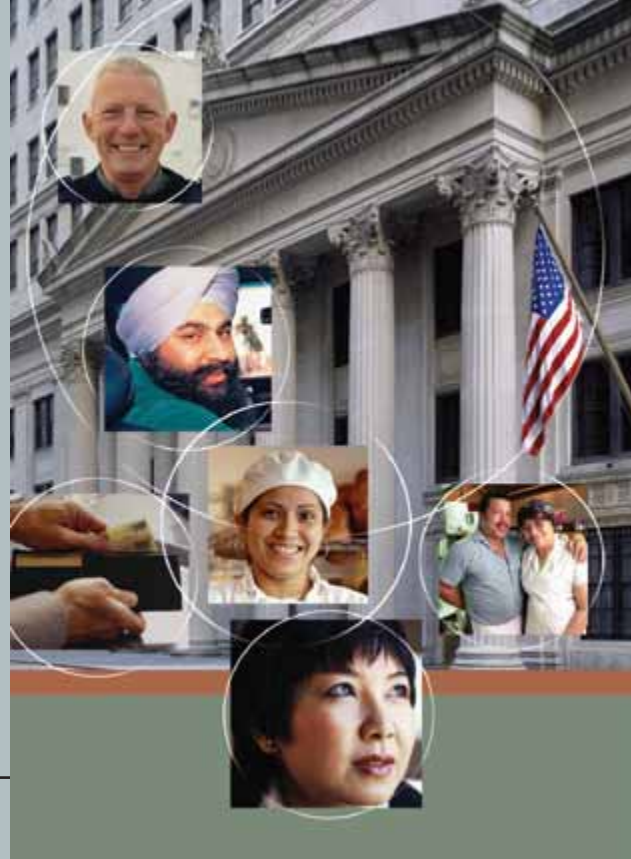


# Financial Access for Immigrants Conference: Learning from Diverse Perspectives



## Introduction

The community affairs program of the Federal Reserve System is an educational, informational, and public policy oriented function focused on community economic development. The fundamental goal of community affairs is to promote credit and capital access to traditionally or historically underinvested and redeveloping communities and underserved populations. This goal supports the Federal Reserve's economic growth objectives.

There has been much attention focused on immigration to the United States in recent years, particularly immigration from South and Central America. In the decade of the 1990s, immigration to the United States occurred at an unprecedented rate, and it is continuing unabated today, according to various sources. Further, new geographic patterns of immigration have emerged, with areas of the Midwest and Southeast experiencing record volumes of immigrants attracted by labor opportunities in those regions. According to data from the U.S. Census Bureau, as of March 2002, the number of foreign-born U.S. residents was 32.5 million, or roughly 11.5 percent of the nation's population.

In 2003, the Federal Reserve Bank of Chicago initiated the Center for the Study of Financial Access for Immigrants. The mission of the center is multi-faceted and includes: conducting and encouraging research to increase understanding of key factors that influence financial behavior of immigrants; organizing forums where interested parties can share ideas, innovations, and practices; and documenting findings on the practical, policy, and research levels that promote U.S. financial market access for immigrants.

On April 15 and 16, 2004, the Federal Reserve Bank of Chicago held a two-day conference, Financial Access for Immigrants: Learning from Diverse Perspectives. The event was cosponsored with the Brookings Institution Center for Urban and Metropolitan Policy, now the Metropolitan Policy Program. This article summarizes the conference presentations. The full texts of papers presented at the conference, related papers, slide presentations, and biographical profiles are available at [www.chicagofed.org/community\\_development/FAI\\_Center\\_Research.cfm](http://www.chicagofed.org/community_development/FAI_Center_Research.cfm).