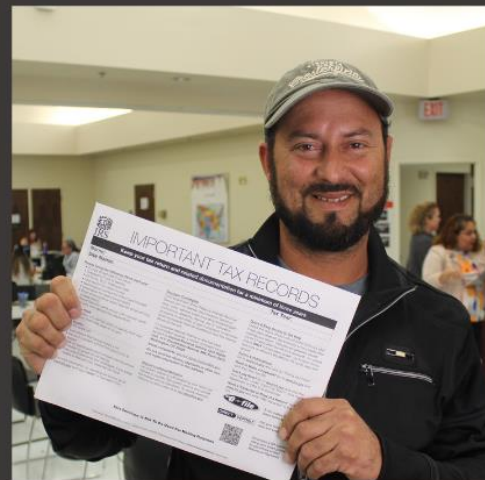
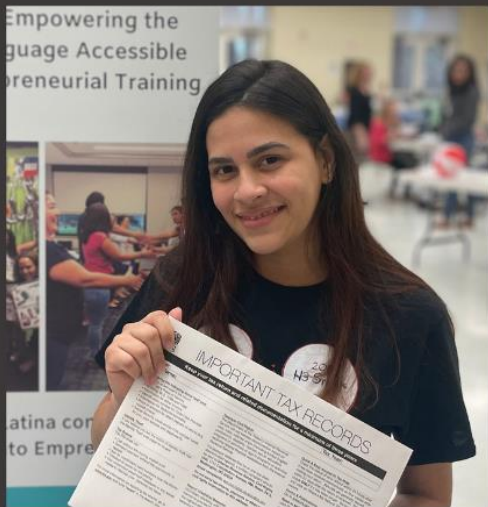


STATE OF FINANCIAL ACCESS FOR HISPANICS IN LOUISIANA



PRESENTED BY

El Centro 



**Empowering the Latinx community through
Financial Literacy and Entrepreneurial Training**

Impact to Date (2018-2022)

279

Workshops

4028

**Workshop
Attendees**

1027

**Coaching
Appointments**

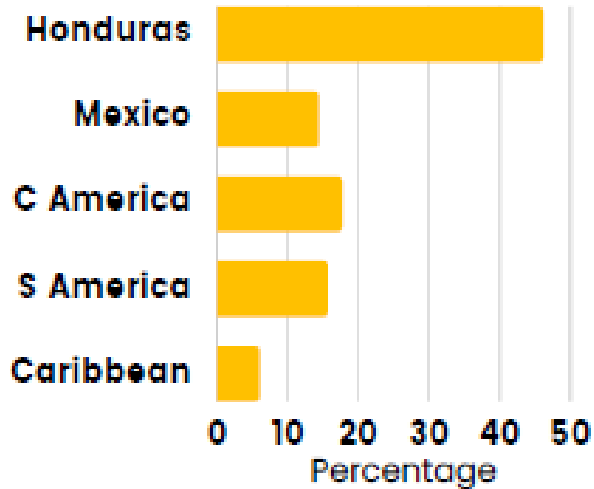
192,100+

Virtual Reach



WHO WE SERVE

Countries of Origin



57%

**Are Self-employed or
Business Owners**

61% 
Women

69% **31%**
Jefferson Orleans

Add'l. Parishes Served
Ascension, Bienville, East Baton Rouge, Livingston, Plaquemines, St. Bernard, St. Charles, St. John the Baptist, St Tammany, Tangipahoa, Terrebonne and Vermillion

50% **46%**
Age Age
25-40 41-65

**Our customers
have accessed**

\$1,085,000
Small Business Loans

\$645,000
Personal Loans

El Centro is not a lender, we prepare our customers to be capital ready.

**61% of customers reported
income below the median
household income \$43,000**



VENECIA GONZALEZ
"El Recoqueo DR" Dominican Cuisine

IN 2023

74

Workshops

1500 +

Workshop Participants

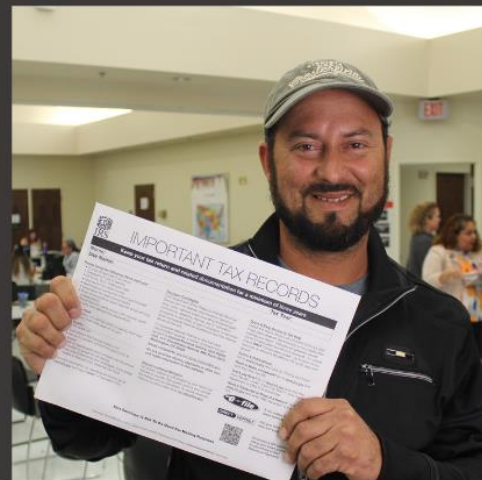
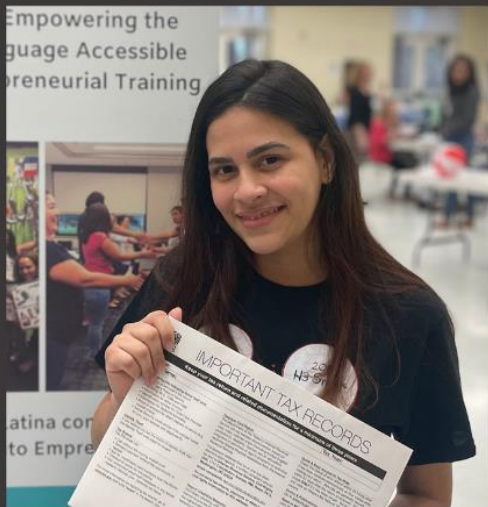
285+

Phone calls

550+


Individual
Appointments

STATE OF FINANCIAL ACCESS FOR HISPANICS IN LOUISIANA

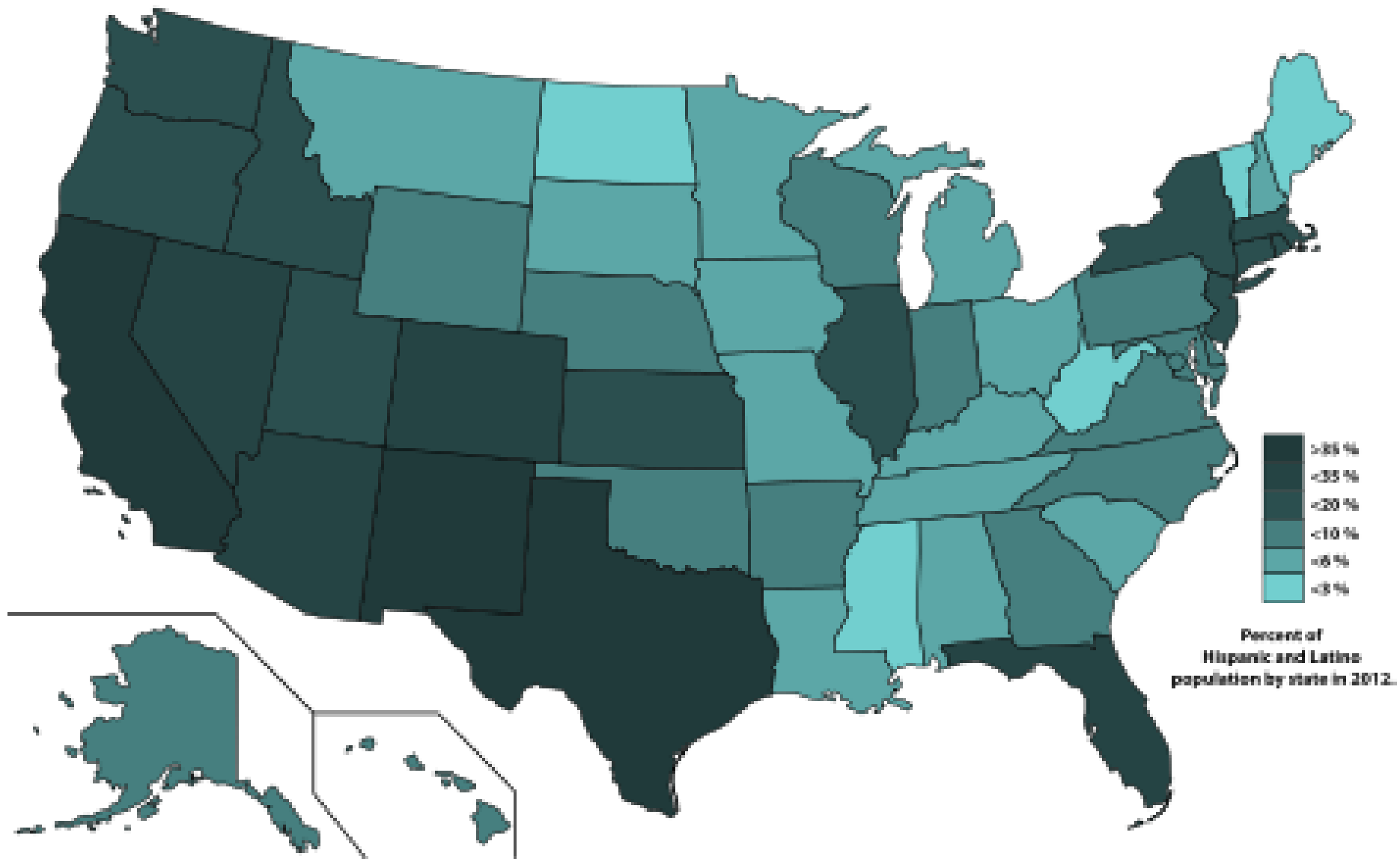


PRESENTED BY



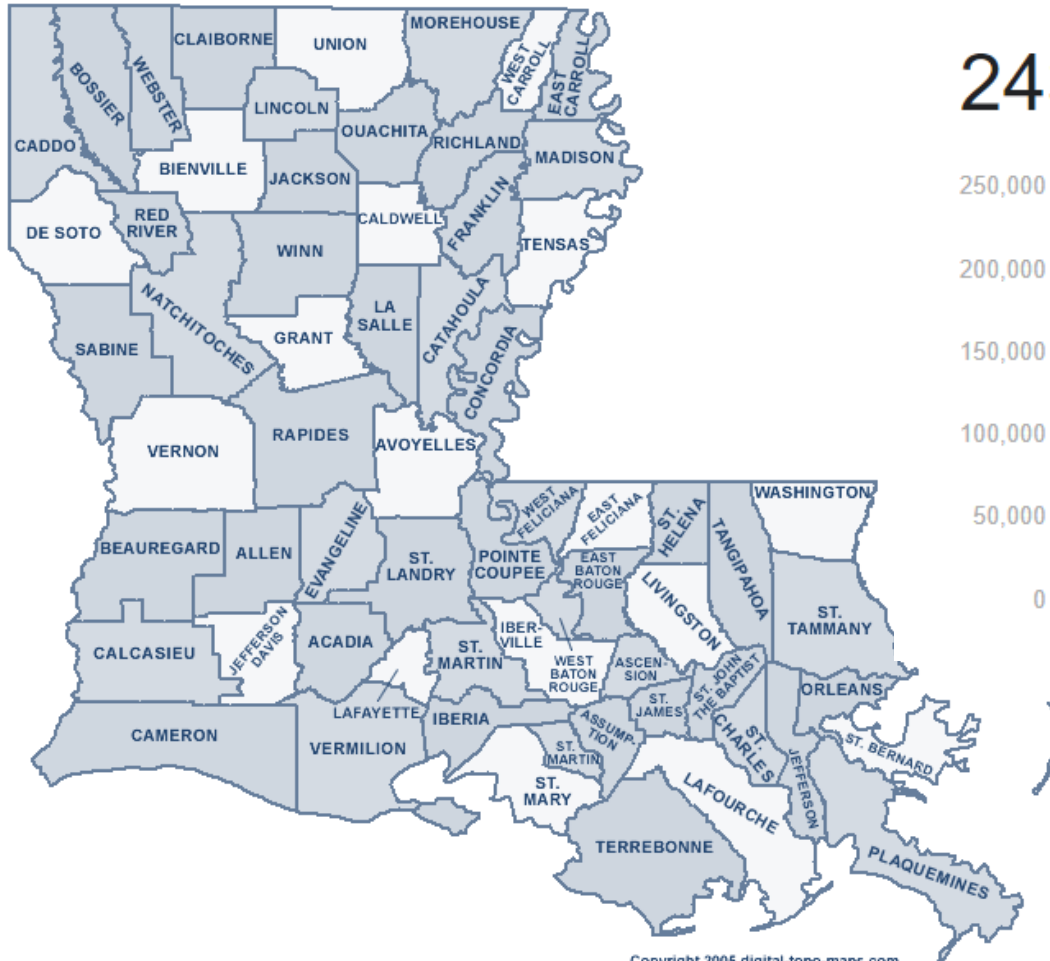


Hispanic origin can be viewed as the heritage, nationality, lineage, or country of birth of the person or the person's parents or ancestors before arriving in the United States. People who identify as Hispanic, Latino, or Spanish may be any race.

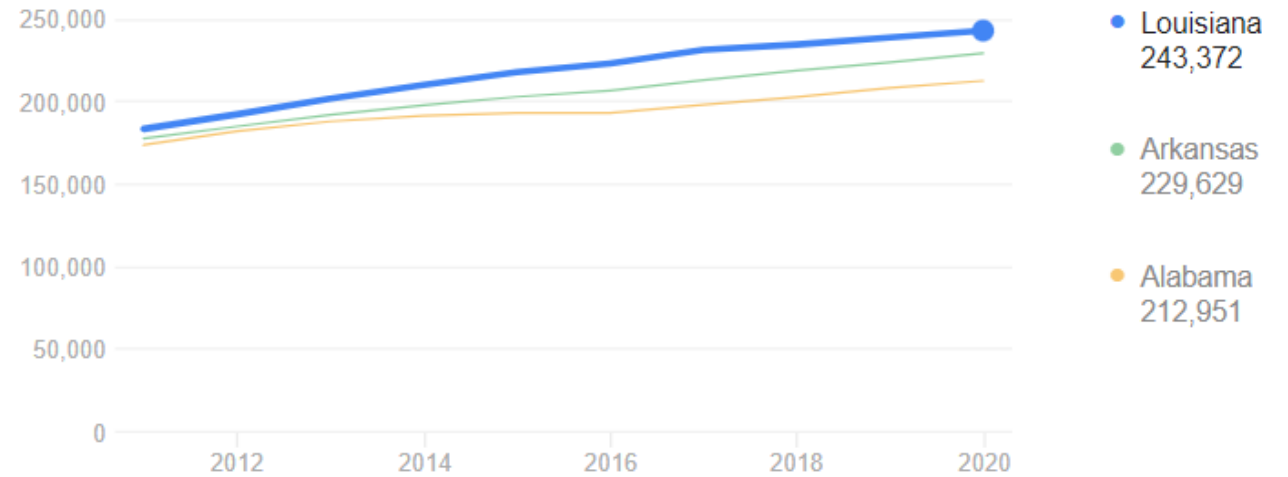


62.57 million people in the U.S. identify as **Hispanic**

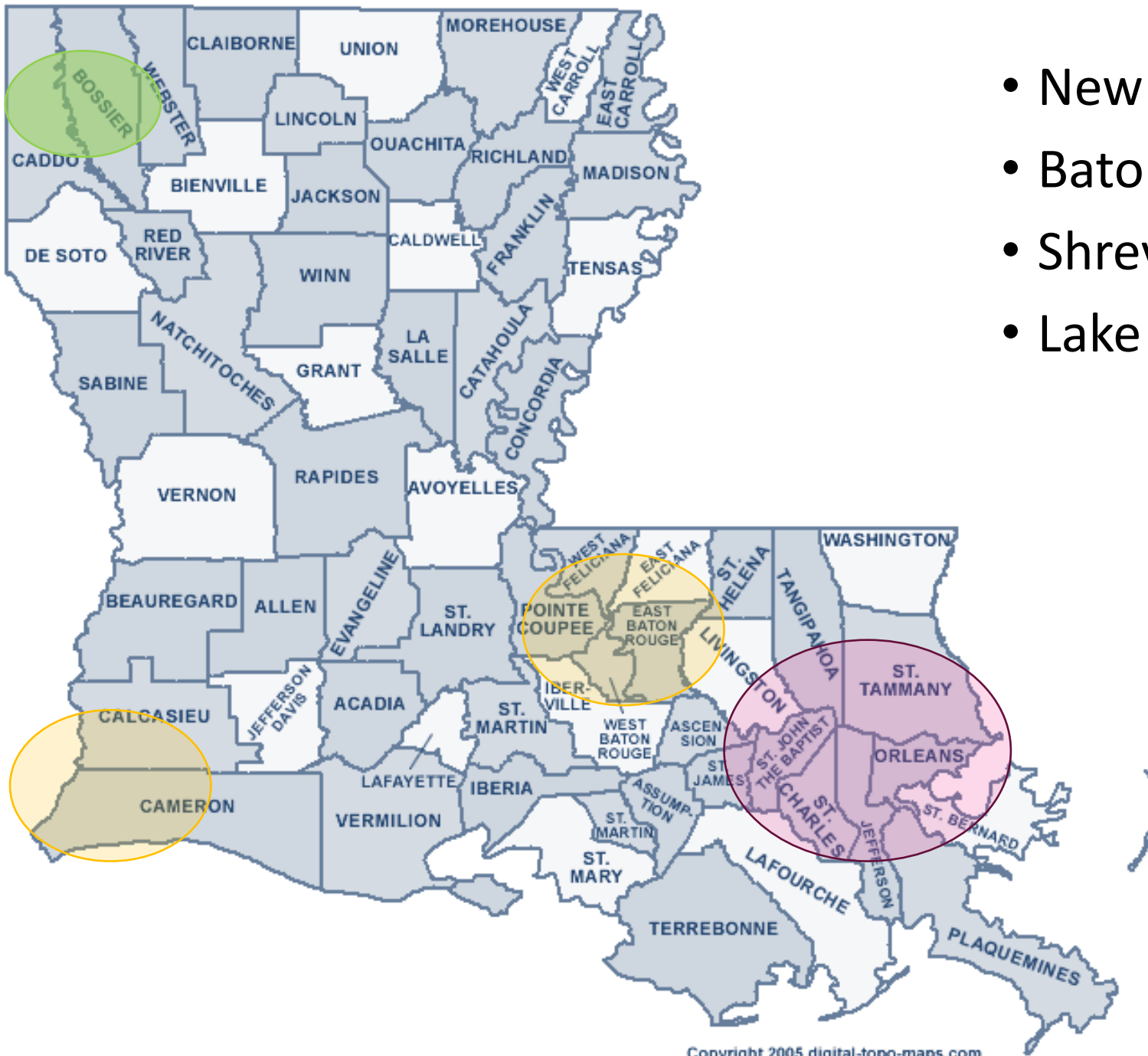
Louisiana's population is 5% Hispanic, the 39th largest Hispanic statewide population share nationally.



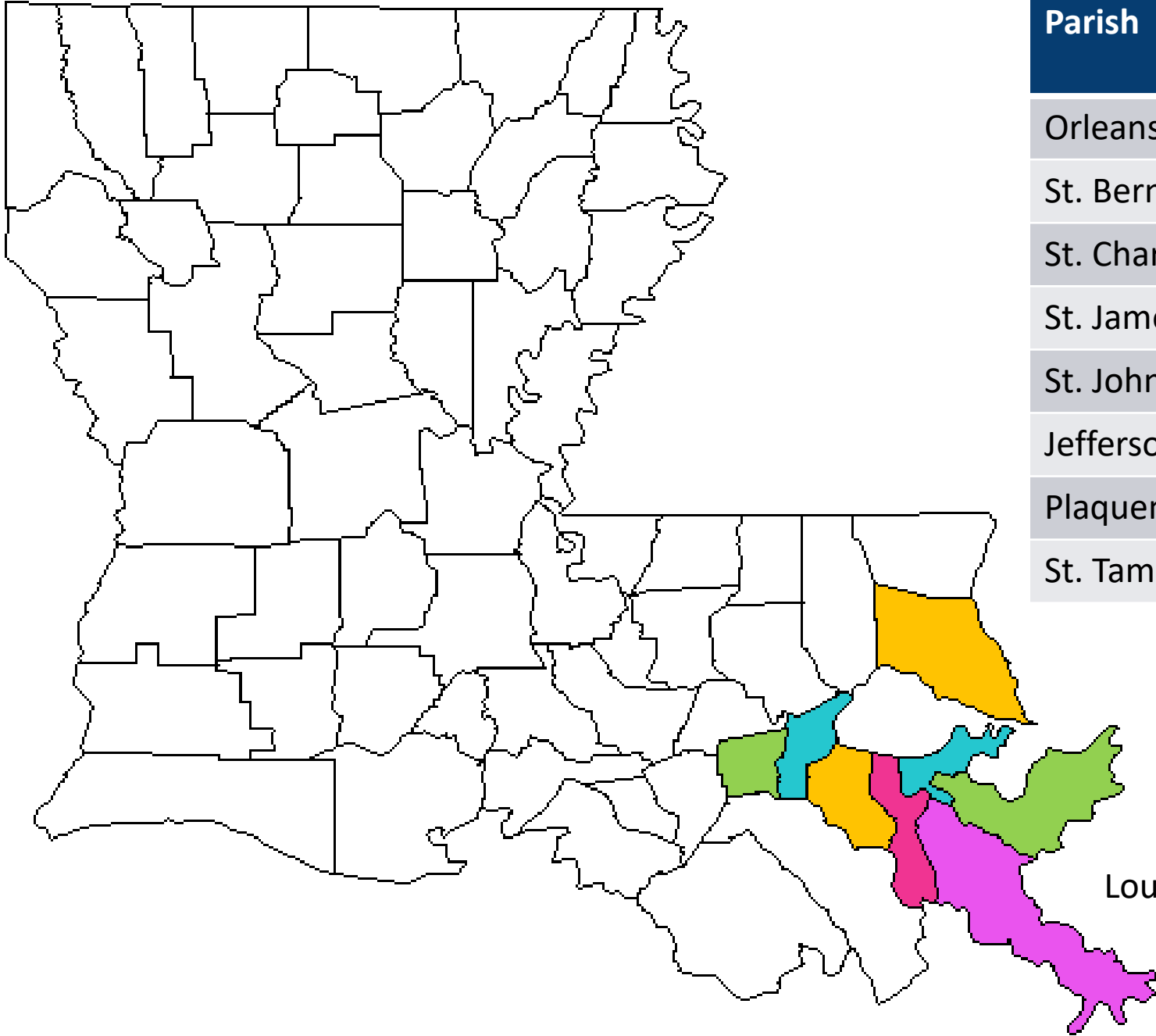
243,372 (2020)



Copyright 2005 digital-topo-maps.com



- New Orleans MSA : 118k + (8%)
- Baton Rouge MSA: 8k + (4%)
- Shreveport MSA : 17k+ (4%)
- Lake Charles: 8k + (4%)

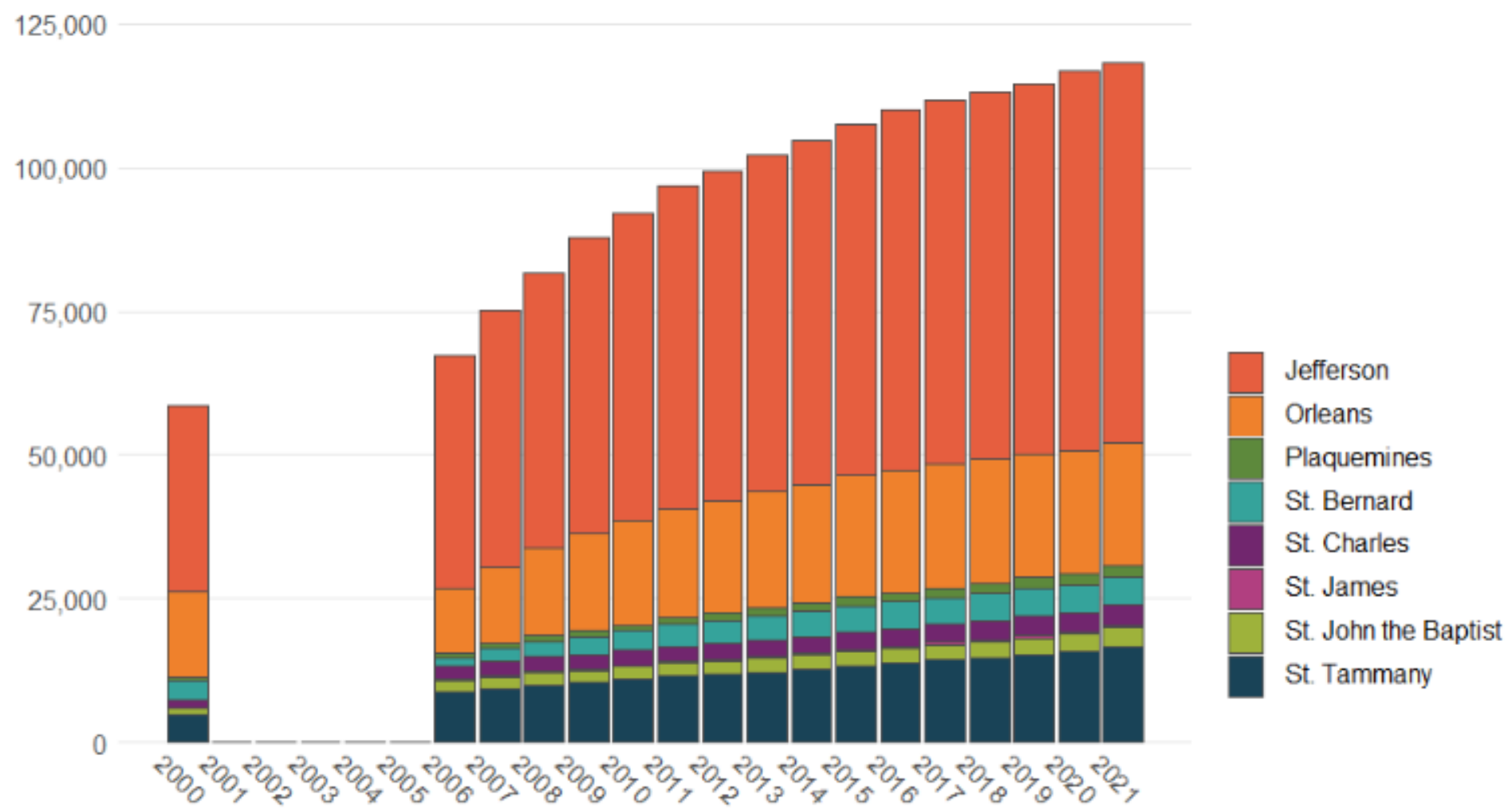


Parish	2000 Hispanic Population	2021 Proj. Population
Orleans	3%	6%
St. Bernard	5%	11%
St. Charles	3%	7%
St. James	<1%	2%
St. John the Baptist	3%	8%
Jefferson	7%	15%
Plaquemines	2%	8%
St. Tammany	3%	6%

Source: The Data Center
 There are 118,295 in the Metro Area
 (9% of metro population)

Louisiana's population is 5% Hispanic, the 39th largest Hispanic statewide population share nationally.

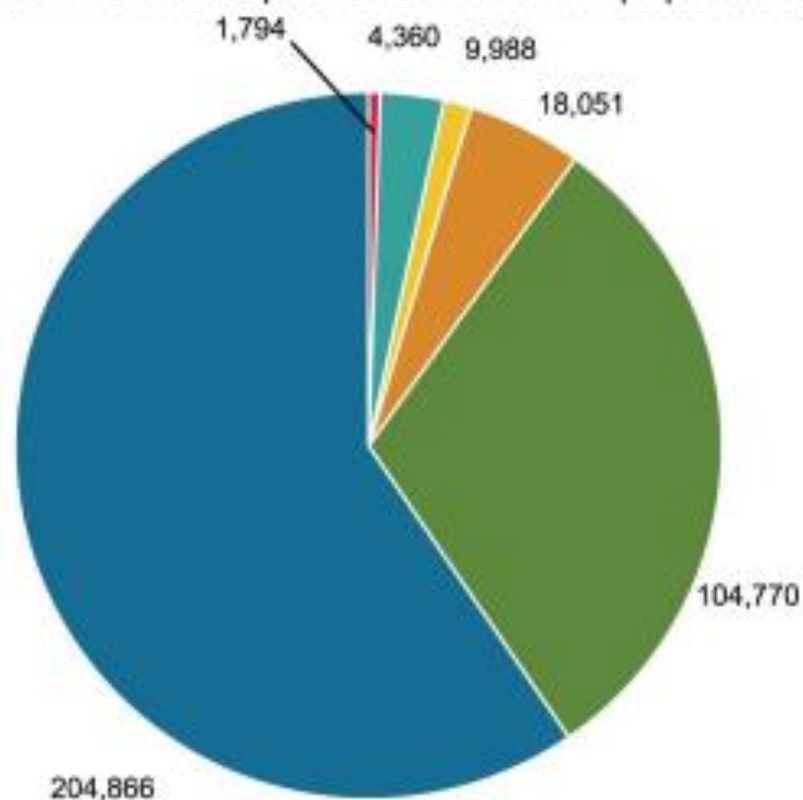
Hispanic population by year, Metro



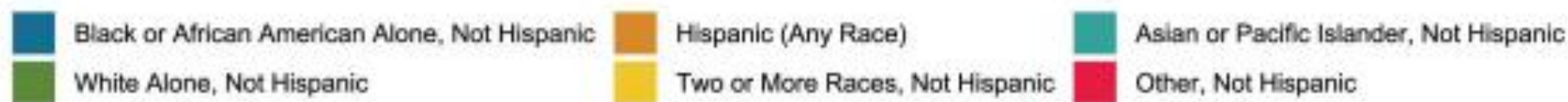
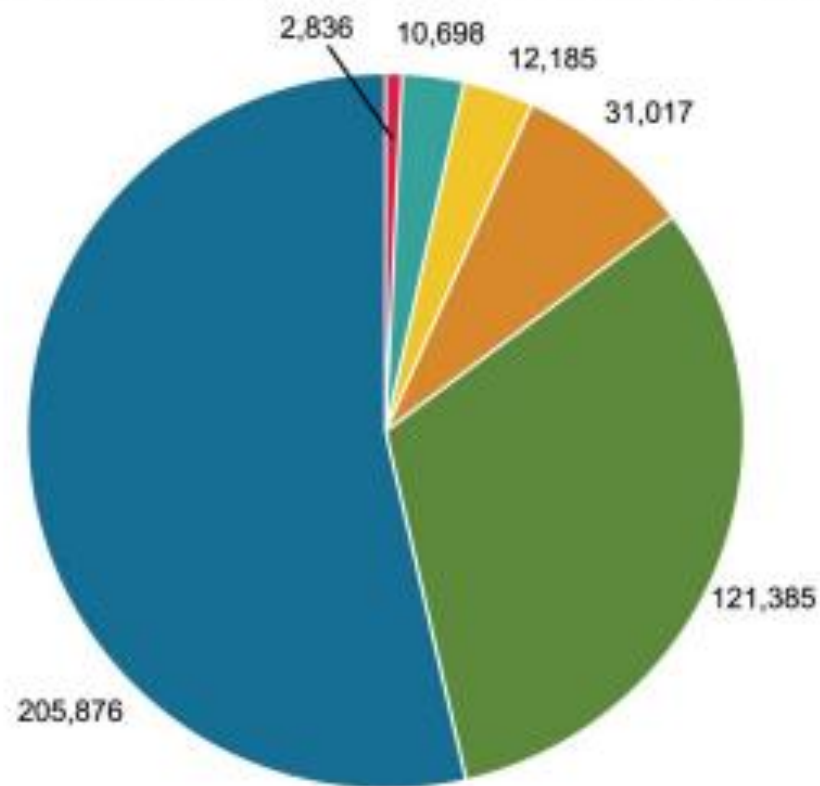
Source: The Data Center analysis of U.S. Census Bureau data from Census 2000, 2010, Intercensal Estimates 2006-2009, and Population Estimates 2011-2021.

Orleans Parish Demographic Changes

Racial and ethnic makeup of Orleans Parish population, 2010

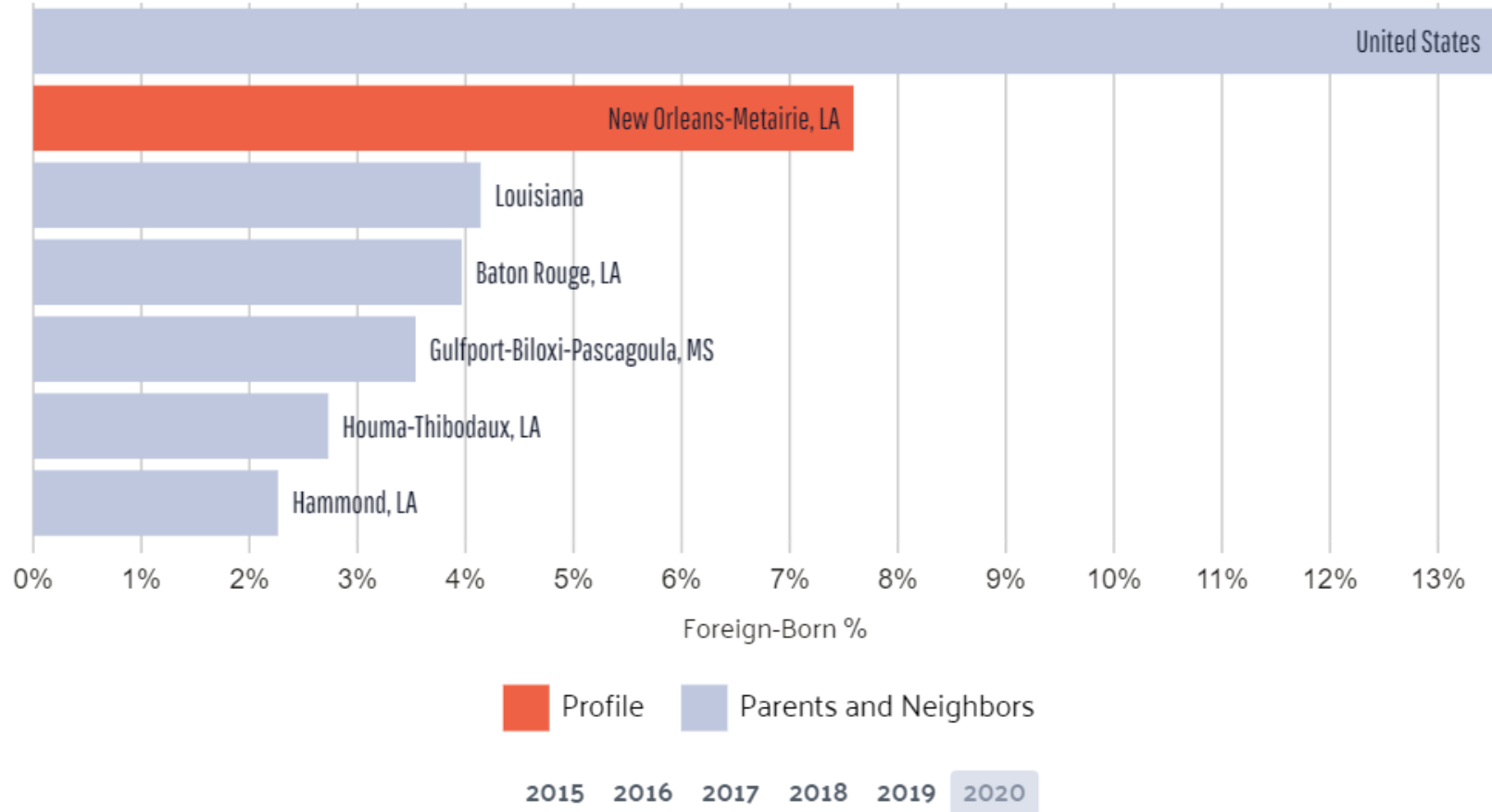


Racial and ethnic makeup of Orleans Parish population, 2020



Source: The Data Center analysis of data from the U.S. Census Bureau: 2010 Census.

US vs Foreign Born



As of 2020, 7.59% of New Orleans-Metairie, LA residents (96.5k people) were born outside of the United States, which is lower than the national average of 13.5%. In 2019, the percentage of foreign-born citizens in New Orleans-Metairie, LA was 7.57%, meaning that the rate has been increasing.



U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates



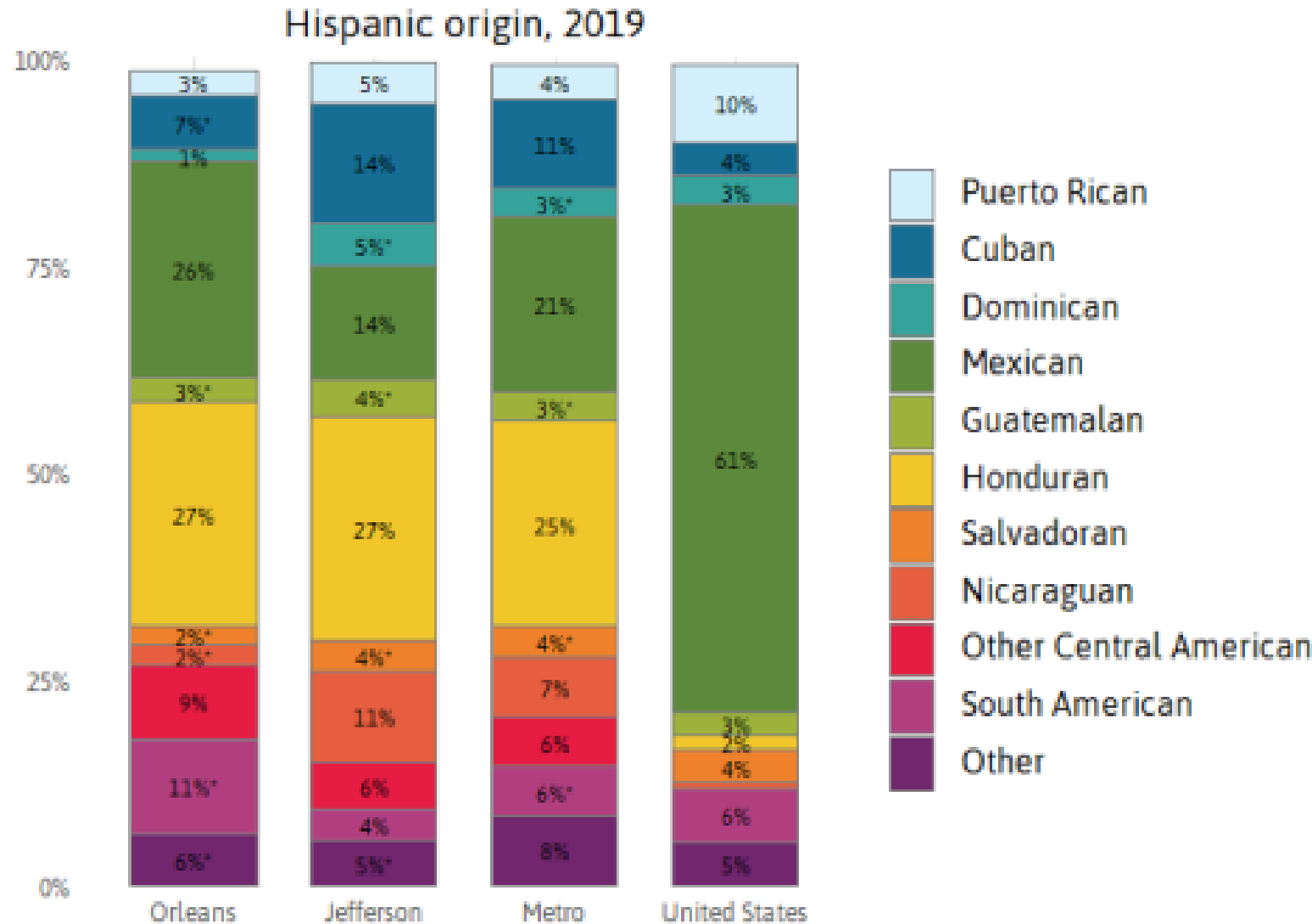


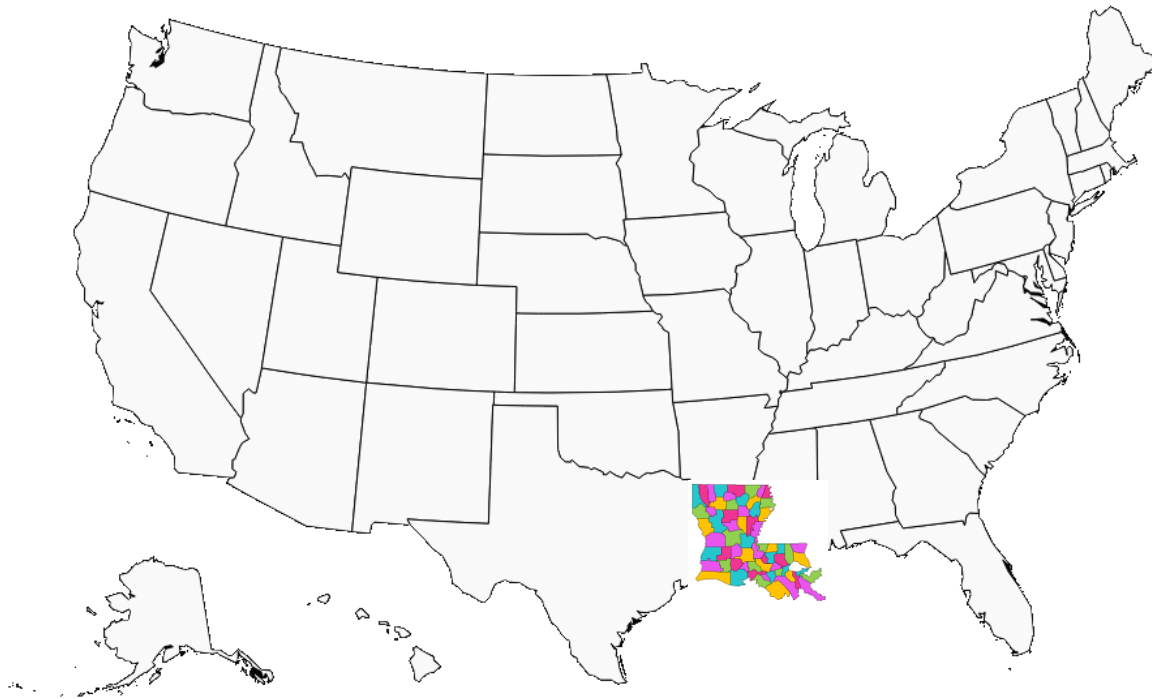
- In 2021, the largest Hispanic group in metro New Orleans is Honduran (32%).
- The Mexican population represents 13% of the Hispanic population in metro New Orleans.



Ethnicities within Hispanic Community

Hispanic is an umbrella term comprising multiple nationalities and ethnicities. Researchers have shown that most Hispanics prefer to identify by nationality rather than by pan-ethnic terms such as “Hispanic” and “Latino.” The nationalities of Hispanics residing in metro New Orleans is quite distinct from the national Hispanic profile.





LOUISIANA AT A GLANCE

HISPANIC POPULATION

243,372

HISPANIC AS PERCENT OF STATE
POPULATION

5%

MEDIAN AGE OF HISPANICS

28

MEDIAN ANNUAL PERSONAL EARNINGS,
HISPANICS 16+

\$25,000

POVERTY RATE, HISPANICS 17 AND
YOUNGER

39%

U.S. AT A GLANCE

HISPANIC POPULATION

62.57 MILLION

HISPANIC AS PERCENT OF
POPULATION

18.3%

MEDIAN AGE OF HISPANICS

29

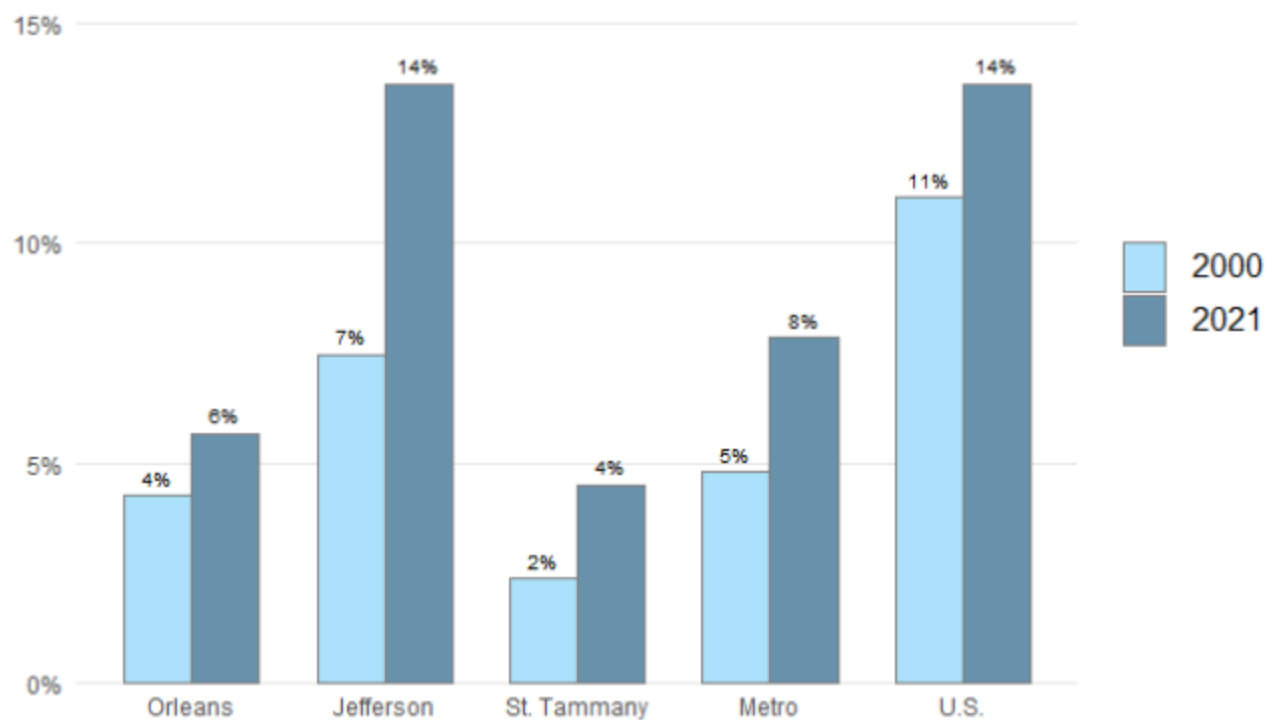
MEDIAN ANNUAL PERSONAL EARNINGS,
HISPANICS 16+

\$25,000

POVERTY RATE, HISPANICS 17 AND
YOUNGER

27%

Population not U.S. citizens at birth



Source: *The Data Center analysis of U.S. Census Bureau data from Census 2000 SF3 and American Community Survey 2021.*



4

There are More than

MILLION

HISPANIC owned

BUSINESSES

In the United States

- Forbes





IN THE LAST DECADE

LATINX ENTREPRENEURS
HAVE BEEN STARTING BUSINESSES
AT A PACE

15

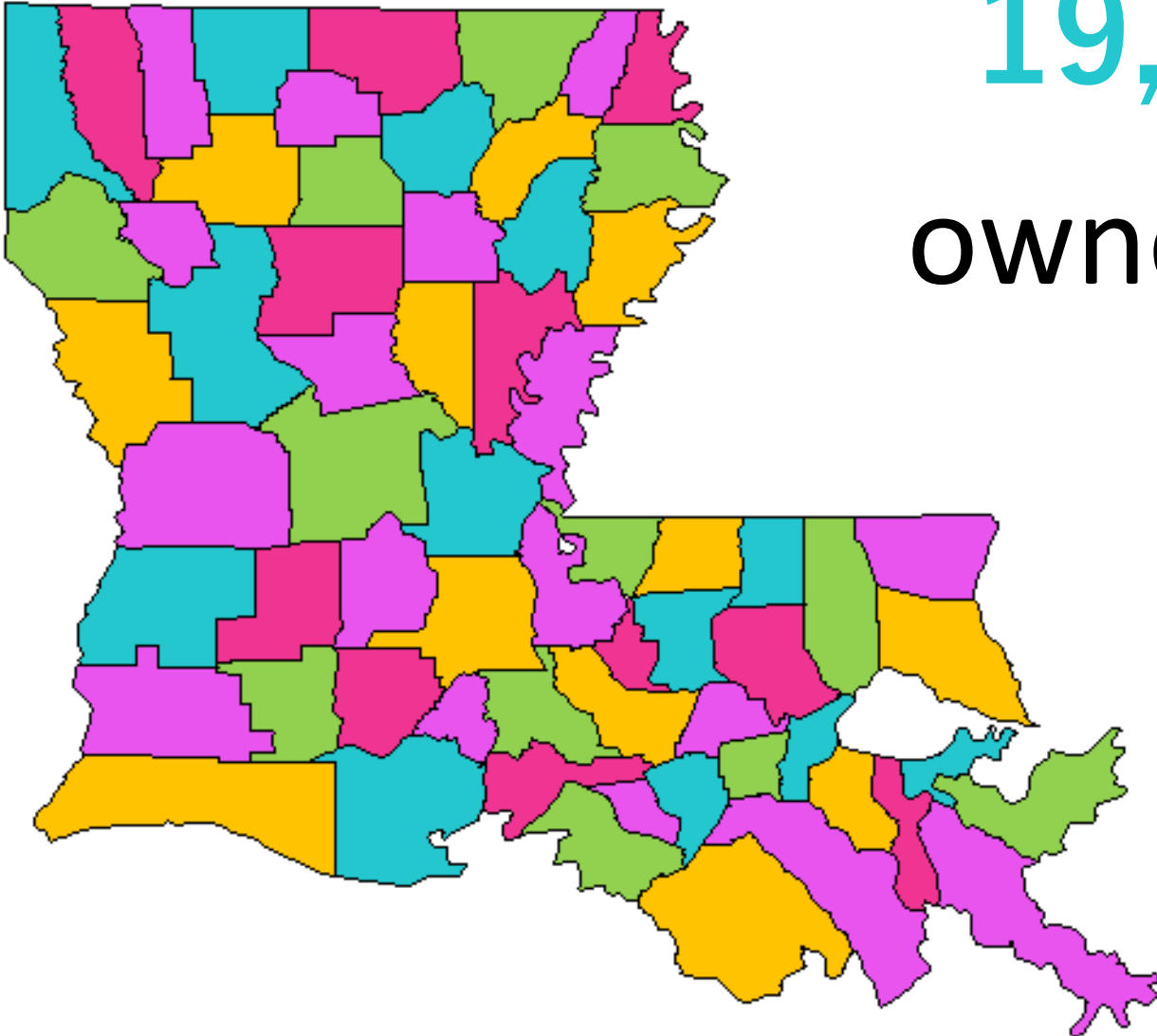
TIMES

THE NATIONAL AVERAGE

-FORBES

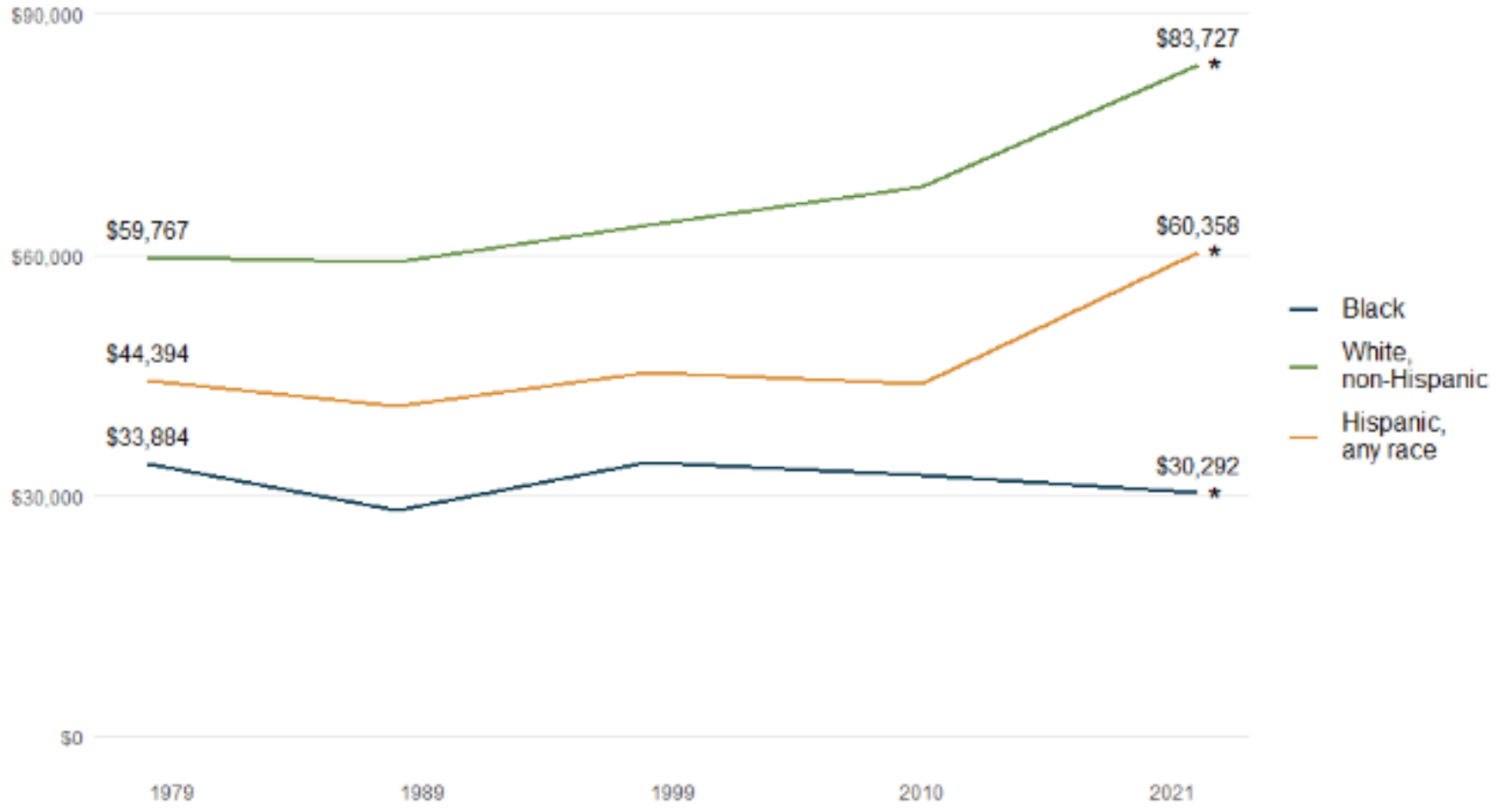


There are nearly
19,100+ **Hispanic**
owned **businesses** in
Louisiana

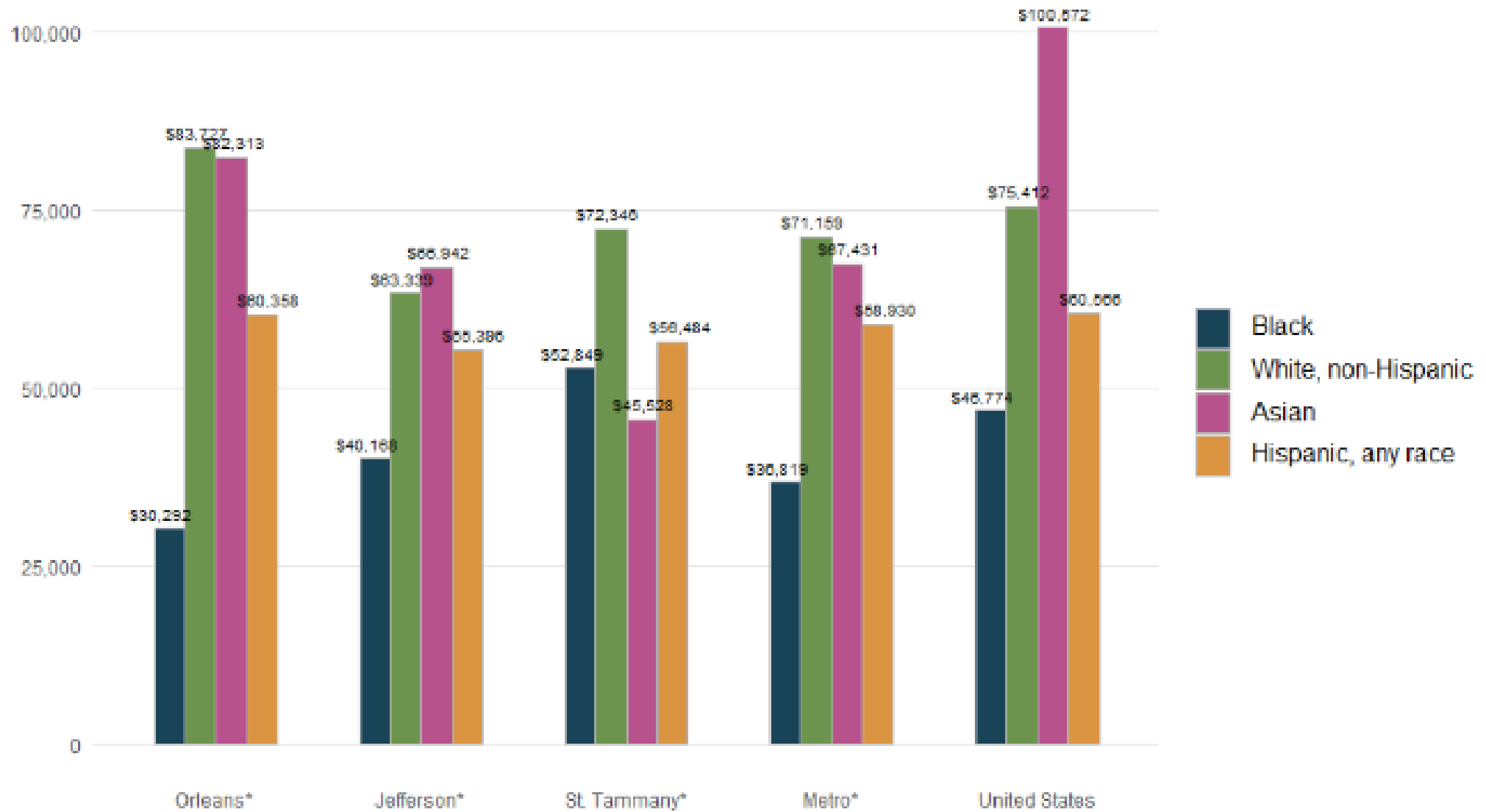


The disparity: INCOME

Median household income by race/ethnicity in 2021 dollars since 1979, Orleans Parish

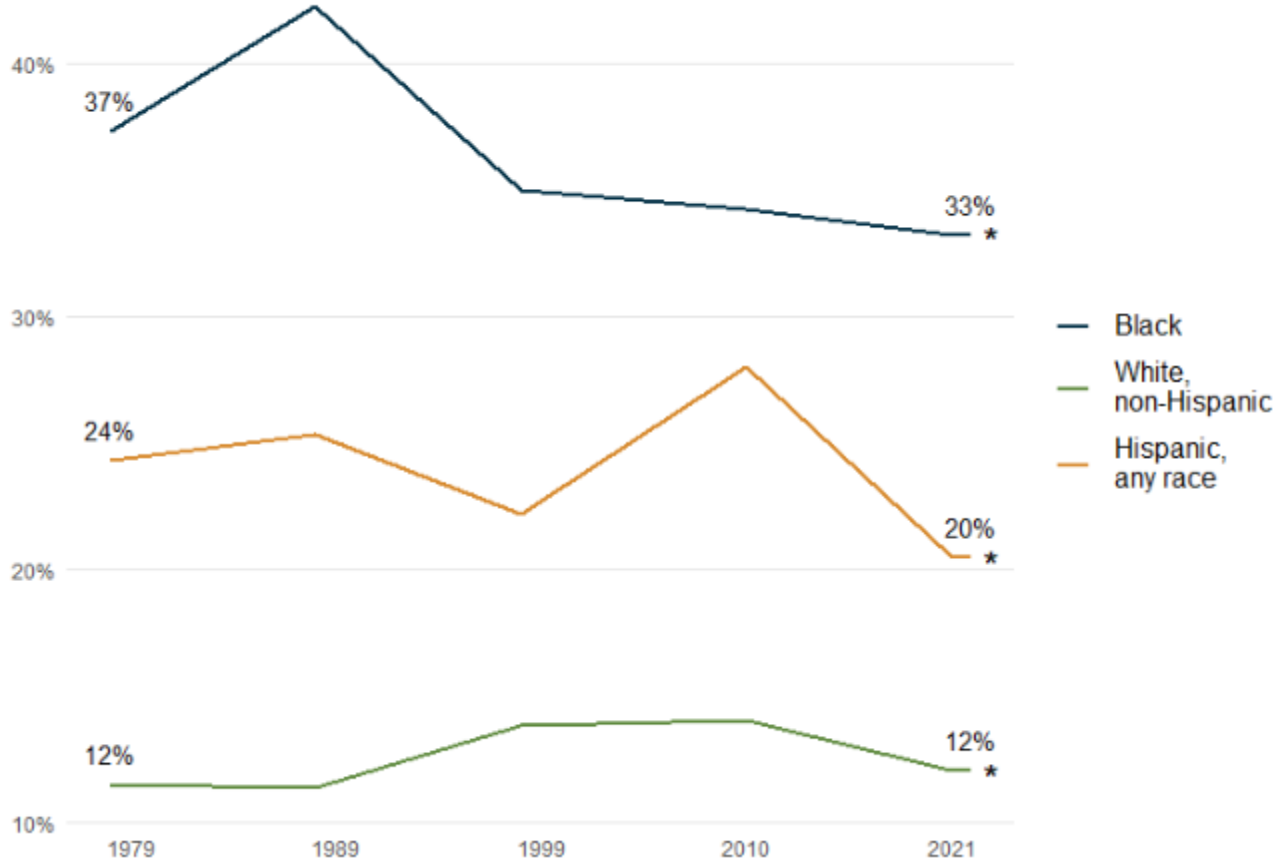


Median household income by race/ethnicity, 2021

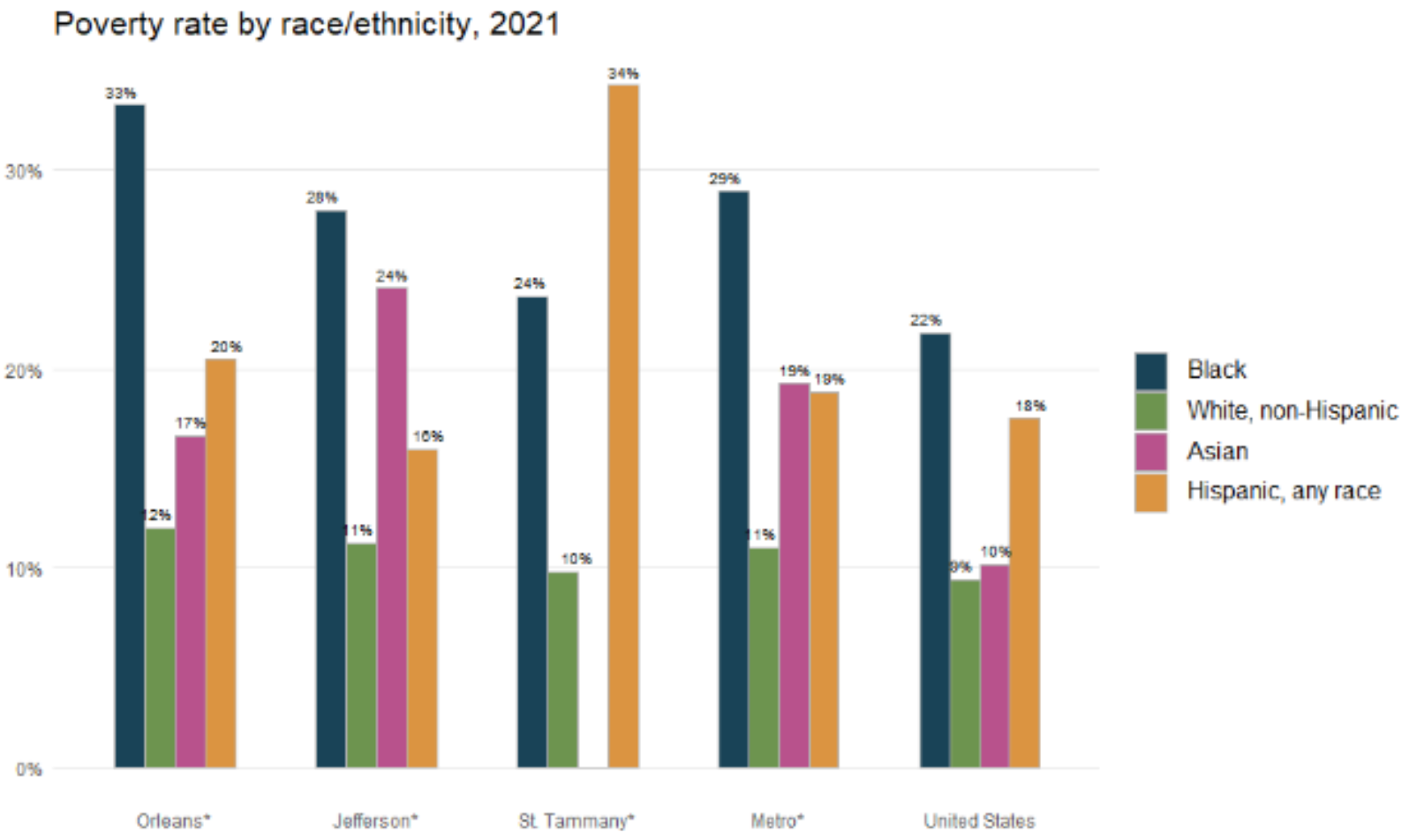


The Disparity: Poverty

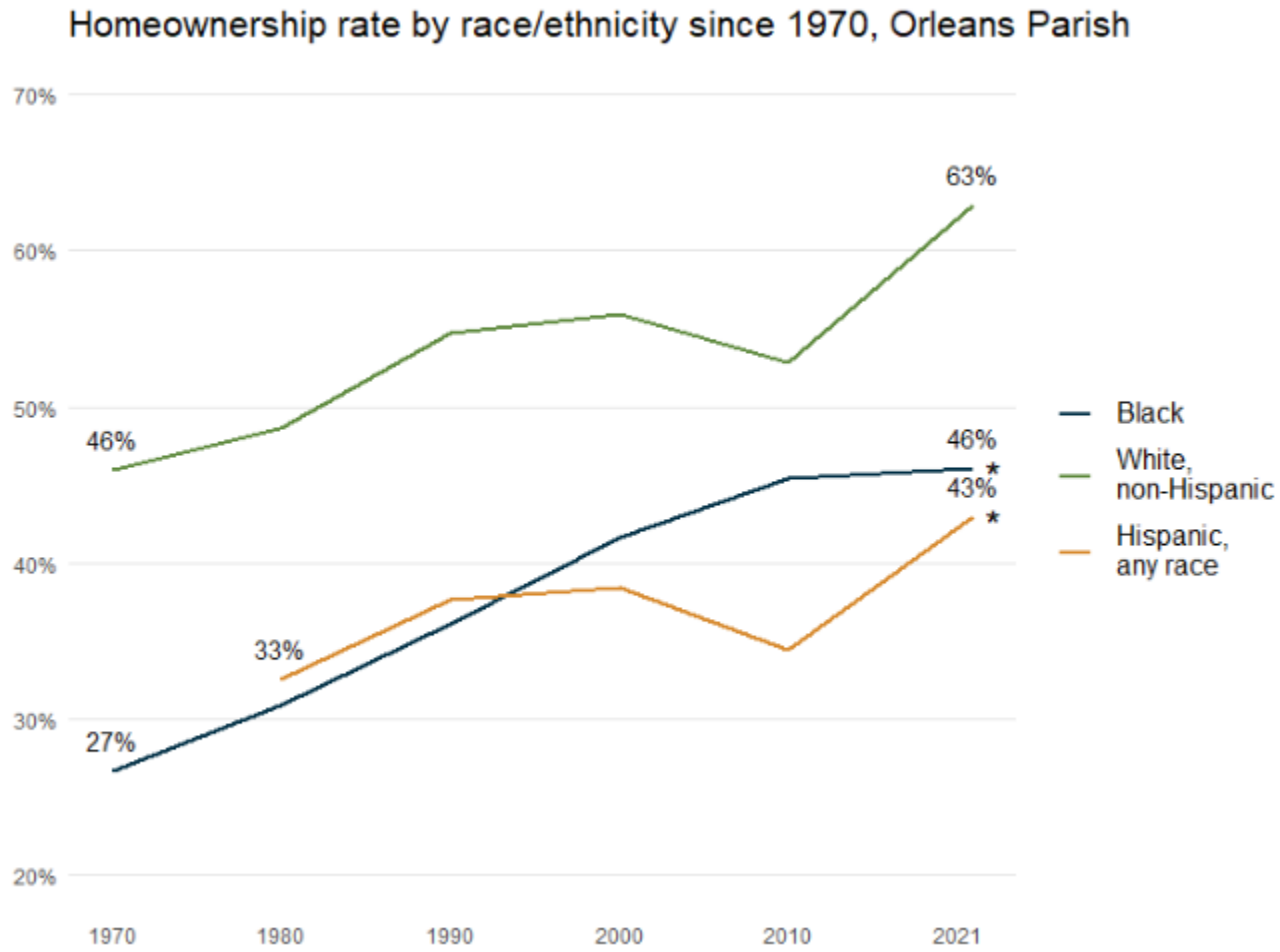
Poverty rate by race/ethnicity since 1979, Orleans Parish



The Disparity: Poverty

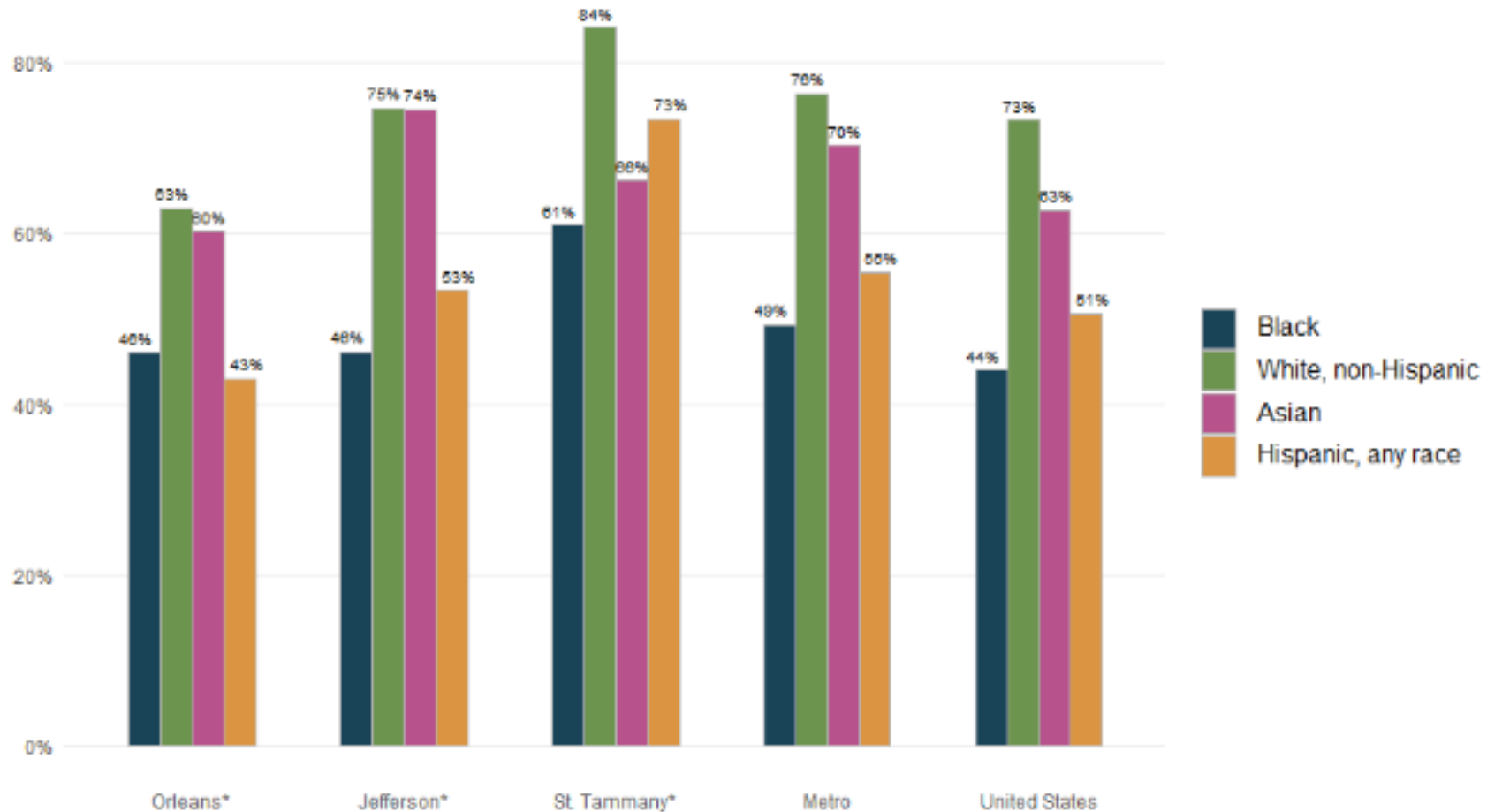


The Disparity: Homeownership



The Disparity: Homeownership

Homeownership rate by race/ethnicity, 2021





What is an ITIN?

The ITIN program was created by the IRS in July 1996 so that foreign nationals and other individuals who are not eligible for a Social Security number (SSN) can pay the taxes they are legally required to pay.

¿Que es un ITIN?

El programa del ITIN fue creado por el IRS en Julio de 1996 para foreign nationals y otros individuales que no son elegibles para obtener un Numero de Seguro Social (SSN) puedan pagar impuestos como es su deber legalmente.

An ITIN or **Individual Taxpayer Identification Number**, is a tax processing number only available for certain nonresident and resident aliens, their spouses, and dependents who cannot get a Social Security Number (SSN).

It is a 9-digit number, beginning with the number "9", formatted like an SSN

X-XX-XXXX


XXX-XX-XXXX

XXX-XX-XXXX

XXX-XX-XXXX

They are issued regardless of immigration status, because both resident and nonresident aliens may have a U.S. filing or reporting requirement under the Internal Revenue Code.



 Department of the Treasury
Internal Revenue Service
AUSTIN, TX 78714-9342

Date of this notice: _____
Number of this notice: _____
Form: W-7
Case Reference Number: _____

DOB _____

For assistance call us at:
(215) 516-4846
For international callers:
(215) 516-4846
This is not a toll-free number

Or you may write to us at:
Internal Revenue Service
PO Box 149342
AUSTIN, TX 78714-9342

WE ASSIGNED YOU AN IRS INDIVIDUAL TAXPAYER IDENTIFICATION NUMBER (ITIN)

Thank you for your Form W-7, Application for IRS Individual Taxpayer Identification Number (ITIN). We assigned you the number shown above. Please keep and safeguard this notice. If part of your name and/or address is incorrect, please notify us in writing at the address shown on this page and include a copy of this notice.

The following is true about your assigned ITIN:

- It is for federal tax purposes **only** for example, to file a tax return.
- It is not a social security number (SSN) but an identification number issued by IRS.
- It does not entitle you to social security benefits or the Earned Income Tax Credit (EITC).
- If you do not use your ITIN to file a tax return or other federal purpose, it can be revoked.
- It does not change your immigration status or make you eligible to work in the United States.

Please use your ITIN when an SSN is requested on any U.S. federal income tax return or other Federal tax purposes. Use your complete name and ITIN on all correspondence with the IRS, including tax returns, tax payments, and refund claims. Using any variation in your name or ITIN may cause processing delays and incorrect information on your account.

If you change your name, please send a copy of this notice along with documentation supporting the name change to the address shown above, or visit your local IRS office, so we can update our records. Examples of acceptable supporting identification documentation include a marriage certificate or court record.

If you become a U.S. citizen, or legal resident alien authorized by the U.S. Citizenship and Immigration Services, you will be eligible to get an SSN. You must then apply for an SSN from the Social Security Administration and start using that number for tax purposes instead of your ITIN. When you receive an SSN, please send a copy of your social security card with a copy of this notice to the address shown above, or visit your local IRS office, so we can update our records.

If you have questions, please call us at the number shown above.

An ITIN...

- Does not change
- Does not provide legal status
- Does not authorize you to obtain employment in the United States
- Does not allow you to claim benefits related to Social Security or credits at the time of filing your income.

ITINs allow the IRS to collect billions of dollars the Federal Government otherwise would have no way of collecting.

When one becomes eligible for Social Security in the future (for example, by becoming a lawful permanent resident), the earnings reported with an ITIN may be counted toward the amount he or she is eligible to receive in Social Security.



Is the ITIN a way for the government to track unauthorized immigrants?

The ITIN is not an immigration-enforcement tool.



Section 6103 of the Internal Revenue Code states that the IRS is not authorized to release taxpayer information to other government agencies except for providing information to the Treasury Department for investigations that pertain to tax administration, or under a court order related to a non-tax criminal investigation. Expanding information-sharing beyond this would require a new law—an issue that arises often during legislative debates.

XXXX-XX-XXXX

XXXX-XX-XXXX

X-XXXX

XXXX-XX-XXXX

XXXX-XX-XXXX

ITINs do expire.

XXXX-XX-XXXX

XXXX-XX-XXXX

XXXX-XX-XXXX

XXXX-XX-XXXX

X-XX-XXXX

XXXX-XX-XXXX

XXXX-XX-XXXX

XXXX-XX-XXXX



Other benefits of obtaining an ITIN are:

- Opening an interest-bearing bank account. Individuals who do not have a SSN but do have an ITIN can open interest-bearing accounts.
- Securing a driver's license. Some states have allowed the ITIN to be used instead of a SSN in order to receive a driver's license, driver's permit, or state identification card.
- Providing proof of residency. At some point in the future an immigrant may need to prove how long he or she has been in the United States and having a tax return filed using an ITIN is one way to show that.

Empoderate NOLA

Workshops and Coaching

- Credit Basics
- Personal Budgeting
- Entrepreneurial Series:
 - Social Media
 - Product/Service Development
 - Marketing
 - Licensing and Permits
 - Startup Budget
- Leadership
- Financing
- Lean Canvas Model
- Taxes for Small Biz
- Hiring 1099 vs W2
- Accounting Basics
- ITIN and its Benefits
- Home buying process

Abierto

Iniciando un Negocio:
El Presupuesto Inicial





In 2021 El Centro facilitated the deployment of \$174,000 in microgrants to ITIN holders

And helped customers gain Access to more than \$250,000 in PPP and EIDL loans



CAMINO FINANCIERO

**Create in partnership with Bankers to
address the most pressing challenges for
Hispanics to Access Capital**



CAMINO FINANCIERO

6 Cohorts completed since launch
**98+ Graduates (completed 4 workshops
and 2 TA appts)**
110 entered programming
\$45,000 Debt paid off since 2021
8 Homes Purchased

Las Musas

REUNIÓN MENSUAL PARA EMPRESARIAS LATINAS

400+ attendees since launching in March 2021



Las Musas



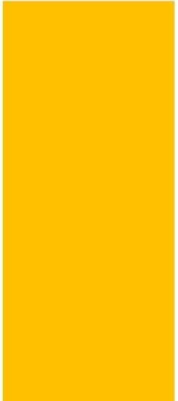
Monthly Meetup for aspiring and established Latina entrepreneurs to build a network of support for one another.

This program provides information and access to resources from partner organizations, fosters professional development and highlights managerial skills for business management best practices.





Programa de ayuda gratuita en preparación de impuestos para contribuyentes hispanos calificados



2020	32 Returns 127 Calls 3 Volunteers Program Coord
2021	42 Returns 186 Calls 3 Volunteers Program Coord and Program Asst + Staff Support
2022	92 Returns 191+ Calls 6 Volunteers Program Coord and Program Asst + Staff Support
2023	161 Returns 20+ Volunteers Program Coord and Program Asst + Staff Support

IMPULSATE

Acelera la operación de tu empresa

6 workshops + 3 Appointments



GONZALO OLIVAR
GBC CONSTRUCTION

6 Week Accelerator created for Contractors (adapted version open to all industries available annually)

Attendees learn how to formalize their business legally, attract customers and create a digital presence, provide a bid or estimate, gain an overview of legal and insurance requirements, cash flow management principles, hiring basics and the benefits of obtaining government validated certifications.

91

Cohort Graduates

Meet the Team



References

- National data <https://www.census.gov/quickfacts/fact/table/US/RHI725218>
- <https://www.census.gov/newsroom/facts-for-features/2019/hispanic-heritage-month.html>
- <https://www.pewresearch.org/hispanic/fact-sheet/latinos-in-the-u-s-fact-sheet/>

- Latino stats: <https://www.census.gov/quickfacts/fact/table/US/RHI725218>

- Louisiana:
 - <https://www.census.gov/quickfacts/LA>
 - <https://www.pewresearch.org/hispanic/states/state/la>

Greater New Orleans

https://gnocdc.s3.amazonaws.com/reports/GNOCDC_WhoLivesInNewOrleansAndTheMetroAreaNow.pdf
https://s3.amazonaws.com/gnocdc/reports/The+Data+Center_NOI10_Latinos+in+New+Orleans.pdf
<https://www.datacenterresearch.org/data-resources/who-lives-in-new-orleans-now/>