Financial Education and Family Asset Protection

Adapting the Ventanilla de Asesoría Financiera Model

Reaching Latinos in Rural Minnesota

The University of Minnesota Extension Center for Family Development Family Resiliency team partnered with the Consulate of Mexico in Saint Paul, community leaders, community based agencies, schools, and county offices in southern Minnesota to provide financial education to participants of Mexican ancestry to support them in the empowering process to be financially stable, protect their assets, and integrate them in the rural communities.

The team reached 257 participants between October and December 2017 through:

- 20 two-hour finance workshops in Spanish and 16 one to ones sessions in 17 counties

with the following objectives:

- Support and teach families in resource management and asset protection.
- Empower Latino participants with consumer information and identification of predatory practices.
- Promote learning and create awareness in Latino participants about access and use of affordable products.
- Support participants with money decision making strategies by learning and improving skills in budgeting and use of available community resources.

About the Participants

71% reported being born in Mexico

28% reported having origins in another Spanish speaking country*

*includes Puerto Rico
Participant confidence increased after attending workshops*  

The team focused on three topics: Using Credit wisely, Budgeting, and Banking. Each workshop also included brief content about organizing important documents, managing debt, consumer protection, and additional resources from the Consulate of Mexico in Saint Paul, Minnesota.

Before | After
---|---
68 | 98
55 | 99
93 | 100
88 | 100

Participants did not select banking as a workshop, but received general information about the topic.

*numbers represent percentage of participants.

Many participants reported that they would **share the information** with others.

- I learned how to identify scams and protect myself.
- [I learned] how to pay my credit card debt and build credit.
- [I will] make a budget of my monthly expenses and discard unnecessary expenses.
- I plan to use it [information] for my family and my well being.

About the Team

University of Minnesota Extension Center for Family Development formed the Latino Financial Literacy team in 2003. The team's work is linguistically and culturally framed, and based in the establishment of personal relationships and development of trust with individuals, families and other community partners in their communities.

Find out more at: http://z.umn.edu/lflt/