



US Hispanic markets

THE LATINOS OF SOUTH FLORIDA

An analysis by segment

Latin Review 2006

These findings are based on 420 face to face interviews undertaken amongst first generation of Latino immigrants living in South Florida, specifically in Miami-Dade, Broward and Palm Beach counties .



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South Florida Latinos' profile contrasts significantly with Latinos in other US Hispanic markets. Our publication Latin Review 2006 confirms this finding, and provides an interesting analysis by segment: the successful self employed, the newly residents, the explorers of a new life, and the young adventures.

1. The Successful Self employed :

This segment represents 31% of the interviewed population. "The grey lions", bilingual, many of whom have obtained US Citizenship, are 55 years and over, either self employed or entrepreneurs. They have moved their businesses from their home countries and have become prosperous (annual incomes of over \$150.000.000), feel comfortable with their credit levels and are unlikely to return to their home countries. They own a home and a mortgage, and are likely to own a vacation house. They save for their retirement.

2. The Newly Residents :

Represent 29% of the population interviewed. They have lived in the US between five and seven years. Upon arrival to the US, they show the tendency to have a different occupation than the one held in their home country. This segment's annual income is between \$30.000 and \$40.000, and their saving are either for the down payment of a home or for a new car, or both. They tend to be bankable and own at least one credit card. This group includes an important percentage of women.

3. The Explorers of a New Life:

Represent a minority (less than 6%). They are likely to be in an uncertain migratory status, unsure of whether they will stay or not in the US. They are apt to have a high school education, low English proficiency, and little access to credit; they concentrate mostly in Miami Dade County. Their declared yearly income tends to be low (less than \$20.000)

4. The Young Adventurers:

They are generally 18 to 24 years old, and have come to the US either on a Student or Work visa. This segment includes many high school graduates who are presently working and studying. They mentioned that they would like to opt for credit but still need to open a bank account, and are somewhat likely to return to their home countries. They are open to any means in order to enter the financial mainstream.