



Latino Financial Literacy 2015 Annual Report

ABOUT THE EXTENSION LATINO FINANCIAL LITERACY ANNUAL REPORT

Minnesota's Latino population has unique needs and wants with regard to financial literacy. The Latino Financial Literacy program helps diverse audiences including immigrants understand financial information and systems that many people take for granted. Latino educators are trusted resources that community members can access for financial education, confidential assistance and reliable referrals. The information is offered in Spanish and English which provides an additional level of understanding.

Data is collected quarterly from the Latino Financial Literacy team (LFLT) regarding classes taught and one-on-one education provided to community members. Data reported in this report reflects the work of three para-professional staff working with this target audience. These staff include: Jose Lamas, located in Nobles County serving southwest Minnesota, Francisca Mendez, located in McLeod County, serving south central Minnesota, and Gabriela Burk, located in Dodge County serving southeast Minnesota. A summary of 2015 educational efforts can be found below.

DIRECT DELIVERY CLASSES

The Latino Financial Literacy team reported **teaching 105 direct delivery classes** during 2015 reaching 2,026 people. Classes ranged in length from 30 minutes to 5 hours, with an average of 1 hour and 30 minutes. Class topics can be seen in Table 1.

Participants were both male (37%) and female (63%). The majority of the class participants targeted were adults (66.2%) while the remainder were children/youth (33.8%). The majority of participants were Latino (62.3%) or White (22.2%), while other participants included Asian Americans (4.8%), African Americans (2.9%), Native American (.001%), and other (7.1%).

The **direct delivery classes occurred in 11 different counties** (see Figure 1).

Table 1.
Class topics taught in 2015.

Class Topic:	# of Classes:
Budgeting	18
Computer skills	2
Credit/debt	10
Decision making	2
Financing higher education	6
Goal-setting	2
Health insurance	3
Parenting	7
Preparing for disasters	2
Savings	12
Tenant education	8
Other (e.g., "40 Money Management Tips from NEFE," "The Millionaire Game," and "Understanding a pay statement and taxes")	24
Total Number of Classes	105

One-to-one-sessions addressed topics of concern to the clients, including (see Figure 2):

- Medical/Health Insurance/Disability – 47
- Work – 43
- Other – 27
- Housing – 23
- Immigration/Legal Issues – 19
- Transportation - 14
- Resources – 11
- Taxes – 5
- School, general – 5
- Financing Higher Education – 3
- Parent Involvement – 3
- Social security – 3
- Retirement – 1
- Daycare – 1
- Banking – 1



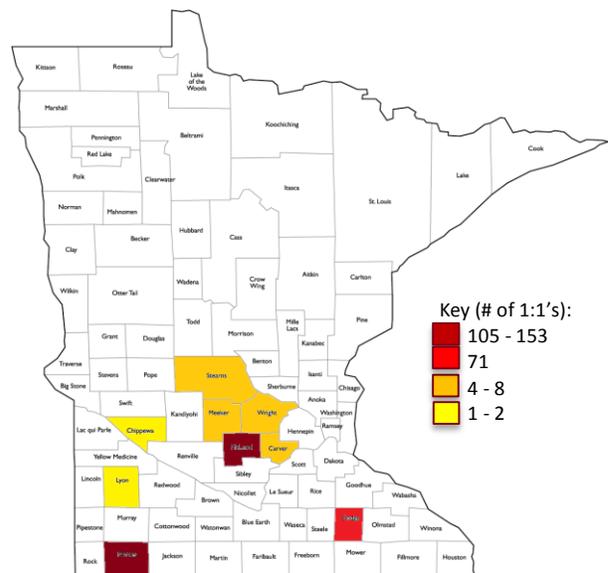
Figure 2. Topics of one to one education sessions

The one-to-one education was **provided in 9 counties** (see Figure 3). The vast majority were previous one-to-one participants (73.1%). Other participants were referred (5.32%), contacted based on a newsletter (1.4%), and event outreach (19.9%).

The one-to-one educational sessions were held in a **variety of locations** including an Extension office (44%), client’s home (23.1%), by phone (11.9%), community sites (11.2%), community partner’s office (1.4%), and others (8.3%). **A total of 378.8 hours was spent providing one-to-one financial education with clients. Sessions ranged from 15 minutes to 2 hours with the average session lasting about 60 minutes.**

MARKETING & PROMOTION

The Financial Literacy Team develops a bi-monthly newsletter for consumers with topics of interest. The **newsletter was distributed to 660 agencies and 371 consumers** during 2015. Agency staff have reported appreciation for receiving the newsletter as a great resource for clients. In addition, staff participated in **outreach activities to promote the program** to potential clients and agency staff at various community sites such as food shelves.





UNIVERSITY OF MINNESOTA EXTENSION LATINO FINANCIAL LITERACY EDUCATORS

Figure 3. One to one education by county

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LATINO FINANCIAL LITERACY TEAM WEB PRESENCE

Check out the Latino Financial Literacy Team's web page at:

<http://www.extension.umn.edu/family/personal-finance/culture-and-resources/latino-financial-literacy-team/>