

**Remarks by Yman Vien
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Good afternoon. It's kind of, we discussed earlier, it's a torture to wait until the very last presenters, right? But we're going to change gear a little bit. I don't have any Power Point presentation but this is more like a storytelling and sharing my experience with you. It's going to, my story will, touch a lot of what the previous or prior presenters had in their presentations or information. Being a refugee, being an immigrant, a business owner and also at one point a social service provider and now a banker, I can tell you how important financial access is for immigrants in this country.

My story will begin. I was a boat people from Vietnam from 1978, arrived Malaysia, then eventually I got to Chicago. My family came here and we were on welfare system for six months. My parents didn't speak English and I barely spoke English. I went to colleges for ESL classes. A lot of you know what ESL classes are. By the way, we are Chinese, but I was born and raised in Vietnam. My father worked in the factory, he was a business owner in Vietnam, and he got laid off on different times. So at one point he decided to purchase a garment factory in Chinatown through owner financing. Of course, this is not what he had done before, so we ran into a lot of problems, especially cash flow problems when you pay worker hourly rate instead of piece work rate. So we went to one of our local community banks and asked for a very small, maybe twenty thousand dollar, cash flow loan; and it was turned down because he came to the factory, and he looked at the old sewing machine and he said they have no value, and you have no collateral so, and also running history, you don't have any credit history established. And you know at that time, if he would have spent some time and looked through the family, and the family of eight, six people working, could have added some value to that and then come up with some kind of loan, or some how you know, using the whatever, the collateral we have on the, the very small equity on the house to give us the loan.

So for Asians, we come to this country and we don't understand why we have to establish credit, because we purchase home by cash. You don't need to owe money, owing money is no good; so that's one of the pieces that we have to educate our customer. When we talk about immigrants, people always look at Asians or Chinese, you know, and say, you are rich and you bring money here, you invest, you don't need help. There are two groups, the other groups are refugees like us, came here for nothing, on welfare and refugees who don't speak English. And that's the one that, you know, don't even understand what's a bank, how to fill out a checking slip or a withdraw slip and don't even know how to apply for a credit card.

American Metro Bank was formed in 1997 in uptown north side Chicago, and this is one of the most ethnic, cultural and language diverse neighborhoods. Uptown is also known as a port of entry for many new refugees and immigrants. We are, my bank right now, we are serving immigrants who don't have the traditional ID and documents to open a bank account, and you know as I mentioned, many of them don't understand the banking system and they don't speak English. They don't understand what's a deposit account, saving, checking. And then also you have a group of seniors who don't understand why they have to receive the SSI check directly from the bank; you know, they don't speak English, they feel intimidated because they have to go to the bank to withdraw the money and also they will lose, they were afraid that if they keep the balance in the account, then the government think they are rich, but they're not and time for the payment again. So you know, there are a few problems. My bank. Actually I can say hundred percent of my staff is a bilingual staff except my security guard who is learning how to speak Spanish. Anyway, the kind of customer service and business relationship that we establish with customers are very time-consuming. Jim mention earlier this morning it takes time; yes, it does take a lot of time. My staff, some of my staff here, they can vouch for that. We for example, in Chinese, if you speak Cantonese you cannot communicate with somebody who speaks Mandarin or Taiwanese. We all look Chinese and we are all Chinese, but we don't understand each other, and we cannot communicate unless it is a written language. And then, you know, when people look at Asians, we come from different parts, Indo-China; you know, Thai, Vietnamese, Cambodia, Laos, Philippine, Indonesian, you know, you name it, that it come from different part of Asia.

We don't have a very sophisticated marketing program. Most of our customers are referred by word of mouth. They know the service that we provide them. Even anybody referred to me and ask me for loan, the first question I ask them, if you are shopping for rate, interest rate, this is not the best place for you, but if you shop for service we can talk. So people understand that they cannot bargain, you know, rates with me already if they want to continue the conversation. And then the customer feels very comfortable because our staff speak the language directly to them, and especially my Chinatown branch. We were talking about Hispanic customers the whole day, but right now they say big population from southern China who don't have the traditional ID card or document to open bank account. And that's what Michael Frias mentioned earlier. When I heard about the program, I jumped up right away and became certified accepting agent. I think that my Chinatown office, we probably have filed about five hundred applications for this group of new immigrants. They only open checking account with very minimum balance, and as soon as they have a certain balance, they wire money to their home town right away. And my staff was telling me that the wire money, the amount is getting bigger and bigger every time. In the past, with the size of our bank, we probably have five wires a week. Now, we probably have fifteen wires a day for this group of immigrants. Of course the question keeps coming up, will I be in trouble if I apply for this? So the staff is trained to help answer this question and tell them why they need to, have to, apply for the ITIN numbers.

Even with myself, I also think that the types of individual contacts and community connection is very important. At one of the conferences, I mentioned to people I felt like I only work two and a half hours a day because I come one hour early before the bank opens and I stay an hour and a half after the bank closes, and those are the times I work. The rest of the time I go and I greet customers. I can go all the way north to Algonquin to see a construction site, I can go to Aurora to see a customer, and every customer that walks into the door I will be able to call by name and say hello to them, and that's the kind of the service that my bank provides, that we know our customers and they feel very comfortable.

Some of the story that I am going to tell you is that one time somebody referred a customer. A young gentleman wanted to have a loan for only six hundred thousand dollars, but unfortunately he worked with a finder broker that he had signed an exclusive agreement with this broker that he has to pay him three percent of the loan's original fee, no matter when he got the loan. And the sad part is that, not just that he only need six hundred thousand dollars, I told him you only need this much, you don't need nine hundred thousand dollars, but the broker tried to tie up all his equity that he previously had in the South Side, you know, the equity built up and tied up his equity at nine hundred thousand, so he just pay this broker a loan. How much? Three percent of nine hundred thousand dollars. When I got on the phone and this broker threw me out and said, what are you trying to do? I'm trying to get him a loan! You know, you stay away. So, and this customer told me, he said, I did not know that I can come into a bank and I can actually sit down in front and talk to you about a loan. I said, yes, you can.

The other example is that I have the luxury to make some decisions very quickly and maybe come up with a program that I see it fits. For example, if one of the customer come in and said that I think you can help this gentleman; he went to Mexico, he was in trouble, he got back, his house is foreclose, can you help him? I said fine, come in, I called the bank and I stop the foreclosure proceedings, and all I ask him is that my delinquency ratio, knock on wood, is very low, but you promise me you will not hurt my delinquency ratio and you will pay on time. So this is the way sometimes we have to deal with our customers and the customer said, yes I promise I will do that. So that's why I said fine, I will save your home and I will put extra money in an escrow, and you will pay on time. And that's how we kind of educate the customer.

I want to go into a little bit difference of how we deal with two groups of customers. When dealing with Hispanic customers, often time it runs into a challenge, the credit scores are very low, very bad credit history, they have very small amount of down payment, they don't know how to safeguard their credit. When you dealing with Asian, it is a completely different story. Either they have no credit, very clean, because they never borrow and they come out with very substantial amount of deposit, maybe twenty five, thirty percent, forty percent; or they have the tendency to pay early because they can move on, they can buy a second home. So it's like two completely different markets and in the, somebody mentioned about passbook, in Chinatown, believe it or not, in less than half mile radius, we have nine banks competing with each other, but we all talk to each other. And one of my colleagues, Betty, is down there from Pacific

Global, and her bank still has a passbook savings, and it's important for them to bring the passbook to show how much money they have, and that's the evidence of their money. When I open my branch in Chinatown, I cannot do that, I said that it is great, but you know a lot of new systems, they don't work with the passbook any more. So I said, I would rather pay a little bit higher interest rate if you will agree to open your saving accounts and statement saving instead of passbook savings. So the Asian market, especially the Chinese market, for ten basis points, they will close that account and they will move, believe it!

You know on top of the service, it's a very competitive market out there. Earlier this month we opened an office, a loan production office, in the Humboldt Park area. And in beginning of April, when someone asked me who are my customers, I said it depends on what location. In Uptown I have Chinese, Vietnamese, Asian, and the other ethnic groups. In Chinatown, maybe ninety-five percent of customers are Chinese. And I had a branch in Harvey, I got seventy percent African-American and thirty percent, you know, Hispanic, and then now Humboldt Park is all Hispanic. My time is running out so let me, and then we also, come up with different programs such as being a member of Federal Home Loan Bank with other programs to help, not just the first time home buyer, but some income guideline or some distress area that you can get some help from Federal Home Loan Bank. Overall, I think my bank, because of my background, that we are proactive and we are flexible in serving the community needs.

And, you know, I just want to conclude and cannot emphasize enough the importance of the individual and personal contact the community connections. In the Humboldt Park office I have to have someone who is an influential leader in that area refer a customer to me; that's the trust that they trust this person, and then transfer their trust to me. And then we have to have the bilingual staff and understand the culture. And most important is that we have to really spend time to walk through with them, to explain to them, and hold their hands, and help them fill out the, you know, withdrawal slip or savings deposit.

Thank you for the opportunity to share my experience and learn from you all.

Thank you.