



*Reproduced below is a Letter to the Editor sent to industry press earlier today from the Federation, Coopera and the Network of Latino Credit Unions and Professionals about service to immigrants of all ethnicities and the mission of Juntos Avanzamos credit unions to empower Hispanic consumers. [Click here](#) for **What You Need to Know About Keeping Your Money Safe**, a resource for credit unions serving Hispanic members. Visit the Federation at www.cdco.coop for the Spanish version.*

Letter to the Editor: Anti-immigration proposals work against economic growth goals

If nothing else, the tumultuous 2016 election year revealed the extent to which American working families are struggling. More than 40 percent of American jobs today pay less than \$15 an hour, and most of these low-wage jobs lack important benefits such as paid leave, health insurance or retirement. Low-income wage earners are no longer a small demographic relegated to select neighborhoods and geographies - they constitute a significant demographic block.

America is a country of immigrants. In the US, there are currently 46 million immigrants, representing 13% of the US population, or 1 out of 8 residents. Far from representing an economic burden, immigrants contribute greatly to our local economies by paying taxes, establishing small businesses, and creating jobs.

Numerous economists argue for the long-term economic need for robust immigration. Citing an aging native-born workforce, contributions to the tax base and job creation from immigrant entrepreneurs and businesses, progressive immigration policy is actually an important way to grow the economy. Immigrant workers make a significant contribution to government revenue. Undocumented immigrants collectively pay an estimated \$11.64 billion dollars each year in state and local taxes. In Iowa alone, undocumented immigrants contributed \$37.4 million in state and local taxes each year, according to the Institute of Taxation and Economic Policy.

Immigrants start small businesses and create jobs. Though they made up over 13 percent of the total U.S. population in 2014, immigrants represented almost 21 percent of our country's entrepreneurs. In fact, according to the Kauffman Foundation, immigrants were almost twice as likely as the native-born population to start new businesses in 2015. These businesses created millions of jobs. In 2016, 40 percent of Fortune 500 firms had at least one immigrant founder or a founder who was the child of immigrants.

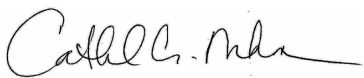
Serving immigrants is part of the history of the credit union movement, and a key opportunity for credit union growth. Immigrant members of community development credit unions (CDCUs) report strong loyalty to their credit unions, in many cases indicating the credit union as the only place they choose to do their banking. According to a joint [CUNA-Coopera study](#), credit unions that have strategically invested in outreach to the Hispanic community, for instance, report faster loan growth and accelerated membership.

For this reason, the National Federation of Community Development Credit Unions (the Federation), Coopera and the Network of Latino Credit Unions and Professionals (NLCUP) are working together with key industry partners to grow and expand the Juntos Avanzamos Initiative. Juntos Avanzamos - Together We Advance - is a designation for credit unions committed to serving and empowering both U.S. born and immigrant Hispanic consumers. Immigrants are a large and vibrant part of our communities and a key audience in the low- and moderate-income communities that Community Development Credit Unions (CDCUs) serve.

Today there are 65 Juntos Avanzamos designated credit unions around the country meeting the tremendous demand in the immigrant market for safe and responsible loans and financial services. These institutions have demonstrated that serving immigrants is both a sustainable business strategy and vital to fulfilling our collective goal of helping people of modest means achieve financial independence. Designations are made based upon an application with a rigorous scoring system that grades credit union performance that considers membership served, products and services targeting Latino immigrants, bilingual and bi-cultural operations and staffing, bi-cultural leadership on the board and management team, and bilingual marketing, messaging and signage.

The Federation is now working with network partners to become centers of information ("Know Your Rights") and referrals for free legal and social service providers. Juntos Avanzamos is transforming credit unions from institutions that serve a community into community centers able to organize, communicate and support immigrant wage-earners, families, young people and seniors.

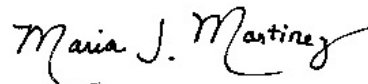
At this time, it is critical that immigrants know their credit unions are here for them. Once a member, always a member!



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