

Anda rewards program offers Hispanic users an easy onramp to crypto

Article

The news: Assembled Financial, a subsidiary of Assembled Brands, created **Anda**, a California-based digital-only bank that targets Hispanic consumers and promotes a cryptocurrency-centered rewards program.

How does it work? According to CEO Michael Keeslar, the **goal** at Anda is to bridge the gap between “everyday banking and the frontier of cryptocurrency, managed in one app.”

- When an Anda account holder makes a deposit, they are [rewarded](#) with **Moves** tokens.
- [Staking](#) their Moves tokens—that is, locking up their coins to support the underlying blockchain network—lets users double the number of tokens they receive in a year.

The Anda bank account is a deposit account provided through a partnership with South Dakota-based **MetaBank**.

What need does it meet? The Hispanic community is one of the fastest-growing demographics in the US—**yet college-educated Latinos are three times more likely to be underbanked** than their white counterparts, according to the [Federal Reserve](#). **About 10% of Hispanic adults are unbanked**, and an additional 22% are underbanked. And there are only [29](#) Hispanic-owned or Hispanic-led banks in the US.

Challenges that Hispanics face in the US banking market include an [overreliance](#) on nonbank financial institutions—particularly for sending remittances abroad—and regulations with limited services in languages other than English.

The trend toward hypersegmentation in marketing financial services has prompted firms to launch several offerings tailored for Latinos and people of color.

- For example, **SoFi's** Galileo unit and **LendingClub** teamed up in May to launch the Miami-based neobank **Fortú**, which targets underbanked Latinos.
- Other recent entrants specifically targeting underserved Latinos and people of color in their marketing include [Bank Dora](#) and [Greenwood](#).

Why the crypto angle? Visa's recent [study](#) on consumer attitudes toward crypto suggests fintechs like Anda that provide an easy on-ramp to crypto are on the right track:

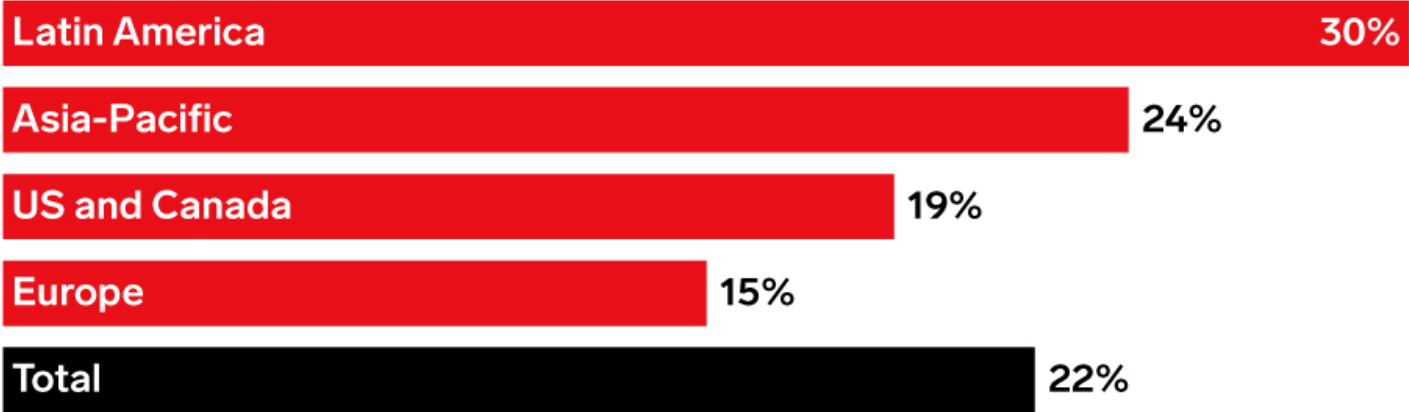
- Consumers were much less interested in using cryptos to buy goods and services than in using crypto-linked cards—and they were **most interested in earning cryptocurrency rewards (57% total)**.
- While white people in the US represent more than half of cryptocurrency owners, **nonwhite consumers are most engaged with crypto**. Nonwhite consumers account for an even greater percentage of the crypto-curious segment (47%), demonstrating significant growth opportunity.

Many Latino consumers say sending remittances to Latin America is an **important** financial service for them, and **Latin America leads in cryptocurrency ownership**—**30%** of adults in the region hold digital assets.

- In an interview with Insider Intelligence, executive director at the Puerto Rico-based startup accelerator **Parallel18**, Sebastián Vidal, **cited** the huge remittance market between Latin America and the US as an area ripe for cryptocurrencies to disrupt.
- A recent PYMNTS **study** also found increased interest in using crypto for cross-border transactions.

Adults Worldwide Who Own Cryptocurrency, by Region, Aug 2021

% of respondents



Note: n=17,401
Source: Morning Consult, "The State of Consumer Banking," Oct 19, 2021

270692

[InsiderIntelligence.com](https://www.insiderintelligence.com)