

July 2016

Financial education programs serving immigrant populations

Issue brief



About the CFPB research, tools, and resources for financial educators

An essential part of the mission of the Consumer Financial Protection Bureau (CFPB or Bureau) is to empower consumers to take more control over their financial lives. Since the Bureau opened its doors in 2011, we have worked to improve the financial literacy of consumers in the United States and to ensure access to tools, information, and opportunities for skill-building that they need to manage their finances.

The Bureau's principal financial education mandate is set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The Dodd-Frank Act created the Bureau and mandated the establishment of an Office of Financial Education to "be responsible for developing and implementing initiatives intended to educate and empower consumers to make better informed financial decisions." 12 U.S.C. § 5493(d)(1)

To better help consumers make well-informed financial decisions and achieve their own life goals, we at the CFPB have sought to increase understanding of three broad areas: consumer financial behavior, the financial education field, and effective practices in financial education.

We conduct research in these areas to inform the CFPB's own financial education efforts and to share our insights with others who have a common interest in improving the financial well-being of consumers.

The CFPB's goal for its financial education activities is to help consumers move toward financial well-being. In the CFPB's definition of financial well-being, consumers:

- have control over day-to-day, month-to-month finances
- have the capability to absorb a financial shock
- are on track to meet financial goals
- have the financial freedom to make choices that allow one to enjoy life

To learn more, visit the Resources for Financial Educators web page at consumerfinance.gov/adult-financial-education.

To get regular updates on CFPB research, tools, and resources for financial educators, sign up for the CFPB Financial Education Exchange (CFPB FinEx) by emailing CFPB_FinEx@cfpb.gov.

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1. Introduction and executive summary

To better help financial education practitioners who serve consumers of diverse backgrounds, the Consumer Financial Protection Bureau (CFPB or Bureau) conducted a field scan of financial education programs for immigrant populations and spoke with experts in the field.¹ The CFPB's Office of Financial Education is issuing this report to raise visibility about the financial education challenges that many immigrants face. This report will also share promising financial education strategies that financial education providers can use to better serve immigrants who seek their services and are part of their communities. The ultimate goal is to help consumers achieve their own financial goals.

Note that the focus of this report is on financial education strategies that are adapted to the specific needs of immigrant populations. While the financial education needs of many immigrants mirror those of native-born individuals, financial education programs that are broadly available and not specifically tailored to immigrant populations are discussed at length in other CFPB reports.²

¹ The field scan is not exhaustive of all financial education interventions that serve immigrant populations. Instead, the field scan identified the types of financial education approaches that are adapted in some way to serve immigrant populations and to identify several leading examples of each approach. The research described in this report was funded by the CFPB under a competitive award to Abt Associates, contract number TPDCFPBPA130014 CALL0003.

² See reports under “Understanding the financial education field” on the CFPB Financial Education Exchange page: consumerfinance.gov/adult-financial-education.

Why did the CFPB examine immigrants' financial education needs? Immigrants make up a significant and growing share of American consumers. According to the American Community Survey, 41 million immigrants lived in the United States in 2013. Immigrants, particularly those who are limited English proficient³ (LEP), may face challenges in navigating and fully participating in the U.S. financial system, and thus in achieving financial well-being for themselves, their families, and their communities.

Even if immigrants find ways to meet their immediate needs for managing money, it may take some time for them to benefit from the full scope of financial products and services available. To illustrate, while gaps in checking account use between immigrants and native-born households disappear over time in the United States,⁴ gaps in longer-term assets held and in overall wealth persist into retirement.⁵

The field scan also showed that immigrants vary in how they experience barriers to building financial capability and in their financial education needs. Therefore, no single strategy can be expected to work for everyone, and there is no intent to generalize to all immigrants. This discussion is framed broadly because individual immigrants will vary in their experiences with the topics discussed in this document. For example, language issues may apply to certain immigrants but not to others; the same is true for identification issues and issues related to unfamiliarity with the banking system.

The field scan found different types of money management challenges that immigrant consumers face:

Challenges caused primarily by socioeconomic status. Many lower-income, lower-asset immigrants face the same challenges to building financial well-being that native-born

³ The Census defines limited English proficient individuals as individuals who do not speak English as their primary language and who have a limited ability to speak, write, or understand English.

⁴ Osili and Paulson 2007.

⁵ See, for example, Love and Schmidt 2014; Heim et al. 2011; Sevak and Schmidt 2007.

individuals face in similar circumstances: low and unstable incomes, thin or damaged credit histories, and limited access to or use of mainstream financial services.

Challenges unique to many immigrants. Many immigrants are unfamiliar with financial concepts specific to the United States and may not yet understand U.S. financial institutions and products. The immigration process may create challenges around documentation status and identification requirements that may impact consumers' financial situations.

Challenges associated with limited English proficiency. While we recognize that not all immigrants have limited English-language skills, English proficiency is a common issue for many immigrant populations in accessing financial services; therefore, this report highlights particularly promising practices that serve LEP consumers. Households with limited English skills face multiple obstacles to understanding and accessing financial products and services.⁶ Additionally, consumers with limited English-language skills are more vulnerable to fraud and deceptive schemes than those fluent in English.

The field scan also found that financial education providers face challenges:

Challenges faced by financial education practitioners. The field scan showed that financial educators themselves encounter numerous challenges in serving immigrant populations, such as reaching the target population, ensuring accessibility and convenience, adapting the curriculum and materials, hiring and retaining appropriate staff, timing the delivery of information, and building partnerships with local financial institutions and service providers.

⁶ According to the 2010-2014 American Community Survey 5-Year Estimates, approximately 25 million people in the United States speak English less than "very well." Estimates are available at: factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_14_5YR_S1601&prodType=table (last visited Feb. 12, 2016).

The CFPB's research has yielded a framework of factors and behaviors that improve financial well-being.⁷ That research indicates that financial education is more effective when it addresses the particular barrier the consumer faces. A person needs to be motivated and confident in his ability to act effectively, have the necessary knowledge and skills to make informed decisions, and have the opportunity to act. Financial education providers also must consider these factors when working with immigrant communities.

A theme throughout the report is that the population of foreign-born individuals in the United States includes individuals with a wide variety of backgrounds, socioeconomic statuses, and financial education needs. This research uncovered examples of promising practices that address a wide range of potential challenges faced by immigrant consumers. Illustrative examples of these approaches are provided in the Appendix. These examples can serve as models for others who work with immigrant communities to consider, adapt, or expand.

⁷ The Consumer Financial Protection Bureau's *Financial Well-Being: The Goal of Financial Education* report provides a conceptual framework for defining and measuring success in financial education by delivering a proposed definition of financial well-being and insight into the factors that contribute to it. The report is available at: consumerfinance.gov/reports/financial-well-being.

2. Background

The mission of the CFPB is to make markets for consumer financial products and services work for consumers by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives. The elements of this mission are interdependent; supervision, enforcement, and rulemaking work go in tandem with the Bureau's work to educate consumers and to help them build and strengthen financial capability.

Consumers need both a safe, transparent marketplace and the financial capability to navigate that marketplace effectively to achieve their own life goals. The Bureau aims to ensure that product features and prices are transparent; products are free of predatory features; and practices are not deceptive, misleading, or abusive. In addition, it is important that consumers be equipped to navigate the marketplace and the financial choices they face to achieve their life goals. Empowering people to take more control over their economic lives is an essential part of the mission of the CFPB.

To that end, the Bureau is committed to helping consumers of diverse backgrounds increase their own capability to make sound financial choices. The Bureau's strategy to increase consumers' financial capability includes providing tools and information directly to the public to help them navigate the financial choices they face; collaborating on education initiatives with community service providers and others who can reach consumers where they are; and conducting foundational research to identify, highlight, and ultimately work to spread effective financial education approaches.

As part of its goal to help consumers move toward financial well-being,⁸ the CFPB considers the diverse needs of consumers, and has taken steps to better meet the needs of immigrant consumers and LEP consumers. See page 30 for more details.

Immigrants make up a significant and growing share of American consumers. According to the American Community Survey, 41 million immigrants lived in the United States in 2013 – of whom 26 million immigrated prior to 2000, 12 million immigrated in the decade between 2000 and 2009, and 3 million immigrated between 2010 and the 2013 survey.

In terms of language needs, according the 2010-2014 American Community Survey five-year estimates, approximately 25 million people in the United States speak English less than “very well.” A Federal Deposit Insurance Corporation (FDIC) study found that households that include a foreign-born noncitizen or where Spanish is the only language spoken are less likely to participate in the mainstream banking system.⁹ The Federal Trade Commission has noted that some populations with limited English-language skills are more susceptible to fraud and predatory practices. Further, the U.S. Government Accountability Office has reported that a lack of English-language skills can hinder financial literacy and make it hard to conduct everyday financial affairs.¹⁰

To better understand the unique financial needs and challenges of immigrants, including those who have limited English proficiency, and how financial education efforts can help address these challenges, the CFPB has conducted this field scan of financial education programs for immigrant communities.

⁸ Consumer Financial Protection Bureau, *Financial Well-Being: The Goal of Financial Education* (January 2015), available at consumerfinance.gov/reports/financial-well-being.

⁹ Federal Deposit Insurance Corporation, *2013 FDIC National Survey of Unbanked and Underbanked Households* (October 2014), available at fdic.gov/householdsurvey/2013report.pdf, p. 17 and 28.

¹⁰ U.S. Government Accountability Office, GAO-10-518, *Consumer Finance: Factors Affecting the Financial Literacy of Individuals With Limited English Proficiency* (May 2010), available at gao.gov/products/GAO-10-518.

2.1 About the research

The field scan developed a list of financial education programs and providers based on a detailed review of the literature and program websites. It also supplemented these searches by reviewing the program list with external experts. The external experts were selected to provide broad and varying expertise in the types of financial education approaches used to serve immigrant populations. These interviews identified additional types of financial education approaches, leading financial education providers, opportunities for new approaches to financial education, and relevant lessons from other fields. The Bureau presented the findings of this field scan at a public meeting of the Bureau's Consumer Advisory Board and received additional feedback¹¹.

The programs and organizations included in this report are illustrative of the types of financial programs for immigrants. The list of programs is not exhaustive and does not constitute endorsement by the CFPB of any particular program or organization.

¹¹ Video of the public meeting is available at: youtube.com/watch?v=V11Xbp9z2KQ.

3. Research findings

The research revealed a set of challenges that immigrants face in building financial well-being. It also found a set of challenges that financial educators and other service providers face in providing services to immigrant communities. Finally, the research describes examples of promising financial education approaches and programs, along with financial products, that are tailored to serve immigrant populations.

3.1 Challenges facing immigrant communities

The CFPB research found three different types of challenges that immigrants face when building financial well-being. One set of challenges is caused primarily by socioeconomic status and affects both immigrants and U.S.-born consumers. The second set of challenges is unique to immigrant populations, and may transcend socioeconomic factors.¹² The third set of challenges is associated with having limited English proficiency.

3.1.1 Challenges caused primarily by socioeconomic status

Socioeconomic status can be just as important as the experience of being an immigrant when it comes to financial capability. Knowledge and understanding of the financial system, trust in

¹² Research reveals that the immigrant population encompasses many subgroups with different needs and goals. Many immigrant populations face the issues described here, but within the subgroups, individual situations can and do vary considerably.

financial institutions, and experience with financial products is highly correlated with socioeconomic status. Many low- and moderate-income immigrants encounter the same challenges to building financial well-being that households comprised of low- and moderate-income native-born persons face.

Such challenges include:

Using mainstream financial services. Many immigrant households do not trust financial institutions due to previous experiences with financial institutions in the U.S.¹³ In particular, instances in which consumers were not aware of, or did not understand the full set of potential fees or where consumers felt that fees were not adequately explained led some immigrants to express frustration about their experiences with retail banks.¹⁴

While checking accounts have lower up-front costs than alternative financial products such as check cashers, bank accounts can have minimum balance requirements and other fees.¹⁵ A survey of Latin American immigrants found that negative perceptions of bank accounts were closely related to immigrants' perceptions about high minimum balance requirements.¹⁶ For households with low and unstable incomes, the potential savings from having bank accounts may be eliminated if the household does not understand the full set of possible fees and the steps required to avoid them if minimum balances are not met.

For households with low and unstable incomes, paying a check casher may feel easier and faster than managing a bank account with minimum balance requirements and fees. Additionally, a 2013 National Council of La Raza study found that the consumers it surveyed believed that

¹³ Federal Deposit Insurance Corporation, *2011 FDIC Survey of Banks' Efforts to Serve the Unbanked and Underbanked* (December 2012), available at fdic.gov/unbankedsurveys/2011survey/2011report.pdf; Barcellos et al. 2012; Suro et al. 2002.

¹⁴ Lutheran Immigration and Refugee Service, *Financial Literacy for Newcomers: Weaving Immigrant Needs Into Financial Education* (March 2006), available at higheradvantage.org/wp-content/uploads/2012/05/rw_financial_literacy.pdf.

¹⁵ Osili and Paulson 2007.

¹⁶ Suro et al. 2002.

check cashers offer more convenient hours and locations and are more likely to have bilingual staff, among other things.¹⁷ Some banks have taken steps to improve their services by investing in diverse staff, expanded hours, and installing multilingual ATMs.¹⁸

Lack of or poor credit history in the U.S. Without access to information about a consumer's credit behavior, credit reporting companies (also known as consumer reporting agencies) cannot compile a credit history, resulting in a "thin" credit file or no file at all.¹⁹ This may be common among new immigrants who have not yet used credit products in the United States.

Damaged credit may also be a problem for immigrants who obtained credit without fully understanding the features of the products or without information about managing credit and debt. Similar to nonimmigrants, immigrants may also default due to a financial shock. Relative newcomers might not understand the costs or impact of missed payments and the importance of credit scores in obtaining credit, job and rental applications, and other circumstances.

Limited loans for small businesses. According to the Small Business Administration, immigrants have higher business ownership and formation rates than nonimmigrants. Approximately one in 10 immigrant workers owns a business.²⁰ However, small business owners often experience trouble borrowing money beyond credit cards and personal loans. Lack of access to credit can present barriers to starting and expanding businesses.²¹

¹⁷ National Council of La Raza, *Latino Financial Access and Inclusion in California* (June 2013), available at publications.nclr.org/handle/123456789/1123. This report is based on a financial survey of Latinos in California.

¹⁸ Paulson et al. 2006.

¹⁹ Consumer Financial Protection Bureau Office of Research, *Data Point: Credit Invisibles* (May 2015), available at files.consumerfinance.gov/f/201505_cfpb_data-point-credit-invisibles.pdf.

²⁰ Small Business Administration Office of Advocacy, *Immigrant Entrepreneurs and Small Business Owners, and Their Access to Financial Capital* (May 2012), available at sba.gov/sites/default/files/rs396tot.pdf.

²¹ Lofstrom and Wang 2009.

3.1.2 Challenges unique to immigrant households

Immigrants face unique challenges, such as navigating the immigration process, potentially learning a new language, and assimilating to a new (or different) financial system. Some of the difficulties get easier with time, but building financial well-being can be a long process.

Documentation and identification requirements. There appears to be confusion about the documents needed to open accounts among both immigrants and financial institutions and concerns about immigration status among immigrants. A national survey of Latin American immigrants found that 25 percent believed that opening a bank account required a Social Security number or a driver's license.²² In fact, some, but not all, banks and credit unions accept foreign passports, consular IDs, or other alternative forms of identification and train their staff effectively on identification requirements.²³ The USA PATRIOT Act allows financial institutions to accept both forms of identification, enabling insured financial institutions to serve unbanked immigrants who live and work in the United States.²⁴

Some immigrants may have, for example, a Matricula Consular. This is a card that countries such as Mexico, Guatemala, and Argentina issue as identification. A 2012 FDIC survey found that a majority of banks accepted a non-U.S. passport or some other nontraditional form of identification from prospective customers. Among respondents, 58 percent of banks accepted a non-U.S. passport, 40 percent accepted identification from a foreign consulate, and 73 percent accepted an Individual Taxpayer Identification Number (ITIN) as an alternative to a Social Security number at account opening.²⁵

²² Suro et al. 2002.

²³ National Council of La Raza 2013; Paulson et al. 2006.

²⁴ Federal Deposit Insurance Corporation, *Linking International Remittance Flows to Financial Services: Tapping the Latino Immigrant Market* (December 2004), available at fdic.gov/regulations/examinations/supervisory/insights/siwin04/latino_mkt.html.

²⁵ Federal Deposit Insurance Corporation 2012.

In addition to some confusion about identification requirements, immigrants sometimes worry that banks will investigate immigration status or share customer information with immigration authorities. Some fear losing the money in their account if the identification they used to open the account expires or if they are deported.²⁶ New York City's Office of Financial Empowerment found that documentation status is one of the strongest determinants of banking status.²⁷

Unfamiliarity with the U.S. financial system. Recent immigrants may be unfamiliar with financial products and fees in the United States. In addition, the U.S. tax system can be a major challenge, because taxes in their country of origin may have been very different.²⁸

In terms of financial products, even if immigrants find products that suit their immediate needs for managing money, it may take longer for them to take advantage of the full scope of financial products and services – insurance, credit products and credit counseling services, Individual Development Accounts (IDAs), credit reports and scores, down payment assistance, mortgages, retirement accounts, and more. While gaps in checking account use between immigrants and native-born households disappear with time in the United States,²⁹ gaps in longer-term assets and overall wealth persist into retirement.³⁰

Lack of trust in financial institutions. Immigrants may bring with them a distrust of financial institutions based on experiences in their countries of origin. One study found that after controlling for income, education, race, and marital status, most of the gap between immigrants and native-born use of mainstream banking can be explained by the quality of

²⁶ Paulson et al. 2006.

²⁷ New York City Department of Consumer Affairs Office of Financial Empowerment, *Immigrant Financial Services Study* (November 2013), available at www1.nyc.gov/assets/dca/downloads/pdf/partners/Research-ImmigrantFinancialStudy-FullReport.pdf.

²⁸ GAO 2010, p12.

²⁹ Osili and Paulson 2007.

³⁰ See, for example, Love and Schmidt 2014; Heim et al. 2011; Sevak and Schmidt 2007.

banking in an immigrant's home country.³¹

Expectations of returning home. Immigrants who expect to be in the United States for only a short time may be motivated to accumulate savings while they are in the United States. However, at the same time, they may feel that they have less need to learn about the U.S. financial system and make longer-term investments like homeownership or retirement savings.³² This may create an inherent tension where some immigrants may not be able to attain or access wealth-building capability without becoming more immersed in the system.

Ethnically concentrated neighborhoods. A study suggests that immigrants living in more ethnically concentrated neighborhoods are sometimes less likely to join the financial mainstream because they listen to their neighbors and families and are unfamiliar with the U.S. financial systems.³³ Anecdotal evidence suggests that ethnically concentrated neighborhoods may turn to more familiar methods for taking care of financial needs³⁴ like rotating savings and credit associations (ROSCAs), notaries, and money transfer providers.

3.1.3 Challenges associated with having limited English proficiency

Language challenges. Households with limited English skills face multiple obstacles to understanding and accessing financial products and services. Financial disclosures and other written documents may be available only in English.

Many financial institutions do not have bilingual employees available to serve individuals with

³¹ Osili and Paulson 2008.

³² Barcellos et al. 2012.

³³ Osili and Paulson 2007.

³⁴ Osili and Paulson 2007.

limited English proficiency, particularly for languages other than Spanish.³⁵ Even when bilingual bank employees are available, they may not be familiar with all financial products the institution offers. This means individuals with limited English can have trouble getting information about products, comparing costs, and correcting errors.

Technical terms in the U.S. financial system – e.g., “subprime,” “overdraft protection,” “balloon payment,” “401(k)” – may not have equivalent terms in some languages. Even if equivalent terms exist, translations may create more confusion than clarity.³⁶ For example, when targeting materials and products to Latinos, financial education materials often are translated from English to their literal equivalent in Spanish, which may be unintelligible or difficult for the reader to understand.³⁷

Individuals with limited English skills may rely on friends and family – often their minor children – to serve as interpreters during financial transactions.³⁸ These individuals, particularly children, may not be expert about the financial topics being discussed or may not be able to translate complex financial or legal concepts.

Scams and deceptive practices. At some point during their initial years in the United States, many immigrants deal with scams or deceptive practices. These include many of the same concerns that exist for native-born households. However, there are scams designed to exploit the specific vulnerabilities of immigrants. For example, service providers that work with LEP communities indicated that in some cases, individuals use their ability to converse fluently in someone’s native language to build trust and then take advantage of the person. Other service

³⁵ Lutheran Immigration and Refugee Service 2006, p11.

³⁶ For a glossary of how the CFPB translates key financial terms into Spanish and Chinese, see files.consumerfinance.gov/f/201510_cfpb_spanish-style-guide-glossary.pdf and files.consumerfinance.gov/f/201510_cfpb_chinese-style-guide-glossary.pdf.

³⁷ National Council of La Raza, *Financial Education in Latino Communities: An Analysis of Programs, Products, and Results/Effects* (December 2004), available at publications.nclr.org/handle/123456789/1394, p11.

³⁸ GAO 2010, p11.

providers described scams in which LEP individuals are told the terms of an agreement orally in their native language and then asked to sign a written contract in English that is purported to memorialize that agreement, but that, in fact, contains entirely different and less favorable terms.³⁹ Language barriers may also make it harder for those with limited English skills to register a complaint about a practice or product,⁴⁰ where complaint-taking is limited to English.

3.2 Challenges facing financial educators

Our research found that those who provide financial education face corresponding challenges in helping immigrant communities improve their financial capability. The field scan identified the following challenges when tailoring programs to help immigrant populations:

3.2.1 Hard-to-reach target populations

As with most consumers,⁴¹ for many immigrants, their families and friends serve as the primary source of information about financial products and providers, even though they may not have complete information themselves.⁴² Those immigrants who lack documentation may not trust offers of help coming from outside their social networks.

3.2.2 Inaccessibility and inconvenience

Many immigrants work long and nonstandard hours. Thus, access to flexible options, along with

³⁹ GAO 2010.

⁴⁰ Appleseed, *Expanding and Improving Financial Services for Low- and Moderate-Income Immigrant Communities: Next Steps*, available at texasappleseed.org/sites/default/files/101-FinancialServices-ExpandingandImprovingCommunitiesNext%20Steps.pdf.

⁴¹ Consumer Financial Protection Bureau, *Financial Well-Being: The Goal of Financial Education*, p27.

⁴² Lutheran Immigration and Refugee Service 2006.

financial education programs tailored to nontraditional schedules, are important.⁴³

3.2.3 Lack of targeted materials

In terms of language accessibility, it may be hard to find financial education materials translated into less common languages.

Experts noted that to be effective, translated materials often need to be “transcreated”; that is, conveying an image or message in another language effectively but not necessarily using a literal translation. Idioms and culturally relevant examples are important.⁴⁴ In some cases, it can be more effective to keep financial terms in English, if translated terms do not perfectly communicate the meaning. There also may be benefits to helping immigrants learn the English terms. Some refugee service providers also prefer picture-based materials, which may not be available for all topics or languages. Some picture-based materials are based on experiential learning that combines visual aids, pictorial stories, games, life skills, and concrete examples to help participants manage their finances and improve their financial self-sufficiency.⁴⁵

Additional information or modules may be needed on specific topics that are important to an organization’s clients – for example, remittance transfers or identification requirements.

3.2.4 Hiring and retaining appropriate staff

Staff turnover is a common challenge for financial education providers, and it can be even harder for financial education providers to hire qualified bilingual and bicultural instructors and counselors. One study reports that access to Spanish-language instruction is an issue in many

⁴³ National Council of La Raza 2004.

⁴⁴ National Council of La Raza 2004.

⁴⁵ See the Institute for Social and Economic Development’s Picture This! program at: isedsolutions.org/programs/picture-this.

cities.⁴⁶

3.2.5 Status and financial goals in the United States

For immigrants, programs may also need to consider the length of time spent in the United States and the stage of the acculturation process. Identification requirements can be confusing for financial educators as well. For example, documentation considerations for the use of financial services can vary depending on country of origin, status of client, nature of financial transaction, and banking practices in the community. Similarly, information about ITIN mortgages may not be relevant to immigrants who are simply looking to understand how to open a bank account or transfer money to family residing elsewhere. Financial educators may find it complicated to address the many overlapping issues.

⁴⁶ National Council of La Raza 2004.

4. Approaches to helping immigrants build financial well-being

The CFPB's research on financial well-being suggests that to be effective, financial education should address the particular situation, goals, and needs of each consumer.⁴⁷ The CFPB's framework of factors and behaviors that improve financial well-being suggests that in order to take a particular course of action, individuals need to:

- Feel motivated and confident in their ability to act effectively
- Have the necessary knowledge and skills
- Have the opportunity to act

Consumer interviews conducted for the CFPB research on financial well-being suggest that people get most of their factual and normative knowledge about financial topics from their family, friends, and community. Financial educators can be a trusted resource within the community. However, as noted earlier, reaching immigrants can be challenging.

A GAO report also found that, for some immigrants, a lack of basic knowledge about U.S.

⁴⁷ Consumer Financial Protection Bureau, *Financial Well-Being: The Goal of Financial Education*.

financial services is a barrier.⁴⁸ Therefore, for these individuals, traditional financial education, particularly if tailored to their language and culture and relevant to their situation, is a critical component of any program or initiative.

For other immigrants and in other situations, a barrier may well be lack of opportunities to act. In this case, educators will likely want to support providing financial products and services that help build financial capability.

The scan identified promising practices in these three main categories:

- Outreach and awareness campaigns
- Financial education programs
- Targeted financial products and services

Some of these strategies tailor existing programs, products, and services to immigrants, while others entail creating new programs, products, and services specifically designed for immigrants. Examples of all of these strategies can be found in the Appendix.

4.1 Outreach and awareness campaigns

Several organizations use awareness campaigns and mass media to bring unbanked and underbanked immigrant consumers into the financial mainstream by raising awareness about the landscape of U.S. financial institutions, trustworthy sources of financial education, and other topics relevant to navigating the U.S. financial system. These campaigns typically create partnerships between financial institutions, such as banks and credit unions, and community-

⁴⁸ GAO 2010, p12.

based organizations and nonprofits.⁴⁹

Some organizations also use “edutainment” with embedded educational content in programs to reach immigrant communities and provide financial education. Such “edutainment” may be effective at raising awareness among populations that might not otherwise seek financial education.⁵⁰ For example, a telenovela⁵¹ was developed to provide both entertainment and financial literacy to English- and Spanish-speaking audiences.

4.2 Financial education programs

Financial educators have found several different pathways to delivering financial education to immigrants.

Direct financial education. Many community-based organizations offer financial education, among other services. Financial education can be offered through classes or individualized coaching, or integrated into the organization’s other services. These organizations often tailor their financial education to the unique needs of their immigrant clients.

Culturally appropriate and language-accessible materials. For many consumers for whom English is not their native language, receiving materials in their native language is essential to increasing financial knowledge and access. A survey showed that Latinos who did not own a traditional mainstream bank account were overwhelmingly (66 percent) Spanish-speaking. When asked to identify the top factors they considered when choosing a bank, the

⁴⁹ Other examples include Bank On, locally led partnerships between local public officials; city, state, and federal government agencies; financial institutions; and community organizations that work together to help improve the financial stability of unbanked and underbanked individuals and families in their communities. See: joinbankon.org/#/about.

⁵⁰ Spader et al. 2009.

⁵¹ A telenovela is a soap opera produced in and televised in or from many Latin American countries. For example, Nuestro Barrio is a telenovela miniseries that provides both entertainment and financial literacy. See: reinvestmentpartners.org/nuestro-barrio-homeowner-education-campaign.

ability to communicate in Spanish was a top consideration for them.⁵²

Integration into social-services organizations. Incorporating financial education into resettlement services for new refugees has recently become more widespread. Some providers have advocated for financial education to be integrated into curricula provided to adult English as a Second Language (ESL) students.

Employer-based programs. Though employer-based financial education programs generally do not specifically target immigrants, these programs hold promise for their ability to reach immigrants working for large organizations. These programs typically couple financial education with retirement savings accounts and other employer-based financial products and services.

School-based programs. School-based financial education can engage children and youth to increase financial capability and promote asset building. In addition to improving the financial capability of young people, school-based programs may also help the parents, to the extent that students share what they learn with their families. Anecdotal evidence shows that recent immigrant parents have a high level of trust in their children's school and look to their schools for a variety of information and connections to community resources. For example, the experience of opening a savings account for a child through programs offered at their school may make parents more comfortable with financial institutions and more likely to open an account.⁵³

Individual Development Account (IDA) programs. IDA programs combine matched savings accounts with financial education to help low- and moderate-income individuals save

⁵² National Council of La Raza 2013.

⁵³ The *Financial Education & Account Access Among Elementary Students* (April 2014) study commissioned by the U.S. Department of the Treasury and conducted by the Corporation for Enterprise Development assessed the interplay of classroom financial education and access to a savings account for school-aged children. The study is available at: cfed.org/assets/pdfs/AFCO_Youth_Full_Report_Final.pdf.

for short- and long-term asset-building purchases. The Assets for Independence⁵⁴ (AFI) program is a major funder of IDAs available to the broader U.S. population. The Office of Refugee Resettlement administers a closely related program that focuses on making IDA accounts available to refugees.⁵⁵ Many organizations implement matched savings programs similar to IDAs for immigrants and other disadvantaged groups.

4.3 Targeted financial products and services

Beyond financial education, financial institutions have developed an array of products and services tailored to immigrants. Financial products and services can improve immigrants' financial capabilities by helping them to establish credit or build assets. Immigrants may prefer financial products they are familiar with from their country of origin, or products that have been developed to meet the unique needs of immigrants in the United States.

Innovative banking services include lending circles, citizenship and Deferred Action for Childhood Arrivals (DACA) loans, as well as other small and credit-building loans. Programs can be designed to cater to the unique needs or experiences of immigrants, such as ROSCAs and products that meet specific religious requirements, which are described in more detail below. While there are many responsible lenders in this space, immigrants and financial educators who serve immigrants should be aware they may be exposed to scams and deceptive practices.

Remittances transfers. Many immigrants choose to use money transfer operators for remittances. The choice of organization is frequently driven by the preference of the receiver,

⁵⁴ U.S. Department of Health and Human Services Office of the Administration for Children & Families – Office of Community Services: acf.hhs.gov/programs/ocs/programs/afi.

⁵⁵ U.S. Department of Health and Human Services Office of the Administration for Children & Families – Office of Refugee Resettlement: acf.hhs.gov/programs/orr/resource/individual-development-accounts-idas.

rather than the costs to the sender.⁵⁶ Some senders with bank accounts choose not to use the bank, even when the cost is lower, because the receiver is geographically remote from an ATM or is concerned about theft at the ATM. Other senders may not be aware the bank offers the service.⁵⁷

Lending circles, ROSCAs, and related products. Lending circles are social loan programs based on traditional practices of informal group lending around the world. In these programs, participants typically receive financial training and then are placed in groups of participants. Each participant makes monthly contributions and then receives a loan on a rotating basis. The lending circles serve as a mechanism for individuals to access capital and in some cases build or improve credit. Lending circles have increasingly been adopted as a tool for engaging immigrants with financial services, helping them to save and to establish a credit history. Similarly, ROSCAs provide informal savings and credit where participants contribute weekly to a group fund and then receive payouts when their turn arises. ROSCAs differ in the structure of contributions, payouts, and communications among members. Examples include tandas (Latin America), susus (West Africa), and trust banks (China).

Customer service and locations. While many transactions are available online, studies indicate that many immigrants still like to bank in person, and the customer service experience matters to them. The National Council of La Raza conducted a survey that showed customer service ranked as one of the most significant factors when survey respondents were asked what they were looking for in a banking institution.⁵⁸

Products that meet religious requirements. Some immigrants prefer to finance purchases in ways that meet religious requirements with respect to credit or interest. Some consumers

⁵⁶ *Banking on Remittances: Increasing Market Efficiencies for Consumers and Financial Institutions*, p19, available at econpapers.repec.org/paper/fipfedhpr/967.htm.

⁵⁷ Paulson et al. 2006.

⁵⁸ National Council of La Raza, *Banking in Color: New Findings on Financial Access for Low- and Moderate-Income Communities* (May 2014), available at publications.nclr.org/handle/123456789/1203.

from a variety of religion faiths face such constraints, but most demands come from Islamic consumers. For example, for home purchases, Islamic homebuyers have three common financing options:

Murabaha: The financial institution buys the house and gradually sells it to the buyer for an amount that includes a preset profit.

Ijara: The financial institution buys the house and leases it to the buyer, who gradually pays off the home plus a market-based rent.

Musharakah: The buyer and the financial institution share equity as the buyer gradually purchases the home and both parties share in gains and losses.

Similar principles in modifying credit options to accommodate religious constraints also apply to small business, auto, and other loans. Islamic financing options in the United States have been primarily offered through specialized financial institutions. A small number of financial educators have also experimented with pilot programs.

Mortgages for ITIN holders. ITINs allow banks to meet identification requirements for customers – both documented and undocumented immigrants – who file taxes with the Internal Revenue Service but who do not have a Social Security number.⁵⁹ Though not all mortgage lenders offer loans to ITIN holders, many financial institutions do.

Citizenship loans and DACA loans. For people eligible to apply for citizenship, the application cost is one of the main barriers to citizenship.⁶⁰ The cost to obtain U.S. citizenship is

⁵⁹ Effective Jan. 1, 2013, the Internal Revenue Service updated procedures that affect the ITIN application process. See: irs.gov/Individuals/General-ITIN-Information.

⁶⁰ American Immigration Council, *The Cost of Citizenship Is a Barrier for Some Immigrant* (January 2015), available at immigrationimpact.com/2015/01/09/cost-citizenship-barrier-immigrants/.

about \$680 per individual and to apply for the DACA program⁶¹ is about \$465 per individual. Because many immigrants need to borrow these sums, sometimes for several family members, several credit unions, community development financial institutions, and community-based organizations offer small, low-cost loans. These loans are designed to help eligible immigrants apply for citizenship or the DACA program. Sometimes the loans are coupled with financial education.

Credit-building loans. Several organizations offer small credit-building loans whose primary function is to help immigrants establish or repair their credit history. Immigrants may also establish a credit history. Payments for ITIN mortgages and Islamic financing products are reported to the credit bureaus. Some providers of citizenship loans, DACA loans, and ROSCAs also make credit building an objective of their loans.

⁶¹ DACA allows certain people who came to the United States as children and meet several key guidelines to request consideration of deferred action for two years, subject to renewal, and who would then be eligible for work authorization. See: uscis.gov/humanitarian/consideration-deferred-action-childhood-arrivals-daca.

5. The CFPB's actions to assist LEP and immigrant consumers

The CFPB is committed to providing persons with LEP meaningful access to its programs and services and to help immigrants and LEP consumers manage their financial lives.

5.1 Access to Bureau services

The CFPB's contact centers (855-411-2372) can assist consumers with complaints in more than 180 languages. Consumers who speak Spanish have the option of receiving written communications in Spanish. Last year, the CFPB Office of Consumer Response added direct selection of Russian, Arabic, Haitian Creole, Mandarin, Korean, Vietnamese, and Tagalog in addition to English and Spanish. Reports show that the number of calls in these languages has consistently increased month over month. Currently, about 16% of consumer complaints/inquiries are conducted in Spanish each month.

5.2 Consumer education resources

The CFPB offers free financial education materials targeted to LEP consumers that can be downloaded for use or reprinting, or ordered in bulk. Selected materials are available in Spanish, Haitian Creole, Mandarin, Korean, Vietnamese, French, Tagalog, Arabic, and Russian. These financial education materials can be found at promotions.usa.gov/cfpbpubs.html.

The CPFB has also developed *The Newcomer's Guides to Managing Money*. The guides provide recent immigrants with straightforward information about basic money decisions. The four guides focus on these topics:

- Ways to receive your money
- Ways to pay your bills
- Checklist for opening an account
- Selecting financial products and services

The guides and other financial education publications can be ordered for free in bulk here: consumerfinance.gov/blog/the-newcomers-guides-to-managing-money.

Glossaries in Spanish and Chinese. In 2015, the Bureau published its glossaries of financial terms translated from English into Spanish and Chinese as a resource tool. Stakeholders that may be interested in using this tool include, but are certainly not limited to, financial educators, government agencies, financial service providers, and other organizations serving LEP consumers. The glossary of terms is not a mandate, guidance, or a requirement.

The glossaries can be found at:

- **Spanish:** consumerfinance.gov/f/201510_cfpb_spanish-style-guide-glossary.pdf
- **Chinese:** consumerfinance.gov/f/201510_cfpb_chinese-style-guide-glossary.pdf

CFPB website. The Bureau's website (consumerfinance.gov) offers information to consumers in eight languages in addition to English: Spanish, Russian, Arabic, Haitian Creole, Mandarin, Korean, Vietnamese, and Tagalog. Links to these pages can be found on the CFPB home page. They include information about the CFPB, complaint line information, and remittance rule information.

Ask CFPB. Ask CFPB is an interactive online tool that gives clear, unbiased answers to common financial questions.

Ask CFPB en Español. In May 2013, the Bureau launched Ask CFPB in Spanish. Ask CFPB is an interactive online tool that gives consumers answers to questions about financial products and services.

Planning for Retirement Tool. In 2015, the Bureau launched this interactive tool to help consumers make informed decisions about when to claim their Social Security benefits. The tool gives estimates of the expected monthly benefits at different ages, and shows how monthly benefits change depending on the age at which consumers claim. The tool also provides claiming tips relevant to specific consumer situations. The English version can be found at consumerfinance.gov/retirement and the Spanish version at consumerfinance.gov/jubilacion.

Your Money, Your Goals. Your Money, Your Goals is a toolkit that social-services organizations can use to help their clients set goals; choose financial products; and build skills in managing money, credit, and debt. The toolkit is available in Spanish. The Your Money, Your Goals toolkit can be found at consumerfinance.gov/your-money-your-goals/.

5.3 Regulation

Remittance Transfer Rule (Electronic Fund Transfer Act). The Bureau amended Regulation E, which implements the Electronic Fund Transfer Act, and the official interpretation to the regulation. The amendments took effect in October 2013, as subpart B of Regulation E. The amendments provide new protections, including disclosure requirements, error resolution, and cancellation rights, to consumers who send remittance transfers to other consumers or businesses in a foreign country. The amendments implement statutory requirements set forth in the Dodd-Frank Act. For more information and educational materials, see consumerfinance.gov/blog/category/remittances/.

Mortgages. The Bureau announced the availability of a Spanish-language translation of the homebuying information booklet, a consumer publication also known as the special information booklet or the settlement cost booklet required under the Real Estate Settlement Procedures Act, Regulation X, and Regulation Z. The title of this publication is *Su conjunto de herramientas para préstamos hipotecarios: Guía paso a paso* (English title: *Your home loan toolkit: A step-by-step guide*). You can find the publication here:

files.consumerfinance.gov/f/201507_cfpb_your-home-loan-toolkit-print-spanish.pdf.

6. Conclusion and implications

Immigrant consumers make up an important and growing share of consumers in this country. Many immigrants face particular challenges when it comes to accessing, understanding, and thriving in the consumer financial services marketplace. These challenges vary from person to person, depending on many factors including socioeconomic status, language, and financial experiences from their country and culture of origin.

Financial educators have a valuable role to play in helping to meet these diverse challenges. The results of the CFPB's research and field scan suggest that financial educators and service providers have many promising strategies to use to help immigrants improve their financial well-being. However, few of these strategies are widespread and immigrants still face many challenges in navigating the U.S. financial system.

The CFPB, along with policymakers, financial educators, and others concerned with consumer financial well-being, can use these research findings to develop, spread, and scale targeted approaches to help immigrants with financial decision-making.

Financial educators who are interested in expanding their services to immigrants can use the list of promising practices to explore providing these services to their clients, or partnering with or learning from other organizations to make these products and services more widely available.

Ultimately, the CFPB hopes to raise broad visibility about the financial education challenges facing immigrant populations. In addition, the Bureau hopes to encourage policymakers and practitioners to use the findings of this research to better understand what types of financial education and empowerment programs and practices may improve financial decision-making skills and outcomes for consumers of all backgrounds to help consumers reach their life goals.

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APPENDIX A:

Field scan of programs and practices

Below are the results of the field scan of financial education programs and practices that serve immigrant populations. The scan identifies common types of financial education interventions and provides examples of programs that illustrate each approach.

This list is intended to provide policymakers and financial educators with examples and ideas on how to help immigrant consumers. It is not exhaustive and does not constitute endorsement by the CFPB of any particular program or organization. Rather, the field scan is designed to provide a broad view of the types of financial education programs and practices that are commonly used to serve immigrant populations.

TABLE 1: AWARENESS CAMPAIGNS

Organization	Program or resource	Description ⁶²
El Paso Affordable Housing Credit Union Service Organization	El Paso Saves	El Paso Saves, in partnership with the national Hispanic America Saves campaign, encourages low-income households “to save money, reduce debt, and build wealth.” El Paso has partnered with the Credit Unions of El Paso, city and county officials, and

⁶² The descriptions were copied from the organizations’ websites unless indicated otherwise.

Organization	Program or resource	Description ⁶²
Freddie Mac	Don't Borrow Trouble	<p>elected officials to offer “free financial education, asset development creation workshops, and low-balance, no-fee savings accounts at participating credit unions.”</p> <p>The El Paso Saves initiative has tailored many of its materials and messages to target Spanish speakers in the El Paso area, which includes a large population of Hispanic immigrants. (elpasosaves.com)</p>
Bank On	Bank On Seattle-King County	<p>The Don’t Borrow Trouble campaign is a major awareness effort, supported by Freddie Mac, to help individuals avoid predatory mortgage lending practices that can strip away home equity.</p> <p>Pioneered in Boston, the campaign has expanded to several cities. As part of this effort, Don’t Borrow Trouble integrates financial education and counseling services to help individuals identify and avoid predatory lending practices.</p> <p>The Don’t Borrow Trouble campaign broadly targets Spanish speakers, with some specific topics tailored to issues that are primarily relevant to immigrants. The campaign includes brochures, posters, transit ads, television commercials, and public service announcements, all of which have been translated into Spanish. (dontborrowtrouble.com)</p>
		<p>The Bank On initiative is a broad-based outreach campaign that exists in many cities throughout the country. Bank On Seattle-King County identified the region’s immigrant and refugee population as primary target audiences for the Bank On initiative. Marketing and outreach relied extensively on the member organizations of the Seattle-</p>

Organization	Program or resource	Description⁶²
		<p>King County Asset Building Coalition, which serves a number of immigrant and refugee communities in the region. Materials were translated into 12 languages. The Bank On initiative also connected its awareness campaign to resources that linked potential participants to the financial education offered through the Financial Education Providers Network in the region. This network links participants to a range of financial education offerings on multiple topics that are offered through community-based organizations serving different immigrant and refugee populations.</p> <p>(everyoneiswelcome.org/bank-on)</p>

TABLE 2: TELENOVELAS

Organization	Program or resource	Description⁶³
Reinvestment Partners Inc. and Freddie Mac	Nuestro Barrio	<p>Nuestro Barrio is a telenovela that was developed to provide both entertainment and financial literacy to English- and Spanish-speaking audiences. The show is a television series that uses “character-driven dramatic storylines” to expose viewers to concepts traditionally covered in financial literacy and homeownership courses, such as owning a home, building credit, and the dangers of predatory lending. The show has aired</p>

⁶³ The descriptions were copied from the organizations' websites unless indicated otherwise.

Organization	Program or resource	Description ⁶³
		<p>in media markets of North Carolina, South Carolina, Chicago, and Boston. By maintaining competitive entertainment value, Nuestro Barrio seeks to attract viewers who otherwise might not be exposed to financial education topics. The plot and storylines integrate information that raises awareness about the landscape of U.S. financial institutions, trustworthy sources of financial education, and other topics relevant to navigating the financial system in the U.S.</p> <p>(reinvestmentpartners.org/nuestro-barrio)</p>
Latino Community Credit Union (LCCU) and Latino Community Development Center	LCCU Knowledge Center Videos	<p>The Latino Community Credit Union (LCCU) was founded in 2000 in direct response to a wave of robberies that targeted Latino immigrants in Durham, N.C. Since 2000, LCCU has evolved into a national model for credit unions and community financial institutions seeking to serve unbanked immigrant communities. In collaboration with the Latino Community Development Center, LCCU has developed several entertaining financial literacy videos that are designed to help Latinos navigate the U.S. financial system. Films and videos such as “Reymundo’s World” or “Angelica’s Dreams” not only mix comedy with drama to entertain viewers, but also provide viewers with knowledge and tools to buy a home or to start a small business.</p> <p>(latinoccu.org/knowledge-center)</p>

TABLE 3: TAILORED CURRICULA

Organization	Program or resource	Description⁶⁴
Consumer Action	Online Clearinghouse for Financial Education Resources	<p>Consumer Action provides a clearinghouse for multilingual financial education materials and other translated documents. The online materials are available in many languages, including English, Spanish, Chinese, Korean, and Vietnamese. The MoneyWi\$e financial education curriculum is available through Consumer Action's website. Consumer Action also offers translation services and operates a toll-free hotline that provides information, nonlegal advice, and referrals to other agencies.</p> <p>Together, these resources provide a resource library for both financial education providers and consumers seeking financial education materials. (money-wise.org)</p>
Institute for Social and Economic Development (ISED)	Picture This! Curriculum	<p>The Institute for Social and Economic Development (ISED) is a national organization that uses multiple approaches to train organizations and staff on financial literacy curricula for limited English speakers, refugees, and immigrants. ISED also developed the Picture This! Curriculum – a picture-based financial education curriculum designed to help new immigrants and refugees build basic financial skills. It is</p>

⁶⁴ The descriptions were copied from the organizations' websites unless indicated otherwise.

Organization	Program or resource	Description ⁶⁴
	Financial Literacy Manual	<p>based on experiential learning that combines visual aids, pictorial stories, games, life skills, and concrete examples to help participants manage their finances and improve their financial self-sufficiency. It is currently available in 11 languages.</p> <p>(isedsolutions.org/programs/picture-this)</p>
El Paso Collaborative for Community and Economic Development		<p>The El Paso Collaborative for Community and Economic Development provides resources and educational materials to disadvantaged communities. With a grant from the National Endowment for Financial Education, the Collaborative developed its Financial Literacy Manual, a series of financial education modules that includes topics related to both general financial education and housing counseling. The modules are tailored to meet the needs of colonia and rural residents living on the U.S.-Mexico border. For example, the housing counseling modules include content related to the unique requirements associated with purchasing and owning homes in colonias and Model Subdivisions. (ep-collab.org/language/english/financial-literacy-manual)</p>

TABLE 4: GENERAL FINANCIAL EDUCATION

Organization	Program or resource	Description⁶⁵
Pacific Asian Consortium in Employment (PACE)	Multiple Financial Education Services	The Pacific Asian Consortium in Employment (PACE) offers a wide variety of programs and services to provide individuals with tools to develop sustainable business and to manage their personal finances. PACE offers a Volunteer Income Tax Assistance site, an IDA program, and business development center that provide a range of services that support the development of financial capability among its client population. As a complement to these programs, PACE also provides general financial education workshops, credit counseling, and homebuyer education. Together, these offerings provide a holistic set of financial education services. (pacelabdc.org)
Latino Economic Development Center (LEDC)	Financial Fitness Program	The goal of the Latino Economic Development Center (LEDC) is to increase the economic and social well-being of low- and moderate-income Latinos by providing them with tools and skills to achieve financial independence. As part of this larger mission, it has integrated financial education into its broader approach to community-based economic development. The Financial Fitness Program includes basic financial education and credit-building services. The credit-building component includes

⁶⁵ The descriptions were copied from the organizations' websites unless indicated otherwise.

Organization	Program or resource	Description⁶⁵
		credit-building seminars as well as access to “safe financial products” that include secured credit cards. (ledcmetro.org/financial-fitness)

TABLE 5: FINANCIAL EDUCATION INTEGRATED INTO ESL/REFUGEE SERVICES

Organization	Program or resource	Description⁶⁶
CASA de Maryland		CASA de Maryland provides a variety of services – including legal services, citizenship assistance, employment training, and other programs – to help low- and moderate-income individuals and families achieve and sustain economic self-sufficiency. As part of its financial literacy program, CASA provides tax preparation, individualized counseling, and workshops to help individuals obtain identification documents to open a bank account or use basic U.S. financial services. This can include writing a check, using a debit card, or creating a budget. In addition, local banks in the Hyattsville area attend workshops at CASA’s centers to help members open accounts. (casademaryland.org)
U.S. Committee for Refugees and Immigrants	Banking on the Future Curriculum	The mission of the U.S. Committee for Refugees and Immigrants is to protect the rights and address the needs of refugees and immigrants by “advancing fair and humane public policy, facilitating and providing direct professional services, and promoting

⁶⁶ The descriptions were copied from the organizations’ websites unless indicated otherwise.

Organization	Program or resource	Description ⁶⁶
		<p>the full participation of migrants in community life.” As part of that mission, it has developed a culturally appropriate financial literacy curriculum known as “Banking on the Future” that provides case managers with tools to help refugees understand the U.S. banking system and other financial services. Banking on the Future is widely used among refugee service providers and is available in six different languages.</p> <p>(refugees.org/wp-content/uploads/2016/02/Financial-Literacy-Curriculum.pdf)</p>
International Institute of St. Louis	Refugee Resettlement Services and the Assets for Life IDA	<p>The International Institute offers comprehensive refugee resettlement services that include basic financial education to new refugees in the St. Louis area. To complement these services, the International Institute also offers financial education and an Individual Development Account (IDA) program. The “Assets for Life” IDA is a matched savings program that will match up to \$3,000 of a refugee’s savings at a 2:1 match rate when the savings are used for a home purchase or repair, postsecondary education, small business capitalization, or to purchase a personal vehicle.</p> <p>(iistl.org/financialliteracy.html)</p>
Cambodian Mutual Assistance Association (CMAA)	Multiple Programs	<p>The Cambodian Mutual Assistance Association (CMAA) is a multiservice organization that offers financial education as one of several longer-term resources available for Cambodian refugees settled in the Lowell, Mass., area. CMAA’s offerings include English as a Second Language classes, general financial education classes, first-time</p>

Organization	Program or resource	Description⁶⁶
		homebuyer education, citizenship assistance, translation services, and other programs. Together, these offerings seek to provide longer-term assistance to support economic security among the Cambodian American community in Lowell. cmaallowell.org/wp

TABLE 6: EMPLOYER-BASED PROGRAMS

Organization	Program or resource	Description⁶⁷
Tyson Foods Inc.	Tyson Workforce Home Benefit and Newcomers Financial Literacy Programs	Tyson Foods, headquartered in Springdale, Ark., provided home ownership and financial education assistance to its employees, many of whom were immigrants. In February 2004, Tyson Foods launched the Tyson Workforce Home Benefit Program to facilitate homeownership among employees to promote employee loyalty and retention. The program provided assistance toward down payments and closing costs. Tyson also sponsored a Newcomers Financial Literacy Program. At various locations across the country, Tyson provided classes to workers on topics including checking account management, building a credit history, home purchase counseling, and participating in the company's retirement savings program. (Paulson et al. 2006)

⁶⁷ The descriptions were copied from the organizations' websites unless indicated otherwise.

TABLE 7: SCHOOL-BASED PROGRAMS

Organization	Program or resource	Description⁶⁸
Mitchell Bank	South Division High School	In response to the dramatic increase in the Latino population in Milwaukee, Mitchell Bank opened a branch at South Division High School. Cardinal Bank, which operates out of South Division High School, is a full-service bank operated primarily by students in the school, many of whom identify as Latino or Hispanic. Students are trained to manage the branch, such as by opening accounts, balancing the vault, and completing various customer transactions. The students serve as a central point of contact for parents, students, and staff, and a segment of the population who might not otherwise visit a mainstream financial institution. (Paulson et al. 2006)
East Bay Asian Local Development Corporation	Money Savvy Youth	Money Savvy Youth is a financial literacy program that provides education to fourth- and fifth-graders in Oakland on the basics of money management, saving, credit, and financial planning. The program is a five-week financial education course that is provided by the East Bay Asian Local Development Corporation in Oakland's public schools. While the program is not specifically targeted to immigrants, it is developed and administered by an organization whose mission includes a "historic and

⁶⁸ The descriptions were copied from the organizations' websites unless indicated otherwise.

Organization	Program or resource	Description⁶⁸
First Graduate	First Graduate	<p>continuing commitment to Asian and Pacific Islander communities.” To the extent that the program is offered in schools with large immigrant populations, it provides an opportunity to understand the impact of school-based financial education on both children and parents. (ebaldc.org/our-programs)</p> <p>First Graduate is a San Francisco-based nonprofit that helps high school students finish high school and become the first in their families to attend college. While First Graduate does not focus exclusively on financial education, it provides guidance about college applications and college finance within a broader set of supports. It therefore provides a comprehensive model that includes coaching and guidance, academic support, mentoring, family engagement, and career exploration to engage immigrant youth and parents. Eighty-five percent of the students are immigrants or the children of immigrants. (firstgraduate.org)</p>

TABLE 8: CREDIT EDUCATION AND HOUSING COUNSELING

Organization	Program or resource	Description⁶⁹
African Development Center (ADC)	ADC Financial Education and Counseling	The African Development Center (ADC) seeks to serve the approximately 130,000

⁶⁹ The descriptions were copied from the organizations' websites unless indicated otherwise.

Organization	Program or resource	Description ⁶⁹
		<p>African immigrants and refugees in the Minneapolis region. Its services, including credit education and housing counseling, closely mirror services offered to the broader U.S. population. ADC's credit education provides credit report reviews, one-on-one counseling, and debt management services. ADC's housing counseling program has "adapted leading first-time homebuyer education programs to suit the cultural needs" of their clients. In both cases, ADC's innovation is to ensure that the service it delivers is culturally compatible with the needs of the immigrant and refugee populations in the Minneapolis area. For example, ADC experimented with a pilot program that offered home purchase financing using Islamic financing principles to better serve Muslim immigrants in their client population. (adcminnesota.org)</p>
El Paso Collaborative for Community and Economic Development	Deed Conversion Program	<p>The El Paso Collaborative for Community and Economic Development provides resources and educational materials to disadvantaged communities. Its services include traditional down payment assistance programs that include a requirement to complete prepurchase homeownership education. Conversely, the Deed Conversion Program is a unique program designed to meet the needs of homeowners whose properties are located in colonias in Texas. The Deed Conversion Program offers small grants to help homeowners convert a contract for deed to a traditional warranty deed. It also allows funds to be used for rehabilitation, reconstruction, or new construction. Together, these objectives seek to improve housing quality and provide access to stronger consumer protections for homeowners living in</p>

Organization	Program or resource	Description⁶⁹
		Texas colonias. To become eligible for this program, individuals must be located in a colonia registered by the Texas Secretary of State, be at or below 60 percent of HUD's Area Median Family Income, and complete a homebuyer counseling program and/or class. (http://www.ep-collab.org/language/english/contract-for-deed-conversion-program)

TABLE 9: INDIVIDUAL DEVELOPMENT ACCOUNTS (IDAS)

Organization	Program or resource	Description⁷⁰
Office of Refugee Resettlement, Office of the Administration for Children & Families	Individual Development Accounts (IDAs)	The mission of the Individual Development Account (IDA) program is to provide low-income refugees with opportunities to save, promote their participation in U.S. financial institutions, and increase homeownership and access to capital. IDA grantees provide matched savings accounts to refugees with annual incomes that are less than 200 percent of the poverty level and with assets that are less than \$10,000. The program enables IDA grantees to match up to \$1 for every \$1 deposited by a refugee in a savings account. The total match amount provided may not exceed \$2,000 for individuals or \$4,000 for households. The matched funds can be used toward eligible asset purchases such as homeownership, postsecondary education, small business capitalization, and the purchase of a personal vehicle.

⁷⁰ The descriptions were copied from the organizations' websites unless indicated otherwise.

Organization	Program or resource	Description ⁷⁰
Boat People SOS (BPSOS)	Road to Independence through Savings and Education	<p>acf.hhs.gov/programs/orr/resource/individual-development-accounts-idas</p>
Southeast Asia Resource Action Center	Expanding Asset Building Services Project	<p>The Office of Refugee Resettlement selected the Southeast Asia Resource Action Center to carry out an asset-building project called the Expanding Asset Building Services project. The primary goals of the program are to increase the availability of financial education and other asset-building services for refugee communities, increase the number of refugees who enroll in and achieve success in Individual Development Account projects and other asset-building services, and increase the number of refugee service providers who are Assets for</p>

Organization	Program or resource	Description⁷⁰
		Independence grantees as a means to increase their mainstream funding. searac.org

TABLE 10: OTHER MATCHED SAVINGS

Organization	Program or resource	Description⁷¹
Koreatown Youth and Community Center (KYCC)	Tax Time Savings	The Koreatown Youth and Community Center (KYCC) provides a wealth of programs and services directed toward recently immigrated, economically disadvantaged youth and families within the Koreatown community in Los Angeles. For example, KYCC offers free tax help and preparation to help low-income individuals save on tax-preparation fees and build good savings habits as part of its Tax Time savings program. Individuals who participate in the program make an initial deposit of \$100, five additional monthly deposits of \$50, and receive a \$100 bonus for participation. (kyccla.org)
Mexican American Opportunity Foundation (MAOF)	Get Paid to Save	The Mexican American Opportunity Foundation (MAOF) seeks to promote the socioeconomic well-being of Latinos in California. As part of this larger mission, the Get Paid to Save program motivates individuals to open and maintain a savings account. Participants receive financial coaching and enroll in financial literacy workshops, saving over \$1,000 of their own funds at the end of the program. Participants also receive a \$100 incentive at the end of the

⁷¹ The descriptions were copied from the organizations' websites unless indicated otherwise.

Organization	Program or resource	Description⁷¹
		program. (maof.org/get-paid-to-save)

TABLE 11: SMALL BUSINESS SERVICES

Organization	Program or resource	Description⁷²
Accion U.S. Network	Microlending Program	Accion is a microlending program that empowers low- to moderate-income business owners through access to capital and financial education. The U.S. network consists of several organizations that offer loans from \$200 to \$300,000 to small businesses. Through its Internet lending platform, Accion is able to make loans available in every state. (https://www.accion.org/our-impact/us-network)
NYC Department of Small Business Services	Immigrant Business Initiative	In 2014, New York City's local government announced an Immigration Business initiative that works with community-based organizations to help immigrant-owned businesses start, operate, and grow effectively. Through the initiative, the Department of Small Business Services selected five local organizations that address needs specific to entrepreneurs in immigrant communities. The selected organizations offer services that include technology assessments, information about government resources, technical assistance, and other consultation services.

⁷² The descriptions were copied from the organizations' websites unless indicated otherwise.

Organization	Program or resource	Description ⁷²
Pacific Asian Consortium in Employment (PACE)	Business Development Center	<p>(nyc.gov/html/sbs/nycbiz/html/summary/immigrant_businesses.shtml)</p>
African Development Center (ADC)	Small Business Service Center	<p>The Pacific Asian Consortium in Employment (PACE) in Los Angeles is a multiservice community-based organization that serves the Pacific Asian Islander community in Southern California. Its Business Development Center offers a wide variety of services to help small businesses and entrepreneurs start or strengthen their businesses. PACE provides a variety of resources online as well as a 25-hour Entrepreneur Training program that allows small business owners to discuss their individual needs. The Business Development Center also offers legal and tax clinics, networking events, loan packaging and loan assistance services, and other small business resources. While the Business Development Center does not exclusively serve immigrant entrepreneurs, several of its resources are targeted to immigrant populations. For example, it offers bilingual one-on-one consulting services using funding from the Office of Refugee Resettlement. (pacelabdc.org)</p> <p>The African Development Center (ADC) offers not only workshops, technical assistance, and financing, but it also provides small business loans to help immigrants start or expand their own businesses. As part of its small business workshops, it helps individuals write a business plan, learn strategies for expansion, and work with ADC staff to secure financing. Instead of extending interest-based credit to clients, ADC promotes asset-based financing. For example, ADC</p>

Organization	Program or resource	Description⁷²
		purchases assets (equipment) for clients and resells it to them at an agreed-upon profit. It also provides financial education to help small business owners understand their FICO scores to secure small business loans. (adcminnesota.org/service-center/own-a-business)
International Institute of St. Louis	Business Development Services	The Economic Development Department within the International Institute of St. Louis provides workshops for entrepreneurs, startups, and businesses looking to expand their goods and services. Workshop topics include marketing, cash flow management, business growth, and many others. It also provides a variety of loan products to help businesses expand. Loan officers provide one-on-one assistance to potential immigrant entrepreneurs and provide technical assistance throughout the loan process. It currently operates multiple loan funds, which include the Office of Refugee Resettlement, peer lending, and Community Development Corporation loans. (iistl.org/smallbizcenter.html)

TABLE 12: INNOVATIVE BANKING SERVICES

Organization	Program or resource	Description⁷³
Latino Community Credit Union (LCCU)		The Latino Community Credit Union (LCCU) was founded in 2000 in direct response to a wave of robberies that targeted Latino immigrants in Durham, N.C. Since 2000, LCCU has evolved into a national model for credit unions and community financial institutions seeking to serve unbanked immigrant communities. The full-service credit union includes 11 branches throughout North Carolina with over 60,000 members and \$150 million in assets. LCCU offers an array of traditional financial products and services, as well as tailored financial products and a Knowledge Center that provides access to financial education tools and resources. LCCU considers these offerings to be a holistic approach in which its financial education resources supplement its products and services. (latinoccu.org)
Sunrise Banks		Sunrise Banks is a Community Development Financial Institution with seven branches throughout the St. Paul, Minn., metropolitan area. Sunrise Banks has tailored several products and services to integrate new immigrants into the financial arena. Latino, Somali, and Hmong immigrants primarily define Sunrise Banks' customer base. To meet the needs of this diverse customer base, Sunrise introduced no-interest checking

⁷³ The descriptions were copied from the organizations' websites unless indicated otherwise.

Organization	Program or resource	Description ⁷³
		and savings accounts to accommodate the need for Sharia-compliant products. Sunrise also partnered with another nonprofit to offer Individual Development Accounts targeted to local Hmong farmers. (Garon and Andres 2014)
Self-Help Federal Credit Union	Community Trust Prospera	Self-Help Federal Credit Union provides a range of service offerings to accommodate a growing immigrant consumer base. Community Trust Prospera (also known as CT Prospera) is a new division of the Self-Help Federal Credit Union designed to attract unbanked families into the financial mainstream. CT Prospera uses a hybrid of a check casher and a credit union branch, thus enabling it to “meet unbanked customers where they are,” providing check cashing, remittance, and other services in a convenient and comfortable environment with extended hours. (https://www.self-helpfcu.org/home)
Carver Federal Savings Bank	Carver Community Cash	Carver is the largest African American- and Caribbean American-operated bank in the United States. In 2011, Carver Federal Savings Bank introduced Carver Community Cash (CCC), a suite of products that includes check cashing, bill payment services, prepaid debit cards, money transfer, and low-cost money orders to service the financial needs of the unbanked and underbanked customers in several boroughs of New York City (Garon and Andres 2014). With CCC, Carver is providing a pathway to traditional banking services as well as financial empowerment services to community residents with limited or no exposure to a traditional bank. Carver is now providing customers with 24/7

Organization	Program or resource	Description ⁷³
Oportun (formerly named Progreso Financiero)	Small Loans	<p>access to the CCC product line through the Carver Cash Access kiosk, an ATM-type machine.</p> <p>(https://www.carverbank.com/community-cash)</p>
Mission Asset Fund (MAF) and the Center for Asset Building Opportunities	Lending Circles	<p>Oportun offers small loans to Hispanic individuals and business owners with limited or no credit history. Oportun's financial services are tailored with "the Hispanic customer in mind." These services are delivered through a network of more than 110 stores, open at convenient hours in neighborhoods where customers live and work. Staff members at the stores and call centers speak Spanish and excel at understanding Hispanic customers' needs. These loans provide a convenient alternative to other sources of short-term credit, while also helping customers to establish or build their credit history.</p> <p>(oportun.com)</p> <p>Lending Circles is a social loan program based on traditional practices of informal group lending around the world. Through the program, participants receive financial training and are then put into six- to 10-person groups that rotate loans each month to a different participant. Participants make monthly contributions that range from \$50 to \$200. Mission Asset Fund (MAF) reports these monthly payments to the credit bureaus. The lending circles serve as a mechanism for individuals to access capital and build or improve credit.</p> <p>In promoting lending circles, MAF has partnered with several community-based organizations, including the Center for Asset Building Opportunities in Los Angeles, to connect unbanked residents to affordable financial services.</p>

Organization	Program or resource	Description⁷³ (missionassetfund.org)
Community Development Corporation of Brownsville	Mutual Self-Help/Bootstrap Program	The Community Development Corporation of Brownsville provides safe, affordable housing to residents of the lower Rio Grande Valley area in Texas. The Mutual Self-Help/Bootstrap Housing Program provides homeownership opportunities for families earning 60 percent or less than median family income in the state. The program encourages six to 10 families to work together over a period of 11 months, sharing labor and skills to complete their homes, with each family moving into their new home once all homes are complete. Participants contribute their labor to build 65 percent of the new home themselves, generating sweat equity. The sweat equity reduces each home's loan amount by almost \$12,000. (cdcbrownsville.org)

TABLE 13: CITIZENSHIP AND DACA LOANS

Organization	Program or resource	Description⁷⁴
Self-Help Federal Credit Union	Dreamer Loan and Citizenship Loan	Self-Help Credit Union provides a range of service and product offerings to accommodate a growing immigrant consumer base. Self-Help offers two loans of interest to immigrants to offset the costs of applying for naturalization and deferred action under DACA: The Citizenship Loan and The Dreamer Loan. The Citizenship Loan covers the cost of the naturalization application as well as legal fees associated with the

⁷⁴ The descriptions were copied from the organizations' websites unless indicated otherwise.

Organization	Program or resource	Description ⁷⁴
CASA de Maryland	Citizenship Maryland	<p>application. The amount of this loan ranges from \$680 to \$1,000 per applicant for up to 12 months. The Dreamer Loan covers the cost of the deferred action application at the maximum cost of \$465 per applicant.</p> <p>(self- helpfcu.org/personal/loans/immigration-loans)</p>
Illinois Coalition for Immigrant and Refugee Rights	New Americans Initiative	<p>In 2011, in partnership with Citi Community Development, the Latino Economic Development Corporation, the Raza Development Fund, and the Ethiopian Community Development Council's Enterprise Development Group, CASA de Maryland launched Citizenship Maryland. Citizenship Maryland offers microloans to legal permanent residents to help offset the costs of applying for citizenship. The program covers the \$680 application fee for applying for naturalization. Citizenship Maryland also provides assistance to complete the USCIS N-400 Form, citizenship classes, and legal referrals. (citizenshipmd.org)</p> <p>The Illinois Coalition for Immigrant and Refugee Rights promotes the rights of immigrants and refugees to full and equal participation in the civic, cultural, social, and political life of our diverse society. The New Americans Initiative is a nonprofit partnership between the State of Illinois and the Illinois Coalition for Immigrant and Refugee Rights to help immigrants with the citizenship application process, including financial assistance applying for citizenship. The New Americans Initiative is part of a larger national effort to help immigrants deal with the rising costs of citizenship and become citizens.</p>

Organization	Program or resource	Description⁷⁴
		(icirr.org/content/about-new-americans-initiative)

TABLE 14: CREDIT-BUILDING LOANS AND OTHER SMALL LOANS

Organization	Program or resource	Description⁷⁵
Accion Chicago	Credit Builder Loans for Small Business	Accion is a microlending program that empowers low- to moderate-income business owners through access to capital and financial education. Founded in 1991, the U.S. network consists of several organizations that offer loans from \$200 to \$300,000 to small businesses. To help small business owners establish or build their credit history, Accion Chicago offers a Credit Builder loan of up to \$2,500 with repayment periods of up to two years. While Accion's U.S. network does not exclusively serve immigrants, it provides a nationwide platform that is likely to serve a relatively high number of immigrant small business owners. (accion.org/our-impact/us-network)
Project Prosper	Loan Program	Project Prosper offers small loans as a “one-time need” to help individuals meet immediate financial needs to pay for fees such as a rental security deposit, auto repair, citizenship application costs, or an educational expense. The loans carry a zero percent interest rate, but require the borrower to pay a 10 percent “self-interest” that is returned to the borrower upon repayment of the loan. As part of the effort to educate

⁷⁵ The descriptions were copied from the organizations' websites unless indicated otherwise.

Organization	Program or resource	Description⁷⁵
		immigrants about managing personal finances, each borrower is also matched with a financial mentor during the loan period. Project Prosper also offers financial literacy classes in Pinellas County, Florida. (projectprosper.org/en)

TABLE 15: OTHER

Organization	Program or resource	Description⁷⁶
Cornerstone Credit Union League and the National Federation of Community Development Credit Unions	Juntos Avanzamos	Juntos Avanzamos (“Together We Advance”) is a designation for credit unions committed to serving and empowering Hispanic consumers. Juntos Avanzamos was developed by the Cornerstone Credit Union League, which represents Arkansas, Oklahoma, and Texas. The National Federation of Community Development Credit Unions, working with the Cornerstone League and Coopera, Iowa-based consultants to the industry on the Hispanic market, have been working together to foster a collaborative effort to bring this program to a national credit union audience. (cdcu.coop/initiatives/serving-underserved-markets/immigrants/juntos-avanzamos)
City of New York	IDNYC	New York City residents are now able to sign up for IDNYC – a government-issued identification card that is available to all City residents age 14

⁷⁶ The descriptions were copied from the organizations' websites unless indicated otherwise.

Organization	Program or resource	Description ⁷⁶
		<p>and older. Immigration status does not matter. The IDNYC card is an accessible and secure document that enables residents to access City services and grants admission to City buildings, such as schools. In addition, the card can be presented as proof of identification for interacting with the police and is an accepted form of identification for opening a banking account at select financial institutions.</p> <p>(nyc.gov/idnyc)</p>
Mexican Consulate, Citi Community Development, and the New York City Office of Financial Empowerment	Ventanilla de Asesoría Financiera	<p>Created through collaboration among the Mexican Consulate, Citi Community Development, and the New York City Office of Financial Empowerment, the Ventanilla de Asesoría Financiera is a center housed at the Mexican Consulate in New York City. The Ventanilla offers one-stop access to individualized financial empowerment information as well as one-on-one Spanish-language financial consultation. In two years, the Ventanilla has served more than 40,000 people.</p> <p>(www1.nyc.gov/site/dca/media/pr042015.page)</p>