

Cascade and Alterna Partner to Provide a Hispanic Focused Financial Inclusion Program

Alterna will leverage Cascade's issuing platform with integrated remittance to re-launch its prepaid card program.

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EINPresswire.com/ -- [Alterna Card Services, Inc.](#) ("Alterna"), a California based financial services company serving the Latin American immigrant community in the United States, has announced a strategic alliance with [Cascade Financial Technology Corp](#) ("Cascade"). Together they will relaunch a prepaid card program targeting the U.S. Hispanic market with new services managed by Cascade. Additionally, it is one of the principal card programs to launch on Cascade's new in-house processing service, Cascade Processing.



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*Joseph Seroussi, CEO of
Alterna*

“Alterna recognizes the significance of enabling U.S. Hispanics who are unbanked or underbanked with financial tools and services they can trust,” said Joseph Seroussi, CEO of Alterna. “Together with Cascade, we will continue to provide access to safe and secure financial products that serve the community and assist the nonprofits and organizations providing services to the community.”

The economic downturn caused by the COVID-19 pandemic has disproportionately impacted Hispanic communities in the U.S. According to McKinsey, this is due to an estimated 65% of Hispanics working in business

sectors that are more affected by the pandemic. According to a recent Pew Research Report, unemployment levels have been higher in these communities, especially with women, than even

the Great Recession of 2007-2009. The virus has touched those who have maintained employment in other ways, which has affected many front-line workers. According to the U.S Bureau of Labor Statistics, in 2018, less than 16% of Hispanic workers in the U.S. could work from home.

The card program offers a safe, cost-effective alternative to cash, which has become more relevant during the COVID-19 pandemic. Prepaid cards can reduce contact handling during a payment experience. Prepaid cards may also help cardholders avoid the inconvenience and costs related to waiting in lines to cash checks by providing the option to set up direct deposit from employers and benefit providers. Having access to a prepaid card also allows cardholders the ability to pay bills online or over the phone, instead of in person, which can also pose a health risk in an age of social distancing.

According to Gil Torovezky, VP of Innovation at Cascade: “Many U.S. Hispanics rely heavily on cash and have been historically less likely to utilize financial services that are taken for granted in the general population. Alterna’s card program, powered by the Cascade Processing platform, will allow millions of unbanked Hispanic people to join and benefit from the digital payment ecosystem. This includes obtaining fast, reliable, cost-effective money sending services from the U.S. to Latin America, financial education, and much more. Cascade is excited to partner with Alterna to serve this underserved market.”

The new payment service is intended to include Cascade-powered mobile online banking portals, a mobile app, and a new cross-border remittance service, powered by Cascade xBorder. The program's remittance feature will provide an economical option for sending money home for the large Mexican and Central American immigrant population in the United States, which Alterna aims to serve. These financial products will be available in early 2021 and will be providing Hispanic consumers with access to relevant, flexible, and valuable financial tools.

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About Alterna Card Services Inc.

California based Alterna Card Services, Inc. (“Alterna”) is a full-service Financial Services company in the Hispanic, Caribbean, and unbanked markets. Alterna creates and promotes Prepaid Debit Card Social Impact Programs, providing its customers with financial services, electronic funds management, and funds-movement products and value added services specifically designed for them. Alterna distributes its products and services through its non-profit, retail and corporate partners.

To learn more about Alterna visit: <https://www.alternacard.com>

About Cascade Financial Technology Corp

Based in Las Vegas, Nevada, Cascade Financial Technology Corp (“Cascade”) is an issuer processor that provides a reliable and scalable platform for FinTech start-ups to quickly get their

product or service to market. Cascade's platform features RESTful API's, full BSA/AML compliance, automated KYC, extensive fraud mitigation, and world-class USA based customer service, all of which enable our clients to create the most innovative and inclusive financial products and services that allow all people to participate in the FinTech revolution.

To learn more about Cascade visit: <https://www.cascadefintech.com>

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