

Breaking Down Financial Literacy Barriers for Members With Limited English Proficiency

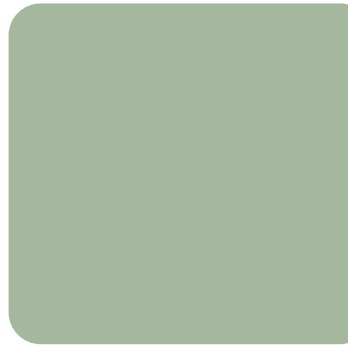


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Terminology Used in This Report

Hispanic

This report uses the term Hispanic when writing about Hispanic and Latino populations. While other terms—such as Latinx—are used by some researchers, the author has determined such terms are not widely accepted or used by Hispanic people and therefore avoids them in this report.

Limited English Proficiency

Individuals who do not speak English as their primary language and have a limited ability to read, speak, write, or understand English can be considered limited English proficient, or LEP. These individuals may be entitled to language assistance with respect to a particular type of service, benefit, or encounter.

White, Black, and Hispanic

For clarity, and because this report is specifically focused on those who are limited in English proficiency, the author has chosen to capitalize all race identifiers such as White, Black, and Hispanic.

Executive Summary

The National Credit Union Administration (NCUA) introduced a Language Access Plan in 2019 to assist individuals with limited English skills in accessing essential financial services and information. In 2021, the Consumer Financial Protection Bureau (CFPB) further encouraged financial institutions with their *Statement Regarding the Provision of Financial Products and Services to Consumers With Limited English Proficiency*. The objective was to ensure that everyone, whatever their language proficiency, could participate in financial activities and make informed decisions.

Seeing the same needs, Mountain America Credit Union set out to improve access to products and services for Spanish-speaking communities within its footprint. This commitment gave rise to the 2020 Mountain America Limited English Proficiency (LEP) initiative; an innovative, multifaceted approach to enhancing accessibility of products and services for Spanish-speaking credit union members. The initiative demonstrated the credit union's dedication to serving its communities and offering equal access to financial products and services, regardless of language proficiency.

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Addressing the needs of the rapidly growing Hispanic population in Utah, Arizona, and other parts of the United States, Mountain America has made strides in engaging the Hispanic community by listening to its members, employees, and the wider community, taking measured steps to forge long-term, sustainable, and scalable financial partnerships.

The LEP initiative has been instrumental in providing a consistent and exceptional experience for all Mountain America members by increasing resources, hiring more bilingual employees, and offering expanded access to products and services. In its first year, the initiative helped tens of thousands in the community access financial products and services. Additionally, this was accomplished while ensuring the safety of the credit union membership and avoiding business risk through lending practices designed for all populations, including underserved communities.

After the initial pilot's resounding success, Mountain America is extending access to financial services for the Hispanic community across its entire footprint. This expansion aligns with the credit union's vision of assisting more members in defining and achieving their financial dreams. Additionally, it sets the stage for potential inclusion of additional languages in the future, in line with the goal of ensuring equal access to financial services and information for all.



The Opportunity

The Hispanic population in Utah, Arizona, and in many other parts of the country, is increasing rapidly, more than any other demographic in the United States. According to the U.S. Census Bureau, since 2003 Hispanics have been the largest minority group in the country.

Despite some progress, as of 2022, the same entity reports that Hispanic households still face more difficulties compared to the general population in terms of material hardship including food insecurities, bill-paying, and housing. The bureau stated that at least one in three Hispanic households, on average, experiences one of these three hardships.

The report, *The Economic State of the Latino Community in America*, concluded that 14% of Hispanic households lack access to banking services, receive credit at higher interest rates, are five times more likely to use payday loans, and often pay higher costs for financing than other demographic groups.

Credit unions like Mountain America have the unique ability to assist the Hispanic community in obtaining financial stability and reaching their financial goals. This includes offering Spanish-language services and financial literacy education that specifically addresses the economic issues most often faced by this community. Credit unions also leverage their not-for-profit status to offer affordable loan and savings rates, reducing barriers to financial services.

Additionally, by partnering with local organizations to support Hispanic-owned businesses and community projects, credit unions can stimulate economic growth and foster a greater sense of financial empowerment within the community.

“Because of their increasing numbers, high employment levels, entrepreneurship and increasing levels of education, Latinos will continue to play an important role in the economy. . . . The future of the U.S. economy will depend in part on the ability of all Latinos to realize their full economic potential.”

— *The Economic State of the Latino Community in America*



Utah's Rapidly Diversifying Population

Utah is experiencing a significant increase in population and is also rapidly diversifying. The 2020 Census shows Utah's population composition is changing faster than any other state in the country.

Furthermore, between 2010–2020, minority populations drove over half of Utah's growth. This was particularly true in metro areas, where the state saw a jump in its Hispanic population.

Utah Informed, an annual report published by the Gardner Institute, concluded that Hispanics make up Utah's most prominent minority group. They account for 15.1% of the state's population and 19.6% of Salt Lake County residents. The second largest minority group is people who identify as two or more races that are not Hispanic. This equals 3.7% of Utah's population. After that, it is Asian at 2.4%, and then Black and Pacific Islanders tied at 1.1% each.

Utah's younger population has long been more racially and ethnically diverse than the aging population. The 2020 Census Bureau data also reflects the continuation of youth-driven racial and ethnic diversity. It shows that minority populations represent 30% of those under 18 compared with 23% for those over 18. Data indicates the median age for Hispanic Utahns is 25.3, compared to 31.2 for all Utahns.

Utah's unique challenges

Utah's Hispanic population faces more economic and social challenges than the overall Utah population. These challenges include educational attainment levels, employment, income, housing cost burden, and health.

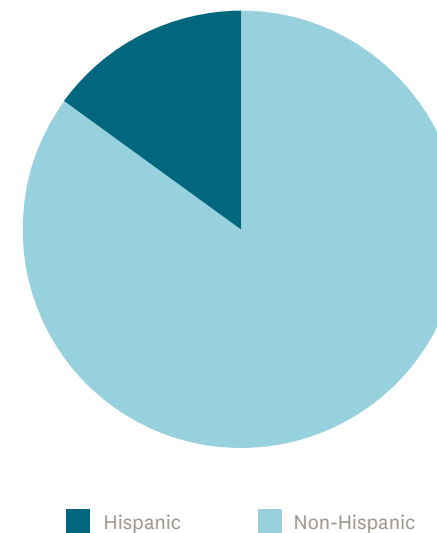
Hispanic Utahns have lower incomes than Utahns in general and are more likely to have experienced a loss of income during the pandemic, according to the Utah Foundation's *El Estado de los Latinos en Utah: A Look at Utah's Hispanic/Latino Population*.

According to *Utah Informed*, three-quarters of Utahns only speak English in their households, but this is true for only one-quarter of Hispanic Utahns. The report also stated that most Hispanic households speak Spanish in addition to English. Only about 2% of Utahns do not speak English fluently. However, for Hispanic Utahns, that jumps to 12%.

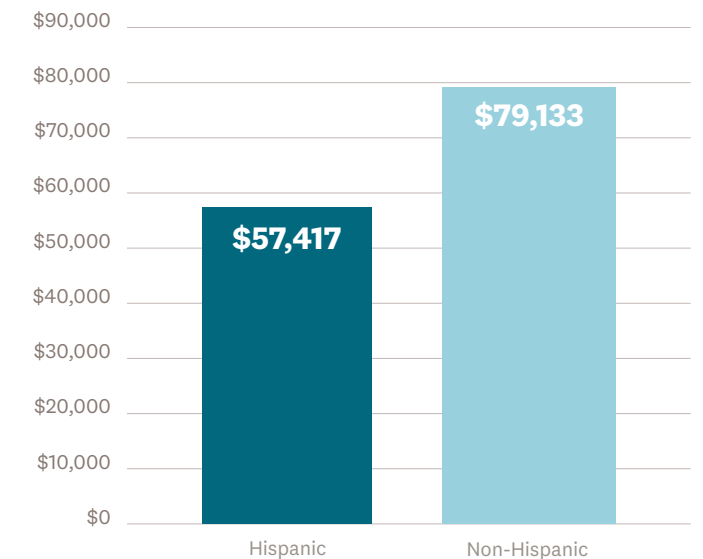
Utah Informed suggests that language may create a barrier to employment and various socioeconomic benefits. Hispanic Utahns are also more likely to rent—even when considering income—and the economic impacts of COVID-19 have affected their ability to pay those rents. Data on COVID-19's impact on finances shows that Hispanic renters are far more likely than other Utah renters, in general, to be behind on their rent payments.

Hispanic Utahns also tend to have poorer educational outcomes and far lower educational attainment than Utahns in general. In fact, the percentage of Hispanics aged 25 years and older who have a high school diploma or higher is 74.2% compared to 93.1% of Utahns in the same age category. The disparity is greater when considering 17% of Utah Hispanics in the 25-and-above age group have a post-secondary degree compared to 35.4% for the state overall.

Utah's Hispanic Population



Utah's Median Household Incomes





Arizona's Growing Hispanic Population

Arizona is ranked as the 14th most populous state in the nation. The Hispanic population ranks 5th and accounts for over 2.3 million Hispanics, according to the *UCLA Latino Policy & Politics* initiative. Nearly one out of three people in Arizona are Hispanic.

While White non-Hispanics represent 53% of the total population, they contribute less to the population growth relative to the multicultural segments. Between 2010 and 2022, the multicultural population in Arizona added over 711,700 people compared to just 81,971 for White non-Hispanics. Moreover, Hispanics accounted for over 58% of the population growth in the state and have added over 461,000 people since 2010.

Over the next five years, the state's multicultural population is expected to outpace the White non-Hispanic population.

Additionally, Arizona is one of the top three states with the highest Hispanic migration. Hispanics in Arizona are young. With a median age of 27, the Hispanic population is significantly younger than other residents (37 years) overall. Around 20% of Hispanics in Arizona are children 10 years old and under, compared with less than 15% of Arizona's population. Hispanic students currently make up 46% of Arizona's K-12 student population and represent the majority of the state's future workforce.

Arizona's unique challenges

According to the UCLA study, Hispanics living in Arizona face more economic and social challenges than those living in Utah. These challenges include educational attainment levels, employment, income, housing cost burden, and health. Hispanic Arizonans have lower incomes as compared to Arizonans in general, and in 2022, the estimated median income of a Hispanic household in Arizona was \$58,200 compared to the U.S. estimated median income for all households of \$70,100.

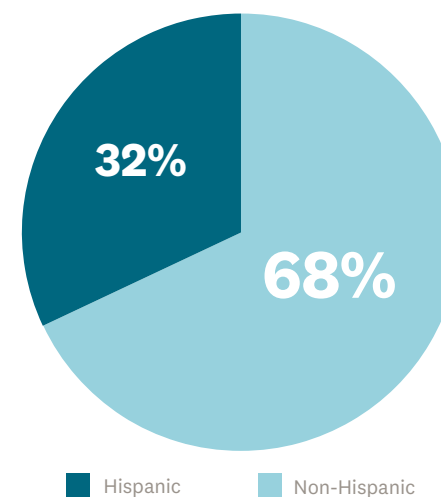
The high number of Arizona residents who speak languages other than English at home could create obstacles to accessing employment opportunities and programs providing socioeconomic benefits. Those differences can potentially make it difficult to understand program requirements and qualifications, apply for jobs or services, and communicate with employers and government agencies.

Arizona led the nation in foreclosures during much of the 2008 crash, with subprime mortgages accounting for most homes taken back by lenders. Many Hispanics were targeted with predatory subprime loans during the housing boom. In 2006, 47% of Hispanic homebuyers nationwide used a subprime loan to buy or refinance. That compares with 26% of White homebuyers getting subprime loans. The latest census data shows that White homeownership was 71.1% in 2019, and the Hispanic rate was 53.9%.

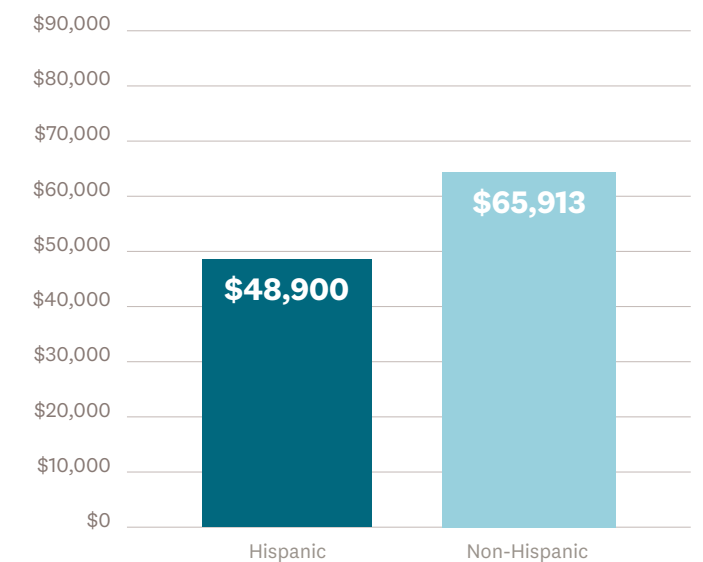
Bank loan approvals are roughly 60% lower for Hispanics than for White employer-owned businesses, the report found. A Hispanic worker would have to work 22 months to reach the same income level as their White male counterparts earned in the 12 months of 2019.

Hispanic Arizonans also tend to have poorer educational outcomes and far lower educational attainment than Arizonans in general. In fact, the percentage of Hispanics aged 25 years and older who have a high school diploma or higher is 74% compared to 88.3% of Arizona's overall population. The disparity is greater when considering 3.6% of Arizonan Hispanics in the same age group have a secondary degree compared to 31.2% for the state overall.

Arizona's Hispanic Population



Arizona's Median Household Incomes



Barriers to Banking

Generally speaking, many Americans are accustomed to having access to banking and financial products. However, many populations need help accessing traditional banking services. Hispanic families, in particular, face a variety of challenges when it comes to establishing wealth and overall financial well-being.

Continued systemic barriers to wealth building persist, including limited opportunities stemming from education, experience, language, and cultural awareness.

This can result in Hispanic families being less likely than White families to own assets such as homes, businesses, and retirement accounts.

This contributes to a significant wealth gap, where Hispanic family wealth amounts to just 21 cents for every \$1 of White family wealth. Navigating the financial system to understand, establish, and maintain credit can also be a major challenge that has significant ramifications.

Nationwide, one in ten Hispanics have no relationship with a bank or credit union; for many who do, they rely more on alternative financial services, like payday loans, than on traditional credit.

According to a 2022 UnidosUS report, Hispanics' access to credit cards lags the national rate, with a larger gap for low-income Hispanics. This disparity is even larger for Hispanics who make less than \$30,000 a year, as only 37% of this group has a credit card.

Even Hispanics earning more than \$50,000 a year fall short of the national rate of 84%, with 68% of higher-income Hispanics having a credit card.

In addition, Hispanics report using buy now, pay later (BNPL) products to cover basic living expenses. Fourteen percent of respondents reported using BNPL to cover basic living expenses, like groceries or utilities. The use of BNPL products remains most popular among Hispanic middle-income households and those with existing bank relationships.

Two factors that keep Hispanic consumers away from traditional financial services are a lack of familiarity with the U.S. banking system and confusion or mistrust because they don't speak English. As a result, some Hispanics use non-traditional services such as check-cashing or remittances.



Erik Pineda Blas' Story

Erik Pineda Blas, a husband and father of four, was referred to Mountain America by a friend. When reviewing his finances, Mountain America employee Yennifer Mora found she was able to save Erik money with lower interest rates on both his personal and auto loans.

Asked about his experience, Erik said, "Working with Mountain America is one of the best things that has ever happened to me. To have the opportunity to save money and lower my payments is huge."

His relationship with Mountain America has helped him along the path towards some big dreams. "I want to pay off my house and invest in more real estate. I want my 21-year-old daughter to be able to buy a house, and if I am out of debt, I will be able to help her with that. When the rest of my children grow up, I want to be able to help them buy their own homes, too."

Erik said working with Yennifer was easy, and he learned a lot about finances. "It's really helpful to work with someone who speaks your first language. It makes it a lot easier to do business. I will recommend Mountain America to anyone."





Mountain America's Approach

Seeing the disparity, Mountain America Credit Union has made inroads with the Hispanic community and established long-term, sustainable, and scalable financial partnerships.

Credit union philosophy

For over a century, America's credit unions have impacted communities by providing essential services to those often overlooked by traditional financial institutions.

Credit unions are not-for-profit financial cooperatives that serve members' specific needs. By focusing on members' financial health and wellness—not on big profits for Wall Street investors—credit unions are part of a holistic solution.

The LEP initiative is an essential step forward on the journey to provide a consistent and exceptional experience for all Mountain America members through increased resources, bilingual employees, and unprecedented access to products and services.

Mountain America is committed to helping members of underserved communities define and achieve their financial dreams.

Taking proactive steps

In response to the NCUA guidance to support LEP consumers, Mountain America Credit Union has taken proactive steps to improve access to financial services, including the creation of 11 Spanish-language branches, or hubs.

This innovative approach has made a significant difference in Mountain America's members' lives by providing equal access to financial resources and services regardless of ethnicity or language proficiency. It also highlights the importance of taking initiative to make a positive impact.

The birth of an idea

Credit unions are a practical alternative to banks, providing a range of tailored services designed to address the specific needs of underserved populations like the Hispanic community. However, despite the potential of credit unions to bridge the financial gap, closing the gap between supply and demand remains a major challenge.

To address this gap, credit unions need to understand the distinct requirements and challenges of the Hispanic market, which differ from others in the market. However, determining which products and services are truly beneficial to the Hispanic community may pose a challenge for credit unions.

Despite this, credit union employees have risen to the occasion.

“Honestly, so many of the improvements and enhancements we've made for our Spanish-speaking members came as suggestions from our employees,” said Tim Toy, VP of member service at Mountain America. “Our frontline employees shared the needs they were seeing, and our leaders listened.”

The data presented by employees closest to members has played a pivotal role in guiding Mountain America's journey toward the Limited English Proficiency initiative. The suggestions put forward by employees have also helped the credit union better understand the needs of the Hispanic community, enabling it to take proactive steps to improve access to financial services and resources.

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— Tim Toy, vice president of member service at Mountain America

The Limited English Proficiency initiative

During the 2020 Leadership Summit, an internal event that brings together all of Mountain America's leaders to review achievements, goals, and development, Mountain America made a commitment to improve the member experience for Spanish-speaking communities across its six-state footprint. This commitment paved the way for the Limited English Proficiency (LEP) initiative and pilot.

The LEP initiative encompasses programs, products, and services that involve nearly every team across the credit union. To ensure the infrastructure provides a financially secure and exceptional experience for all members, the LEP team collaborates with partners across the organization. With so many avenues to pursue, the initial challenge was deciding where to begin supporting underserved members.

“The first step with the LEP initiative was deciding how to move forward,” said Jenille Fairbanks, VP of lending compliance at Mountain America. “We need to make sure we provide products that make sense for our populations. A crucial decision we made was not to change our product and service offerings but to make those we currently offer more accessible.”

Mountain America Credit Union then decided on a three-fold approach to serving its members and community:

1. Provide relevant and comparable offerings to all members
2. Support employees with training and resources
3. Build financial education and wellness in the community

Through these efforts, Mountain America is promoting financial inclusion and empowering all members to achieve their financial goals, regardless of their ethnicity, race, or language proficiency.

Member focus

The LEP initiative is a crucial milestone in the credit union's efforts to offer a uniform and outstanding experience to all Mountain America members. This initiative involves expanding resources, increasing the hiring of bilingual employees, and providing access to a full range of products and services to ensure that every member receives the best possible support.

Document translation

Mountain America began by tackling an unassuming, yet obvious barrier faced by members with limited English proficiency: document translation. LEP members experience substantial obstacles in the financial marketplace due to language barriers. These barriers take the form of financial disclosures, written documents solely available in English, or the lack of bilingual employees or interpretation services available to translate the documents. For this and many other reasons, these consumers are underserved.

“We couldn't translate everything all at once, so we took a risk-based prioritization strategy. Products that have higher consumer risk...were translated first.”

— Jenille Fairbanks, vice president of lending compliance at Mountain America

Financial translation is a highly specialized service as finance-related documents can be complex and difficult to understand, particularly for non-specialists. There is no margin for error in financial translation, as even the slightest mistake can lead to confusion and misunderstanding.

To address this, Mountain America moved forward to provide applications and forms in Spanish. “We couldn't translate everything all at once, so we took a risk-based prioritization strategy. Products that have higher consumer risk (for both Mountain America and member) were translated first,” said Jenille Fairbanks, VP of lending compliance at Mountain America.

While the member must sign an English version of the documents, having the Spanish translation of the document they are signing is crucial as it creates understanding for Spanish-speaking members.

By providing translated agreements, Mountain America Credit Union is ensuring that its Spanish-speaking members have equal access to financial resources and services and can make informed decisions about their financial well-being.

Choosing which dialect or variety of Spanish to use for translation purposes posed another challenge.

Because Spanish is such a diverse language, it was unclear at first how to approach translation, but after contemplation, Mexican Spanish was chosen as the dialect of choice. Once the language was chosen, the LEP initiative pilot moved on to more ambitious aims.

“We expected challenges when launching the LEP initiative,” said Sharlene Wells, SVP of public relations and organizational communications at Mountain America. “To start, we selected eight branches to pilot our Spanish-language initiative and understand which offerings resonated with the community.”



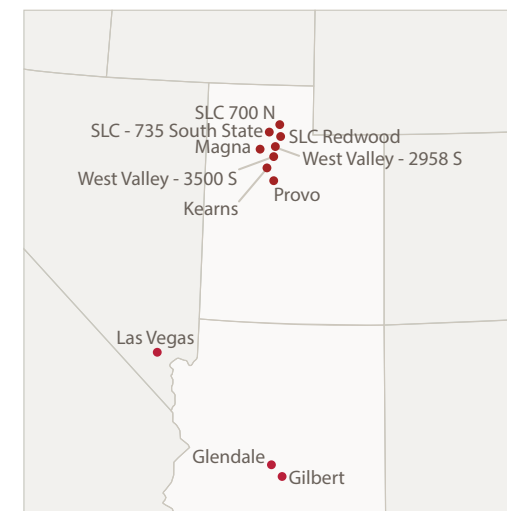
Mountain America now has 11 Spanish-language hubs (currently located in Utah and Arizona) that are specific Mountain America branches chosen to provide Spanish-speaking members with resources tailored to their needs. Hubs provide Spanish-speaking management, signage, and collateral. The hubs were chosen based on member demand and team makeup. To support these hubs, Mountain America created door signs with hours displayed in Spanish, and distributed Spanish-language electronic collateral within the branches.

This approach highlights the credit union's dedication to providing equal access to financial resources and services for Spanish-speaking members and promoting financial inclusion.

The LEP initiative pilot allowed Mountain America to launch, test, and learn what products and services Spanish-speaking members needed for a successful launch to the broader credit union.

According to Tim Toy, “We know that Spanish resources and speakers are a need in our communities, and there is a barrier to providing service.”

Mountain America Spanish-language hubs



More branches being added.

“Our members are loyal when they find someone who can understand them,” said Stephen Bascourt, customer lending manager at Mountain America. “Word is going to spread that Mountain America can help them. I've seen this happen where I help one person, and they tell their friends and family. News spreads like wildfire in our communities, and I think we will see many more new members.”

Bilingual staff, resources, and education

“Before this project, we had Spanish-speaking employees all throughout our six-state footprint, but it would be hit or miss on the member experience,” Tim Toy said.

The financial industry must make financial education more accessible to help people achieve their financial dreams and safeguard their finances—this means not only providing Spanish-speaking employees, but also signage and resource material. To that end, Mountain America’s Financial Education team created an entire new library of resources, all in Spanish.

“My family came from Mexico when I was two years old,” said Thalia Almazan Aguirre, Mountain America financial education manager. “They tried to teach me about finances, but they just didn’t have the knowledge. Mountain America helped me extend my own financial understanding, and I am so grateful to have the opportunity to share what I know with my underserved Hispanic community. Because I am from and part of this community, I am a trusted voice. I know what the challenges and opportunities are and can speak to our members in their language.”

As one of the last steps, Mountain America’s IT team introduced a Spanish-language version of its mobile banking app and website.

“I’ve worked for other credit unions and can see in my own community right now that we are the leader in this Hispanic market,” said Andrea Acosta, branch manager at Mountain America in Henderson, Nevada. “Other places are not using Spanish or providing products and services for this community. I love that at Mountain America, we do things right by our members and communities. It makes me proud to work here.”

Employee focus

The LEP initiative began with suggestions from employees for improving the member experience for all they serve. Every step on the LEP initiative journey was made by those on the front lines, supporting members.

The success of the initiative depended on the training, buy in, and work of all 3,200 plus Mountain America employees. Supporting employee involvement was and continues to be an essential element of the LEP initiative.

“I love that at Mountain America, we do things right by our members and communities. It makes me proud to work here.”

— Andrea Acosta, branch manager at Mountain America

Development in and for Spanish-speaking employees

Mountain America is continually looking to grow its population of bilingual employees. But truly serving Hispanic members goes beyond just an understanding of the language. Spanish-speaking employees across Mountain America now can participate in Spanish Development Days.

“We have done many of these Spanish Development Days (SDD),” said Mountain America Albuquerque Branch Manager Quentin Strickland, the former SDD facilitator. “We saw a way to better serve our Spanish-speaking members by sharing language and cultural information.”

Spanish Development Days are more than training; they are a way to connect with others and share knowledge across the entire footprint.

“We’re building a thriving community to support our frontline employees needing assistance serving our Spanish-speaking members. Anyone who can help will provide an answer. Our diverse cultural background is seen as a valuable resource for serving our members, employees, and communities even better,” Acosta said.

Community focus

Being part of the Hispanic community helps credit unions provide a much better customer service experience. Employees often live in the same communities they serve and have similar interests and values to those utilizing the credit union’s services.

Guiding voice in the community

Mountain America Credit Union is committed to supporting Hispanic communities beyond the formal elements of the LEP initiative. To establish relationships with key Spanish-language media, the Mountain America Public Relations (PR) team built a proactive media strategy by scheduling lunch and coffee meetings with leaders and media to introduce the credit union and its products, services, and expertise.

The PR team identified more than a dozen internal subject matter experts who are fluent in Spanish and trained them on best practices to communicate and share their expertise.

With the aid of its Spanish-speaking subject matter experts, all PR-related materials are translated into Spanish to facilitate the media’s ability to share the information with their audience.

In addition, the Mountain America PR team’s relationships with Telemundo and Univision affiliates across the credit union’s footprint have resulted in frequent interview opportunities on important financial topics such as how to open a checking or savings account, get a credit card, secure an auto loan, and understand credit scores.

Mountain America Credit Union also participates in expos and frequent interviews providing timely topics to keep the Hispanic community informed. The credit union’s relationships with traditional and social media partners have been vital to its outreach to the Hispanic community.

These relationships and initiatives demonstrate Mountain America’s commitment to providing relevant and valuable resources to the Hispanic community and promoting financial inclusion.



Mountain America Credit Union employees pose for a picture with CEO and president Sterling Nielsen (center left) and Consul Eduardo Baca Cuenca (center right) during the Consulate of Mexico in Salt Lake City’s Financial Education Week in late April 2023.

International focus

Mountain America Credit Union employees have established important relationships beyond media outlets to further their “people helping people” mission. Employees proactively reached out to the Consulate of Mexico’s leadership team to explore opportunities for offering support. This led to the Consulate expressing a need for assistance in providing financial services, which Mountain America was able to fulfill on a regular basis.

As of late 2022, an employee from the nearby Metro branch is onsite daily at the Consulate, and the credit union serves as the Consulate’s official financial advisor. The Consulate of Mexico in Salt Lake City promotes and protects the interests of Mexican citizens abroad and collaborates with select entities to oversee Consulate “windows,” or physical locations within its building, where Mexican citizens and others can access services provided by the Mexican government in a foreign country.

These “windows” support the Mexican community with legal issues and other services that promote financial, mental, and physical well-being.

This alliance has resulted in Mountain America’s ability to expand its financial education and resources to the Hispanic community while helping them connect to financial products in Mexico.

This relationship also resulted in other diplomatic relationships that have enabled Mountain America to be front and center in Hispanic outreach with presence at local Hispanic-themed festivals, financial education fairs, and other types of Hispanic events. In addition, Mountain America Credit Union hosted a symbolic ceremony for the Honorary Consulate of Peru in Salt Lake City. The Consulate has been in Utah for more than 14 years and carries out various documentation procedures, consular protection tasks, and various support activities for Peruvian communities.

The ceremony was held to commemorate a new diplomatic partnership created to provide financial education, services, and resources for Peruvians in Utah. More than 500 Peruvian nationals attended the ceremony, which also featured a financial fair with financial education presentations from Mountain America. Attendees learned about financial products and services available to them: how to qualify for and obtain an ITIN number; how to open a savings and checking account; how to secure an auto loan; and how to start a business and apply for a job.

Also present for the event were Sterling Nielsen, president and chief executive officer of Mountain America; David Utrilla, the honorary consul of Peru in Salt Lake City; and President Jorge Solis of Caja Huancayo, one of Peru’s largest credit unions.



The Opportunities

In addition to meeting a critical need in our communities, Mountain America’s work to provide financial education and access to all is a commitment to social responsibility that can bring both financial and non-financial benefits to companies.

According to a 2018 Deloitte survey, 2018 Global Human Capital Trends, 79% of employees are more likely to stay with a company that prioritizes social responsibility, and 68% consider a company’s social and environmental commitment when deciding where to work. Additionally, a 2020 survey by Nielsen reveals two-thirds of consumers are willing to pay more for products and services from companies that prioritize social and environmental impact.

Regardless of bottom-line benefits, a values-based organization knows that giving back is an opportunity to lead and drive social change. Mountain America Credit Union has the unique opportunity to make a positive impact through products and services, as well as by being a world-class employer and philanthropic partner.



Looking Ahead

Mountain America's successful implementation of the Spanish-language pilot has prompted the credit union to explore future opportunities for fulfilling its mission of helping all members define and achieve their financial dreams.

Plans for the LEP initiative's future include expanding access to Spanish-language financial-education resources, marketing materials, and loan documents throughout the company. Mountain America is committed to improving access to financial services and resources for Hispanics with limited English-speaking skills. The credit union aims to continue to provide Spanish-speaking customers with the tools they need to make informed financial decisions.

Additionally, Mountain America will assess and provide language resources as necessary to further improve access to financial services for people with diverse linguistic backgrounds. The credit union recognizes the importance of effective communication and seeks to eliminate language barriers that prevent people from accessing financial resources and services. Through its LEP initiative, Mountain America strives to promote financial inclusion and empower all members to achieve their financial goals.

“The LEP Initiative is a long-term project. We want to be thoughtful and ensure we are not jumping into everything all at once. Programs like these require a great deal of investment in terms of translation, hiring of staff, and deep analysis.”

— Sharlene Wells, SVP of public relations and organizational communications at Mountain America

Building on the Spanish-language success

The United States population growth in the last decade was mainly driven by Hispanics, who accounted for more than half of the increase. This trend was not just limited to larger cities but also observed in mountain towns, Southern neighborhoods, and Midwestern prairies. According to the Urban Institute's recent experimental population projections, the Hispanic population in Utah could increase by 39% (more than 180,000 people) over the next 10 years, making it the fastest-growing state in the Mountain West region. By 2040, the Urban Institute projects that 70% of the net new homeowner households in the United States will be Hispanic, indicating the tremendous buying power of this group. Due to the younger age profile of the Hispanic population, their buying power is expected to increase further. In light of these projections, Mountain America Credit Union remains committed to improving the accessibility of its products and services to meet the needs of the growing Spanish-speaking population.

Expanding to other languages

While the LEP initiative was initially targeted towards the Spanish-speaking community, limited English proficiency encompasses people who face language barriers in general. Therefore, Mountain America Credit Union is exploring the possibility of expanding the LEP initiative to other languages spoken in the communities they serve. However, Mountain America wants to be thoughtful and deliberate in its approach to avoid overwhelming resources and investment in translation, staffing, and analysis.

“The LEP initiative is a long-term project,” Wells said. “We want to be thoughtful and ensure we are not jumping into everything all at once. Programs like these require a great deal of investment in terms of translation, hiring of staff, and deep analysis.”

Satisfied members spread the word

The LEP initiative has been a success. Most new business has been generated through referrals, as satisfied members spread the word about the program's effectiveness. By focusing on the member experience, Mountain America has been able to identify and address the specific needs of its Spanish-speaking members and communities.

“Our focus was and is on the member experience,” Wells said. “We learned so much in the first year that helped us understand this market and their needs.”



Serving the Hispanic Community: An Approach for Credit Unions

The Limited English Proficiency (LEP) initiative was launched by Mountain America in 2020 to enhance the member experience for the Spanish-speaking communities in its footprint.

The initiative covers programs, products, and services across the credit union.

Additionally, the LEP initiative focuses on increasing the number and development of the bilingual employees and supporting members with increased access to products and services. However, the goal is not monetary success.

Rather, the focus is on meeting the needs of underserved communities and employees. To replicate Mountain America Credit Union's success in serving the Hispanic community, other credit unions can follow a few best practices to meet specific community needs and opportunities.

Best practices

- Have leadership set the tone for the LEP initiative, establishing priorities and directing change. Management can guide efforts through support and resource allocation, while also creating a shared vision and fostering a culture that supports change.
- Listen to members and employees to understand the specific needs of the Hispanic market and take measured steps to address those needs through tailored products and services.

- Know which steps to take first. A good place to start is document translation and risk-based prioritization of products, which will make the credit union's offerings more accessible to all members.
- The long-term focus should be on hiring and retaining a foundation of well-trained bilingual employees with leadership development opportunities to build a bench of future leaders.
- Finally, concentrate on forging trusted relationships within the community. Stay true to the commitment to serve members of underserved communities to help them define and achieve their financial dreams.



Leo and Rosa Escobar

Leo and Rosa Escobar left the hard vineyard work in California to pursue their dream of owning a restaurant. Despite initial success after setting up Escobar's Acapulco Mexican Restaurant in Utah, they struggled to find a supportive financial partner until they discovered Mountain America Credit Union.

Mountain America proved to be the cornerstone of the Escobars' financial success. "We got our first \$15,000 business loan from them," Rosa said. They also received education and help in reducing their interest rate, teaching their children about money, and ultimately refinancing their home.

Rosa became an unofficial spokesperson for Mountain America, recommending them to her family, employees, and friends. "Choose Mountain America. They make account opening easy and care about you personally," she'd say.

The bond between Mountain America and Rosa's family reflected in the warmth she showed when credit union staff visited her restaurant. The eatery, popular with customers worldwide, mirrors their successful partnership with Mountain America. Rosa compared Mountain America's unique support to essential "seasoning" that fueled their business growth, a reason they stayed loyal to the credit union. Thanks to Mountain America, the Escobars realized their entrepreneurial dream.



Conclusion

In 2020, there was a palpable need to enhance financial accessibility for the rapidly growing Hispanic communities in regions such as Utah and Arizona. Mountain America Credit Union recognized this opportunity and aims to provide equal access to its products and services, especially for Spanish-speaking members, aligning with the NCUA’s vision of fostering equitable financial access for everyone.

To address this need, Mountain America Credit Union pioneered the Mountain America Limited English Proficiency (LEP) initiative. This multifaceted initiative involves the important creation of dedicated Spanish-language hubs, the recruitment of bilingual staff, investment in tools and resources, and an overarching dedication to inclusivity.

Mountain America is actively engaged with the Hispanic community, listening to members and stakeholders to tailor its offerings, ensuring a consistent, exceptional experience for its diverse membership.

The LEP initiative’s first year was transformative. Not only did it bolster Mountain America’s commitment to serving diverse communities, but it also set a benchmark in the industry. With the initiative’s success, the credit union is now broadening its horizon to encompass other non-native English speakers, continuing its legacy of impactful and inclusive service.

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