



FOR IMMEDIATE RELEASE

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DEPARTMENT OF CONSUMER AFFAIRS AND THE CONSULATE GENERAL OF MEXICO IN NEW YORK CUT THE RIBBON ON THE VENTANILLA DE ASESORÍA FINANCIERA TO PROVIDE FINANCIAL COUNSELING SERVICES TO MEXICAN NEW YORKERS

Financial Counseling Window Opening Kicks Off the Consulate's Financial Education Week

Department of Consumer Affairs (DCA) First Deputy Commissioner Alba Pico, Ambassador and Consul General of Mexico Sandra Fuentes-Berain, and President of the Mexican National Agency for the Protection and Defense of the Users of Financial Services Mario Di Costanzo today cut the ribbon on the first Ventanilla de Asesoría Financiera (Financial Counseling Window) at the Mexican Consulate of New York and kicked off the Consulate's Financial Education Week. The Ventanilla will offer one-on-one financial counseling to Mexican New Yorkers, provide access to a broad network of services at the Consulate, and help Mexican nationals and families living in New York City achieve greater financial security. The program is made possible through generous support from Citi Community Development in partnership with the Cities for Financial Empowerment Fund and counseling services are provided by Ariva and Qualitas of Life Foundation.

“We’re excited to expand and tailor our financial empowerment work to best address the needs of Mexican New Yorkers,” said DCA First Deputy Commissioner Alba Pico. “This type of window is the first of its kind, will help Consulate visitors achieve greater financial security by connecting them to reliable information and safe financial services in a trusted venue, and serve as a model for other groups.”

Furthermore, Ambassador Sandra Fuentes-Berain, Consul General of Mexico in New York, emphasized, “Our goal is to empower Mexican nationals, so they can understand and enroll in the banking and financial services available to them. With this, they will achieve financial stability, and be less vulnerable to thefts and dangerous situations. I am thankful and honored that we were able to join efforts and form the first Financial Counseling Window at a Consulate of Mexico. We will continue working hard on their financial education, which is certainly a crucial aspect of their everyday lives.”

The Ventanilla de Asesoría Financiera is built on the proven success of the City’s Financial Empowerment Centers, which have provided free, professional, one-on-one financial counseling to over 26,000 New Yorkers, and is adapted specifically to the needs of the Mexican community. Consulate visitors can get free, confidential advice and support about budgeting, managing money, accessing safe and affordable banking products, building savings, filing taxes for free, improving credit, and reducing debt.

This initiative is designed to address some of the findings from DCA's Office of Financial Empowerment's (OFE) *Immigrant Financial Services Study*, which was funded by Citi Community Development and released last year. This was the first study to take a closer look at the financial behaviors of specific immigrant populations in New York City and surveyed more than 1,300 immigrants from China, Ecuador, and Mexico. The Study found that 57 percent of Mexican immigrants surveyed are unbanked, higher than the Ecuadorian and Chinese populations. Many immigrants surveyed expressed misconceptions about the process of opening a banking account, identification requirements, and language barriers. The Study also found that the immigrant groups surveyed had a high rate of savings and the desire to save but that savings is typically done in an informal setting, lacking the protection of a formal financial institution. The Ventanilla de Asesoría Financiera seeks to meet this desire for increased financial access and stability.

“According to a Citi-supported 2013 study by DCA OFE, more than 80 percent of those surveyed from New York’s Mexican immigrant community were active savers—but only 43 percent of those surveyed had a bank account, and only nine percent had received a formal loan,” said Bob Annibale, Global Director of Community Development and Microfinance for Citi Community Development. “This public-private collaboration will provide critical resources and valuable counseling in a safe and trusted space, strengthening families’ and individuals’ immediate financial security and enabling their progress toward long-term financial goals.”

“We are thrilled to contribute our expertise and help Mexican New Yorkers achieve the American dream,” said Ariva Executive Director Diana Breen. “Every year, Ariva delivers high-impact financial education, free tax preparation, and asset-building programs for 9,000 low-wealth families, including many immigrants. Through this exciting partnership, Ariva will directly provide Mexican New Yorkers with the tools to build assets, reach financial goals, create paths for citizenship and improve the lives of their families.”

“The Ventanilla de Asesoría Financiera is an initiative in which Qualitas is strongly invested because it’s a safe and reliable source where Mexican New Yorkers can have access to information and guidance to improve their financial situation and learn about the tools available to them to achieve financial security and improve their standard of living,” said Qualitas of Life Foundation Executive Director Jasniya Sanchez.

The City’s Financial Empowerment Centers were created by DCA OFE, which was launched in 2006 as the first local government initiative in the country with the specific mission to educate, empower, and protect individuals and families with low incomes. The pilot Financial Empowerment Center opened in the Bronx in June 2008. Today there are nearly 30 Centers and since 2008, counselors have helped more than 26,000 New Yorkers pay down more than \$16.1 million in debt and build more than \$2.6 million in savings. New Yorkers can call 311 to make an appointment at one of the City’s Financial Empowerment Centers or visit nyc.gov/consumers for more information. New Yorkers can visit the Ventanilla de Asesoría Financiera without an appointment Monday through Friday on the second floor of the Mexican Consulate (27 East 39th Street, Manhattan).

DCA enforces the Consumer Protection Law and other related business laws throughout New York City. Empowering consumers and businesses to ensure a fair and vibrant marketplace, DCA licenses almost 80,000 businesses in 55 different industries. Through targeted outreach, partnerships with community and trade organizations, and informational materials, DCA educates consumers and businesses alike about their rights and responsibilities. OFE creates innovative programs, products, and services for New Yorkers so they can build assets and make the most of their financial resources. Our goal is to increase access to high-quality, low-cost financial education and counseling; connect individuals to safe and affordable mainstream banking and products and services; improve access to income-boosting tax credits, savings, and other asset building opportunities; and enforce and improve consumer financial protections to safeguard financial stability. For more information, call 311 or visit DCA online at nyc.gov/consumers.

The Cities for Financial Empowerment (CFE) Fund

The CFE Fund supports municipal efforts to improve the financial stability of households by leveraging opportunities unique to local government. By translating cutting edge experience with large scale programs, research, and policy in cities of all sizes, the CFE Fund assists mayors and other local leaders to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources. For more information, please visit www.cfefund.org or email us at info@cfefund.org. Follow us on Twitter @CFEfund or like us on Facebook.

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