

FINANCIAL SERVICES FOR NEW IMMIGRANTS

FINANCING DREAMS

A PROBLEM THAT MANY NEW RESIDENTS IN THE US ENCOUNTER IS THE LACK OF FINANCING OPTIONS AVAILABLE TO THEM. WITH A BANKING SYSTEM THAT OPERATES ON CREDIT REFERENCES, IT IS SOMETIMES DIFFICULT FOR NEW IMMIGRANTS TO ESTABLISH A CREDIT FOOTPRINT IN THE UNITED STATES. BUILT BY IMMIGRANTS WITH OVER 40 YEARS OF FAMILY BANKING EXPERIENCE, RBI AUTOLOANS BELIEVES IN THE POSITIVE DRIVE OF THOSE WHO MOVE TO THE UNITED STATES. IN A PRESENTATION TO JW MAGAZINE, THEY SHARE THEIR PROPOSALS TO HELP OTHERS LIKE THEMSELVES.

BY CAROLINA SEMPERE
PHOTOGRAPHY BY THE LUNCH BOX STUDIO

After moving to Miami from his native Caracas, Venezuela in 2014, Ernesto Rostoker immediately understood the unique situation of productive individuals who move to the United States. In his own words, "It is very difficult for most new foreign residents to obtain loans in the United States because they have no or very new credit. Foreign nationals, like first time buyers, have to establish a credit history in order to qualify for conventional loans from conventional banks. Despite having sufficient capital to pay the debt, new immigrants have to understand the American banking system. This is sometimes difficult for them, because they know they can afford the payments, but need the flexibility of financing."

It is precisely in this niche banking market that the Rostoker family found an opportunity and created RBI Autoloans in 2014 and RBI Mortgages in 2016, a private financing firm consisting of auto and mortgage lending for first-time buyers and new residents. Their clients are mostly from Latin America, particularly Mexico, Colombia, and Venezuela, with new or no credit history in American banks. This does not mean that RBI finances individuals with bad credit; they simply qualify customers in ways that are different from those of traditional banks. RBI Autoloans believes in individuals who move to the US with a dream, and can help them reach it by giving them the means to establish a credit history through the use of bridge loans.

RBI's bridge loans can last from one to three years, time during which the borrower pays only interest and at a competitive rate. After establishing credit references during this time, clients can then apply for a traditional bank loan in many cases.

To cover a broad spectrum of private financing needs, RBI offers a variety of lending portfolios through their two different lending companies. RBI Autoloans specializes in automobile loans, and RBI Mortgage is focused on property loans. RBI's auto-lending program works with car dealerships to finance vehicles for individuals with no established credit, or first-time buyers. RBI Mortgages offers both residential and commercial, real-estate loans.

The company can also close a loan within 7 to 10 days, giving clients an advantage over others when it comes to the availability of funds.

When asked how the real estate market could benefit from the programs RBI offers, they explained that many buyers are real estate investors, or "property flippers," who do not want to use their personal funds to make a property closing. For this kind of customer, or business owners needing funds quickly to expand or for purchasing, RBI Autoloans offers fast closings of business loans for up to 50% of the value of the property placed as collateral, with no pre-payment penalty.



▲ From left to right Alejandro Rostoker, Leonardo Rostoker, Ernesto Rostoker, Ricardo Rodriguez and Andres Saias.

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After listening to them describe the common financial difficulties of new residents, we asked them what advice they would offer individuals who are thinking about moving to the United States or who have recently arrived. "Before coming here," Ernesto Rostoker explains, "people should research the different types of loans and banking institutions in the United States to better understand the American system. Many people move to the US thinking anyone can get a mortgage here.... even pay the same rate as a long-time resident! All of that comes in time, but one has to begin somewhere." After visiting the company offices in Miami, as we see it, RBI Autoloans offers its clients that "somewhere," the starting point, that foothold in the United States, helping them get one step closer to their "American Dream." 

For more information please call **754.210.6312**
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