

Financial Literacy for Newcomers 2019–2020 Annual Report



FLN's second year in supporting immigrants and refugees in Massachusetts was marked by an impressive growth in partnerships and language offerings.



From our Executive Director

We're excited to present to you our second annual report for the Financial Literacy for Newcomers (FLN) Program. Many achievements have been accomplished in 2019–2020 including increasing our partnerships to deliver more FLN workshops and in new locations, delivering training in additional languages, and receiving recognition from MassHousing for outstanding commitment to homebuyer education.

Thirteen FLN workshop series, totaling 52 workshops, were conducted serving residents from over 30 cities throughout Massachusetts including Worcester, Lawrence, Boston, Lynn, Mattapan, Westfield, Springfield, Methuen, Amherst, Randolph, Chicopee, West Springfield, and others. Among the 314 participants, 34 nationalities were represented. To accommodate the diverse needs of participants, workshops were hosted in Spanish, Haitian Creole, Russian, Swahili, and Kinyarwanda. Almost 75% of participants were female, which continues to be the trend throughout the years of FLN.

The current COVID-19 pandemic greatly impacted everyone including our refugee and immigrant communities throughout the Commonwealth of Massachusetts. It also paused our in-person workshops and resulted in a reduction in the number of participants served.

Alongside our partners, we continue to underscore the importance of maintaining and adapting services to reach our underserved populations. We believe that the pandemic provided an opportunity to fast-track our learning and innovation regarding delivering FLN services remotely. We recognize some of our clients are facing challenges in accessing internet services and smart devices, providing care for their children, looking for jobs, and fearing of the unknown.

Our providers came together to offer various solutions for providing services ranging from hosting services completely online, to offering blended models with a combination of virtual and in-person training while respecting social-distancing guidelines.

The Office for Refugees and Immigrants would like to sincerely thank our funders, partners and participants for their continued dedication to the Financial Literacy for Newcomers (FLN) program. As we continue to adapt and grow FLN to the changing needs of our community we are committed to providing a program characterized by excellence and cultural competency in a remote setting. We look forward to returning to in-person programming when state and federal guidelines allow.

FLN: An Overview

The Financial Literacy for Newcomers (FLN) Program supports refugees, immigrants, and others by effectively partnering with financial institutions, government agencies, community-based organizations, and stakeholders to deliver financial workshops tailored to the specific needs of newcomers.

Lack of financial knowledge negatively impacts almost half of Americans who were raised in the United States and can be even more detrimental for those coming from abroad. The FLN program teaches about the American credit and the banking system in ways that can be easily grasped and at a critical time in which newcomers are learning to manage their personal finances in a new setting.

The information presented is culturally and linguistically appropriate, thorough and practical, covering the basics of banking, budgeting, credit scores and credit reports and buying a home.

Florence Cange, FLN

participant, “The workshop was really satisfying. Thank you so much!”; “I am really happy that I participated in this workshop. Now I know how to plan a budget and make credit reports. Thank you to the whole team.”

Jorge Antonio Mateo Dias, FLN Participant, “Very good program. We have learned to use our credit and about buying a house.”; “It was a great program of awareness and education about how to manage yourself regarding your credit and planning your expenses.”



FLN Grows to Meet Increasing Need

State Funding Received to Support FLN

Building on the success of the first year, ORI received additional support from the State in the amount of 50k through its Citizenship for New Americans line item. These additional funds have allowed for the FLN program to increase its reach throughout the state of Massachusetts and hire a full-time staff member to oversee the development and coordination of the program.



Recognition from MassHousing

Massachusetts Office for Refugees and Immigrants (ORI) was acknowledged by MassHousing for outstanding commitment to homebuyer education at their second Annual Award Ceremony.

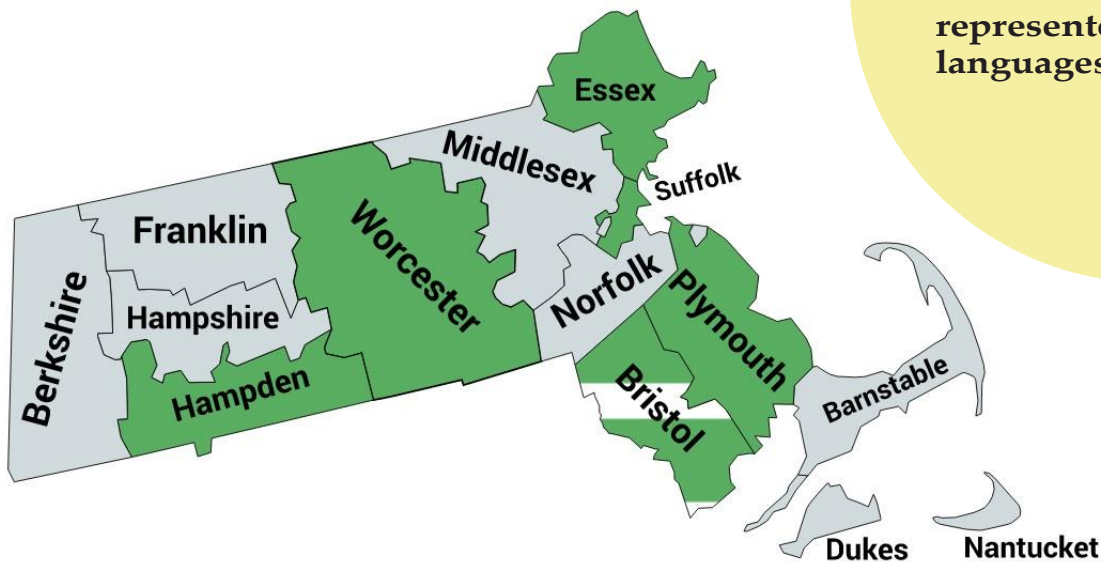
Fruitful Partnerships

Two of the major goals proposed for the Financial Literacy for Newcomers Program in 2019–2020 was the expansion of community-based partnerships as well as an expansion in languages in which the program would be offered. ORI is proud to highlight the addition of two new financial institutions, Webster Bank and Boston Private Bank, growing the total number of financial institution partnerships from 4 to 6. Similarly, community-based partnerships grew exponentially from five partnerships: The Refugee and Immigrant Assistance Center, New American Center, Catholic Charities, Jewish Family Services and the Southeast Asian Community Center to eleven new partnerships. New partnerships include: Ascentria West Springfield, Ascentria Worcester, Association of Haitian Women Inc., Lawrence Family Development, Inc., New American Association of Massachusetts, and Jewish Vocational Services.

From June 2019 through June 2020, workshops took place in the following locations:

1. Association of Haitian Women, **Dorchester**
2. Ascentria
 - **West Springfield**
 - **Worcester**
3. Catholic Charities, **Springfield**
4. Jewish Vocational Services, **Boston**
5. Lawrence Prospera, **Lawrence**
6. New American Association of MA, **Lynn**

A total of 52 workshops across six providers were completed with residents from over 30 cities represented and over 15 languages spoken.



Multi-session Workshops

The Financial Literacy for Newcomers Program is tailored to meet the needs of the immigrant and refugee communities that we serve. After reviewing feedback from previous participant, community-based organizations, government agencies, and financial institutions, workshop topics were consolidated resulting in a total of 4 workshop topics per series:

BOSTON PRIVATE
WEALTH • TRUST • PRIVATE BANKING

 **Citizens Bank®**

The workshops on the topic of **Budgeting** were delivered by Boston Private and Citizen's Bank



Credit Score and Credit Reporting workshops were delivered by American Consumer Credit Counseling

 **Eastern Bank**
JOIN US FOR GOOD®

 **People's United Bank®**
Member FDIC

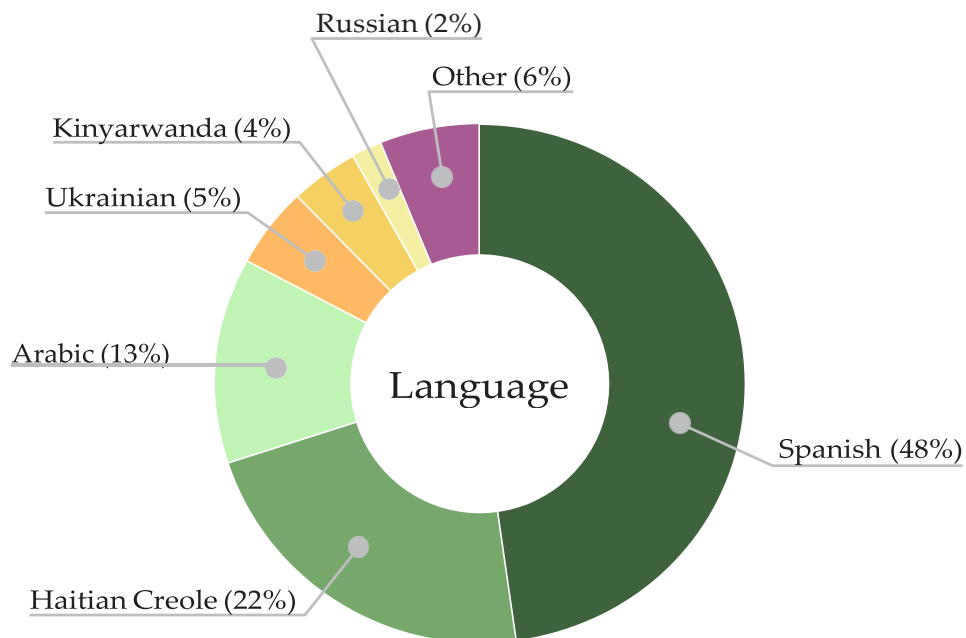
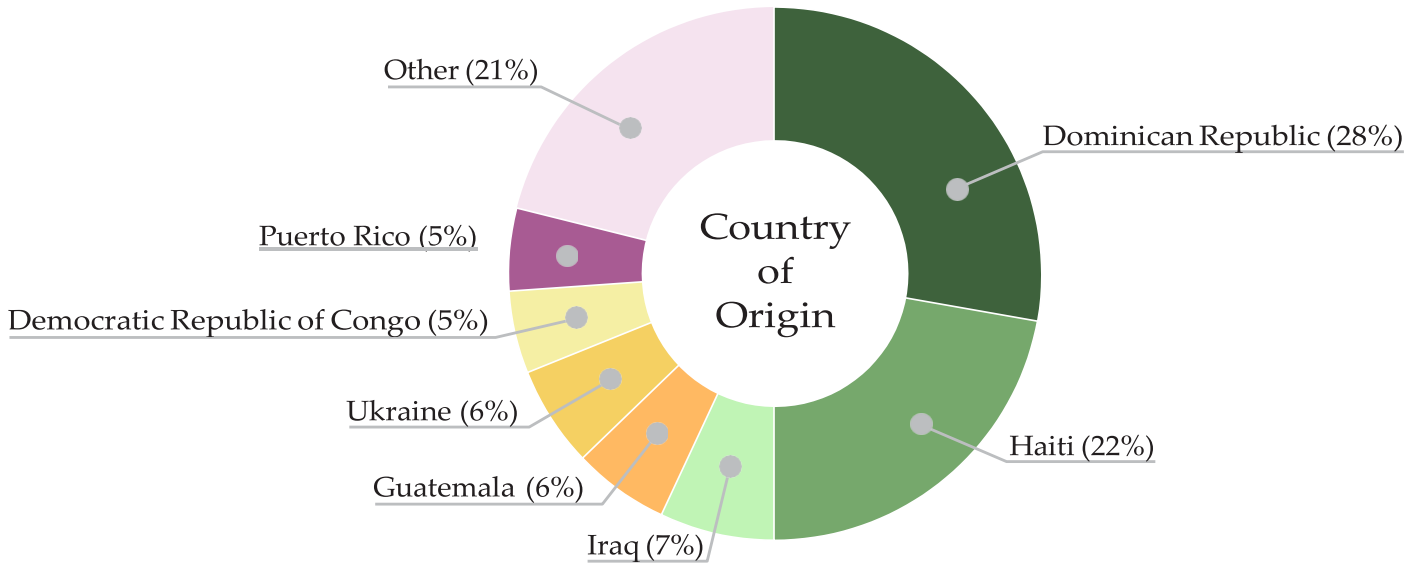
Basics of Banking workshops were delivered by Eastern Bank, People's United Bank and Webster Bank



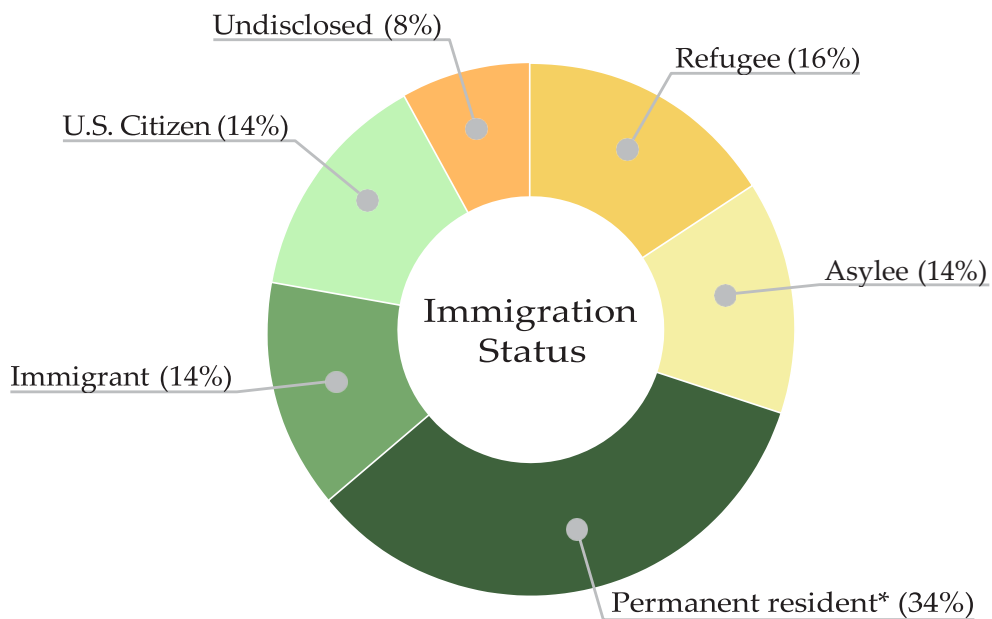
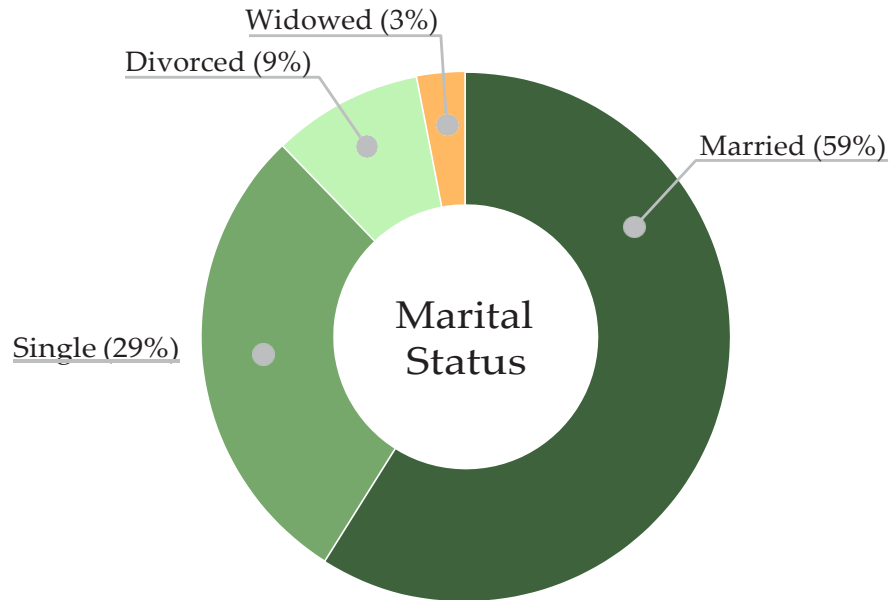
Lastly, **Buying a Home** workshops were delivered by our partners at MassHousing

 **WebsterBank®**

Demographic Data



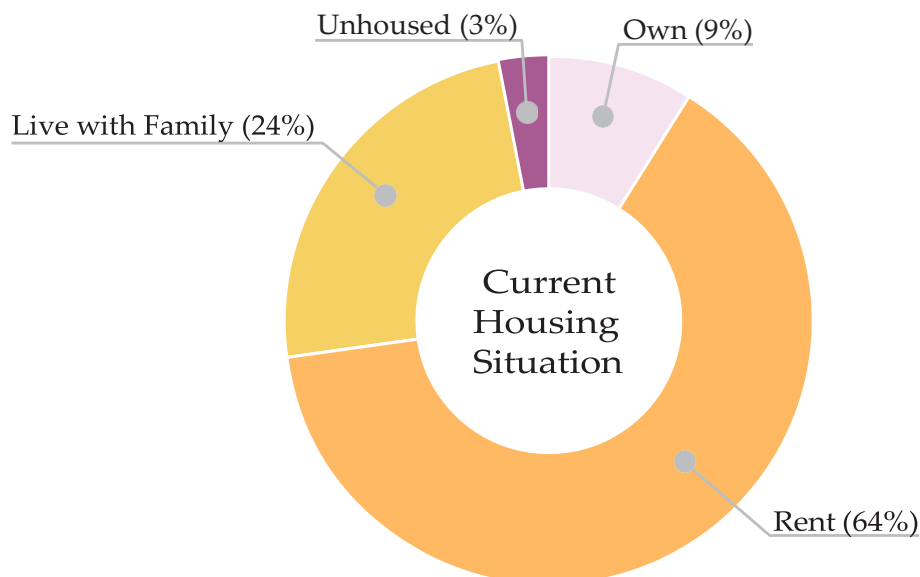
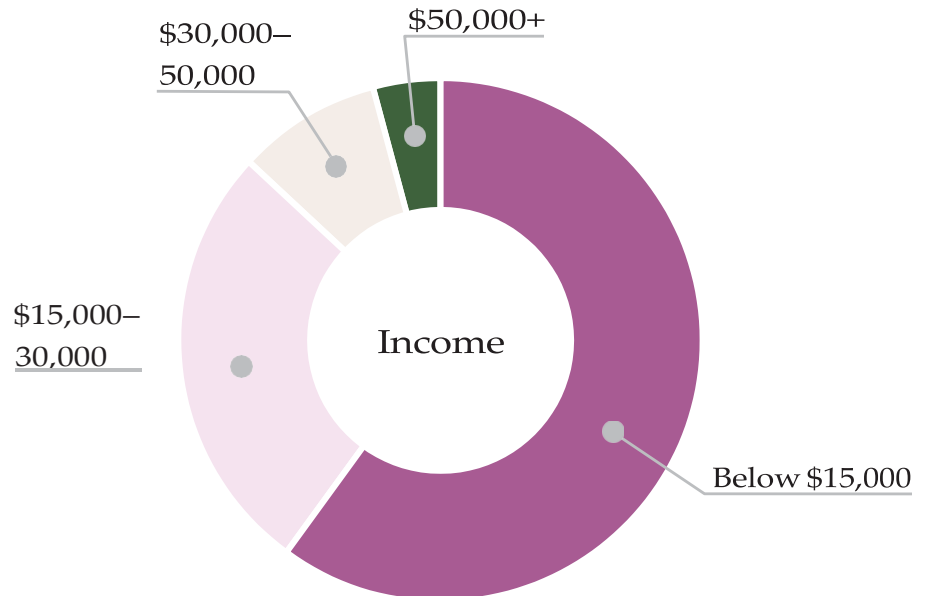
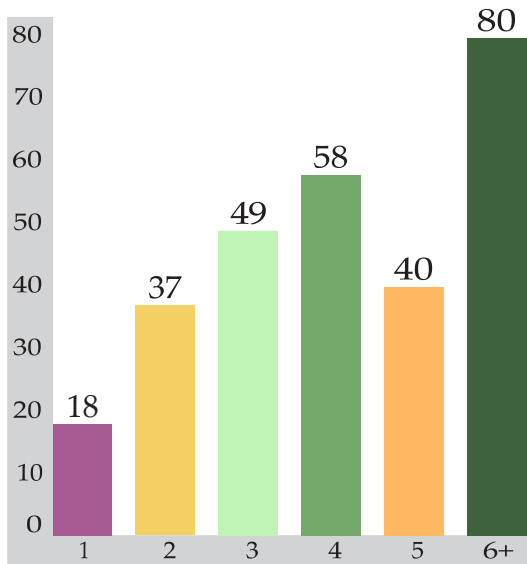
Demographic Data



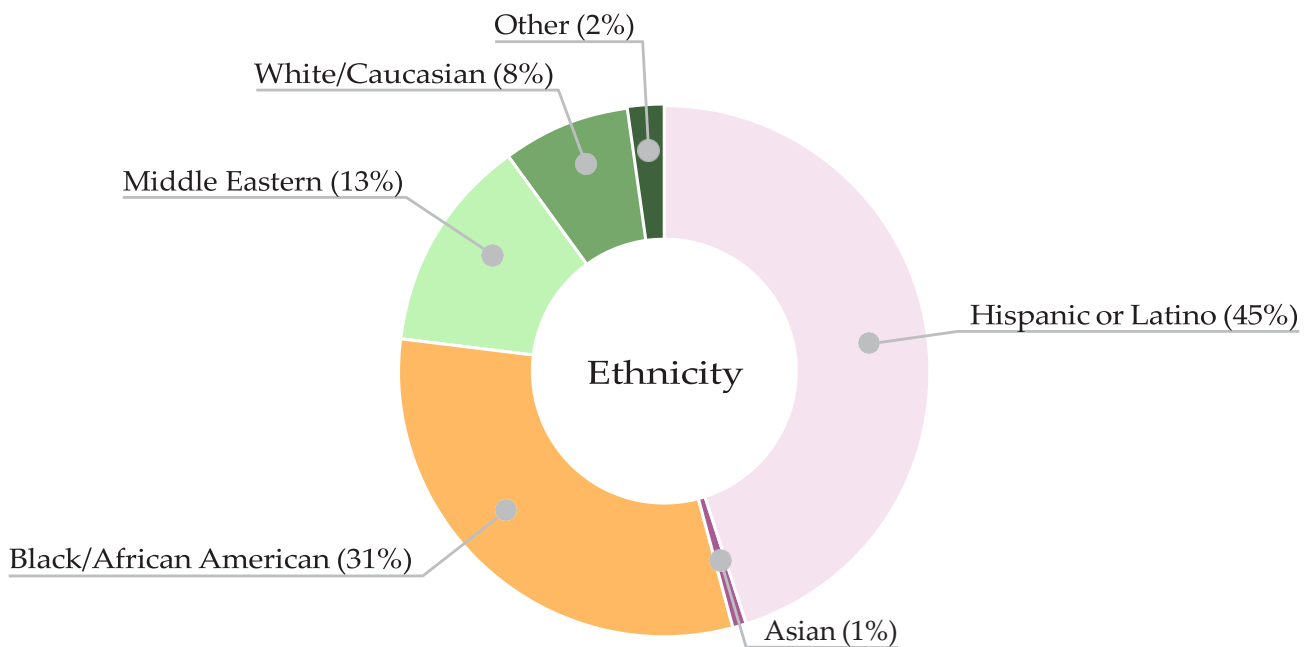
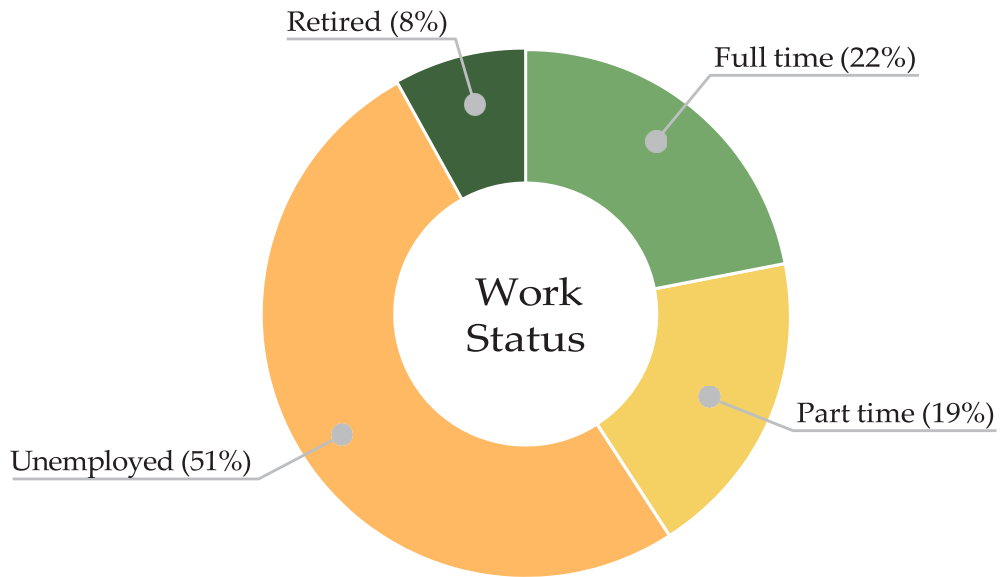
* Includes refugees who adjusted their status

Demographic Data

Household Size



Demographic Data



Meeting Graduation Goals

In the percentages below, participants felt confident or very confident

80% about visiting a bank to open an account

88% that they know how to use a bank debit card

87% that they know the amount of a down payment needed for buying a house

83% that they understand what a home equity loan is

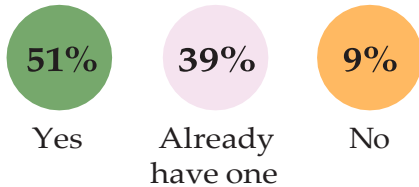
89% that they know what is a good credit score and what is a bad credit score

89% that they know how to reduce their spending

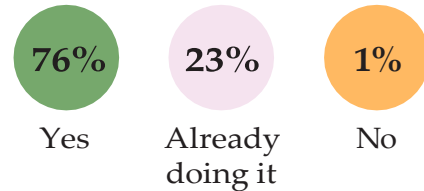


Working Toward Better Futures

Open a checking or savings account



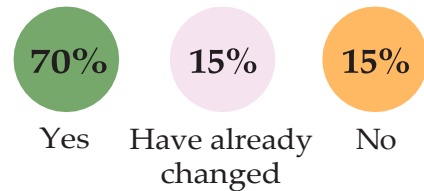
Pay bills on time



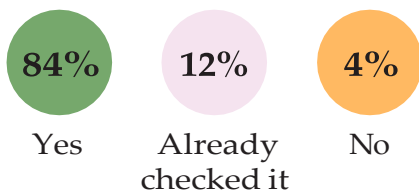
Use a budget and spending plan



Change how they send money home



Check their credit report



Satisfaction and Appreciation

97% said the instructors were helpful or very helpful.

98% said the education materials were helpful or very helpful.

100% said they would recommend FLN to others.



Graduation

Of the 314 participants, 263 graduated from the program (over 83%) a marked increase from FLN's first year.

Similar to the previous year, program participation and graduation was predominately comprised of females (74%), with respect to males (26%).

Earning an FLN certificate required dedication and commitment, as well as the ability to manage other obligations to ensure consistent attendance. A majority of participants attended all four workshops, although an excused absence was allowed. In addition, participants were required to complete all FLN surveys to gauge program effectiveness. During FLN's second



year, an impressive 83% of participants met all attendance and evaluation requirements to graduate from the program. During the graduation ceremonies, participants expressed their gratitude to the community-based organizations, the volunteer trainers and all staff who had supported the workshops. Many also stated they were eager to attend more financial education workshops in the future.



What's Next for FLN?

The aggressive spread of COVID-19 has exacerbated existing barriers for immigrants and refugees to survive, thrive, and participate in the U.S. economy. Greater virus spread and stricter lockdowns have meant that Greater Boston and Massachusetts have been hit harder than much of the rest of the country. Furthermore, implications have been far-reaching for many individuals, but specifically for foreign-born workers.

Now more than ever refugee and immigrant communities need access to tools and resources that empower them to manage their finances. As a result, the current pandemic provided an opportunity to fast-track our learning and innovation regarding delivering FLN services remotely. Providers across the state agree that financial literacy is imperative to supporting immigrants and refugees across Massachusetts to help them recuperate from the setbacks caused by COVID-19.

Recognizing the concentration of providers in one geographic region, the Financial Literacy for Newcomers Program is looking to expand to more counties in Western Massachusetts and the Cape.



Kathia Gomez, FLN Participant,
“Excellent program and very special to have an interpreter in the language of Spanish. So this will be very helpful for my family and for the community.”



ORI Mission and Programming

Full Participation

In 1985, an executive order designated responsibility for refugee affairs in Massachusetts to the Office of Refugee Resettlement. ORI, its successor, was established in 1992 by the state legislature to promote the full participation of refugees and immigrants as self-sufficient individuals and families in the economic, social, and civic life of the Commonwealth. Using knowledge of statewide conditions and resources, ORI works through a network of voluntary resettlement agencies, faith-based organizations, and ethnic-community organizations that have the capacity to serve the culturally and linguistically diverse needs of newcomer populations. Over the years, ORI-supported programs have directly benefited tens of thousands of refugees and immigrants, hailing from more than 100 countries around the world.

Thank You

We'd like to thank our funders and supporters:

The Generations Fund
Governor Baker & Lt. Governor Polito
Secretary Sudders
The Legislature
First Republic Bank

Volunteer Trainers: MassHousing, American Consumer Credit Counseling, Citizens Bank, Peoples United Bank, Webster Bank, Boston Private, and Eastern Bank

Annual Report Design: Cera Smith

We are also grateful to **ORI staff** and our partner organizations who have helped to make FLN a success.

We wish to recognize the participation of:

Mary Truong, ORI Executive Director
Falah Hashem, ORI Chief of Staff
Kierra Ho, ORI Program Coordinator
Yesenia Aguilar, FLN Program Coordinator

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