



NORTH SHORE BANK

Reaching out to Wisconsin's Growing Hispanic Community

North Shore Bank's proposed branch at El Rey Nana's Market Mexican Grocery store in Milwaukee is the latest in a series of initiatives by the bank to address the specific needs of Hispanic customers. The focus is on increasing accessibility to banking services, and breaking down barriers to home ownership and financial independence. The bank's Latino efforts include:

- ◆ **Matricula accounts:** In 2002, North Shore Bank became the first Wisconsin-based financial institution to accept *matricula consular* IDs, issued by the Mexican government to immigrants who don't have Social Security cards or other documents often required as proof of identity. Consular ID holders can open special *Matricula* checking and savings accounts, which include free Spanish-language financial education. Account holders are issued two ATM cards, one of which can be sent to family in Mexico and used to access funds at ATMs there at a much lower cost than wire transfers or other methods.
- ◆ **Matricula registration drives:** North Shore Bank has joined with the Mexican Consulate to sponsor *matricula consular* registration drives in Milwaukee and Green Bay. More than 4,000 people have received IDs through the bank-sponsored drives.
- ◆ **ITIN processing:** The U.S. Internal Revenue Service has designated North Shore Bank one of only two Wisconsin financial institutions that can accept and process applications for Individual Taxpayer Identification Numbers. ITINs, issued to foreign nationals and others not required to have Social Security numbers, are necessary to file federal tax returns and receive refunds.
- ◆ **Home improvement loan:** This loan, targeted toward low- and moderate-income groups, makes it easier for people with little or no credit history to borrow \$1,000 to \$10,000 for home improvements. The program features lower rates than standard loans, flexible underwriting options, the option to use an ITIN instead of a Social Security number, and expanded sources for credit references.
- ◆ **"Build Your Credit" Loan:** This loan is designed to help people with no credit or minor credit problems establish a positive credit history. Customers "borrow" a minimum of \$500, but instead of receiving cash, the loan amount is deposited into a North Shore Bank CD under their name. Customers make monthly payments that are applied to their loan, and the bank reports payment information to the credit bureau to establish a record for the customer. When the loan is paid in full, customers can cash in the CD and receive the principal and any interest earned.
- ◆ **Spanish-language services:** North Shore Bank offers several of its services in Spanish, including telephone banking and a bilingual option on ATMs. The bank has bilingual staff in several locations, has developed free Spanish-language homebuyer seminars and offers a Spanish-language option on its Web site.
- ◆ **Community sponsorships and involvement:** North Shore Bank sponsors and participates in a number of Latino community events and organizations. The bank is a major sponsor of El Centro Empressarial, a new Hispanic entrepreneurial center launched by the UWM Small Business Development Center to provide training, technical assistance and networking opportunities for aspiring Hispanic business owners. North Shore Bank representatives are active members of the Hispanic Chamber of Commerce of Wisconsin and work closely with churches on Milwaukee's South Side to hold neighborhood events.

Facts and Figures

According to the U.S. Census Bureau, Hispanics are the nation's largest minority group. In 2002, the Hispanic population reached 38.5 million, or 13.4% of the total U.S. population.

In Wisconsin, the Hispanic population more than doubled between 1990 and 2000, going from 93,194 to 192,921, according to Census figures. The Hispanic population in the City of Milwaukee jumped 82% during that time.

The University of Georgia's Selig Center for Economic Growth estimates the purchasing power of U.S. Hispanics at \$580 billion. The Center projects the figure will rise to \$926 billion by 2006.

The Hispanic consumer market is the fastest-growing sector of the U.S. economy, according to Telemundo's "Snapshots of the U.S. Hispanic Market." The report predicts that Hispanic consumer spending will grow at a rate of 9.1% per year between 2002 and 2020.

According to the Pew Hispanic Center/Kaiser Family Foundation 2002 National Survey of Latinos, only 65% of Latinos surveyed reported having a bank account. Only 40% reported owning a home.

