



International Migrant's Development Fund
Fondo Internacional para el Desarrollo de Migrantes
FIDMi

SUPPORTING COMMUNITY WEALTH CREATION

The International Migrants' Development Fund or *FIDMi* is a nonprofit, organization that seeks to contribute to the economic security and development of Latino immigrants and their communities of origin, through their engagement in the formal financial system, financial literacy, advocacy, community organizing and community reinvestment.

Currently, in the United States, 50% of Latino immigrants are “unbanked”. Lack of trust in financial institutions, culture, language, uncertain immigration status, proximity and other factors discourage immigrants from accessing services that provide the basis of family financial security and credit. Working on a cash basis encourages robbery/burglary, forces immigrants to pay inflated fees for basic financial services, and does not provide a basis for financial growth through savings and investments.

FIDMi provides comprehensive financial literacy training and bilingual financial services targeting Latino immigrants in the Washington metro area, supporting both communities here, and in their home countries, where remittances are an important source of income. FIDMi is providing the resources for individuals become established financial through three primary programs, with many more on the horizon.

Mi Tierra, FIDMi social enterprise provides low cost remittances and formal financial services through an innovative, mutually beneficial partnership with Lafayette Federal Credit Union. Mi Tierra members have access to a full range of formal financial services provided by Lafayette, including savings and checking accounts, lines of credit, loans, retirement plans, life insurance, and other financial services, and provide the resources to begin building a credit record. Currently, Mi Tierra provides bilingual services to immigrants in the Washington Metropolitan Area, holding late and weekend hours to accommodate work schedules, unlike many banks. FIDMi, in partnership with financial institutions abroad, promotes their services and products so immigrant families and communities.

Semillas (Seeds) Financial Literacy Program – The base of this program is a seven-week financial literacy course that is participatory, as well as culturally and linguistically appropriate. The workshop sessions discusses basic banking concepts, the impact and management of remesas, budgeting, savings, and creating credit history. Semillas also provides individual counseling where needed. To disseminate information in the most effective ways possible through Latino communities, the **Financial Promoters project and Powered Latinas! Promotoras Project** is a set of synergistic partnerships, wherein members of the community are trained to teach and counsel their peers on the importance of joining the formal financial system and how to navigate it. Promoters also conduct individualized counseling and do community outreach work and organizing which has been found to be the most effective way of marketing financial services to immigrants.

Community Development Fund - Revenues from Mi Tierra will be invested back into the community to provide support in other areas stressed by inequality. An Advisory Committee made up of civil society representatives and community members determines program priorities, which are envisioned to include continuing financial literacy training, micro-enterprise; small business training; community education and health services; and civic participation to drive these changes. It will also support immigrants' communities of origin by providing management assistance to immigrants pooling and sending money to their home community for development projects, the total of which actually exceeds development assistance from wealthier countries.

Although FIDMi's programs are technically separate entities, together they provide a complementary, dynamic network of programs that are partnered with individuals and organizations in the community. All of FIDMi's programs are designed to build and expand on each other, beginning at contributing to empowering the individual, and ultimately supporting economic development in local communities and communities in the Latin America and the Caribbean Region.