

# Evaluation of a Financial Literacy Newsletter in Spanish

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## Abstract

In 2010, the hard copy version of an Extension financial literacy newsletter written in Spanish was evaluated in Southern Minnesota. The purpose was to determine the cultural appropriateness and effectiveness of the newsletter as an educational tool. Outcomes such as learning and changes in behavior showed that the newsletter is an effective and appropriate educational resource.

## Introduction

Since 2007, a monthly Extension Latino Financial Literacy Newsletter written in Spanish "Noticias del Programa Financiero Latino de Extensión" has been published and delivered free of charge to Latino families.

Because many Latino families face language barriers and are scattered in towns across Southern Minnesota, the main objectives of the newsletter were to offer updated and general financial information and to maintain consistent contact with Spanish speaking readers/past program participants.

The purpose of this evaluation was to determine the appropriateness and effectiveness of the newsletter if used as an education tool.

## Bibliography

- Payne, G. & Payne, J. (2004). *Key concepts in social research*. London, Great Britain: Sage Publications Ltd.
- Weatherspoon, J., Bowman, S., Hernandez, R. & Pratt, C. (2006) Using age-paced parenting newsletters as teaching tools in home visitation programs with at-risk Mexican immigrant families. *The Forum for Family and Consumer Issues*, 11(1)
- Weigel, D. & Martin, S. (2004). From uncertainty to support: communicating with new parents through newsletters. *The Forum for Family and Consumer Issues*, 9(1)

## Methods

Readers that received the newsletter at least six times were randomly surveyed. The newsletter's sections were: *Main article, Did you know..., Dollar Works 2, Rent Wise, Home Stretch/Housing, Upcoming events in the community, and What the participants learn/say about the workshops.*

A cover letter indicated that the survey was voluntary and confidential, and that if they decided not to return the questionnaire, they would not stop receiving the newsletter or other services from University of Minnesota Extension.

Survey questionnaires asked participants about the quality and relevance of the information, whom they shared the newsletter information with, asked them to identify two things they learned, and asked about practices adopted and changes in their financial decisions as a result of what they read in the newsletter.

Surveys were delivered by regular mail — a pre-stamped envelope was provided — and also personally distributed by four Extension Educators in ELL/ESL classes.

Monetary incentives were not provided. Information data from 45 surveys were translated to English, tabulated, and analyzed by using descriptive statistics.

## Results and Discussion

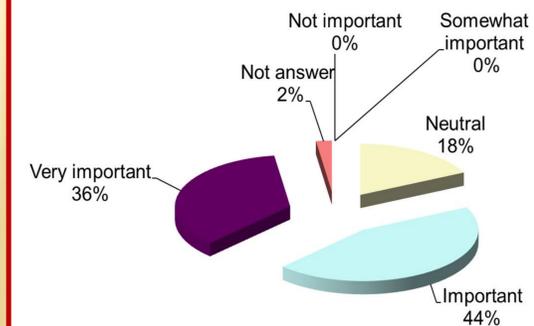
Return rate of mailed questionnaires was 28% (14 surveys). These surveys were added to those provided personally to class participants (31 surveys). Payne and Payne (2004) reported that in self completion surveys 33% it is a general response

Most surveyed readers (76%) were female and 57% of the readers did not complete high school. 75% of surveyed participants ranged from 30-49 years old.

96% of readers expressed that the information quality ranged from good to excellent. 65% of respondents indicated that the articles were very easy to understand and 33% somewhat easy to understand

60% of the recipients shared the newsletter with parents and spouses and 31% shared it with friends. Figure 1 shows how important the information was for the reader and his/her family.

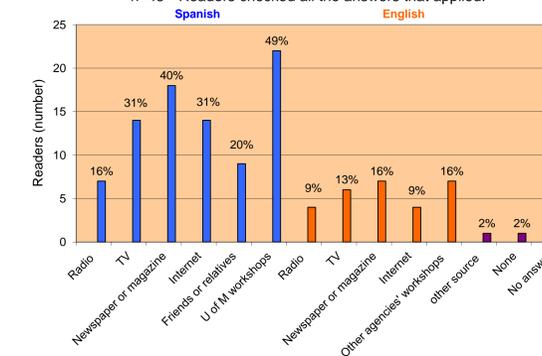
Figure 1. How Important for the Reader and his/her Family was the Information in the Extension Latino Financial Literacy Newsletter n=45



The practice of sharing with partners was similar to the work of Weatherspoon, Bowman, Hernandez, and Pratt (2006), about newsletters delivered personally to at-risk Mexican immigrant families and where 19% of the readers shared it to a relative or friend.

Other sources of financial information are shown in Figure 2.

Figure 2. Readers Reported Other Sources of Financial Information in Addition to the Extension Latino Financial Literacy Newsletter n=45 --Readers checked all the answers that applied.



80% of readers learned something new about money management, housing, insurance, community resources, community events, access and paying for college and financial information updates.

73% of respondents mentioned they made changes in financial decisions or activities as a result of reading the newsletter. Weigel and Martin (2004) found that a newsletter functioned to enhance learning, skills, behavior change, and engagement.

## Conclusions

- ❖ Most readers rated the newsletter appearance and design, quality of information, and readability or understanding from good to excellent.
- ❖ In addition to the newsletter, Extension workshops in Spanish were the major source of financial information.
- ❖ The newsletter was an important resource for readers and their families, friends, relatives and co-workers.
- ❖ The newsletter functioned as an educational resource. Learning and changes in decision making and financial activities were positive outcomes of the newsletter.