



The Costs of Sending Money to Latin America and the Caribbean

FEBRUARY 2016

Manuel Orozco

Laura Porras

Julia Yansura

Inter-American Dialogue

TABLE OF CONTENTS

The Costs of Sending Money to Latin America and the Caribbean.....	3
Transaction Costs in Perspective: Trends and Determinants	3
Pricing by Recipient Country	5
US-Outbound Pricing Globally.....	7
US-Outbound Pricing to Latin America and the Caribbean	8
US-Outbound Pricing by Remittance Service Provider (RSP)	9
Understanding Transaction Costs: Supply Side Issues	11
Model Results.....	13
Understanding Transaction Costs: Consumer Side Issues.....	14

The Costs of Sending Money to Latin America and the Caribbean

INTRODUCTION

This memo offers an overview and analysis of the transfer costs of family remittances to Latin America and the Caribbean. It provides a characterization of transfer costs as well as an analysis of supply and demand side issues with regards to this service.

We find that these costs represent an average of 5% of the amount remitted, a significant decline from 2000 but less so from 2010. Other findings show differences in cost across countries, products, and companies. Globally, Latin America and the Caribbean is one of the least expensive regions for sending money, second to only South Asia. Within the Latin American and Caribbean region, Mexico and Central America are the least expensive and the Caribbean is the most expensive place to send money. Interestingly, there is no single cheapest or most expensive remittance service provider (RSP) since pricing offers vary substantially by corridor and product.

In an effort to contribute to current discussions in the development community that pricing “should” be lowered, this study analyzes what factors are driving current pricing trends. It finds that pricing is not arbitrarily set by companies, but rather that the cost of sending is shaped by the intrinsic components of money transfers, particularly by exchange rate differentials, payout agents, and risk. Specifically, an increase in pricing is statistically significant and positively correlated with increases in agents in the origin and payout, with higher risk sending corridors, and with the spread¹ of the exchange rate.

Finally, an analysis of migrant remitters suggests that immigrants are relatively price-sensitive because they search for an affordable RSP but are prepared to pay more if the sending method is easier or more convenient. Specifically, those who think their RSP is inexpensive and transparent in its pricing pay up to 10% less, but those who say their RSP is easy to use pay up to 7% more for the service.

TRANSACTION COSTS IN PERSPECTIVE: TRENDS AND DETERMINANTS

The cost of sending money has been a central policy issue in the discussion about the development role of remittances. The main argument posed has been that by reducing the high costs of these flows, remittances will create savings among senders and recipients that will further enhance

¹ The spread is the difference between the interbank exchange rate and the RSP’s exchange rate.

development. The World Bank, for example, has proposed measures to lower remittance costs to 5% in 5 years, arguing that “reducing remittance prices from 10 to 5 percent would result in leaving up to \$16 billion a year into the pockets of the migrants and their families.”² With remittances to the developing world reaching \$404 billion in 2013,³ the 5x5 plan would, in theory, amount to approximately 4% growth in remittances worldwide.

Many ideas have been proposed to reduce transfer costs, including developing new technologies, encouraging people to send money through bank accounts, or imposing a fixed price for transfers.

Here we look at the trend, and some statistical determinants that can shed light on how costs of sending relate to indicators like risk, competition and access. Overall, the cost of sending money has dropped since 2000 when the debate over this issue started. Fifteen years later, the costs of sending money to Latin America and the Caribbean countries that comprise over 80% of flows has declined from 10 to 5% on average. Mexico and Central America are the least expensive and the Caribbean is the most expensive place to send money. The table below provides additional detail for select countries.

Table 1: Transaction Costs to Select Latin American and Caribbean Countries

	2001	2010	2011	2012	2013	2014	2015
Colombia	10.1	5.8	5.82	5.8	5.3	5.3	5.6
Dominican Republic	9.4	5.7	5.68	6	5	5.5	6.0
Ecuador	-	3.8	3.9	3.9	4	3.9	3.8
El Salvador	6.7	4.5	4.67	4.7	4.6	4.4	4.3
Guatemala	7.4	5	5.52	6.01	5.6	4.6	4.7
Haiti	9.0	6.4	4.95	4.9	5.8	-	5.7
Honduras	-	4.3	7.09	5.65	5.5	-	4.7
Jamaica	9.8	6.4	6.52	6.03	7	7.9	8.3
Mexico	8.8	6.2	6.0	5.71	5.5	4.5	4.9

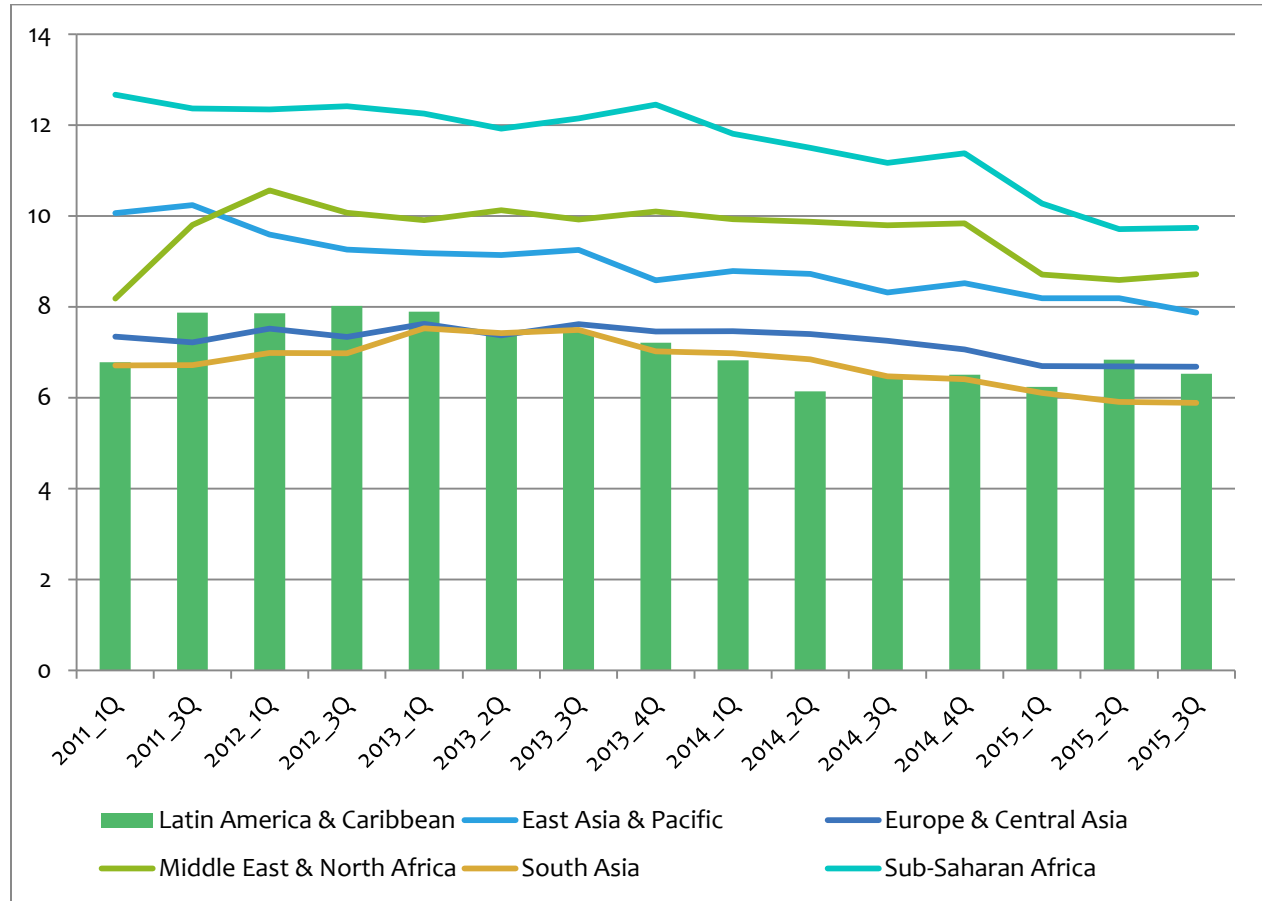
Source: Data collected by the authors and World Bank Pricing Data. Cost to send \$200.

Based on unweighted quarterly data on prices to the region, the costs of sending money averaged 6.5% in the third quarter of 2015. These prices are among the lowest in the world, preceded by only Central Asia and South Asia.

² Marco Nicoli, “5x5 = US\$16 billion in the pockets of migrants sending money home,” World Bank Blogs, November 27, 2012. Available at: <http://goo.gl/U3jm6X>

³ “Migration and Remittances: Recent Developments and Outlook,” Migration and Development Brief No. 22, The World Bank, April 11, 2014. Available at: <http://goo.gl/zzEbuZ>

Graphic 1: Pricing as % of Total Sent (\$200), Comparison by Recipient Region



Source: World Bank Remittance Pricing Database, 3rd Quarter 2015.

PRICING BY RECIPIENT COUNTRY

The following table shows the four highest (red) and lowest (green) average prices for each quarter, comparing all the Latin American and Caribbean countries included in the World Bank’s pricing database. Certain remittance recipient countries are consistently among the highest or lowest for prices in the region. Brazil, Guyana, Jamaica and Haiti have been among the most expensive since the first quarter of 2011. Ecuador, El Salvador, Nicaragua, and Honduras are usually among countries with the lowest pricing.

Table 2: Highest (red) and lowest (green) prices for Latin America and the Caribbean – Per quarter (US\$200)

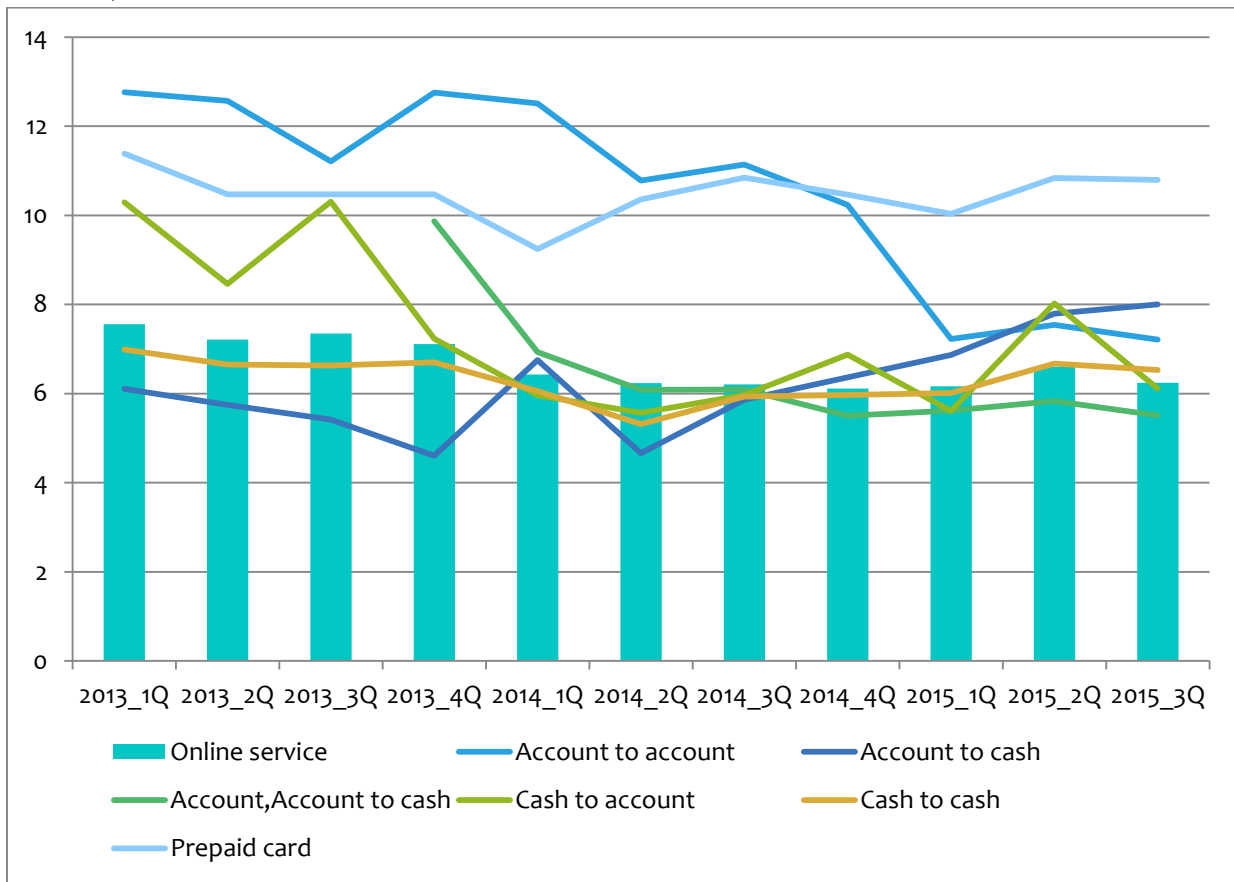
	Bolivia	Brazil	Colombia	Dominican Republic	Ecuador	El Salvador	Guatemala	Guyana	Haiti	Honduras	Jamaica	Mexico	Nicaragua	Panama	Paraguay	Peru	Suriname
2011_1Q	8.3	9.9	4.8	6.0	4.6	5.2	6.0	7.2	8.9	6.5	8.5	5.5	4.5	7.6	6.1	4.5	8.4
2011_3Q	11.5	12.8	6.6	5.9	4.6	4.7	5.4	7.3	12.8	5.1	8.8	6.0	4.5	5.5	11.6	5.0	8.1
2012_1Q	13.0	10.7	7.3	6.2	5.1	5.3	5.7	8.5	11.9	5.7	8.9	5.8	4.3	6.7	12.5	6.4	8.5
2012_3Q	5.5	12.5	7.3	7.7	4.6	5.8	6.0	5.7	11.6	7.7	8.2	7.3	4.6	6.2	6.1	6.2	8.2
2013_1Q	6.1	12.9	6.2	6.3	4.5	4.6	5.0	7.7	11.7	5.2	8.6	5.3	4.4	5.2	9.1	6.2	7.3
2013_2Q	4.6	11.6	5.2	6.3	4.3	4.5	4.9	8.0	12.8	2.9	9.1	5.7	4.4	4.8	6.0	6.2	6.9
2013_3Q	3.9	11.9	5.6	6.5	4.5	4.6	5.0	8.5	11.7	4.8	9.6	4.4	4.4	4.9	5.9	5.8	6.7
2013_4Q	9.3	10.5	4.8	6.7	4.4	4.7	4.8	6.7	11.9	4.8	9.1	5.3	4.5	5.0	7.4	5.4	6.6
2014_1Q	7.0	9.2	5.8	6.0	4.3	4.5	4.8	9.0	12.1	2.0	9.8	4.2	4.2	4.4	5.9	5.4	6.5
2014_2Q	3.6	8.5	5.2	6.1	4.5	4.4	4.6	8.9	11.2	-3.4	8.0	4.5	4.7	4.7	4.3	4.4	6.8
2014_3Q	2.9	8.4	4.6	6.1	4.3	4.1	4.7	9.2	11.1	5.3	9.0	4.5	4.6	5.1	7.0	5.0	7.2
2014_4Q	4.9	8.6	5.6	5.5	4.4	4.3	5.2	9.9	11.0	4.9	8.7	4.4	4.7	5.0	4.3	5.0	6.8
2015_1Q	4.1	8.2	5.8	6.6	4.5	4.4	5.0	9.2	8.8	2.6	8.9	4.4	4.5	4.8	5.6	4.8	6.8
2015_2Q	5.1	9.3	5.7	7.6	5.3	4.4	4.7	8.9	9.3	5.6	8.8	5.3	4.3	4.7	5.5	5.5	7.1
2015_3Q	7.1	8.0	6.2	6.5	4.3	4.2	4.7	8.7	9.4	4.2	8.5	5.6	4.1	4.7	7.1	6.0	6.7

Source: World Bank Remittance Pricing Database, 3rd Quarter 2015.

When looking at pricing by product or service offered, cash to cash and account to cash transfers are among the cheapest. Account-to-account products are not the most expensive anymore; that place belongs to prepaid cards.⁴ Online services, although decreasing in price until the first quarter of 2015, have seen a slight increase over the past two quarters, according to the pricing database.

⁴ Prepaid and credit cards are associated with higher fraud risks and institutions usually charge higher fees when using them to cover for this. To a lesser extent, this also happens with credit cards.

Graphic 2: Product Cost by Receiving Region – Latin America and the Caribbean (% of Total Cost, \$200 Transfer)

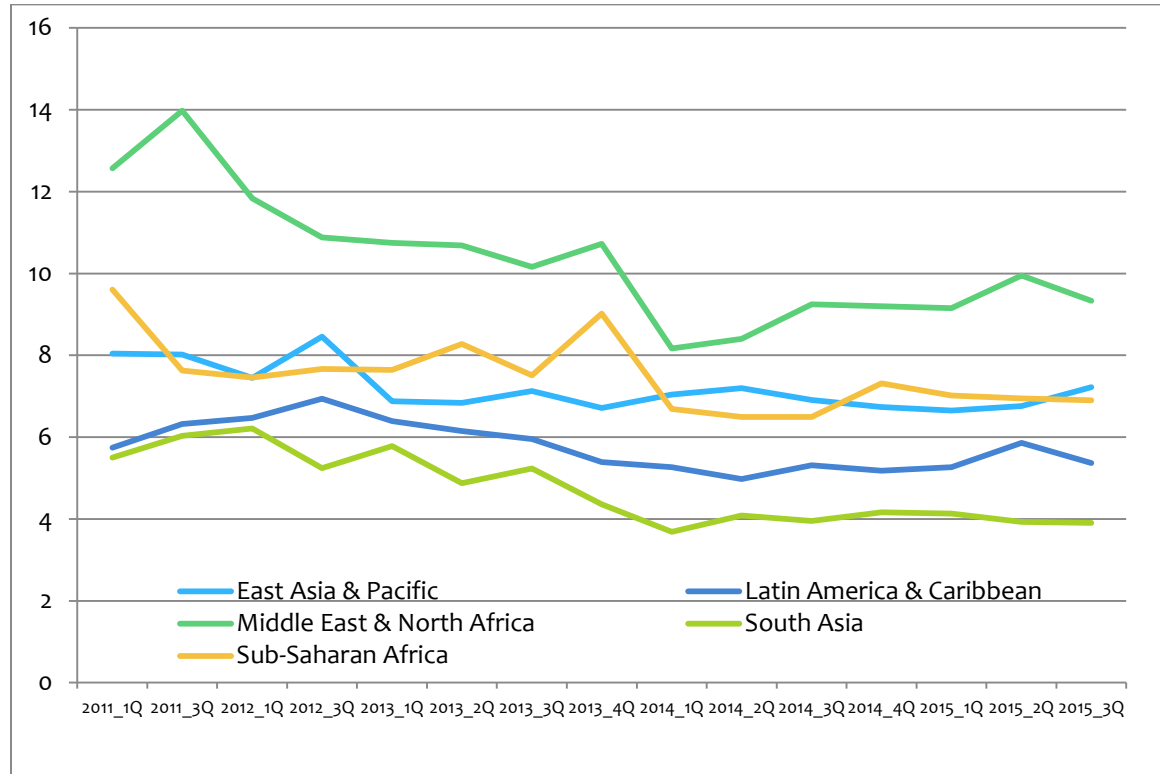


Source: World Bank Remittance Pricing Database, 3rd Quarter 2015.

US-OUTBOUND PRICING GLOBALLY

In addition to looking at pricing from a recipient country perspective, it can be useful to analyze trends by sending country. When sending from the United States, South Asia remains the cheapest destination region. Latin America and the Caribbean are the second cheapest. Meanwhile, the MENA region is by far the most expensive for sending remittances from the United States.

Graphic 3: Average Price in US\$ of Remittances from the US (US\$200)



Source: World Bank Remittance Pricing Database, 3rd Quarter 2015.

US-OUTBOUND PRICING TO LATIN AMERICA AND THE CARIBBEAN

Sending from the United States to Latin America and the Caribbean, we can see again how certain corridors are consistently among the most or the least expensive. As Table 3 shows, Caribbean countries are usually among the most expensive, while Ecuador, El Salvador, and Honduras are generally cheaper than other countries (Ecuador and El Salvador are dollarized economies). India, shown for purposes of comparison, is also consistently cheaper than other corridors; the Philippines, also shown for comparison, is typically similar to most countries in the Latin American and Caribbean region in terms of pricing.

Table 3: Highest and Lowest Prices when Sending from the US – Per Recipient Country (US\$200)

Period of Time	Brazil	Colombia	Dominican Republic	Ecuador	El Salvador	Guatemala	Guyana	Haiti	Honduras	India	Jamaica	Mexico	Peru	Philippines
2011_1Q	8.3	4.3	6.0	3.7	5.2	6.0	7.2	6.1	5.6	3.4	7.2	5.5	4.0	6.2
2011_3Q	12.4	7.5	5.9	4.0	4.7	5.4	7.3	7.7	4.9	4.6	7.0	6.0	5.0	7.0
2012_1Q	10.4	8.4	6.2	4.7	5.3	5.7	8.5	6.4	5.2	5.3	7.1	5.8	5.0	5.8
2012_3Q	11.9	7.8	8.2	4.4	5.8	6.0	5.7	6.1	5.0	4.4	6.4	7.3	6.0	6.3
2013_1Q	13.1	5.9	6.3	4.2	4.6	5.0	7.7	6.4	4.7	5.7	7.9	5.3	5.1	5.9
2013_2Q	11.9	5.2	6.3	3.9	4.5	4.9	8.0	6.5	4.9	3.9	6.9	5.7	5.4	5.5
2013_3Q	9.7	5.5	6.6	3.9	4.6	5.0	8.5	6.1	4.4	4.8	7.5	4.4	6.0	5.8
2013_4Q	5.9	4.6	6.7	4.1	4.7	4.8	6.7	6.1	4.3	3.7	6.9	5.3	4.8	5.1
2014_1Q	5.8	5.9	5.7	3.9	4.5	4.8	8.9	6.4	1.0	3.2	7.5	4.2	5.0	5.4
2014_2Q	5.6	5.3	5.5	4.1	4.4	4.6	8.7	5.7	4.5	4.1	7.9	4.5	4.6	5.7
2014_3Q	5.4	5.0	5.7	4.1	4.1	4.7	8.7	5.7	4.4	3.5	8.1	4.5	4.7	5.4
2014_4Q	5.7	5.2	5.0	4.0	4.3	5.2	9.2	5.2	4.6	3.5	7.6	4.4	4.8	5.1
2015_1Q	5.9	5.1	6.2	4.0	4.4	5.0	8.4	5.9	2.7	3.5	7.8	4.4	4.8	4.8
2015_2Q	9.4	5.6	6.8	3.8	4.4	4.7	8.2	5.8	4.5	3.4	8.1	5.3	5.1	5.1
2015_3Q	5.7	5.4	6.0	3.8	4.2	4.7	8.3	5.6	3.3	3.0	8.3	5.6	5.4	5.8

Source: World Bank Remittance Pricing Database, 3rd Quarter 2015.

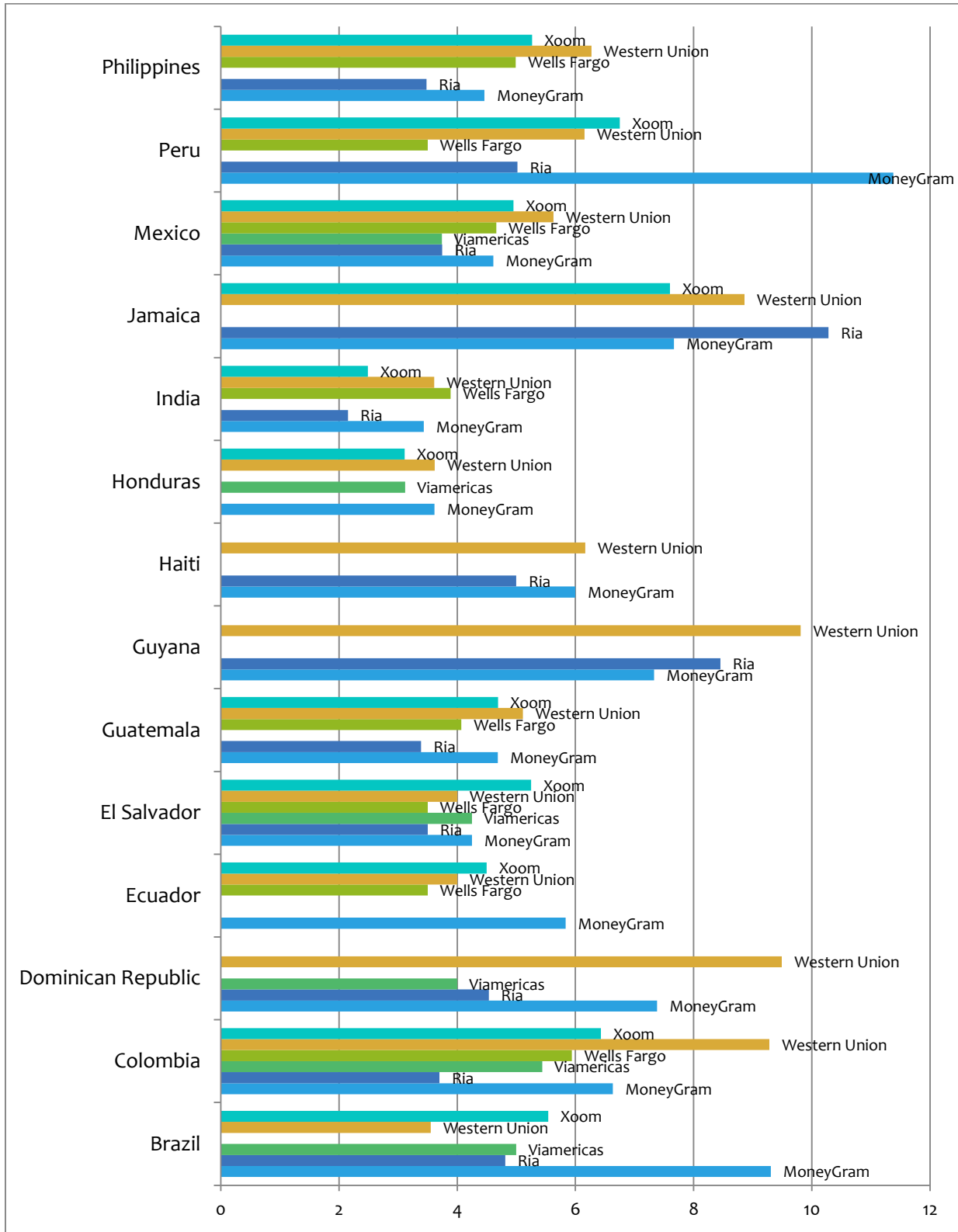
US-OUTBOUND PRICING BY REMITTANCE SERVICE PROVIDER (RSP)

When analyzing the most recent pricing data (third quarter 2015) from a sending company perspective,⁵ it is interesting to observe that no one company is always the cheapest or the most expensive. Furthermore, all companies but one are both the cheapest in one corridor and the most expensive in another.⁶

⁵ This comparison considers only those included in the World Bank database for over 5 corridors.

⁶ The exception is Viamericas, which is never the most expensive for the sample.

Graphic 4: Average Pricing, Third Quarter of 2015 – US Outbound to Select Recipient Countries



Source: World Bank Remittance Pricing Database, 3rd Quarter 2015.

UNDERSTANDING TRANSACTION COSTS: SUPPLY SIDE ISSUES

Remittance services are often considered to be expensive and inefficient.⁷ Here it is important to consider three questions: What drives the assumption that costs are expensive? Can costs reasonably be lowered? What impact would this have on development?

Costs of remittances vary across regions, and Africa and the Pacific appear among the most expensive places to remit the equivalent to US\$200. Latin America and Central Asia are among the cheapest destinations for remittances. Variations in cost are the function of a number of very real practical and regulatory challenges. Specifically, some of these challenges pertain to regulations, competition in the origination, extent of informal networks, economies of scale on the origin or destination, and operating costs.

The literature on transaction costs of remittances does not say why prices are ‘high’ or ‘low’, they simply say they are expensive, and typically the statement appears more as a normative rather than empirically founded explanation.⁸ Why is 6% to send \$200 considered expensive? Or why is it expensive to pay \$9 to send \$300? Is it an arbitrary pricing scheme or is it based competition and operating costs?

Like in any industry, remittance pricing is the byproduct of the operating costs to run a particular business model. These operating costs are based on fixed and variable costs; for example, quantities, production costs to run known quantities (commissions to agents), and other cost center related expenses (administration, compliance, information and communication technology support, marketing, and call center client support, for example). The current and prevailing business model is predominantly demand-driven; immigrants continue to prefer cash transfers, at least on the payout.⁹ To break it down, this model includes costs related to origination and destination agents (typically 40% of the revenue, or about \$2.5 and \$1.1 commission to originating and payout agents), and operating costs related to the management of the business.

However, as the previous sections have shown, average pricing is quite variable across countries and service providers. Why, if remittance transfer services are sold or serviced as a commodity (a product delivered), do their prices vary across corridors and companies? What determine price differences between Haiti and Honduras, for example?

⁷ See, for example, Mark Anderson, “Global Remittance Industry Choking Billions out of Developing World,” *The Guardian*, August 18, 2014. Available at <http://goo.gl/j9rlSy>

⁸ “For small, personal transfers, remittance costs are high—unnecessarily so.” See “Economic Implications of Remittances and Development,” *The World Bank*, 2006. Available at: <https://goo.gl/45Tepo> ; “It’s an ethical, logical and economic issue. We are pushing for some understanding in the G20 that the cost should not be more than 5 per cent,” see “G20 vows to reduce cost of transferring remittances to 5%,” *The Economic Times*, November 16, 2014. Available at: <http://goo.gl/8t8vnm>.

⁹ It is important to stress, however, that at least half of immigrants would prefer to switch their money transfer method into an internet based one. See, Orozco, Manuel, “Economic Status and Remittance Behavior Among Latin American and Caribbean Migrants in the Post-recession Period”, in *Immigrant Vulnerability and Resilience*, Springer, 2015.

One way to analyze costs is by considering whether price differences are influenced by some of the components that make up for the expenses (such as fee and exchange rate commissions to agents, compliance, or economies of scale). In order to assess pricing determinants, one can look at data on agents in the origin and destination, changes in the exchange rate (fees are typically fixed, so don't change), compliance costs resulting from higher risk locations, market share, and economies of scale.

The following model is thus used to test some of the determinants of cost.

$$\text{Log (Pricing)} = \text{Agents} + \text{Payers} + \text{FX} + \text{Country Risk} + \text{RSP market share} + \text{Country volume}$$

The following assumptions are highlighted from the model:

- An RSP that has a far greater number of originating and/or paying agents will have a higher price because it has to recover its commission costs distributed to a larger group; otherwise it faces the law of diminishing returns (it can add more agents, but its 'product' will be the same, yet, it will cost more, and therefore it has to adjust its price).
- An RSP that has a higher market share in a corridor will be able to 'afford' or 'risk' to offer a higher price because it can bet on losing a fraction of clients if the price is too expensive;
- An RSP that works in a country with higher financial risks will have to spend more on regulatory compliance (AML practices, for example), and thus will increase pricing.
- An RSP that works in a country with small economies of scale in its volume or number of transfers will face diminishing returns.

The data includes 9 Latin American and Caribbean countries and 26 remittance service providers. The dataset contains 77 observations from 2014 and the following variables:

Table 4: Variables Included in Pricing Analysis, 2014

Variable	Source	
Fee	World Bank Remittance Pricing Database, 3 rd Quarter 2015	
Exchange rate spread		
Total cost		
Fee as percent of total cost		
Total percent cost		
Exchange rate spread as percent of total cost	IAD data collection	
Number of Agents in the US		
Payout Branches (number of agent locations in the destination)		
Payout locations as share of all RSP locations	World Bank Data	
RSP Market share, 2014		
Country Market size (Volume USD Million)		
Number of Annual Remittance Transactions		IAD data collection
AML Index Score		Basel Anti-Money Laundering (AML) Index

MODEL RESULTS

The first table shows summary statistics where total cost for these countries was \$8.3 (a similar cost to that which has been reported by immigrants themselves—see the next section). The standard deviation is large and shows that nearly 70% of the cost is between US\$5.5 and US\$10. The range in cost is related to differences across countries. The exchange rate spread also shows a wide range, and in this case relates to the cost of buying foreign currency.

Table 5: Results of Statistical Model

	Percentile					Std. Deviation
	Mean	05	25	75	95	
Cost Fee	7.726	4.00	6.000	9.00	11.99	2.420
Foreign exchange spread	.65	-3.14	.00	1.4925	3.48	1.626

The results of a regression OLS model confirm the hypotheses presented regarding the impact of these cost determinants. Specifically, the increase in prices is statistically significant and positively correlated with increases in more agents in the origin and payout, with higher risk posed to a country and with the spread of the exchange rate. The model shows that prices increase 7 basis points when a country risk is higher and 9 basis points when the exchange rate spread increases. Agents in the origin and destination also affect pricing, but particularly in the payout.

Table 6: Regression Results on Transfer Cost and Key Indicators

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.500	.214		7.017	.000
AML Index Score	.068	.035	.214	1.947	.058
Agents in the US	0.000006	.000	.389	2.738	.009
Fx spread	.086	.019	.509	4.514	.000
Payout	1.078	.494	.267	2.183	.034
Transactions	-1.657E-008	.000	-.111	-1.019	.314
Market share	-.003	.005	-.101	-.656	.515

Dependent variable: percent of total cost; R2:0.50; adjusted R2: 0.43.

These results offer important insight that relate to the prevailing business model. It points out that prices are driven by the key components of their operation. Two particularly important factors are the exchange rate and the AML index score. In the first case, the purchase of foreign currency varies across countries and thus it affects pricing for the consumer. Say, for example, that the cost of buying 1,000 Quetzales has a 4% markup in the foreign currency market, but buying 1,000 Jamaican dollars has a 9% markup. Currencies are a benchmark of a country's economic position.

With regards to the relationship between AML risk scores and pricing, the issue is more complicated. Companies that see their corridors being considered riskier by institutions like the Basel Institute on Governance or the US Treasury will need to invest more on compliance to mitigate possible risks as

laid out by these institutions, which may or may not correspond with the actual risk level they are seeing in their day to day experience.

UNDERSTANDING TRANSACTION COSTS: CONSUMER SIDE ISSUES

Sending money is a priority among a large percentage of the migrant population. Our survey data shows that immigrants pay a price relative to the amount sent; and the money transfer industry typically uses a scaled fee structure within a given range, say, less than \$100, or \$200-\$300, for example. The table below shows that the average amount paid is 4% the value of the principal sent. Typically they are paying US\$8 and migrants from the Caribbean are paying more to send to their home countries.

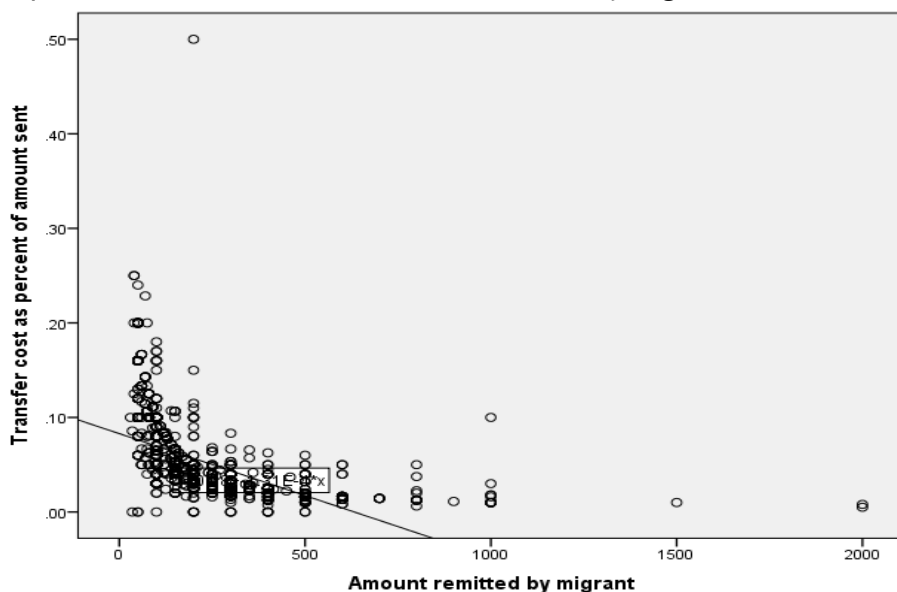
Table 7: Remittance Behaviors by Country of Origin

	Amount remitted	Frequency (per year)	Years remitting	Transfer cost	Cost as % of amount remitted
Haiti	\$106	11	13	10.05	10
Mexico	\$234	13	7	8.28	4
Dominican Rep.	\$197	9	9	8.85	5
El Salvador	\$236	14	5	7.28	3
Guatemala	\$212	12	7	7.85	5
Jamaica	\$157	8	8	11.13	10
Colombia	\$213	16	8	7.78	4
Total	\$212	13	7	8.28	4

Source: Inter-American Dialogue, Survey of Migrant Remitters, 2014.

Although the destination country significantly explains the cost, there are some characteristics that appear among consumers that help differentiate between those that pay more and those that pay less. For example, those who send to their closest relatives pay less, and those who have full time employment also pay less, relative to what they send. Part of the reason is that the more one remits, the less one is paying relative to the principal amount. Therefore, those sending over US\$300 will pay \$9 compared to those sending \$250, for example. Moreover, the choice of company determines cost.

Graphic 5: Transfers Costs and Amount Remitted by Migrant



Source: Inter-American Dialogue, Survey of Migrant Remitters, 2014.

Table 8: Remittance Companies and Cost Range

Remittance service provider	Cost range ¹⁰
Rapid Envios, Wells Fargo	Under 3%
La Nacional, Orlandi Valuta, Ria, Sigue, Vigo, Xoom	4% to 4.99%
Dolex Quisqueyana, Jamaica National, Mateo Express, MoneyGram, Pronto Envio, Nexxo, Viamericas	5% to 5.99%
Western Union, Intermex, Mexico Express, Reymesa, CAM, Unitransfer, King Express	Over 6%

Source: Inter-American Dialogue, Survey of Migrant Remitters, 2014.

Overall there are some important observations to be drawn from the analysis. A statistical regression using amount paid as a percent of the principal sent shows a few features among senders. Specifically, those who think their RSP is inexpensive and transparent in its pricing pay up to 10% less, but those who say their RSP is easy to use pay up to 7% more for the service. One finding from the analysis is that those who send more often and for longer will be paying more between five and 10% more. However, if they are sending more they will pay less as a percentage.

¹⁰ As reported by migrants.

Table 9: Statistical Analysis of Remitting Habits and Costs of Sending

	Unstandardized Coefficients Beta	Unstandardized Coefficients St error	Standardized Coefficients Beta	t	Sig.
(Constant)	.109	.008		14.234	.000
Opinion about RSP, "The RSP is					
Inexpensive	-.009	.002	-.101	-3.993	.000
Transparent	-.010	.003	-.101	-3.161	.002
Easy to use	.007	.003	.052	2.048	.041
Transparent in its exchange rates	-.006	.003	-.061	-1.905	.057
Sending practices					
Average amount sent per remittance	.000	.000	-.502	-22.073	.000
Years remitting	.001	.000	.097	4.222	.000
Number of remittances sent per year	.000	.000	.051	2.296	.022
Sending method					
Banks	-.006	.004	-.054	-1.427	.154
Remittance Agencies	-.010	.004	-.083	-2.128	.033
Internet	-.023	.007	-.087	-3.430	.001
Travelers	-.012	.004	-.061	-2.737	.006
Demographics					
Sending to spouse	-.007	.003	-.066	-2.599	.009
Sending to parents	-.005	.002	-.062	-2.529	.012
Education Level	-.002	.001	-.057	-2.290	.022
Personal Annual Income	-.001	.001	-.052	-1.952	.051
Gender	.003	.002	.038	1.626	.104
Legal Status - Undocumented	.002	.002	.025	.969	.333
Full Time Employment	-.002	.003	-.014	-.596	.551
Payment in Cash	.000	.002	-.001	-.056	.956

Source: Manuel Orozco.

