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Expansion of a Financial Education and Family Asset Protection Program for Latinos in Rural Minnesota

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Expansion of a Financial Education and Family Asset Protection Program for Latinos in Rural Minnesota

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Consulate of Mexico in Saint Paul

The University of Minnesota Extension, in partnership with the Consulate of Mexico in Saint Paul, Minnesota, expanded the Ventanilla de Asesoría Financiera -Financial Education and Family Asset Protection Program to serve families in rural areas. The financial education services were expanded to 25 rural counties in Minnesota during 2017 and 2018. Participants were primarily low-income Latino families of Mexican ancestry. The program consisted of financial literacy education workshops and one-to-one meetings to build and protect participant assets. Participants reported an increase in their confidence in five financial core topics. Conditions for the success of this program were (a) the existing trusted and respectful relationships between the educators and participants and supportive community partners; (b) a family-based educational approach; (c) a team of bilingual, bicultural educators; and (d) culturally adapted and relevant Spanish language educational resources.

Keywords: Latinos, Latinas, Hispanics, Mexican Americans, financial literacy, financial capability, adult education, immigrants

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Introduction

The Latino community is one of the fastest-growing populations in the United States, currently with 18.1% of the total population (U.S. Census Bureau, 2018). In Minnesota, one in 20 residents identify themselves as Latino, and most of them are U.S. citizens (Hartzler, 2014). The largest group of immigrants to Minnesota are from Mexico (Minnesota Issues Resource Guides Immigrants in Minnesota, 2017). A primary reason many Latinos from Mexico move to the United States is to work and save money to support their families in the United States and their relatives in Mexico (Danes et al., 2016; Farner et al., 2005). Because of this, there is a strong interest among this community to learn financial management skills, creating a need among adult educators for culturally appropriate materials (Farner et al., 2005).

González-Corzo (2015) found that Latinos have lower levels of financial asset ownership due to lower incomes and social, cultural, and experiential barriers. Immigrant Latinos are particularly at risk of experiencing increased levels of poverty than Latinos born in the United States (Vesely et al., 2015). Robles (2014) described how financial education could bridge some of these disparities for immigrant Latinos by helping participants engage in “resilient behaviors that reflect making ends meet, planning for both the present and the future and asset building connected to economic mobility aspirations (short-run and long-run goal setting) and entrepreneurial activities” (p. 59). In turn, the practice of these financial capability behaviors over time can improve individual and family financial well-being.

The Consulate of Mexico plays an essential role in the livelihood and integration of Mexican immigrants in Minnesota, with 72% of the Latino population in Minnesota of Mexican origin (Pew Research Center, 2014). The Consulate of Mexico supports Mexican nationals by providing documents, services, and assistance, as well as promoting and strengthening political, economic, cultural, and educational ties between Mexico and different actors in the region (Cruz-Zorrilla, 2017). The Consulate also has social programs in the areas of health, education, and financial literacy, and over 22,000 individuals attend these events annually (Cruz-Zorrilla, 2017).

Purpose and Primary Objective of the Study

The purpose of this study was to assess the effectiveness of the *Financial Education and Family Asset Protection* program offered in rural Minnesota counties. The program’s primary objective was to expand the financial education and family asset protection service provided by the Consulate of Mexico to rural Minnesota counties. Research questions were

- Was the University of Minnesota Extension Latino Financial Literacy program successful in expanding financial education to rural Minnesota?
- Did participants’ knowledge and skills about budget, banking, credit, financial aid for education, and organizing important papers improve from before the program to after the program?

Methods and Materials

Audience

The target audience for the Financial Education and Family Asset Protection Program were low to moderate-income Latinos of Mexican ancestry living in rural Minnesota.

Consulate-University Partnership

The Consulate of Mexico is located in the metropolitan area of Saint Paul. The rural areas of the state access consular services only through Mobile Consulate Events on certain days and times, traveling from their homes to the metro area, and through various ad-hoc outreach activities. In 2017 and 2018, the Consulate of Mexico signed Memoranda of Understanding (MOU) with the University of Minnesota Extension to collaborate in the implementation of a Financial Education and Family Asset Protection program for Latino communities living in rural areas of Minnesota, as part of the Mexican Government's and Institute of Mexicans Abroad *Ventanilla de Asesoría Financiera* (Financial Reference Center) initiative. Through this partnership, the Mexican Consulate and the University had the opportunity to advance their shared goal of financial empowerment of the Latino community living in rural areas.

University of Minnesota Extension Financial Education Team

In 2003, the University of Minnesota Extension created a team that provided customized education for Latinos who immigrated from Latin-America and particularly from Mexico. Since then, the University of Minnesota Extension Latino Financial Literacy Team (LFLT) of educators has delivered workshops and one-to-one sessions to Latinos in urban and rural areas of Minnesota (University of Minnesota Extension, 2018b). The LFLT's program was grounded in the development of trusting personal relationships with individuals, families, and community partners. Since 2003, the team has built an extensive network of trust-based partnerships throughout rural Minnesota as a platform to deliver financial literacy/capability community education. The LFLT engaged with community partners for the delivery of the Financial Education and Family Asset Protection Program. Those partners included

- community-based organizations;
- K-12 schools;
- adult basic education with EEL/ESL classes;
- Catholic and other Christian churches;
- community leaders;
- county Extension offices;
- nutrition educators;
- libraries;
- community education centers;

- a community college; and
- a farm migrant camp.

Curriculum Development

The financial education workshops were based on the adult education model from Knowles (1980) and the dialogical philosophy of Freire (2000). These financial workshops were intended to improve individual and family well-being, with a focus on areas identified as crucial for the success of Latino families (Danes et al., 2016).

A needs assessment was a critical part of the program development process as low-income Latinos who primarily spoke Spanish (most of our program participants) might have different financial and educational needs than other groups (Delgadillo, 2003). A key curriculum component that emerged from the needs assessment process was information on organizing and keeping important documents safe (a popular workshop that accounted for 37% of total workshops) in response to the real and/or perceived fear of risk to family stability. This reflected the data that “a majority of Hispanics in the United States (55%), regardless of legal status, said they worry “a lot” or “some” that they, a family member or a close friend could be deported, up from 47% who said the same in 2017” as reported by Pew Research Center (2018).

In addition to identifying the educational needs of the participants, community partners’ input was critical to the program planning process to teach one or more specific topics from the lesson plans for their clientele. This was consistent with Garst and McCawley (2015), who indicated that information provided by stakeholders was useful to identify relevant needs and find or design potential alternative education programs, products, or services.

An Extension educator from the LFLT worked with the Consulate of Mexico to develop the financial education lesson plans. In 2017, the team started with three workshops on the topics of credit, budget, and banking. The Consulate staff specifically suggested the banking workshop due to the many Minnesotans (19.1%) who were both unbanked and underbanked (Federal Deposit Insurance Corporation, 2017). The Consulate provided some materials currently used in their financial literacy education, which included primary written materials from Mexico. In addition to these materials, two research-based curricula were incorporated: Dollar Works2 (University of Minnesota Extension, 2018a), an educational program to teach the ABC’s of Economic Literacy and Open Doors with Higher Education (University of Minnesota Extension, 2018c), a curriculum to help parents and caregivers make informed decisions about post-secondary education.

The LFLT educators added consumer financial protection and ways to cope with debt to reinforce the main topics. Resources to teach these additional topics included handouts about credit, consumer protection, and debt management from the Federal Trade Commission (FTC), Consumer Financial Protection Bureau (CFPB), and the Federal Reserve Board.

In addition to the three topics offered in 2017, paying for post-secondary education workshops was added in 2018 (based on a unit of the Open Doors with Higher Education curriculum). Before the University's partnership with the Consulate of Mexico, the LFLT heard from participants about increased concern about in two primary areas:

- What can I do to prepare for a sudden absence?
- If I'm suddenly gone, what happens to my assets and my checking accounts?
- What can I do to prepare for a sudden departure?

In response to these concerns, in addition to current education being delivered, the LFLT identified a crucial need to address financial asset ownership of Latinos living in Minnesota. Thus, in 2018, the team developed a new workshop titled, Organizing Important Documents (Papers).

Each of the five workshops included a brief presentation about managing debt, consumer protection, and where to find community resources. Moreover, in the workshops, written resources were available about managing finances in Mexico for those who might need/want to go back to Mexico. Three of the core topics, budgeting, saving, and using credit, were included to align as much as possible with the National Standards for Financial Literacy, as suggested by Bosshardt and Walstad (2014). Consumer Protection (identity protection) was another standard presented as a micro topic, along with the primary core curriculum.

The LFLT educators presented the workshops in a two-hour face-to-face session. Face-to-face workshops were important because, in general and in the experience of the LFLT, Latinos value face-to-face communication over other venues such as webinars (Warrix & Bocanegra, 1998). As a complement to the in-group training, the LFLT educators provided one-to-one sessions at the end of the sessions along with check-ins in person, by phone, by text, by email, or a combination. Most workshops were delivered in the evening to accommodate participants' work schedules. LFLT educators adapted to the needs of their community by being flexible about when and where programming was delivered. Incentives such as money or gift certificates were not provided to participants; however, meals were provided instead of economic incentives. Ethnically appropriate meals were provided and were appreciated as an important Latino culture construct. For participants, this meant you are welcome and help to create connections (Sprow, 2012). The meals were also important because some people came to the training directly after work or went to work after the training.

Training of University's Educators

Before delivering the financial workshops in rural areas, the Consulate provided two two-hour workshops to the LFLT Educators. The training included a dialog based on the services and financial information that the Consulate provides to Mexican Nationals, including opening bank accounts in Mexico, sending remittances, retirement savings plans, and transfer of assets in case

of repatriation. After these workshops, internal training with the team staff was held to integrate the program's lesson plans, logistics, and expected outcomes.

Program Promotion

The LFLT, the Consulate of Mexico, and other community partners promoted the workshops to their clientele and during their other community sessions. Primary recruitment was through existing relationships with community leaders, word of mouth through previous participants, posted flyers in Latino frequented businesses, Facebook, email, text, in-person invitations during community meetings, as well as announcements on a live Spanish language radio show. In addition, the Consulate spread the word by posting information about the workshops on its website, using flyers and its newsletter, and allowing Extension staff to have booths at their mobile consulates as well as provided opportunities for onsite workshops and one-to-ones.

Incentives

Participation was free of charge, in Spanish, and included both the class, the education materials, other necessary supplies, and a meal during the workshop. In addition to these incentives, in the Important Documents Workshops' participants received an expanding file with 13 pockets to store their important documents.

Program Evaluation

Each workshop included a pre-and post-session evaluation. Many participants were not familiar with surveys with scales, so the educators read aloud the questions, described the options, and sometimes explained the meaning of the options to help participants understand the questions. The LFLT educators and a team of supporting evaluators worked together to develop pre- and post-surveys for each topic in Spanish and English. The pre- and post-surveys for the Financial Education and Family Asset Protection Program were based on Berry and Sloper's (2016) National Endowment for Financial Education report. They suggested that the objectives of financial education included

- a hierarchy of four objectives, such as satisfaction with the program;
- improvement of financial knowledge, aspirations, skills, and attitudes;
- participant's action as behavior change; and
- planned results or improved social condition of the participants.

Each participant signed an attendance sheet and received a paper copy of the pre-survey in Spanish language at the beginning and a paper copy post-survey in Spanish language at the end of each workshop. Only the pre-survey had the demographic questions (e.g., gender; age; race/ethnicity; work status; country of origin; receipt of disability assistance, food support, or both). Each workshop also used pre- and post-surveys to measure participants' confidence level

on each subtopic in that particular workshop. These questions are listed in Tables 2 through 4. Answers to these questions were based on a four-point Likert scale with choices of *Not at all* = 1, *A little* = 2, *Somewhat* = 3, and *Completely* = 4. Workshop surveys were reviewed for face validity by the content experts who developed the surveys. In addition, the survey items of Credit 2017 ($\alpha = .89$), Budget 2017 ($\alpha = .80$), Credit 2018 ($\alpha = .87$), Budget 2018 ($\alpha = .88$), Banking 2018 ($\alpha = .74$), Financial Aid 2018 ($\alpha = 0.83$), and Important Documents 2018 ($\alpha = .80$) Workshops showed adequate internal consistency based on Cronbach α coefficients > 0.7 .

After data collection, the LFLT translated pre- and post-survey responses into English for data analysis. The data were then entered into Qualtrics (an online survey tool) by Extension staff. Statistical analysis was performed using R software v 3.6.1 (R Core Team, 2019). Frequencies (n) and percentages were used to document demographics. Percentages, means, and standard deviations between pre- and post-data were used to identify patterns of change. Wilcoxon signed-rank tests were used to analyze the mean changes between pre- and post-evaluation to examine whether there was a statistically significant change in participants' confidence level after a particular workshop. A p -value < 0.05 was considered statistically significant.

Attendance sheets were used to calculate the number of people who attended the workshops for administrative procedures. Final reports were submitted to the Consulate of Mexico and the University as the service provider. Infographics that summarized the program and the results were submitted to the Consulate of Mexico, the University, and all community partners.

Results

Demographic Characteristics of Participants

From 2017 to 2018, 66 two-hour workshops and 159 one-to-one sessions were conducted in 25 rural Minnesota counties in various settings (e.g., schools, churches, community rooms, county meeting rooms, churches, libraries, one community college, farm migrant camp). A total of 993 Latino participants attended the Financial Education and Family Asset Protection Program:

- 2017:
 - 241 Latino participants in 20 workshops (184 completed matched evaluations).
 - 16 participants in 16 one-to-one sessions.
- 2018:
 - 593 Latino participants in 46 workshops (364 completed matched evaluations).
 - 143 participants in 143 one-to-one sessions.

Table 1 describes the demographic characteristics of the Financial Literacy Program survey respondents who completed both pre- and post-surveys for each workshop topic of the program in 2017 and 2018. In general, most participants came from Mexico, were female, worked full time, and were between 26-64 years old.

Table 1. Demographic Characteristics of Latino Financial Literacy Program Surveys Respondents¹

| Demographics | | 2017 | | | | 2018 | | |
|---------------------------------|---|----------|-----------|----------|-----------------------------|------------------|----------|----------|
| | | Budget | Credit | Banking | Financial Aid for Education | Important Papers | Budget | Credit |
| Total participants, <i>n</i> | | 28 | 156 | 114 | 26 | 145 | 36 | 44 |
| Gender, <i>n</i> (%) | Male | 5 (18%) | 45 (29%) | 29 (26%) | 10 (40%) | 30 (21%) | 15 (44%) | 7 (16%) |
| | Female | 23 (82) | 108 (71%) | 83 (74%) | 15 (60%) | 112 (79%) | 19 (56%) | 36 (84%) |
| Age, <i>n</i> (%) | Under 18 | 1 (4%) | 7 (5%) | 3 (3%) | 1 (4%) | 4 (3%) | 2 (6%) | 0 (0%) |
| | 19-25 | 4 (14%) | 17 (11%) | 8 (7%) | 1 (4%) | 14 (10%) | 2 (6%) | 3 (7%) |
| | 26-40 | 16 (57%) | 46 (31%) | 28 (25%) | 10 (40%) | 43 (31%) | 16 (47%) | 18 (42%) |
| | 41-64 | 7 (25%) | 72 (48%) | 59 (54%) | 12 (48%) | 69 (49%) | 11 (32%) | 21 (49%) |
| | 65 and over | 0 (0%) | 7 (5%) | 12 (11%) | 1 (4%) | 10 (7%) | 3 (9%) | 1 (2%) |
| Work status, <i>n</i> (%) | Working full-time | 10 (37%) | 76 (52%) | 44 (41%) | 11 (46%) | 71 (53%) | 18 (58%) | 21 (52%) |
| | Working part-time | 6 (22%) | 20 (14%) | 14 (13%) | 5 (21%) | 13 (10%) | 6 (19%) | 6 (15%) |
| | Not working for pay; by choice | 6 (22%) | 20 (14%) | 11 (11%) | 0 (0%) | 15 (11%) | 1 (3%) | 5 (13%) |
| | Not working for pay; not by choice | 4 (15%) | 17 (11%) | 10 (9%) | 1 (4%) | 18 (14%) | 1 (3%) | 2 (5%) |
| | Retired | 0 (0%) | 3 (2%) | 10 (9%) | 1 (4%) | 5 (4%) | 1 (3%) | 1 (2%) |
| | Other ² | 1 (4%) | 11 (7%) | 18 (17%) | 6 (25%) | 11 (8%) | 4 (13%) | 5 (13%) |
| Country of origin, <i>n</i> (%) | Mexico | 16 (57%) | 112 (74%) | 86 (76%) | 18 (72%) | 101 (73%) | 22 (61%) | 32 (78%) |
| | United States ³ | 5 (11%) | 15 (10%) | 9 (8%) | 5 (20%) | 19 (14%) | 9 (25%) | 3 (7%) |
| | Other Latin Countries/Latin-American Countries ⁴ | 7 (32%) | 25 (16%) | 18 (16%) | 2 (8%) | 18 (13%) | 5 (14%) | 6 (15%) |

1. Some numbers may not add up to the total participant number due to missing data.

2. Other work status included the unemployed, housemaker, student, disabled, babysitter, and seasonal worker.

3. The United States included Puerto Rico.

4. Other Latin American Countries included Argentina, Colombia, Cuba, El Salvador, Guatemala, Honduras, Peru, Dominican Republic, Uruguay, and Chile, while Latin Country was Spain.

Evaluation

2017 Budget Workshops. A total of 28 matched surveys were collected from these workshops. As is shown in Table 2, the mean differences for participants' confidence level on all Budget subtopics were statistically significant ($p < 0.05$).

2018 Budget Workshops. A total of 36 matched surveys were collected from these workshops. The mean changes of participants' confidence between pre- and post-survey for all subtopics of the Budget workshop were statistically significant ($p < 0.05$) (Table 2).

Table 2. Participants who Showed a Positive Change for 2017 and 2018 Budget Workshops

| | BUDGET 2017 | | | | BUDGET 2018 | | | |
|--|-------------|--------------------------|---------------------------|----------------|-------------|--------------------------|---------------------------|----------------|
| | % | <i>M (SD)</i> for pre | <i>M (SD)</i> for post | <i>p-value</i> | % | <i>M (SD)</i> for pre | <i>M (SD)</i> for post | <i>p-value</i> |
| How confident are you/do you... | | | | | | | | |
| With the procedures to save and protect your personal or family economic assets? | 65.5 | 2.8 (0.9) | 3.7 (0.5) | < 0.05 | 47.2 | 2.7 (1.0) | 3.1 (0.8) | < 0.05 |
| About how to identify scams and frauds and where you can find help? | 79.3 | 2.2 (1.0) | 3.4 (0.8) | < 0.001 | 55.6 | 2.5 (0.8) | 3.2 (0.9) | < 0.05 |
| Feel about ways to manage your debt or to prevent it? | 75.9 | 2.4 (1.0) | 3.6 (0.6) | < 0.001 | 55.6 | 2.6 (0.8) | 3.3 (0.7) | < 0.001 |
| To differentiate needs from wants and the concept of priority? | 69.0 | 2.5 (0.8) | 3.6 (0.6) | < 0.001 | 44.4 | 2.8 (0.9) | 3.2 (0.8) | < 0.05 |
| To make and use a family or personal budget? | 62.1 | 2.7 (1.0) | 3.6 (0.6) | < 0.001 | 63.9 | 2.5 (0.9) | 3.2 (0.7) | < 0.001 |
| About the opportunities for you or your children to continue at school? | 48.3 | 2.9 (0.9) | 3.6 (0.7) | < 0.05 | --- | -- | -- | -- |
| To look for financial, legal, or education resources in the community? | 82.8 | 2.1 (0.7) | 3.4 (0.7) | < 0.05 | 52.8 | 2.4 (0.9) | 3.1 (0.8) | < 0.05 |

Note. Blank cells mean that these questions were not asked in that survey.

2017 Credit Workshops. A total of 156 matched surveys were collected from these workshops. The means of the differences for participant's confidence level on all Credit subtopics were statistically significant ($p < 0.05$) (Table 3).

2018 Credit Workshops. A total of 43 matched surveys were collected from these workshops. Overall, the changes between pre- and post-mean scores of participants' confidence for all subtopics of the Credit workshop were statistically significant ($p < 0.05$) (Table 3).

Table 3. Participants who Showed a Positive Change for 2017 and 2018 Credit Workshops

| How confident are you/do you... | CREDIT 2017 | | | | CREDIT 2018 | | | |
|--|-------------|--------------------------|---------------------------|----------------|-------------|--------------------------|---------------------------|----------------|
| | % | <i>M (SD)</i> for pre | <i>M (SD)</i> for post | <i>p-value</i> | % | <i>M (SD)</i> for pre | <i>M (SD)</i> for post | <i>p-value</i> |
| With the procedures to save and protect your personal or family economic assets? | 57.7 | 2.7 (1.0) | 3.4 (0.7) | < 0.001 | 52.3 | 2.5 (1.0) | 3.4 (0.7) | < 0.001 |
| About how to identify scams and frauds and where you can find help? | 71.8 | 2.0 (1.0) | 3.3 (0.8) | < 0.001 | 75.0 | 2.0 (0.9) | 3.4 (0.7) | < 0.001 |
| Feel about ways to manage your debt or to prevent it? | 73.7 | 2.2 (0.9) | 3.4 (0.8) | < 0.001 | 77.3 | 2.2 (0.9) | 3.4 (0.7) | < 0.001 |
| About how you can build credit, improve it, or maintain good credit? | 78.8 | 2.1 (1.0) | 3.3 (0.8) | < 0.001 | 72.7 | 2.4 (1.0) | 3.6 (0.6) | < 0.001 |
| To interpret the credit score? | 82.0 | 1.9 (1.0) | 3.4 (0.8) | < 0.001 | 70.5 | 2.1 (0.8) | 3.4 (0.8) | < 0.001 |
| About the opportunities for you or your children to continue at school? | 69.9 | 2.2 (1.0) | 3.3 (0.7) | < 0.001 | -- | -- | -- | -- |
| To look for financial, legal, or education resources in the community? | 76.3 | 2.0 (1.0) | 3.3 (0.8) | < 0.001 | 65.9 | 2.0 (0.9) | 3.2 (0.8) | < 0.001 |

Note. Blank cells mean that these questions were not asked in that survey.

2018 Banking Workshops. A total of 114 matched surveys were collected from these workshops. The mean differences of participants' confidence between pre and post for all subtopics of the Banking workshop were statistically significant ($p < 0.05$) (Table 4).

2018 Financial Aid Workshops. A total of 26 matched surveys were collected from these workshops. Overall, the participants' confidence was statistically improved in all subtopics of the Financial Aid workshop ($p < 0.05$) (Table 4).

2018 Important Documents Workshops. A total of 145 matched surveys were collected from these workshops. Participants' confidence in all subtopics of the Important Documents workshop were improved significantly ($p < 0.05$) (Table 4).

Table 4. Participants who Showed a Positive Change for 2018 Banking, Financial Aid, and Important Paper Workshops

| How confident are you/do you... | BANKING 2018 | | | | FINANCIAL AID 2018 | | | | IMPORTANT PAPERS 2018 | | | |
|--|--------------|--------------------------|---------------------------|----------------|--------------------|--------------------------|---------------------------|----------------|-----------------------|--------------------------|---------------------------|----------------|
| | % | <i>M (SD)</i> for pre | <i>M (SD)</i> for post | <i>p-value</i> | % | <i>M (SD)</i> for pre | <i>M (SD)</i> for post | <i>p-value</i> | % | <i>M (SD)</i> for pre | <i>M (SD)</i> for post | <i>p-value</i> |
| With the procedures to save and protect your personal or family economic assets? | 53.5 | 2.6 (0.9) | 3.3 (0.7) | < 0.001 | 61.5 | 2.7 (0.9) | 3.5 (0.6) | < 0.001 | 64.8 | 2.8 (0.9) | 3.7 (0.6) | < 0.001 |
| About how to identify scams and frauds and where you can find help? | 78.9 | 2.0 (1.0) | 3.3 (0.8) | < 0.001 | 80.8 | 2.1 (0.7) | 3.2 (0.9) | < 0.001 | 77.2 | 2.2 (0.9) | 3.4 (0.7) | < 0.001 |
| Feel about ways to manage your debt or to prevent it? | 73.7 | 2.1 (1.0) | 3.2 (0.8) | < 0.001 | 69.2 | 2.5 (0.9) | 3.3 (0.8) | < 0.05 | 68.3 | 2.4 (0.8) | 3.4 (0.6) | < 0.001 |
| About opening and managing a checking, saving account, or a certificate of deposit CD? | 68.4 | 2.3 (1.1) | 3.4 (0.9) | < 0.001 | -- | -- | -- | -- | -- | -- | -- | -- |
| To identify the benefits of post-secondary education? | -- | -- | -- | -- | 88.5 | 2.2 (1.0) | 3.5 (0.6) | < 0.001 | -- | -- | -- | -- |
| To understand and seek student financial aid from the federal (FAFSA) and state government (MN Dream Act)? | -- | -- | -- | -- | 69.2 | 2.1 (1.0) | 3.2 (0.9) | < 0.001 | -- | -- | -- | -- |
| To seek additional income such as loans, scholarships, or a part-time? | -- | -- | -- | -- | 80.8 | 2.0 (0.9) | 3.1 (0.9) | < 0.001 | -- | -- | -- | -- |
| To share this information with other members of your household or family? | -- | -- | -- | -- | 80.8 | 2.7 (1.0) | 3.6 (0.6) | < 0.05 | -- | -- | -- | -- |
| To organize your important papers? | -- | -- | -- | -- | -- | -- | -- | -- | 71.7 | 2.7 (0.8) | 3.8 (0.4) | < 0.001 |
| To share this information with other members of your household or family? | -- | -- | -- | -- | -- | -- | -- | -- | 52.4 | 3.0 (0.9) | 3.6 (0.6) | < 0.001 |
| To look for financial, legal, or education resources in the community? | 71.9 | 2.1 (1.0) | 3.3 (0.8) | < 0.001 | 0 | 2.1 (0.9) | 3.4 (0.7) | < 0.001 | 66.2 | 2.5 (0.9) | 3.4 (0.8) | < 0.001 |

Note. Blank cells mean that these questions were not asked in that survey, while 0 indicates missing data and no pre- to post-knowledge comparison.

Facilitator's Field Observations

Latino immigrant families confronted some barriers to attending the Ventanilla de Asesoría Financiera-Financial Education and Family Asset Protection Program. These barriers included fear from real and perceived rumors about deportations and scarce initiatives/resources to address their needs through appropriate legal-financial policies. Additionally, many participants

- lacked fluency in the English language;
- had limited access to sources of relevant school, health, social, housing, and legal information;
- had a conflicting work schedule;
- experienced social isolation;
- lacked transportation;
- feared driving without proper documentation;
- lacked childcare; and
- experienced discrimination.

Summary of Key Findings

Overall, through this partnership, a total of 993 Mexican people in 25 Minnesota rural counties attended the workshops and significantly improved their knowledge and confidence in managing their budget, credit, and banking accounts as well as finding financial resources to pay for secondary education and organizing and keeping safe their important documents. This partnership also helped expand the financial education and family asset protection service provided by the Consulate of Mexico in Saint Paul to the rural areas of Minnesota. The program was considered effective because participants showed statistically significant improvements after the workshops.

Discussion and Implications

The current paper described a novel partnership between a University Extension system and a Consulate of Mexico to provide financial education to low to moderate-income Mexican immigrants living in rural areas. Workshops and one-on-ones in this financial education program enabled the participants to improve their confidence when using financial institutions when making financial decisions and protecting themselves as consumers. The findings of this program and the evaluation are important because immigrant Latino community members represent a growing percentage of rural America, and their financial health is a key contributor to individual, family, and community well-being.

Berry and Sloper (2016) suggested that the objectives of financial education include a hierarchy of four outcomes:

1. Satisfaction with the program;
2. Improvement of financial knowledge, aspirations, skills, and attitudes;
3. Participant's action as behavior change; and
4. Planned results or improved social condition of the participants.

In analyzing the matched pre-post survey data from the program workshops, we observed the first two levels of outcomes. We partially observed third-level outcomes during the one-to-one sessions provided in the program. It was not in the scope of this program to follow the mid and long-term financial outcomes of participants; however, this would be an important area to evaluate if possible in the future.

Financial knowledge is not enough for good decision-making (O'Connell, 2008; Sandlin, 2000 as cited by Sprow, 2012), and yet it can provide the foundations for behavioral change (O'Connell, 2008). In this program, financial knowledge was essential as a first step in the behavior change process for participants to adopt improved financial practices in order to build and protect assets (Dosage-Response Ratio Principle, Bosshardt & Walstad, 2014, p. 68). Knowledge and basic skills were particularly crucial for our immigrant audience due to their risk of financial illiteracy (Hasler et al., 2017). In support of previous findings with this community (Alba Meraz et al., 2013), it makes sense that the one-on-ones and personal learning experiences complemented for many participants their group learning sessions.

Needs Assessment and Program Development

Historically, most participants in our financial literacy/capability programs in Minnesota had been women, which might be explained in part because, in Mexico, it is a tradition that many mothers attend the parent-teacher school meetings and church events, maintain social relations, and manage and comanage economic resources in the family. In previous research with Latino families in Minnesota, five couple work/financial patterns were found—the most prominent was when Latina wives of Mexican origin managed the money while living with their male partner who was working (Danes et al., 2016). Having a family-based approach and being aware that most participants may be women in this community could help the dissemination of financial education to other family members. These findings echo Prudential (2014), who reported that the family is the main source of money management information and that the use of information is for financial decision-making.

Challenges

A challenge for the facilitators in this education program was addressing requests from some participants due to their lack of credit history and credit scores, without which it can be difficult to access available financial resources. This matched existing data that 15% of Hispanic Americans were credit invisible or lack a credit history and that 12% have low credit score records (Brevoort et al., 2015). Lenders rely on positive credit reports and credit scores to

evaluate the risk that consumers carry, including loans and mortgages (Cooper & Getter, 2019). Hispanic Americans represent millions of invisible consumers lacking a credit record and additional millions of consumers that are “non-scorable” due to insufficient or outdated credit histories. Gonzalez-Corzo (2015) suggested the importance of building financial asset ownership when promoting and implementing policies that include more Latinos. Therefore, financial education around asset ownership, along with education about credit and banking, can begin to address this disparity in access to financial resources.

Another challenge was related to current events and the need for educators to remain flexible. For example, during 2018, there was a World Soccer Cup Championship, which many Latinos like to watch with their families. Educators spent extra time and visits to some communities to work around this event. These considerations were important because of their implications for participants’ recruitment and access to teaching spaces.

The evaluation system presented an additional challenge. It was crucial for surveys to be clear and simple with a vocabulary easy for participants to understand. Facilitators’ support with the evaluation material included reading along with participants and removing barriers for participants with lower literacy levels (D’Alonzo, 2011). Also, we did not include intermediate survey items as “not sure” due to our experience that our Latino participants who were primarily Spanish speaking find intermediate choices confusing (Dogan et al., 2012; Marin et al., 1992).

Educators observed that in addition to gaining knowledge from class sessions, participants also got together with other people from the classes socially, which speaks to the need for social connectedness. Participation in these workshops had a dual purpose of providing participants with financial education and resources along with the opportunity to connect with others before, during, and after the sessions. Participants often shared with educators before and after class their concerns about other related community issues and/or requested a referral to access community resources. This was a standard experience in our financial education work and consistent with findings from Flores (2000), who indicated that recent immigrants, especially those who are low-income, undergo psychological distress such as cultural shock, marginal and social alienation, and anxiety and depression due to displacing of values when living in the United States. During the transition period, limited income immigrants are usually unbalanced and need to take back their coping skills and utilize established resources. This pattern of participants utilizing their established resources and taking back their coping skills was widely observed throughout the program by the LFLT.

Limitations

This program was designed to serve Latinos mostly of Mexican ancestry to meet their financial education needs; however, care is needed not to extrapolate our results to all Latino audiences. In addition, we only evaluated short-term results from the workshops and personal learning experiences from the one-to-ones. To establish more rigor and study program effectiveness in

greater depth, future evaluations should include a follow-up with participants to measure outcomes in the mid or long term, validated instruments, and a comparison sample if possible.

Conclusion

Financial planners (and educators) should work with Latino participants to increase their financial asset ownership based on their unique consumer needs (González-Corzo, 2015). In our experience, this is best accomplished by having financial education delivered by facilitators who can speak both linguistically and culturally to the participants they are serving. Financial education delivered by bicultural, bilingual educators can become a source of information and support for low-income Latino immigrants, supporting them as they navigate these stressful life transitions. The University of Minnesota Extension and the Consulate of Mexico worked together to accomplish the goal of expanding *Ventanilla Financiera: Financial Education and Family Asset Protection* to rural Minnesota by identifying participants' needs and providing financial education and skill-building in an effective, culturally- and linguistically-tailored manner. The partnership between the Consulate of Mexico and The University of Minnesota Extension was the critical piece of this work. Each partner brought existing knowledge, resources, and relationships to the work, which resulted in positive outcomes when melded together.

In Los Angeles, CA, in 2017, the Mexican government, through a collaboration with Citibank, invited staff from the Consulate of Mexico and the LFLT to present on the *Ventanilla Financiera: Financial Education and Family Asset Protection* program. The team presented to representatives from 45 Mexican Consulates and staff from community-based organizations that provide services to those Consulates. There is potential interest in replicating this program with other Mexican Consulates, and possibly other Latin-American foreign consulates in the United States, in partnership with community-based agencies (including University Extension systems) providing Spanish language financial literacy/capability education. This expansion of financial education to limited income Latino immigrants in rural areas of the United States. could have far-reaching benefits for Latino families and rural communities more broadly.

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