

Appleseed This Week

eNewsletter - July 1, 2010

UPDATE: The U.S. House of Representatives yesterday approved the financial reform bill. A Senate vote has been postponed. [Click here for details.](#)



A nonprofit network of 16 public interest justice centers in the U.S. and Mexico, Appleseed is dedicated to building a society in which opportunities are genuine, access to justice is universal and equal, and government advances the public interest.

OUR NEXT EVENT!

Thanks to all who joined us in New York City for the [Pillars of Justice Awards](#), and congratulations to honorees Simon M. Lorne and Sheaman & Sterling!

Remittance Disclosure Rules Included in Financial Reform Legislation

With Congressional agreement on financial reform legislation, Appleseed's Fair Exchange principles are now much closer to implementation in the remittance market. The Conference Committee agreement would benefit countless U.S. immigrants and their families and entire economies that depend on the flow of remittance dollars. The legislation includes important transparency requirements for remittance service providers that will help guarantee the safe and affordable transfer of money from immigrant workers to their relatives abroad.

Reflecting recommendations generated by Appleseed during years of research and advocacy, the legislation requires remittance providers to disclose vital service information prior to a transaction. Among the details to be provided in a written pre-transaction notice are the amount of currency that will be received by the designated recipient, the amount of transfer, any fees charged by the remittance transfer provider, and any exchange rate to be used by the provider for the transfer.

"These disclosures will help consumers ensure that their hard-earned wages go as far as possible in supporting the financial welfare of their families and themselves," said Annette LoVoi, director of Appleseed's Financial Access and Asset Building Program. "The benefits of improved remittance transparency will be felt around the world."

The legislation also requires a receipt showing the amount to be received, the promised date of delivery, identifying information about the recipient, and a statement containing the senders' rights regarding error resolution. Further, the act requires

The event was a huge success and a wonderful celebration of the pro bono spirit!

Please save the date for Appleseed's annual fall gala in Washington DC:

OCTOBER 7, 2010

For more information and/or to RSVP, contact Nakia Kelly at 202.4347.7960 or [email her here](#).

QUICK LINKS

[Appleseed Website](#)

[Subscribe to ATW](#)

[Archive](#)

[Donate](#)

[More About Us](#)

[Publications](#)

disclosure of contact information for the remittance provider and the state and federal government regulators for complaints, and the disclosures will be available in the foreign languages most commonly used by remittance customers.

"Informed consumers are responsible consumers," said Appleseed Executive Director Betsy Cavendish. "And remitters are a huge population. Market transparency will help people protect their earnings, creating economic stability from the ground up."

Remittance flows from United States, which reached an estimated \$47 billion in 2008, play integral roles in both poverty alleviation abroad and asset building in the U.S. About 80 percent of remitters earn less than \$30,000 per year, so even small savings are vital to both sides of a remittance transaction, and up-front disclosures will not only allow for comparison shopping, but likely drive down costs through increased competition.

As a nearly decade-long advocate for increased transparency in the remittance market, Appleseed applauds the efforts of lawmakers to help transform our carefully crafted proposals into action. To view Appleseed's full body of work on international remittances, including our Fair Exchange pilot program and Congressional testimony, visit www.appleseednetwork.org.