

Hosted by National MI

# Reaching Hispanic and Latinx Homebuyers

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## About Us

We help companies reach today's young and diverse consumers through marketing and outreach that drive business results.

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# Reach Modern Consumers with a **Cultural Outreach** strategy

## EDUCATE

Offer educational resources that empower the consumer to make smart decisions.

## CONNECT

Connect with consumers and partners by being active on social media and in your communities.

## PARTNER

Partner with community leaders and existing events to offer value with educational resources and consultations.

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# Cultural Outreach helps companies create mission-driven marketing strategies

## Social Media Content

**HOW TO CHOOSE THE BEST NEIGHBORHOOD**

**COMMUTE TO WORK**  
Can you bike or take public transport?

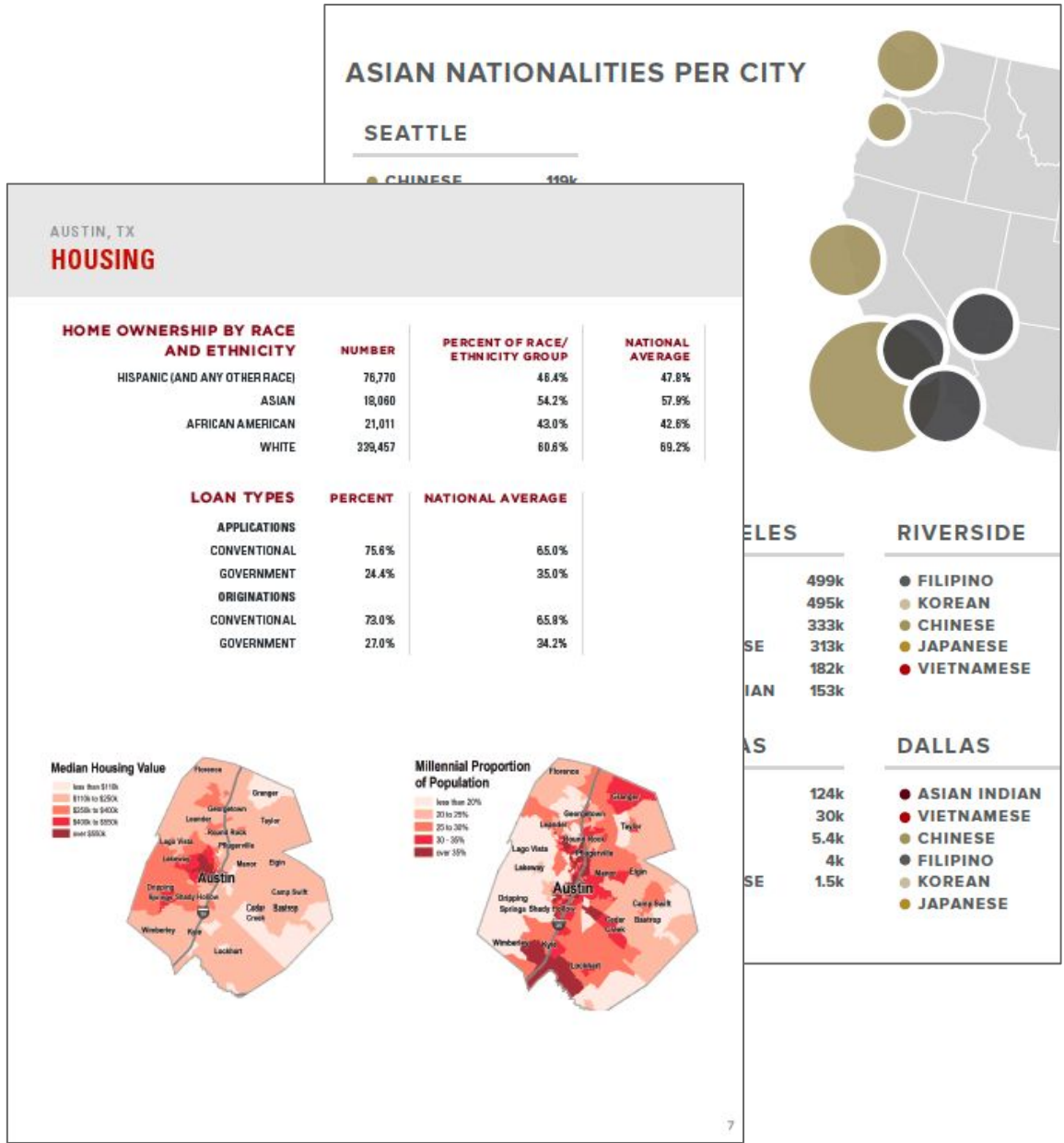
**SAFETY**  
How safe is the neighborhood?  
Is it kid-friendly?

**SCHOOL DISTRICT**  
No children? Good to still research for the future

**WALKABILITY**  
Can you easily walk to local spots?

**DINING & ENTERTAINMENT**  
How far do you need to travel for a night out?

## Audit & Strategy



# Access free resources at [www.discoverm3.com](http://www.discoverm3.com)



RESOURCES TRENDING EVENTS  
MEET THE TEAM

SUBSCRIBE



Downloads  
7 Mistakes to Avoid on Social Media: Shareable infographic



Webinars  
How to Use Instagram to Grow Your Business



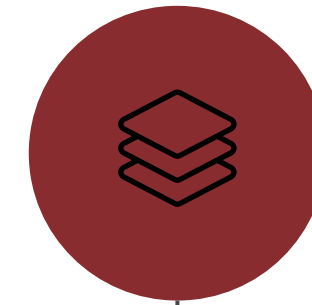
Video  
Watch: An Interview with Marcia Davies



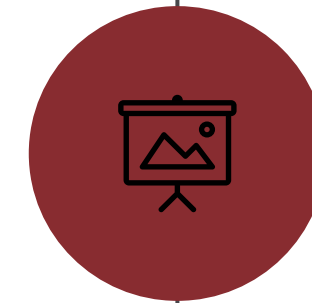
Articles  
How to Approach Gender Bias in the Mortgage Industry

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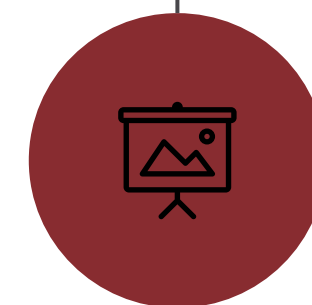
**The Culture Shift**



**Characteristics  
& Values**



**Differences in Attitudes  
Towards Money**



**Customer Experience  
Best Practices**




Section 01

# The Culture Shift

What has changed in the demographic makeup of consumers

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**50% of the national population growth since 2000  
came from the Latino population**

Source: Pew Research Center

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**Hispanic people will comprise 56 percent of all  
new homebuyers by 2030**

Source: Urban Institute,  
<https://www.urban.org/sites/default/files/2000257-headship-and-homeownership-what-does-the-future-look-like.pdf>

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# Demographics Overview

- 58 Million Hispanics; 18% of U.S. Population
- **Majority (66%) are U.S. born with 34% foreign born**
- Hispanic growth coming from nativity, not immigration



# Demographics Overview

- 60% are younger than 35 years of age; 26% are Millennial
- **In 2017, Hispanics controlled \$1.7 Trillion in buying power**
- Top Hispanic DMAs: Los Angeles; New York; Houston; Miami-Ft Lauderdale; and, D-FW



Section 02

# Characteristics & Values

Different world views and values shape a different customer experience

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# Conflicting World Views

## Individualism

- popularized by America
- values the individual over the group

## Collectivism

- Hispanic ethos
- values the group, or collective, over an individual



# Multigenerational Households

- Multigenerational living is common among Hispanic households
- Different generations have different communication styles + characteristics

# Multigenerational Characteristics

	<b>First</b>	<b>Second</b>	<b>Third</b>
<b>Language</b>	Predominantly speak native language (Spanish) and not as comfortable with English	Grew up speaking both English & Spanish	Grew up predominantly speaking English. May/may not be fluent in Spanish
<b>Communication</b>	Formal, slower response time. Less savvy on social/digital platforms	Used to switching tone to accommodate who they are speaking to	Casual, quick, mobile dominant
<b>Financial Education</b>	New to American culture & need resources to better understand home buying process. Affinity towards distrust of financial institutions. Prefer printed materials	Most likely learned financial literacy from sources outside of family (college, financial planner, internet, etc.) Mix of digital & print learning	Could have learned financial literacy from parents or outside sources especially the internet. Prefer digital learning
<b>In-person Meetings</b>	Need to build trust first.	Likely to research your company online prior to meeting. Will often bring other relatives that are involved in decision making.	Likely to research your company/social media profiles prior to meeting. Can act as representatives/cultural guides for other members of the family.



# Strategies for Reaching 1st, 2nd, & 3rd Generations

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# 1st Generation

<b>Worldview</b>	Collectivist - appeal to entire family
<b>Cultural Identity</b>	Learn about native culture & show respect and understanding
<b>Language</b>	Translate materials to Spanish (translate culture not just words)
<b>Communication</b>	Formal tone to show respect. Be mindful of differences in body language & other cultural nuances. Ask preference for text, email, or phone call.
<b>Fin Education</b>	Provide printed resources with basic terms & information explaining the home buying process
<b>In-person meetings</b>	Open with friendly conversation before talking business. Show a genuine interest for getting to know them. Provide an interpreter if necessary.
<b>Social Media</b>	Less likely to reach them on social media.
<b>Referrals</b>	Build brand loyalty and partnerships with people & leaders in their community

# 2nd Generation

<b>Worldview</b>	Hybrid collectivist/individualist: appeal to both family and individual needs
<b>Cultural Identity</b>	Live a bicultural life, so learn about native culture, but also understand that they identify as American, like you do.
<b>Language</b>	Incorporate slang and some Spanish words. Offer translated or bilingual materials for parents.
<b>Communication</b>	Mirror whichever tone they use. Be patient knowing they are collecting the opinions of other family members. Ask preference for phone, text, or email.
<b>Fin Education</b>	Offer online resources and engaging educational content like videos or podcasts.
<b>In-person meetings</b>	Accommodate family members who might attend. Provide an interpreter if necessary.
<b>Social Media</b>	Build a strong personal brand that shows your personality & quality of service. Use targeted advertising to reach and connect with this group.
<b>Referrals</b>	Build brand loyalty and partnerships with people & leaders in their community. Maintain strong online review presence.

# 3rd Generation

<b>Worldview</b>	Appeal to individual needs but be aware other family may be involved.
<b>Cultural Identity</b>	Understand that they are native, and fully immersed in American culture, so don't assume they don't speak English well or lack knowledge about American culture.
<b>Language</b>	Use English unless they request translated materials for family members.
<b>Communication</b>	Use casual tone and be quick to respond. Ask preference for phone, text, or email.
<b>Fin Education</b>	Offer online resources and engaging educational content like videos or podcasts. Have native language & print options available.
<b>In-person meetings</b>	Build a connection but it is OK to talk business sooner & spend time more efficiently. Offer to meet somewhere comfortable like a coffee shop for meetings.
<b>Social Media</b>	Build a strong personal brand that shows your personality & quality of service. Stay consistent with posts & engagement. Use targeted advertising to reach and connect with this group.
<b>Referrals</b>	Build brand loyalty and partnerships with people & influencers. Maintain strong online review presence.



Section 03

# Differences in Attitudes Towards Money

How Hispanic & Latinx cultures view money  
and finances

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A close-up photograph of a pink piggy bank being held gently by two hands. The piggy bank is the central focus, with its snout and eyes clearly visible. The hands are positioned on either side, supporting the piggy bank. The background is softly blurred, showing what appears to be a wooden chair and a striped fabric. The overall tone is warm and thoughtful.

**Not all cultures view money in the same way**

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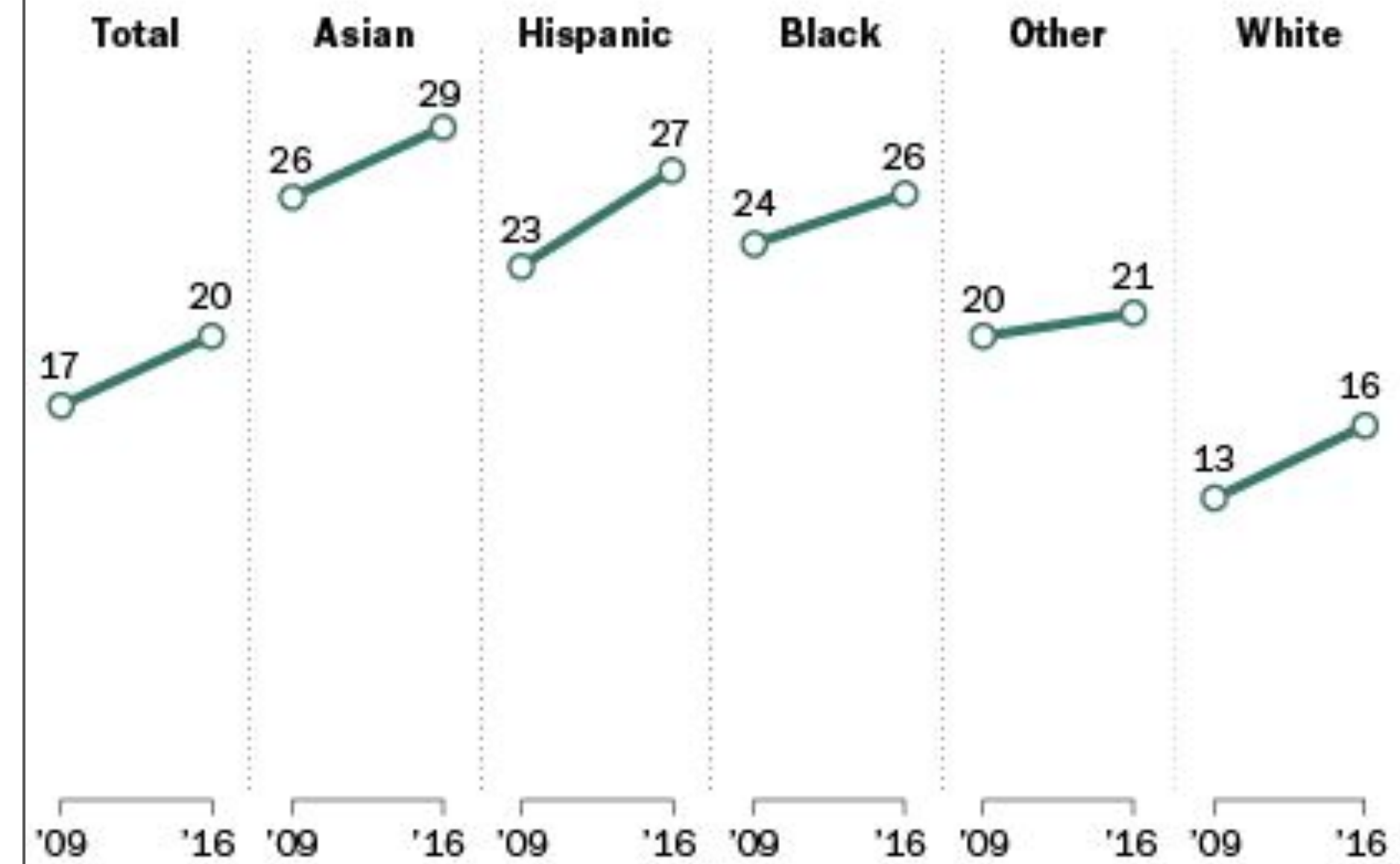
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# Important to Understand Key Differences

- Debt
- Family Involvement
- Taboos and Quirks
- Financial Literacy
- Immigrant families

## Whites less likely than other racial and ethnic groups to live in multigenerational households

% of population in multigenerational households

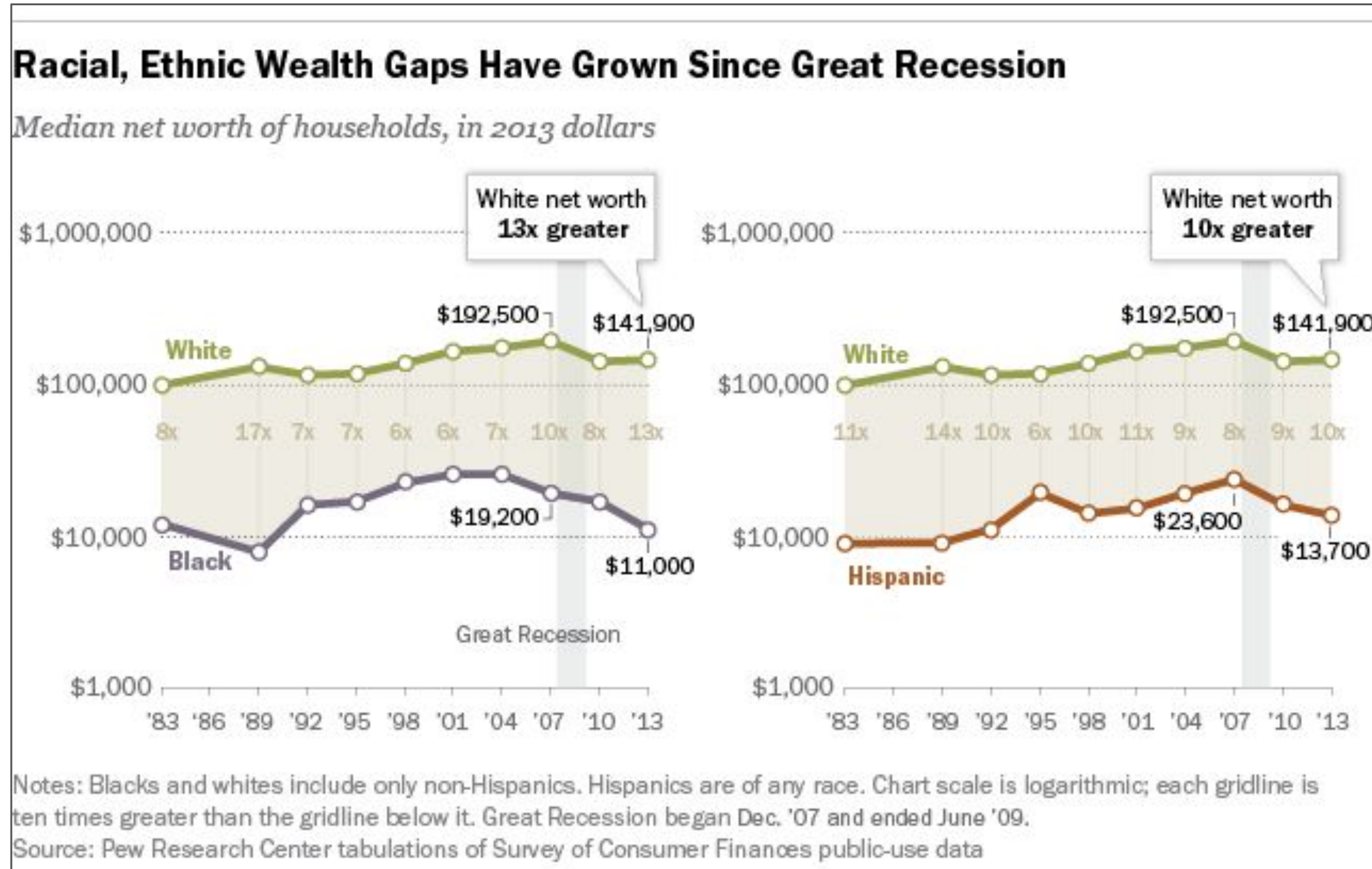


Note: Multigenerational households include at least two adult generations or grandparents and grandchildren younger than 25. Hispanics are of any race. Asians include Pacific Islanders. Whites, blacks and Asians are single-race only and include only non-Hispanics. "Other" includes non-Hispanics in remaining single-race groups or multiracial groups.

Source: Pew Research Center analysis of 2009 and 2016 American Community Surveys (IPUMS).

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# Better Understanding = Better Access to Homeownership & Wealth



1

Debt is viewed as the antithesis of  
“living within your means”



2

Cash > Credit

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3

**Higher value on saving in order to  
avoid becoming a financial burden to  
family**

4

**Family is very much involved in  
money-making decisions**

# Reasons for Family Involvement

- Collectivism worldview
  - Care for the group over the individual
- Multigenerational household
- Language barrier - need family members to translate
- Younger generation may act as family representative

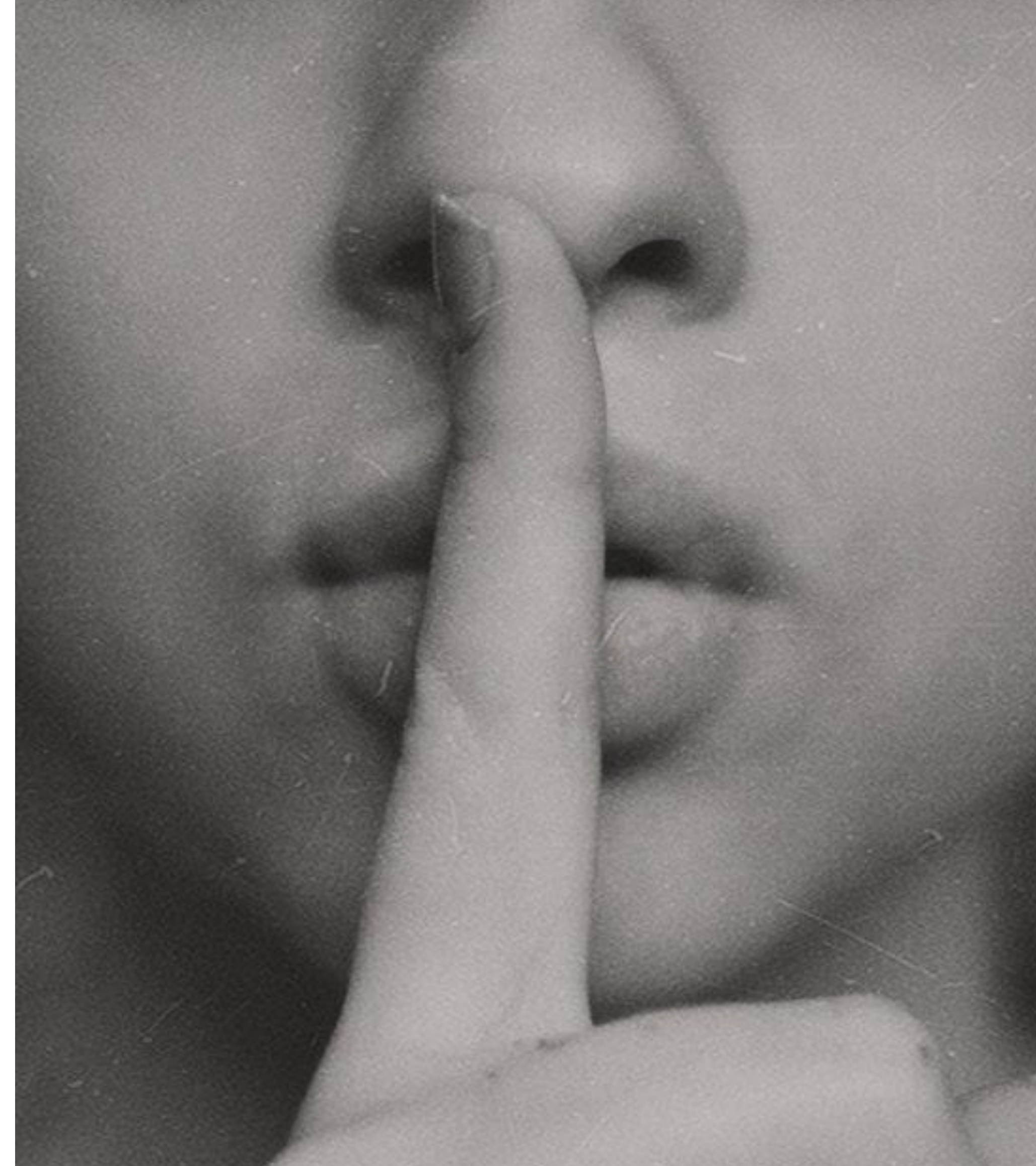


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Openly talking about money  
can be taboo

# Common Taboos or Quirks

- Sharing what your salary is
- Discussing how you spend your money
- Talking about debt
- Opening up about financial goals with family
  - Preoccupation about money is tasteless in some cultures



# How Taboos Affect Financial Life

- Feelings of embarrassment, shame or anxiety when talking about salary and sources of income
- Not learning how to budget
- Hiding debt amount from financial planner, spouse/partner, or family
- Can lead to a negative view towards viewing money as opportunity



Parents are not the prime educators  
of financial literacy



# Immigrant Parents' Financial Priorities

- Start a business or work more than one job to earn enough to support family
- Send remittances to home country
- Establish roots in America
- “Investment” is in providing opportunity for their children rather than in a bank



7

# Distrust in banks or financial institutions

# Reasons for Distrust

- Family friend who might have been discriminated against by housing professionals in the past
- Family member who was given a faulty loan
- Negative history in home country
  - i.e. Venezuela



**Language barrier holds back from understanding home buying process**



Section 04

# Customer Experience Best Practices

Tips and strategies to connect with Hispanic & Latinx consumers

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1

Establish a judgement-free zone by building trust and positive rapport



2

Talk about family history  
of homeownership



3

Emphasize importance  
of building wealth over  
time





4

Introduce healthy  
spending and saving  
habits



5

Encourage exercises to help make talking about financial goals more comfortable



# Financial Goal Setting Exercises

- Questionnaire to list out goals
- Build a timeline / calendar
- Vision board
- Celebratory dinner or outing when goals are met



Offer materials in Spanish in person and online

Como Aumentar

su

# PUNTAJE DE CREDITO



Pague cada uno de sus deudas a tiempo  
(tarjetas de crédito, facturas, préstamos)

Configure alertas y  
pago automático



No cierra  
las tarjetas



Monitoree su puntaje de  
crédito y dispute cualquier  
información falsa



Si no tiene crédito, regístrese  
para una nueva tarjeta de crédito  
y pague el total cada mes

7

When possible, have  
an interpreter or  
native speaker on call  
to translate



# HOW TO USE AN INTERPRETER EFFECTIVELY



**TIP #1** Encourage the interpreter to ask for clarification when needed

**TIP #2** Speak directly to the client (not the interpreter)

**TIP #3** Speak slowly (not loudly) and pause for interpretation

**TIP #4** Direct your body language towards the client

**TIP #5** Ask your client to summarize important information to ensure it is understood

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8

Connect with the youth  
in your community



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9

## Host a financial literacy workshop





**Questions?**

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**BRIDGING THE GAP BETWEEN  
CONSUMERS AND BUSINESSES**

# Bridging the gap between consumers and lenders.

Contact for information on how to reach young and diverse markets.



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