

# Money Movement Trends in Latin America in a COVID-19 World

Vigo by Western Union recently conducted a survey of Hispanic consumers in nine cities across the U.S. to better understand the impact of COVID-19 on digital remittance trends. The survey revealed that COVID-19 has dramatically accelerated the growth of the digital remittance industry as consumers have adopted digital channels at an accelerated pace over the last 90 days.



**60%** preferred **in person** money transfers prior to COVID-19



**40%** were already using a **digital** money transfer service prior to COVID-19

→ **50% of those consumers switched to digital post COVID-19**

## Shift to digital by region

**23%**

Mexico, Puerto Rico and Dominican Republic

**21%**

Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay, Venezuela

**5%**

El Salvador, Guatemala, Honduras, Costa Rica, Panama



**30%** of consumers will stay digital



**12%** will use a combination of digital and in person money transfer services

## What they love about digital:



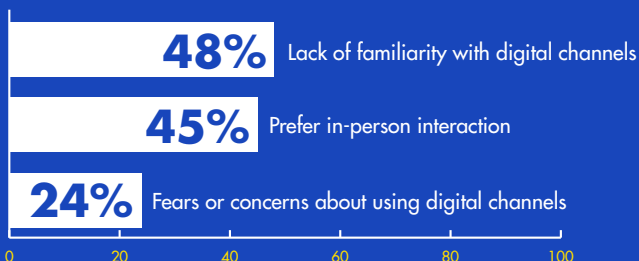
**55% Convenience**



**23% Safety**

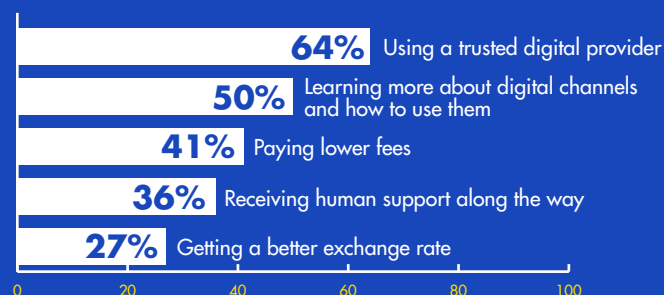
## Some consumers still prefer in person transactions...

Barriers for going digital



## While others are making the change...

Drivers for going digital



## Protect your digital money transfer

One of the things that sets Vigo by Western Union apart from other money transfer businesses is the trust that we build with our customers. We work hard to educate consumers about fraud so that they can take action to protect themselves.

### ✓ **Get Educated:**

Keep up to date on the most common scam and fraud types with third-party resources.

### ✓ **Verify First:**

Before sending money, make sure you personally know the person requesting it.

### **Be Resourceful:**

✓ Do an online search of a company or product name with relevant words and phrases like "scam" or "claim" or "social security scam" if you've received a suspicious request.

## How to send money with Vigo by Western Union in just 4 easy steps:

1

### **Create an account**

Signing up is easy and will only take a minute!

2

### **Choose amount & destination**

Send money to a bank account or send cash to thousands of Western Union® agent locations worldwide.

3

### **Enter receiver details**

Simply tell us the name of the receiver, or the name and bank details.

4

### **Choose a payment method**

You can pay for your online transfer with your credit or debit card.

