

## **Study Reveals Opportunities in South Florida for Remittance Services to Latin America and Caribbean**

*According to the findings of a recent survey conducted by StatMark, 30 percent of Hispanics living in South Florida send money to their home countries. The top choices for remitting funds include global money transfer services and funds transferred through persons traveling their home countries.*

Miami, FL (PRWEB) February 17, 2006 -- According to a recent survey conducted by StatMark, a market research agency specializing in the U.S. Hispanic market and Latin America, 30 percent of first generation Latinos living in South Florida send money to their home countries. The key income bracket of senders is between \$50,000 and \$80,000, although those included in other income brackets are also important contributors. The top choices for remitting funds include global money transfer services and funds transferred through persons traveling to their home countries, although banks also account for an important 20 percent of the senders' preferences.

Though proportionally much smaller than other Mexican communities in the United States, the South Florida Mexican community is the key contributor in the number of senders. However, Colombians in South Florida tend to almost double the average value of transfers sent to their home country at \$600 per average transaction.

Seventy percent of remittances sent to a person's home country are used for family upkeep, while a small proportion of the money is used for education, home purchase or improvement and travel expenses.

South Florida Hispanics who remit funds are very likely to consider eventually returning home. Most of them are proficient in English to a certain degree. Money transfers are done mainly by Hispanics older than 24 years of age who have less than 13 years residing in the United States.

“Trust is still the main consideration for selecting a remittance service. Hispanic immigrants in South Florida still show strong preference to use what they are accustomed to – private and global remittance services, with a high percentage also considering remitting funds through persons traveling,” says Orlando Riebman, director of StatMark. “Banks entering the rapidly growing remittances market should inform their clients of this service, gain trust from their clients and also provide competitive prices.”

### About StatMark:

StatMark is a full service market research agency specializing in the U.S. Hispanic market and Latin America. With over 25 years of experience, StatMark boasts a thorough knowledge of the Hispanic market and its different cultures according to their country of origin. Latin Review is one of StatMark's published surveys. Each edition concentrates on specific U.S. regions and Hispanic communities. Demographics, telecom, banking and media usage are some of the topics covered.

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