

# Spanish education solutions

Hispanics are

**digital**

**trendsetters**



and the fastest-growing  
demographic in the U.S.

— Digital es Universal: How U.S. Hispanics are driving growth in digital, Nielsen

# Understanding Hispanics



## General

- 17.2% of population; fastest growing group in U.S.
- Longer life expectancy than overall population (81 vs. 78).
- Hispanic Millennials account for 25% of all Hispanics; 21% of all Millennials identify as Hispanic.
- 13% of U.S. now speak Spanish. (+121% since 1990).



## Financial

- Median household income is \$40,000.
- Almost 60% financially support families or communities (vs. 44% of U.S. investors overall).
- Less likely to participate in 401(k), lower balances when they do participate, borrow at a higher rate than whites.



## Cultural

- Hispanics outpaced national average in homeownership before Great Recession; credit may be more difficult to obtain now, especially for lower- and middle-income families.
- Digital trendsetters: own more devices, spend more time on devices, higher rate of social media use and online video watching.

# Customer needs analysis

## Needs

- The comfort of understanding loan and withdrawal options.
- Financial health – budgeting, balancing debt and saving, home ownership.
- Establishing trust in the financial system and basic understanding of retirement plans.

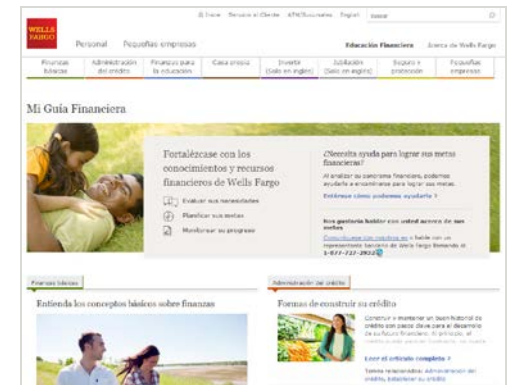


## Topics & Solutions

- The basics — what is a 401(k)?
- Enrolling in the plan
- Saver's Credit
- Account access
- Mobile Easy Enroll – option to create username and password in Spanish
- Video

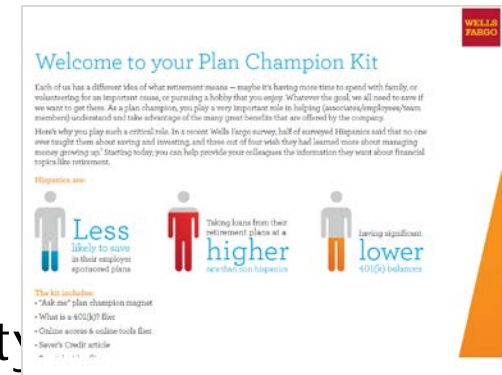
# Spanish online tools and resources

- **Let's Talk About Retirement** — Spanish language retirement video
- **Hands on Banking** and **My Financial Guide** — Spanish financial education sites
- **Online seminars**
  - Planning for retirement: What women need to know
  - Don't wait! Participate!
  - Preparing for retirement
  - Create a mix of investments to match your style
  - Budgeting strategies for better financial health



# Spanish print and on-site communications

- **Plan Champion Kit**
- **Small ways to save big flier**
- **Print communications**
  - Fliers, articles, and mailers on a variety of topics including 529 college savings, loans, Saver's Credit, investing, beneficiary, etc.
- **Bilingual educators and contact center representatives**
  - Speak to participants in their preferred language



# Successes

Client with 40% Hispanic workforce wins **18 industry awards** — recent bilingual campaign improved retirement readiness by over **2%**



Targeted campaign in English and Spanish had **13.5% action rate** (viewing on/off track status, change e-preference election, use Retirement Quick View, etc.)

**3,000** personalized Retirement Focus e-newsletters delivered in Spanish, despite limited availability of language preference information





# Future enhancements

- Enhance offerings via preferred channel — mobile, video, web, social media, etc
- Leveraging wells Fargo.com language preference
- Build out suite of bilingual communications to address key behaviors (participation, contributions, and diversification) and unique needs (401(k) basics, loans and withdrawals, etc.)



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Save. Plan. Enjoy.



### Taking a loan from your retirement plan — a big decision

*It might seem like a quick and easy fix to take a loan from your retirement plan. But there are several things to consider carefully before you make your decision. Watch this short video for more information.*

Use a QR code reader on your phone to scan this code. If you don't have a QR reader installed on your phone, consider downloading one from your application store (most are free).

#### Fast facts about retirement plan loans

- You pay interest and typically a setup fee, interest rates may be lower than on a standard bank loan.
- If you leave your job, you usually have to pay the loan back within 60 days or face possible taxes and penalties.