACION DE ARRIBA FUE DIVULGADA A MI AL ABRIR MI NUEVA MEMBRESIA			
FIRMA DEL SOCIO	FIRMA DEL SEGUNDO SOCIO	FECHA	REPRESENTANTE

APPENDIX 2

Recommended types of IDs that banks should accept

As stated by the New Economy Project, financial institutions can and should accept from customers:

- **One form of U.S. or foreign government-issued ID** to open an account – such as an unexpired passport, driver's license, consular ID or voter registration card.
- **A wide range of consular ID cards.** Mexico and Guatemala have relatively well-known *matricula consular* programs, but at least a dozen other countries offer identification to their citizens living in the U.S. For a partial list of consular ID programs in NYC, for example, visit www.nedap.org/programs/ifjp.html.
- **ITINs or SSNs.** Banks may accept a Social Security Number or Individual Taxpayer Identification Number (ITIN) to open an interest-bearing account, or to offer mortgages and other products that require reporting of interest to the IRS. Non-interest bearing accounts that do not earn interest should be made available to individuals who do not possess an ITIN or SSN, but who can provide a valid form of government-issued identification.
- Banks and credit unions may also open interest-bearing accounts for people who are in the process of applying for an ITIN. In this case, the financial institution should provide the customer with an IRS W-9 form, Request for Taxpayer Identification Number, and other evidence that the account has been opened, which the customer can append to his/her application for an ITIN.
- **Organizational ID cards.** Banks should accept identification cards issued by worker centers, community groups and other organizations as valid secondary forms of identification to open accounts. Several successful partnerships have been forged between financial institutions and community groups to facilitate acceptance of organizational ID cards, which has expanded access to affordable bank accounts for the groups' members.

Map of Financial Institutions in Queens Community District 1, New York City

This map, created and provided by the New Economy Project, provides a snapshot of financial institutions in Astoria, Long Island City, Sunnyside, and Woodside, Queens. Please note: East River Development Alliance FCU is now known as Urban Upbound Federal Credit Union (FCU).



Map of Financial Institutions in Queens Community District 3, New York City

[illegible]

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Cover Photos

Top Left: Other employment and financial agencies in Northwest Queens.

Top Right: Some of Chhaya's Lending CircleSM participants.

Middle Left: Financial Education in QCH's ESL classes.

Middle Right: Employment and financial agencies in Northwest Queens.

Bottom: An Employment Agency Fraud Workshop.

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