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## NCUA Press Release

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### Matz Urges Credit Unions to Serve Largest Minority

*PALS Workshop Presents Ways to Connect with Latinos*

**July 9, 2003, Durham, N.C.** – Credit unions today are more aware of how to reach out and serve Latinos -- America's largest and fastest-growing minority -- thanks to the latest Partnering and Leadership Successes (PALS) workshop initiated by NCUA Board Member Debbie Matz.

Co-hosted by the North Carolina, South Carolina, Georgia and Alabama credit union leagues, yesterday's PALS workshop on "Making the Latino Connection" was attended by over 150 credit union officials. In opening remarks, Matz explained why the Latino market is important to credit unions nationwide.

"The Latino population in the U.S. is growing nearly four times faster than the general population," Matz pointed out. "Over the past two years, the Latino population has grown nearly 10% to 40 million – making Latinos the largest and fastest-growing minority group in America. Latinos are approaching \$500 billion in purchasing power -- but only half have relationships with formal financial institutions."

Coincidentally over the past three years, credit unions expanding into underserved communities have added 40 million potential members to their fields of membership. The good news: these expanding credit unions have signed up new members 93% faster than the national average. The reality, however, is that ***only half a million new members have actually been added.***

"Clearly there is still a lot of room for growth in reaching all potential members," Matz observed. "Serving Latinos is an opportunity to reach millions of new members without competing for members who are already enrolled at other credit unions."

Latinos currently spend billions of dollars at check cashers and payday lenders. "That's billions of dollars that could be deposited in credit unions... Billions of dollars in loans that could be made by credit unions," Matz emphasized.

To attract those deposits and loans, credit unions need to overcome language and cultural challenges. Today's workshop will share ideas from many credit unions that have successfully implemented Latino outreach programs. (NCUA will provide highlights in a follow-up release.)

“The PALS workshops are designed to help credit unions share successful initiatives to improve services and attract new members,” Matz explained.

The next PALS workshop, now scheduled for Oct. 16 in Washington, D.C., will focus on serving the millions of small business owners who could use capital from credit unions.

A 23-year public service veteran, Matz is a member of three credit unions and resides in McLean, Va. with her husband and two children. Before her appointment to the NCUA Board, Matz was appointed by President Clinton as Deputy Assistant Secretary for Administration in the Department of Agriculture.

The National Credit Union Administration, governed by a three-member board appointed by the President and confirmed by the Senate, is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates and manages the National Credit Union Share Insurance Fund, insuring the savings of more than 80 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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