Advancing Financial Literacy, Capability and Well-Being Among Hispanics
The Current State of Hispanic Personal Finances

Mark Hugo Lopez, Pew Research Center
Domino Perez, Center for Mexican American Studies, The University of Texas at Austin
Annamaria Lusardi, Global Financial Literacy Excellence Center, The George Washington University
Marisabel Torres, National Council of La Raza
Paul Yakoboski, TIAA-CREF Institute
The Changing Hispanic Population: Demographics and Finances

Mark Hugo Lopez
Director of Hispanic Research
TIAA-CREF Institute Symposium
November 12, 2015
About the Hispanic Trends Project

- Pew Hispanic Center established in 2001; rebranded in 2013
- Funded by The Pew Charitable Trusts
- A part of the Pew Research Center
- Purpose is to improve understanding of the diverse Hispanic population in the U.S. and to chronicle the growing impact of this population on the U.S.
- “Fact tank,” not a think tank
Hispanics and Demographic Change
Historically, US has been a “White and Black” Nation

Through the 1960s almost all Americans were either White or Black

<table>
<thead>
<tr>
<th>Year</th>
<th>White*</th>
<th>Black*</th>
<th>Hispanic</th>
<th>Asian*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1900</td>
<td>87%</td>
<td>12%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>1950</td>
<td>87%</td>
<td>10%</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>1965</td>
<td>84%</td>
<td>11%</td>
<td>4%</td>
<td></td>
</tr>
</tbody>
</table>

This began to change with the passage of immigration legislation in 1965 that opened up the U.S to new immigration streams from Latin America and Asia…

And, within a generation, dramatic changes occurred…

<table>
<thead>
<tr>
<th>Year</th>
<th>White*</th>
<th>Black*</th>
<th>Hispanic</th>
<th>Asian*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>74%</td>
<td>12%</td>
<td>10%</td>
<td>3%</td>
</tr>
<tr>
<td>2015</td>
<td>62%</td>
<td>12%</td>
<td>18%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Today, Hispanics are the largest minority with Asians a growing presence

The Foreign-Born Share Among U.S. Hispanics is in Decline ...

Source: Pew Research Center
Change Continues as Hispanic Share Rises to 24% by 2065

The New Face of America

Percent of Total Population

U.S. Population: 62%

Pre-School (0 to 5 yrs): 50%

School Age (6 to 17 yrs): 53%

College Age (18 to 24 yrs): 56%

Young Adults (25 to 44 yrs): 58%

Baby Boomers (45 to 64 yrs): 68%

Seniors (65 and older): 79%

White*: 12%
Black*: 12%
Hispanic: 18%
Asian*: 6%

Source: Pew Research Center population estimates and projections (2015). *Not Hispanic. “Other” races not shown
Latino Trends
Public’s View of What It Takes to Be in the Middle Class Now

Percent of adults saying “Americans need … to be considered part of the middle class”

To own a home

- White: 40%
- Black: 47%
- Hispanic: 63%

A college education

- White: 29%
- Black: 49%
- Hispanic: 61%

Stocks, bonds or other investments

- White: 24%
- Black: 34%
- Hispanic: 46%

Source: 2012 Pew Social & Demographic Trends Middle Class Update Survey.
Hispanic Educational Attainment—Bachelor’s Degree

(℅ of 25- to 29-year olds with bachelor’s degree or higher)

- Hispanic Women
- Hispanic Men

Source: Pew Hispanic Center Analysis of October Current Population Surveys (CPS)
Homeownership Rates, 1995-2011

Financial Market Participation, 2010

Note: “Whites” and “blacks” refer to the non-Hispanic components of those populations.
Source: Pew Research Center tabulations of Survey of Income and Program Participation data
Racial, Ethnic Wealth Gaps Have Grown Since the Great Recession

Median net worth of households, in 2013 dollars

Notes: Blacks and whites include only non-Hispanics. Hispanics are of any race. Chart scale is logarithmic; each gridline is ten times greater than the gridline below it. Great Recession began Dec. ’07 and ended June ’09. Source: Pew Research Center tabulations of Survey of Consumer Finances public-use data
Hispanics and Occupations, 2013

Percent among residents ages 16 and older who worked in the past five years.

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Foreign Born</th>
<th>U.S. Born</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office and administrative support</td>
<td>7.5</td>
<td>16.3</td>
</tr>
<tr>
<td>Sales</td>
<td>7.1</td>
<td>12.8</td>
</tr>
<tr>
<td>Building and grounds cleaning and...</td>
<td>4.6</td>
<td>13.9</td>
</tr>
<tr>
<td>Food preparation and serving</td>
<td>7.6</td>
<td>10.4</td>
</tr>
<tr>
<td>Construction trades</td>
<td>5.1</td>
<td>12.7</td>
</tr>
<tr>
<td>Transportation and material moving</td>
<td>7.2</td>
<td>9.1</td>
</tr>
<tr>
<td>Production</td>
<td>5.5</td>
<td>10.4</td>
</tr>
<tr>
<td>Management</td>
<td>4.2</td>
<td>6</td>
</tr>
</tbody>
</table>

Source: Pew Research Center tabulations from the 2013 American Community Survey.
Real Median Income by Race and Hispanic Origin: 1967 to 2014

Note: The 2013 data reflect the implementation of the redesigned income questions. See Appendix D for more information. Median household income data are not available prior to 1967. For more information on recessions, see Appendix A. For more information on confidentiality protection, sampling error, nonsampling error, and definitions, see <ftp://ftp2.census.gov/programs-surveys/cps/techdocs/cpsmar15.pdf>.

Unemployment Rate, 1972-2014

Source: U.S. Bureau of Labor Statistics

Note: Annual estimates among workers ages 16 and older.
Contact Information

Mark Hugo Lopez

Director of Hispanic Research

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The State of Latino Texas

Domino R. Perez, Ph.D.
Director, Center for Mexican American Studies
Associate Professor, Department of English
The University of Texas at Austin
The Texas Population 2015

Texas has had a majority-minority population since 2005.

Total 26.9 Million
White 11.5 million
Hispanic 10.6 million
African American 3.1 million
Asian American 1.1 million

Source: Texas State Data Center (.5 immigration scenario) 2014
Texas population projections 2010-2050

**Source:** Texas State Data Center (.5 immigration scenario) 2014
Texas Household Poverty Rate (2013)

- Statewide: 17%
- Latino: 25%
- African American: 23%
- Native American: 19%
- Asian American: 12%
- White: 8%

Source: American Community Survey 2013
Median Household Income (2013)

Statewide $51,900
Asian American $71,259
White $63,924
Native American $45,161
Latino $39,629
African American $38,156

Source: American Community Survey Five Year Estimates, 2013
Enrollment grew by over 823,000 students in last decade. Latinos account for 93% of the statewide increase.

Source: TEA, enrollment in public schools report 2014
The share of Texas Latinos age 25 and older that hold at least a bachelor’s degree is strikingly low.

- **Statewide**: 28%
- **White**: 36%
- **African American**: 22%
- **Latino**: 12%

*Source: American Community Survey 2013*
Enrollment in Texas public colleges and universities increased by 451,867 students between 2000 and 2013.

Latino Decisions

Texas Public College and University Enrollments

<table>
<thead>
<tr>
<th>2000</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>White</td>
<td>486,245</td>
</tr>
<tr>
<td>Latino</td>
<td>212,123</td>
</tr>
<tr>
<td>Black</td>
<td>90,785</td>
</tr>
<tr>
<td>Other</td>
<td>86,078</td>
</tr>
<tr>
<td>Total</td>
<td>875,231</td>
</tr>
<tr>
<td></td>
<td>1,327,098</td>
</tr>
</tbody>
</table>

Latinos account for 54% of the Texas public college enrollment boom (+244,214)

Source: Texas Higher Education Coordinating Board 2014
Hispanic Personal Finances: Financial Literacy and Decision-making Among College-Educated Hispanics

Annamaria Lusardi, GFLEC
Carlo de Bassa Scheresberg, GFLEC
Paul Yakoboski, TIAA-CREF Institute
State-by-State Survey: Online survey of more than 25,000 respondents (roughly 500 per state + DC)

- First wave collected in 2009.
- Survey offers unique information on Americans’ financial capability
- The sample size is sufficiently large to allow for an analysis of the personal finances of highly educated Hispanics

Data from the 2015 wave will be available in summer 2016
Our Report

1. Provides an overview of Hispanic personal finances
2. Looks at assets and liabilities
3. Examine measures of financial distress
4. Examines levels of financial literacy
5. Examine the effects of financial literacy on financial distress
Characteristics of the Sample

The sample is composed of respondents who described their ethnicity as Hispanic and who reported at least some college education.

Our total sample contains 1,553 observations.

Demographic characteristics of the sample:

- Majority female (55%) and young (80% are age 50 or younger)
- 35% of the sample has a college degree and an additional 14% hold a postgraduate degree
- 58% are self-employed or employed full-time, while another 10% are employed part-time, and 9% are unemployed, disabled, sick, or otherwise unable to work
- 55% are married, 35% are single
- 51% have financially dependent children
These are high rates when compared to asset ownership in the total Hispanic population.

However, these rates are still significantly below those of college-educated Whites.
Retirement Accounts

- Have at least a retirement account: 60%
- Have at least a self-directed retirement account: 45%
- Regularly contribute to a retirement account (conditional on having a RA): 78%
Combining the different measures of long-term debt into a single indicator provides a better understanding of overall indebtedness.

73 percent of college-educated Hispanics have at least one source of long-term debt and 35 percent have at least two.

Troublingly, all forms of debt are more prevalent among Hispanics than among Whites.
Managing debt presents a challenge for many college-educated Hispanics.

- Whites show fewer signs of financial distress: they are less likely to be late with mortgage payments and less concerned about paying off their student loans.

Note: The statistics in the figure are conditional, respectively, on having a student loan or having a mortgage.
Expensive Credit Card Behavior among Cardholders

- 78% of college-educated Hispanics have at least a credit card
- Many use credit cards expensively

Credit Card Behavior

- In some months, I paid the minimum payment only: 42%
- In some months, I was charged a late fee for late payment: 19%
- In some months, I was charged an over the limit fee for exceeding my credit line: 11%
- In some months, I used the cards for a cash advance: 15%
- Expensive credit card behavior: 50%

Note: The statistics in the figure are conditional on having a credit card.

- Overall, half of college-educated Hispanics who have credit cards report having engaged in some form of expensive credit card behavior – a proportion much higher than is observed among college-educated White cardholders, of whom only 34% have engaged in such behaviors.
Use of Alternative Financial Services

Use of AFS in the 5 years prior to the survey

- Used a pawn shop: 22%
- Taken a short term ‘payday’ loan: 17%
- Taken an auto title loan: 11%
- Used a rent-to-own store: 11%
- Gotten an advance on a tax refund: 10%
- Used one or more high-cost borrowing methods: 35%

In addition, nearly a quarter of those with retirement accounts indicated they had withdrawn from the accounts, taking either loans or hardship withdrawals.
Debt Perception: Having Too Much Debt

<table>
<thead>
<tr>
<th></th>
<th>Disagree 1-3</th>
<th>Neutral 4</th>
<th>Agree 5-7</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hispanics</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age 18-30</td>
<td>34%</td>
<td>16%</td>
<td>48%</td>
</tr>
<tr>
<td>Age 31-50</td>
<td>30%</td>
<td>16%</td>
<td>53%</td>
</tr>
<tr>
<td>Age 51+</td>
<td>44%</td>
<td>17%</td>
<td>38%</td>
</tr>
<tr>
<td><strong>Whites</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age 18-30</td>
<td>36%</td>
<td>14%</td>
<td>49%</td>
</tr>
<tr>
<td>Age 31-50</td>
<td>33%</td>
<td>14%</td>
<td>52%</td>
</tr>
<tr>
<td>Age 51+</td>
<td>54%</td>
<td>16%</td>
<td>30%</td>
</tr>
</tbody>
</table>

*Note: Percentages were calculated over a full sample of 1,553 Hispanic observations and 12,033 Whites. Percentages do not add to 100% because of the exclusion of “Don’t know” and “Prefer not to say” responses.*
Financial fragility: “How confident are you that you could come up with $2,000 if an unexpected need arose within the next month?”

- 39% of college-educated Hispanics either probably or certainly cannot come up with $2,000 in a month in case of emergency.

*Note: Percentages do not add up to 100% because “don’t know” and “prefer not to say” answers are excluded.*
• More than three fourths of college-educated Hispanics rated themselves as having high levels of financial knowledge.
Despite high self-assessments of financial knowledge, only 12% answered all five financial literacy questions correctly and only 32% answered the first three questions correctly.

Not only is the percentage of correct answers low, but many respondents responded that they *did not know* the answers—an indicator which is associated with low financial knowledge.
Main Insights From Regression Analysis

We report the main results of multivariate analysis of two variables: indebtedness and financial fragility.

1. Income shocks are important factors associated with indebtedness and financial fragility. Respondents who experienced an income shock in the 12 months prior to the survey are 18pp more likely to struggle financially and 18pp less likely to be able to come up with $2,000 in one month.

2. Only a few demographic variables are associated with the likelihood of being highly indebted. The likelihood decreases with age and it increases for those who have two or more dependent children. On the other hand, financial fragility is significantly negatively correlated with age and education.

3. Financial fragility is associated with low financial literacy. College-educated Hispanics who correctly answered all three financial literacy questions are six percentage points less likely to be financially fragile.
Two Key Implications

1. **Programs that increase the financial literacy of this population can do much help to improve their financial condition.**

   - Low levels of financial literacy correlate with financial distress and financial vulnerability. Those with lower financial literacy are also less likely to seek financial advice. Notably, lower levels of financial literacy are linked to a failure to engage in retirement planning.

2. **Addressing the use of high cost short-term credit and borrowing would also improve the financial condition of college-educated Hispanics.**

   - Hispanics with access to traditional financial institutions still turn to high-cost borrowing methods, despite the availability of alternatives. Finding a way to increase college-educated Hispanics’ engagement with traditional financial institutions would decrease these expensive behaviors and benefit this population.
Contact Information

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Global Financial Literacy Excellence Center (GFLEC)

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- Website: http://www.gflec.org/
- Facebook: https://www.facebook.com/gflec
- Blog: http://annalusardi.blogspot.com/
- Twitter: @A_Lusardi
The Current State of Hispanic Personal Finances

Marisabel Torres, National Council of La Raza
Engaging Hispanics for Better Personal Finances

Jordana Barton, Federal Reserve Bank of Dallas
Daniel Dodd-Ramirez, Consumer Financial Protection Bureau
Nan Morrison, Council for Economic Education
Brent Wilkes, League of United Latin American Citizens
Juan Vasquez, TIAA-CREF
Mario Ramirez, TIAA-CREF
Engaging Hispanics for Better Personal Finances

Jordana Barton, Federal Reserve Bank of Dallas
TIAA-CREF Institute’s Symposium: 
Advancing Financial Literacy, Capability 
and Well-Being Among Hispanics 
Panel: Engaging Hispanics for Better Personal Finances

Jordana Barton, MPA 
Senior Advisor 
Community Development 
jordana.barton@dal.frb.org

The views expressed in this presentation are strictly those of the presenter and do not necessarily reflect the positions of the Federal Reserve Bank of Dallas or the Federal Reserve System. Any secondary distribution of this material is strictly prohibited.
The Headlines: Worsening Wealth Inequality

Wealth by Race and Ethnicity, 2007-13

Median net worth of households, in 2013 dollars

- **ALL HOUSEHOLDS**
  - 2013: $81,400
  - 2010: 82,300
  - 2007: 135,700

- **WHITE**
  - 2013: 141,900
  - 2010: 138,600
  - 2007: 192,500

- **BLACK**
  - 2013: 11,000
  - 2010: 16,600
  - 2007: 19,200

- **HISPANIC**
  - 2013: 13,700
  - 2010: 16,000
  - 2007: 23,600

Note: Blacks and whites include only non-Hispanics. Hispanics are of any race.
Source: Pew Research Center tabulations of Survey of Consumer Finances public-use data

PEW RESEARCH CENTER
Promoting Financial Education and Capability

- Partnering with educational institutions, nonprofits, and financial institutions to provide financial literacy for youth and their parents.

- Providing trainings for teachers and community based organizations to implement Building Wealth and Navigate in their classrooms and programs.

- Providing trainings for financial institutions and nonprofits to share effective ways to promote financial capability and asset building.
Promoting Financial Education and Capability

Building Wealth
A Beginner’s Guide to Securing Your Financial Future

Federal Reserve Bank of Dallas
Promoting Financial Education and Capability

Anthony's Balance Sheet

<table>
<thead>
<tr>
<th>Wealth-building assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,500</td>
</tr>
<tr>
<td>Savings account</td>
<td>1,000</td>
</tr>
<tr>
<td>Stocks, bonds and other investments</td>
<td>5,000</td>
</tr>
<tr>
<td>401(k) retirement plan/IRA</td>
<td>25,000</td>
</tr>
<tr>
<td>Market value of home</td>
<td>0</td>
</tr>
<tr>
<td>Other assets</td>
<td></td>
</tr>
<tr>
<td>Market value of car</td>
<td>14,000</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$46,600</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home mortgage</td>
<td>$0</td>
</tr>
<tr>
<td>Home equity loan</td>
<td>0</td>
</tr>
<tr>
<td>Car loan balance</td>
<td>13,000</td>
</tr>
<tr>
<td>Credit card balances</td>
<td>3,000</td>
</tr>
<tr>
<td>Student loan</td>
<td>5,000</td>
</tr>
<tr>
<td>Miscellaneous liabilities</td>
<td>1,500</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$22,500</strong></td>
</tr>
<tr>
<td><strong>Net worth</strong></td>
<td><strong>$24,000</strong></td>
</tr>
</tbody>
</table>

Figure Your Net Worth

Using Anthony's balance sheet as an example, complete the blank balance sheet on page 33. Be sure to add any assets or liabilities you have that are not listed on Anthony's sheet.
Promoting Financial Education and Capability

The Compound Interest Advantage

Value of savings

250,000
200,000
150,000
100,000
50,000
0

Years
1 5 10 15 20 25 30

8 percent
6 percent
3 percent
No interest

Examples assume $125 monthly deposits; the compound interest examples assume monthly compounding.

Invest in an IRA: The Sooner You Start, the Better

Assume an annual investment of $2,500 and an 8 percent rate of return.
Research on Latino Communities

Above: Texas Border Colonias Study Steering Committee
Right: Colonias Study, Access to Financial Services Focus Group, Webb County
Las Colonias in the 21st Century

Research + Action
Engaging Hispanics for Better Personal Finances

Daniel Dodd-Ramirez, Consumer Financial Protection Bureau
CEE’s Program for Hispanic Students and Their Families

November 12, 2015
CEE’s Mission

**Mission:** To provide classroom resources and professional development to K-12 teachers so that they can bring economics and personal finance to their students

**How:**
- Train and educate K-12 teachers
- Engage students
- Develop effective content
- Provide integrated curriculum strategies
- Test what works
- Advocate for state-level standards and requirements

CEE was founded in 1949 and has been leading the charge for over 65 years.
CEE’s Distinctive Capabilities: The Educator’s Educator

• Comprehensive K-12 resources

• Content developed by university professors who also deliver much of the training

• 3 educator training components: content, pedagogy, and teaching tools

• Active hands-on learning tools and interactives

• Lessons are field-tested by teachers

• Lessons are aligned to meet state content standards in multiple disciplines

• A strong national distribution network of state and local partners
We Know That Financial Education Works

Students exposed to mandated financial literacy education have **higher credit scores** and **lower delinquency rates** as young adults.

And We Know That Starting Early Counts

Financial education that uses CEE’s *Financial Fitness for Life* curriculum improves fourth and fifth graders’ financial knowledge, behavior, and attitudes.

The Need for Greater Financial Knowledge

Hispanics demonstrate low levels of financial literacy

Hispanics are “Hungry” for More Investment Knowledge and Education

Almost half of Hispanics (45%) say that no one ever taught them about saving and investing

...and three out of four (76%) wish they had learned more about managing money when they were growing up

CEE’s Program for Hispanic Students and Their Families

Diagram:
- Parents
- Teachers
- Students
- Community Partners
The Program Has Broad Reach

More than **1,000 K-12 teachers** and nearly **3,000 parents** have participated

...in **nine states** (AZ, CA, KS, MA, MO, NC, NY, OH, TX)
The Program Has a Meaningful Impact in the Classroom

Classroom Test Results

Praise from Teachers

Were “highly satisfied” with the workshop content

Hear from a Teacher

Sasha Guzman
Thomas Jefferson High School – Los Angeles, CA
…And a Meaningful Impact on Families

Results

100% of parents surveyed said they were very or extremely likely to do the following as a result of participating in a workshop:

• Use material provided to discuss financial concepts with children at home
• Set up a bank account in which to save money
• Develop and keep a family budget

Praise from Parents

“Es muy importante, porque tomando conceincia de como aprender ahorrar para el mañana.” (This is very important, because we are making a conscious effort to learn how to save for tomorrow.)
Benefits of the Program

- **Inclusive**
  - Engages not just teachers but also parents and local leaders who come together to strengthen the financial literacy of their community

- **Partner-friendly**
  - Provides the opportunity to leverage both local, community-based organizations and national organizations

- **Targeted**
  - Tailored to reach a high-need population that is underserved both in terms of education and access to financial services

- **Flexible**
  - Allows for local adaptations
Moving Forward

- Identify additional organizations who work with the Hispanic population that we could partner with

- Identify more schools and school districts to work with

- Identify partners who can help us deliver the program ($$$$)
It’s About the Kids
Engaging Hispanics for Better Personal Finances

Brent Wilkes, League of United Latin American Citizens
Engaging Hispanics for Better Personal Finances

Juan Vasquez, TIAA-CREF
Perspectives from the Media, Business and Government on Hispanic Personal Finances

Alejandra Ceja, White House Initiative on Educational Excellence for Hispanics
Jorge Ferráez, Ferráez Publications Group
Mark Madrid, Greater Austin Hispanic Chamber of Commerce
Estuardo Rodríguez, The Raben Group
How Are/How Can Colleges and Universities Address Financial Literacy

Diana Natalicio, The University of Texas at El Paso
Javier Reyes, University of Arkansas
Ricardo Romo, The University of Texas at San Antonio
Edward Moslander, TIAA-CREF
How Are/How Can Colleges and Universities Address Financial Literacy

Diana Natalicio, The University of Texas at El Paso
How are Colleges and Universities Addressing Financial Literacy?

Javier Reyes
Vice Provost for Distance Education
La Oficina

Schools

Community and Organizations

Diversity Affairs

Campus Community

Se habla español
Founded in 1871 as a land-grant institution, the University of Arkansas is the flagship of the University of Arkansas System and one of the top public research universities in the country. Our 25,000 students represent all 50 states and more than 120 countries. The U of A has 10 colleges and schools offering more than 210 academic programs.

Our Latin American and Latino Studies Program has affiliated faculty in many department, including Art, Architecture, Anthropology, Business, History, Sociology, Political Science, and English. We offer a Bachelor and Master of Arts in Spanish and doctoral program in Interdisciplinary Hispanic Studies.

Northwest Arkansas is home to a new and vibrant Latino community, with many cultural and natural attractions that make it one of the nation’s best places to live.
**Arkansas High School Students Attending ACT Academy**

June 25, 2015

FAYETTEVILLE, Ark. — More than 100 rising high school freshmen, sophomores, juniors and seniors representing 44 high schools from all over Arkansas – and a few from Texas and Missouri as well – are at the University of Arkansas this week for a five-day ACT Academy.

Students in the Academy take intensive ACT training and college readiness workshops that encourage self-advocacy, networking, financial literacy and other matters of college planning. They are also mentored by current U of A student leaders, who work to create a college-like experience.

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**ACT Preparation Workshop Aimed at Latino Students in Northwest Arkansas**

June 08, 2015

FAYETTEVILLE, Ark. – La Academia del ACT is a week-long program designed to help Latino high school students in Northwest Arkansas prepare for the ACT exam and the overall college application process.

La Academia will be held from 8 a.m. to 2:30 p.m. Monday, Aug. 3, through Saturday, Aug. 8, at Rogers Heritage High School.

Enrollment is limited. The cost of the program is $40, which includes lunch for the week, the cost of materials, and a voucher of $38.00 to register for the ACT exam. Students who will be in the 10th, 11th or 12th grades this fall can register by contacting Rafael Arciga at rarciga@uark.edu, Mirna Ordoñez at mjordone@email.uark.edu, or through the online link for this program.
<table>
<thead>
<tr>
<th>Time</th>
<th>Presented by</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00am</td>
<td>La Oficina Latina staff</td>
<td>Arrival to location with parking facilities</td>
</tr>
<tr>
<td>8:00am</td>
<td></td>
<td>Tables with information from sponsoring organizations</td>
</tr>
<tr>
<td>8:40am</td>
<td></td>
<td>Registration - Registro</td>
</tr>
<tr>
<td>8:45am</td>
<td>Dr. Javier Reyes</td>
<td>Welcome to the event - Thank you to our sponsors</td>
</tr>
<tr>
<td>9:00am</td>
<td>Dr. Javier Reyes</td>
<td>Bienvenida al evento – Agradecimiento a los patrocinadores</td>
</tr>
<tr>
<td>9:00am</td>
<td>Fabiola Zuñiga</td>
<td>Understanding your finances</td>
</tr>
<tr>
<td>9:50am</td>
<td>Walmart</td>
<td>Entendiendo sus finanzas – Presupuesto, cuentas bancarias y ahorros</td>
</tr>
<tr>
<td>9:50am</td>
<td></td>
<td><em>Coffee Break</em></td>
</tr>
<tr>
<td>10:00am</td>
<td>Sergio Santamaria, CFA</td>
<td>The importance of credit and your credit score</td>
</tr>
<tr>
<td>10:00am</td>
<td></td>
<td>La importancia del crédito y su puntaje de crédito</td>
</tr>
<tr>
<td>10:50am</td>
<td>Mirna Ordoñez</td>
<td>Raffle - Rifa</td>
</tr>
<tr>
<td>11:00am</td>
<td>Lindsey Navarro (online),</td>
<td>Loans - Préstamos</td>
</tr>
<tr>
<td>11:00am</td>
<td>and Jay Amargos, LiftFund</td>
<td></td>
</tr>
<tr>
<td>11:50pm</td>
<td>La Oficina Latina staff</td>
<td>Lunch at Brough Commons</td>
</tr>
<tr>
<td>12:00pm</td>
<td></td>
<td>Almuerzo en Brough Commons</td>
</tr>
<tr>
<td>12:45pm</td>
<td>Student Panel</td>
<td>Scholarships – Becas</td>
</tr>
<tr>
<td>1:15pm</td>
<td>Student Panel</td>
<td>Univision, LAS, LULAC, HSF, HWOA</td>
</tr>
<tr>
<td>1:15pm</td>
<td>Rafael Arciga</td>
<td>Scholarships, and Financial Aid for College</td>
</tr>
<tr>
<td>1:45pm</td>
<td>Rafael Arciga</td>
<td>Ahorros, becas, y ayuda financiera para la Universidad</td>
</tr>
<tr>
<td>1:45pm</td>
<td>Dr. Luis Restrepo and Mirna Ordoñez</td>
<td>Program evaluation and feedback – Evaluación del programa y retroalimentación</td>
</tr>
<tr>
<td>2:00pm</td>
<td>Dr. Luis Restrepo and Mirna Ordoñez</td>
<td>Certificates – Certificados</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Closing remarks – Palabras de cierre</td>
</tr>
</tbody>
</table>
How Are/How Can Colleges and Universities Address Financial Literacy

Ricardo Romo, The University of Texas at San Antonio