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Approximately \$750 Million in New Orleans' Untapped Latino Community

Local Nonprofit Leads Charge to Improve Latinos' Access to Financial Institutions

NEW ORLEANS, La. - There is an estimated \$750 million of available cash held by the 150,000 Latino citizens in the New Orleans metropolitan area, and the potential to bank these individuals presents a significant opportunity for local financial institutions, said David W. Anderson, First NBC Bank Vice Chairman of the Board and Executive Vice President. Anderson made these comments at a roundtable hosted by Louisiana Appleseed.

"This is a huge untapped market," said Anderson, estimating that the average savings for Latino citizens is about \$5,000 per person.

Nonprofit Louisiana Appleseed, a pro bono organization that is focused on effecting policy-oriented change on a systemic level, hosted the "Latino Outreach Roundtable Discussion" this week at the Roosevelt Hotel, bringing together banking industry officials, attorneys and regulators, including Robert W. Mooney, Deputy Director for Consumer Protection and Community Affairs, FDIC. The roundtable discussion focused on the goal of increasing bank outreach to Latinos while complying with applicable bank regulations, including the Bank Secrecy Act.

"Access to financial services is key in improving public safety for immigrants and the general community," said Martin O. Gutierrez, Executive Director of Neighborhood & Community Services, Catholic Charities Archdiocese of New Orleans. "It also encourages immigrants to save their money, allowing them to use this money to, for example, pay for education and purchase homes and automobiles. These activities represent a stabilizing force and further integrate immigrants into the local community."

The roundtable discussion focused on language barriers to access as a reported 51 percent of Latinos said the lack of Spanish-speaking employees was the most difficult aspect of opening and maintaining bank accounts, according to a Louisiana Appleseed report, "*Immigrant Banking: Reaching the Latino Population in Louisiana*" (available at <http://louisiana.appleseednetwork.org/>).

Another challenge is the regulatory requirement that potential account holders present a form of government identification with a photograph in order to open a bank account.

The group agreed that facilitating Latinos' obtaining these forms of identification is an important step in increasing Latino access to financial institutions.

“We need to provide better outreach avenues and encourage area banks and credit unions to adopt policies and practices that will better meet the needs of Latino residents,” said Charles P. Adams, Jr., Managing Partner of Adams and Reese LLP, a law firm that has volunteered pro bono to help Louisiana Appleseed.

Appleseed volunteer and banking attorney Andrew L. Sandler, Co-Chair of BuckleySandler LLP, a Washington, DC-based law firm, facilitated the roundtable discussion, addressing barriers to access and solutions.

Other participants included FDIC representatives, representatives from the Federal Reserve Board, members of Catholic Charities Archdiocese of New Orleans, the Louisiana Bankers Association and representatives from First NBC Bank, Fidelity Homestead Savings Bank, IBERIABANK, Metairie Bank, Omni Bank and Regions Bank. Louisiana Appleseed has worked with additional banks from New Orleans, Baton Rouge and the Northshore on the topic of Latino access to financial institutions.

Supporters of this project include law firms BuckleySandler LLP, Adams and Reese LLP, Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, Skadden, Arps, Slate, Meagher & Flom LLP, the Baton Rouge Area Foundation, the Credit Bureau of Baton Rouge Foundation, the Greater New Orleans Foundation, the Louisiana Bar Foundation and the W.K. Kellogg Foundation.

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