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Yahoo! News Tue, Jul 15, 2003

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## AFFLUENT HISPANICS

Fri Jul 11, 8:50 PM ET

A new market of potential customers is opening up for the companies that provide financial services. And marketing services to the rapidly growing Hispanic population, especially in California and San Diego, will require bankers, brokers and others to develop new advertising strategies.

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"Market research shows that Hispanics want to use the financial services available in the States, but they are not aware of what services are available to them due to lack of information," said Ingrid Otero-Smart, president of the Association of Hispanic Advertising Agencies.

"As the Hispanic market continues to grow and prosper, if financial service companies do not reach out more to the market, they are going to miss out on a very lucrative market," said Ingrid Otero-Smart.

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A study by the association found that financial services companies would need to allocate a minimum of 7 percent of the total national marketing budget in 2007 toward the 40 million Hispanic consumers. That compares to just 2 percent in 2001.

Quote Data provided by [Reuters](#)

One company aggressively targeting Hispanics is **Merrill Lynch** ([NYSE: MER](#) - [news](#)). The largest brokerage says that the wealth of affluent Hispanics is growing faster than that of the general population.

"The number of Hispanic households earning more than \$100,000 a year grew 126 percent between 1991 and 2001 compared to 77 percent for the general American population," said Subha Barry, head of Merrill Lynch's multicultural diversified business development group.

A study by the firm finds that there are 3.7 million affluent Hispanics in the United States, and their combined buying power is expected to grow to \$292.4 billion by 2006. Nearly two-thirds of affluent Hispanic households are in three states -- California, Texas and New York.

"One reason for this continued growth during the downturn in the stock market is that many wealthy Latinos are small business owners who chose to reinvest in the family business rather than stocks and bonds," said Mario Paredes, director of business at Merrill Lynch. This also creates a need for specialized products like retirement planning.

The 2003 Retirement Confidence Survey found that Hispanic workers tend to express substantially less confidence in the financial aspects of retirement than do workers in the United States overall. Only two in 10 are very confident that they have enough money to live comfortably throughout their retirement years.

"The research clearly indicates that those who consider themselves knowledgeable about investing are far more likely to save for retirement," said Julie Domenick of the Investment Company Institute, one of the co-sponsors of the retirement survey.

survey. "For that reason, the Institute Education Foundation's Spanish language version of its Investing for Success program was introduced last year to improve investor education among the Hispanic community."

Banks that do business in California are not conceding the Hispanic marketplace to Merrill Lynch and other broker **Union Bank** and **Bank of America** ([NYSE: BAC - news](#)) are just two of the firms that are stepping up their Hispanic campaigns.

"Customers don't want to be treated like a number at their bank. They want personalized service and customized s help them achieve their financial goals," said Rossina Gallegos, vice president and Hispanic segment manger for l emerging markets administration. The bank has just initiated an advertising campaign in San Diego, Orange and L counties. The bank notes that one out of every three people in California is Hispanic.

And, Bank of America is teaming up with **Yahoo!** ([Nasdaq: YHOO - news](#)) to provide a financial services site on th that will offer Hispanic consumers access to Spanish-language information on a wide range of financial services.

"Yahoo En Espa"ol is committed to offering our consumers the financial tools and services they need and want in t everyday lives," said Jorge Consuegra, general manager of the Spanish-language program at Yahoo.

One thing all of these programs have in common is the recognition of a segment of the population that is ready an receive help with charting a course for their financial futures.

"As wealthy Hispanics' financial needs grow in complexity, they expect their providers to comprehensively address spectrum of management services," said James Greene of **Ernst & Young**. "They are increasingly looking for pro offer financial planning and advice across financial products."

*Chamberlin's financial analysis column appears each Monday in The Daily Transcript. Chamberlin also reports dai and local business on NBC 7/39 and on "Money In The Morning" on KOGO 600 AM.*

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