



## PRESS RELEASE

For Immediate Release

### **AGNEW LAUNCHES TRANSLATION TASK FORCE TO HELP FINANCIAL, BANKING, AND REAL ESTATE ORGANIZATIONS GAIN NON-ENGLISH SPEAKING MARKETS**

Westlake Village, CA – In response to the current financial crisis and market volatility that are affecting United States banking, financial, and real estate institutions, Agnew Tech-II has created a special task force to help these institutions rapidly expand their revenues by tapping into the Hispanic and other non-English speaking markets. The group is knowledgeable in banking and financial terminology, regulations, and security requirements, and will provide translation of marketing, legal, and advertising materials, as well as planning marketing campaigns and producing radio spots and television commercials, videos, websites, and text/voice ATM consumer interfaces in Spanish, Chinese, Korean, and other languages.

According to the U.S. Census of 2004, the estimated Hispanic population of the United States (as of July 1, 2004) was 41.3 million, with a projected population by July 1, 2050 of 102.6 million. Based on FDIC reports, the Hispanic population is the largest and fastest-growing ethnic group in the United States. Moreover, the number of affluent Hispanic households is increasing rapidly—U.S. Census data show that the number of Hispanic households with incomes higher than \$75,000 tripled between 1990 and 2000. As the purchasing power of the Hispanic population increases, their need for financial services is growing. HispanTelligence, the research arm of Hispanic Business Inc., estimates current Hispanic spending power reached \$869 billion in 2008 and is likely to grow to \$1.3 trillion in 2012, with California accounting for more than a quarter of this. Similarly, the Census predicts the U.S. Asian population will climb at a parallel rate, from 15.5 million to 40.6 million in 2050, offering its own increases in wealth.

“It is obvious that the potential of marketing to this population segment is enormous, with benefits that are well worth the costs of narrowing the information gap that often cuts them off from business. Lack of awareness of this potential market is costing financial institutions an unfathomable amount of revenue, at a time when earnings are vital,” said Irene Agnew, Company President.

According to the FDIC, most bankers and brokers may not realize the extent of many Hispanic households' “misinformation” or incomplete understanding of the home-buying process, especially since that process itself is often very different and less flexible in other countries from that of the United States. For example, “immigrants from high-down-payment countries such as those in Central and South America, or Korea or India, often greatly overestimate the minimum down payment needed in the United States,” said Gaston Otero, Agnew Vice President. Some members of the Hispanic population believe that they need a lawyer to start the home-buying process and think they have no choice but to accept a 30-year mortgage. There are even some that still believe that the real estate professional's commission is paid by homeowners rather than by the seller, and do not know that the law requires housing lenders to give prospective borrowers the best possible rate on a loan.

“Agnew can help banks and financial services institutions increase their purchasing power by closing the wide information gap that minority prospective homeowners face, at a time when credit markets are tightening and will remain tight,” said Otero. “Effectively reaching the Hispanic and Asian communities, during this period of economic uncertainty and reduced home-buying confidence, will allow those institutions with foresight and the right multicultural communications partner to increase their mortgage and financial services portfolios, letting them get and remain ahead of their competitors. The cultural communication services we provide, from adaptation of marketing materials to translation of mortgage contracts to in-language seminars for prospective minority homeowners, help banks and financial services institutions capitalize on these inadequately-tapped markets.”

Agnew offers a free consultation to financial organizations seeking to learn more about bridging the communication gap with the Hispanic, Chinese, Korean, or other non-English speaking groups, available via e-mail at [g.otero@agnew.com](mailto:g.otero@agnew.com) or telephone (805) 494-3000, ext.19.

### **About Agnew Tech-II**

Founded in 1986, Agnew Tech-II, of Westlake Village, CA, is one of the nation’s leading translation and multilingual video recording firms. Agnew provides document translation to and from all languages, localization of multilingual web sites, and multilingual dubbing and recording for corporate videos, film and radio. For more information, please contact Agnew Tech-II at (805) 494-3999, or send an e-mail to [i.agnew@agnew.com](mailto:i.agnew@agnew.com) or visit the company on the web at: [www.agnew.com](http://www.agnew.com).

###