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>
<thead>
<tr>
<th>Class Topic</th>
<th># of Classes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budgeting</td>
<td>18</td>
</tr>
<tr>
<td>Computer skills</td>
<td>2</td>
</tr>
<tr>
<td>Credit/debt</td>
<td>10</td>
</tr>
<tr>
<td>Decision making</td>
<td>2</td>
</tr>
<tr>
<td>Financing higher education</td>
<td>6</td>
</tr>
<tr>
<td>Goal-setting</td>
<td>2</td>
</tr>
<tr>
<td>Health insurance</td>
<td>3</td>
</tr>
<tr>
<td>Parenting</td>
<td>7</td>
</tr>
<tr>
<td>Preparing for disasters</td>
<td>2</td>
</tr>
<tr>
<td>Savings</td>
<td>12</td>
</tr>
<tr>
<td>Tenant education</td>
<td>8</td>
</tr>
<tr>
<td>Other (e.g., “40 Money Management Tips from NEFE,” “The Millionaire Game,” and “Understanding a pay statement and taxes”)</td>
<td>24</td>
</tr>
<tr>
<td><strong>Total Number of Classes</strong></td>
<td><strong>105</strong></td>
</tr>
</tbody>
</table>
The Latino Financial Literacy team staff **partnered with 23 different community agencies** to provide the classes. Community partners included community agencies (23.5%); community education centers (22.3%); religious institutions (17.7%); local schools & higher education institutions (15.3%); ECFE/Even Start (9.9%); community education/ English as a Second Language (7.8%); community councils and collaboratives (4.5%); and public libraries (3.4%). Classes were marketed through the community partners, flyers, or previous class participants.

Most class evaluations were conducted orally, while other classes used written evaluations. Participants were asked, “What did you learn today? How will you use what you learned today? How confident do you feel using the information given today?”

Participants of classes shared their learning and intended actions. Common topics participants reported learning are to make and keep a budget, save and be prepared, be more aware of warnings and safety procedures, what to look for in good housing and tenant/landlord responsibilities. After learning about financing higher education one participant said, “I think my children will attend [college]. With these classes and this tour to the UMN I feel safer asking questions.”

The majority of the emerging needs were related to immigration law and information. A few other emerging needs shared were related to problems with housing and communicating with landlords.

**ONE TO ONE EDUCATION**

The Latino Financial Literacy team reported **conducting 440 one-on-one sessions reaching 448 different people** during 2015. Most one-on-one sessions involved some type of interpreting. Interpreting is an integral component for the educators’ work to support people in correctly filling out important letters and forms. The most common focus of the one-on-one sessions was to support clients with medical, health insurance, and disability questions. It is reported that all of the clients’ learning (99.9%) and intended actions (100%) were consistent with the concepts taught during their one on one session. In most cases, the new knowledge from the one-to-one education helped the clients to a great extent in achieving the outcomes they hoped for (98%).

![Figure 1. Direct delivery classes by county](image-url)
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

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.
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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/