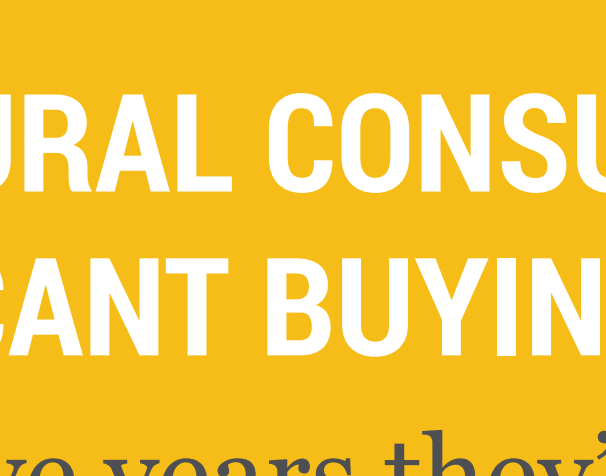




# What Matters Now™

Insights from Multicultural Consumers



## MULTICULTURAL CONSUMERS HAVE SIGNIFICANT BUYING POWER

Over the past five years they've accounted for **100% of U.S. population growth** and **61% of credit union growth**<sup>1</sup>



## MULTICULTURAL CONSUMER DIFFERENCES IMPACT BUSINESS PERFORMANCE

Do you know what matters most to this growing segment of the population?

## TECHNOLOGY DRIVES THEIR RESEARCH & PURCHASES



AFRICAN AMERICANS AND HISPANICS ARE ALMOST **2X MORE LIKELY**

TO USE MOBILE APPS AND CALL WHEN RESEARCHING<sup>2</sup>



MULTICULTURAL CONSUMERS ARE **MORE LIKELY TO** APPLY FOR FINANCIAL ACCOUNTS AND PRODUCTS ONLINE OR THROUGH AN APP<sup>2</sup>

## HAVE YOU EVALUATED YOUR CONSUMERS' RESEARCH AND BUYING PREFERENCES LATELY?

## THEY ARE OPTIMISTIC & PLAN FOR THE FUTURE



AFRICAN AMERICANS ARE **2X AS LIKELY**

TO TAKE OUT A STUDENT LOAN<sup>2</sup>



HISPANICS ARE **9X MORE LIKELY**

TO TAKE OUT A SMALL BUSINESS LOAN IN THE NEXT 5 YEARS<sup>2</sup>



AFRICAN AMERICANS AND HISPANICS ARE ALMOST **2X MORE LIKELY**

TO PURCHASE PAYMENT PROTECTION<sup>2</sup>



**69%**

OF ASIANS AND NON-HISPANIC WHITES OWN INVESTMENT PRODUCTS<sup>2</sup>

## HOW ARE YOU LEVERAGING YOUR PRODUCTS AND SERVICES TO MEET CONSUMER'S NEEDS?

## CONVENIENCE AND FLEXIBILITY INFLUENCE THEIR DECISIONS



CONVENIENCE AND FLEXIBILITY ARE **2X AS IMPORTANT**

TO HISPANICS AND AFRICAN AMERICANS EVEN IF IT MEANS HIGHER RATES AND FEES<sup>2</sup>



FLEXIBLE PAYMENT SCHEDULES ARE **10% MORE IMPORTANT**

TO AFRICAN AMERICANS AND HISPANICS



**SPEED OF LENDING** IS MORE IMPORTANT TO MULTICULTURAL CONSUMERS THAN NON-HISPANIC WHITES<sup>2</sup>

## WHAT IS YOUR CREDIT UNION DOING TO KEEP PACE WITH THIS CORE CONSUMER GROUP?

# ALL CONSUMERS HAVE A CHOICE.

THE DIFFERENCE IN WHAT MULTICULTURAL CONSUMERS WANT AND HOW THEY USE FINANCIAL SERVICES DIRECTLY IMPACTS YOUR CREDIT UNION'S BOTTOM LINE.

Using multicultural insights, consider ways to align your business practices to get closer to what ALL consumers want.

<sup>1</sup> TruStage member data with Acxiom overlay data on race and ethnicity, December 2017  
<sup>2</sup> CUNA Mutual Group Attitudes and Values Survey, 2017  
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