THE CRITICAL MOMENTS OF IMMIGRANT INTEGRATION

A research brief of the impact of financial education, coaching and traditional lending models in immigrant Asian American and Pacific Islander communities
Acknowledgements

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- **Korean Resource Center**: Kyung Won Cho, Hee Joo Yoon

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# Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Summary</td>
<td>2</td>
</tr>
<tr>
<td>Pilot Design</td>
<td></td>
</tr>
<tr>
<td>Community Need</td>
<td>4</td>
</tr>
<tr>
<td>Project Goals</td>
<td>6</td>
</tr>
<tr>
<td>Client Profile</td>
<td>7</td>
</tr>
<tr>
<td>Participating Organizations and Partnerships</td>
<td>9</td>
</tr>
<tr>
<td>Program Model</td>
<td>13</td>
</tr>
<tr>
<td>Key Findings</td>
<td></td>
</tr>
<tr>
<td>Evaluation Methodology</td>
<td>15</td>
</tr>
<tr>
<td>Summary of Findings</td>
<td>16</td>
</tr>
<tr>
<td>Implications for Practice</td>
<td>22</td>
</tr>
</tbody>
</table>
Executive Summary

Community-based organizations have long served as anchors in immigrant communities, supporting their acculturation and integration into American society through services such as classes for English language learners, citizenship education, and counseling on public benefits access. In essence, these organizations serve as navigators to a variety of mainstream systems and institutions — including the U.S. financial system. At a time when there are few places that offer culturally and linguistically relevant education and services to help immigrants understand, manage and grow their household wealth, community-based organizations may in fact hold the key to ensuring the financial inclusion of millions of individuals.

In 2014, National CAPACD launched the Immigrant Integration Financial Capability Project, a pilot project seeking to answer the question:

‘Do immigrant integration services offer a prime opportunity for improving financial capability for new arrivals to the U.S., and non-naturalized immigrants?’

This paper will highlight the findings of this multi-city project, which was implemented in partnership with Asian American and Pacific Islander-serving community-based organizations in Chicago, Houston, Los Angeles and New York. The project was funded by the Citi Foundation’s Growing Assets Program. Over the course of a one-year period, we tested a program model that integrated financial education training and individualized coaching with immigrant integration services such as English as a Second Language (ESL) classes, citizenship education, parenting classes and workforce readiness. Clients were also offered an opportunity to access Lending Circles℠, a peer lending financial product made available by Mission Asset Fund, as a vehicle for helping to improve savings habits while also building credit. This partnership between National CAPACD and all four organizations represents the largest lending circle pilot project to date in the Asian American and Pacific Islander (AAPI) community.

A total of 531 unduplicated clients were served across all four sites. Of this number, 437 individuals received financial education, 289 individuals received one-on-one financial coaching and 110 participated in a total of 17 lending circles. This paper highlights key findings based on client level data regarding the effectiveness of the program model for AAPI households. The data demonstrates that participants were able to make significant improvements in knowledge, financial behavior and attitude/outlook. Examples of success include:

- Clients reported a significant increase in their confidence and knowledge. There was a 32% increase between pre- and post-tests in the number of clients reporting who knew how to budget and manage their money very well;
- Clients were more likely to apply this new knowledge following program participation, with 50% using a budget or spending plan at program conclusion (up from 15%);
- There was a 27% increase in the number of clients who reported that financial stability was a life goal, a key attitudinal measure and foundational value for any client to make a significant behavioral change;
- Clients were more likely to save monthly following program participation, increasing from 36% to 62% (pre- and post-test, respectively);
- There was a 37% increase between pre- and post-tests of clients who reported understanding ‘very well’ how to improve or repair their credit;
- Preliminary data analysis indicates that there was an average of a 132.9 point Vantage Score increase, with the percent of lending circle participants without a credit score decreasing from 17% to 0% over the duration of the program period;
- The repayment rate for the lending circles was 98.39% with a total loan volume of $58,950.

Upon interpreting these results, National CAPACD and our partners at Chhaya CDC, Chinese American Service League, Chinese Community Center and Korean Resource Center can confidently conclude that

yes, bundling financial capability activities with other immigrant integration services is a strategy that works.

Client outcomes exceeded expectations, and each program experienced significant demand for their services and struggled to ensure that adequate staffing was available to meet the desire for in-language financial education and coaching, and access to the culturally-relevant lending circle product. Although each site met with a variety of successes and challenges during program implementation, each organization has come to the conclusion that furthering the capacity of their financial capability programs will be a critical part of the organization’s strategic program growth.
Key takeaways for other practitioners seeking to incorporate financial capability into their service delivery model for immigrant communities, and in particular for Asian American and Pacific Islander populations, are as follows. Further description of these recommendations can be found in the “Implications” section of this report.

1) **Financial capability is gained across a spectrum of immigrant integration services, and throughout the acculturation process.** Immigrant integration services are often too narrowly defined as those services that meet the immediate needs of newly-arrived immigrants, when in fact, the process of learning how to navigate life in the U.S. may take years, if not decades given each new life opportunity or challenge. Thus, the wide range of services supporting immigrant integration, from ESL to housing counseling to small business coaching to senior services, all present opportunities to help immigrants understand, access and benefit from the U.S. financial system.

2) **Service delivery and financial product dissemination is like acupuncture — the critical points of stimulation and intervention are most effectively made by first understanding the health of the whole person and community.** There is great diversity in the AAPI immigrant community, each subgroup with their own specific financial needs and cultural attitudes toward money. Organizations that clearly understand and articulate a target population, and design services, outreach and products to meet this specific constituency, will achieve greater success. Further, aligning the financial needs of the community with appropriate, available products is crucial to successful uptake and utilization by low-income individuals we seek to bring into the financial mainstream.

3) **The significant diversity within the AAPI community makes culturally competent service delivery for immigrants a time and resource intensive endeavor, thus requiring greater investment from both public and private institutions in meaningful partnerships with community organizations.** With dozens of language and ethnic groups, the needs of the AAPI community are not yet being met, nor are even visible, to many mainstream service providers and innovators in the field. The clearest example of this is the limited availability of Asian language financial education curricula and online budgeting tools, particularly for recent immigrant and refugee groups such as Bangladeshis and Bhutanese. Further complicating this issue of access may be the individual religious beliefs or political experiences from their home country that strongly influence their personal attitudes toward money, credit, interest and trust in financial institutions. Such a weakness in the mainstream infrastructure to understand and appropriately address these concerns requires more resources of the implementing community-based organization for crucial activities such as outreach, education, translation, interpretation, advocacy. Greater investments should be made in these organizations that have the trust, language and cultural competency to serve AAPI immigrant populations.

4) **Trust is the secret ingredient.** There are multiple layers of trust that were required for this project implementation:

- **Successful sites for service integration are those that have strong track records of providing linguistically and culturally appropriate services, hire staff that represent or are from the neighborhoods they serve, and advocate for immigrant rights.** All pilot project sites were able to successfully recruit and serve their clients because they possessed these characteristics. Despite initial apprehension from clients regarding the asset building activities, and in particular the trustworthiness of the Lending Circles™ financial product, each site was able to launch and implement their programs with fantastic outcomes, including more referrals!
- **Peer-based support is a critical component of program design.** Studies have found that most AAPI immigrants turn to family and friends for advice and for financial support in times of need. Capitalizing on these relationships throughout programmatic activities is key to ensuring successful implementation.

5) **Opportunities abound for reaching intergenerational audiences, and programs should be designed to capitalize on these opportunities.** Lending Circles™ are a financial product that is only available to individuals age 18 and older. Families are hungry for similar products that allow them to serve the needs of multiple generations — from children to elderly grandparents. Given that AAPIs are most likely to live in multi-generational households, we must invest in programs that address the financial health of the entire family.
Statistics from the 2010 U.S. Census indicate that Asian Americans and Pacific Islanders (AAPIs) now represent the fastest growing racial/ethnic group in the United States, largely as a result of immigration.¹

This surge in their population is concurrent to significant growth in the population of AAPI poor. National CAPACD’s 2013 report, Spotlight: Asian American & Pacific Islander (AAPI) Poverty, found that AAPI poor are one of the fastest growing poverty populations in the wake of the recent recession — with a 37% increase for Asian Americans in poverty and a 60% increase of Native Hawaiian/ Other Pacific Islanders in poverty between 2007 and 2011.² The findings from that report are further reinforced by the 2012 National Asian American Survey, which found that 1 out of every 20 respondents reported a home foreclosure, 1 in 7 a job loss or lay off.³ Combined, this equates to 17% of AAs either losing their house or their job since 2008, with 2% losing both. It is no surprise then, that between 2005 and 2009, Asian American net worth fell 54% between 2005 and 2009, as detailed in a 2011 Pew Research Center study.⁴ Undoubtedly, the true financial vulnerability of Asian Americans and Pacific Islanders is often masked by data that treats the population as a monolith, and by model minority stereotypes projected by the media. Several recent studies have helped to dispel these misconceptions, and their findings can be instructional in ensuring low-and moderate-income AAPIs can access economic opportunity. One such study, Banking in Color, is a 2014 report on financial access for LMI communities of color that exposes the need for greater investment in culturally-relevant financial capability programs.⁵

More specifically for AAPIs, the report found that:

- 26% of AAPI respondents did not know who to turn to for financial advice, and an additional 29% turned to potentially unreliable sources such as friends and family or the internet;
- AAPI survey respondents have a limited safety net, with 17% saving annually or less frequently, and 19% not saving at all;
- AAPIs are much more likely to go to a branch bank versus banking online, with factors such as local access, personal relationships and availability of services in their native language influencing their selection of financial institution.

Findings from the FDIC’s 2013 survey of the Banked and Underbanked further expose the extent to which many AAPIs are vulnerable to predatory financial practices. Although approximately 90% of both Asian Americans and Pacific Islanders surveyed by the FDIC had bank accounts, many were in fact considered underbanked, meaning they had turned to non-bank, alternative financial services in the prior 12 months to address their financial needs (18.7% for Asian Americans and 27.2% for Pacific Islanders). The rates of being unbanked were particularly high for immigrants (24%), and in-particular non-citizens (28%).⁶ Taken into consideration, these findings illustrate the tremendous opportunity and need that exists for increasing resources to build the financial capability of low and moderate-income AAPIs — both native-born and those whom have immigrated to the U.S.

For the purposes of this pilot project, National CAPACD and our partnering organizations sought to specifically serve immigrants — including both recent arrivals as well as naturalized citizens. National CAPACD’s recently released report, Scrimping + Saving, uncovered that AAPI immigrants were far less likely to know where to turn for financial advice than native-born U.S. citizens (23% vs. 9% respectively). Even amongst immigrants who had come to the U.S. before adolescence, seeking financial advice is still a challenge despite their longer period of acculturation (22% reported not knowing where to turn).⁷

Bundling of financial capability activities with other immigrant integration services such as classes for English Language Learners, citizenship education, workforce readiness, etc., presents an exciting new model for financial inclusion for millions of individuals whom would otherwise be left out of the financial mainstream because of language barriers, cultural mistrust, documentation status, etc. Immigrant integration services should be broadly defined to include more than just ESL and citizenship classes, recognizing the importance of parent education programs, housing counseling, small business development, legal services — any supports that an immigrant may need to integrate and succeed in American society. The users of such services may be inclusive of recent arrivals as well as those whom have already become naturalized citizens, as National CAPACD believes that citizenship status is not necessarily an indication of an immigrant’s ability to understand, navigate and succeed in American society.
“Immigrant Integration is a dynamic, two-way process in which immigrants and the receiving society work together to build secure, vibrant and cohesive communities... Immigrant integration is multifaceted and includes several components, focusing on including immigrants’ access to mainstream institutions.”

– National Partnership for New Americans
As a national intermediary, National CAPACD convenes stakeholders to promote innovation and cooperation, in order to further advance the asset building field and provide a stronger bridge between local programs and national influence. More specifically, by launching the Immigrant Integration Financial Capability Project, National CAPACD sought to achieve the following goals:

**GOAL 1: DIRECT CONSUMER IMPACT**

- Program participants will increase their financial knowledge and understanding of the U.S. financial system;
- Participants will open a bank account and begin saving regularly;
- Participants will build and increase their credit scores;

**GOAL 2: BUILDING A STRONGER NATIONAL CAPACD MEMBERSHIP AND NETWORK**

- AAPI organizations will enhance their understanding of the U.S. financial systems and will identify asset building as a programmatic priority for their community and organization;
- AAPI organizations will bundle asset building activities into their existing immigrant integration services for seamless delivery;
- AAPI organizations will learn, document and share best practices for implementing a financial capability program;
- Practitioners will become stronger advocates and agents of change for other asset building policies;

As a result of this work, it was anticipated that community-based organizations would deliver more effective and impactful services to a larger number of low-income AAPIs; AAPI community needs would be identified, and solutions would be generated locally. In addition, more AAPI communities will be civically and politically engaged, and lead in creating and shaping national policies; increased attention is focused on low-income AAPI needs in national discourse; and ultimately — increased resources flow to AAPI organizations and communities; and policies and federal regulations affecting AAPI communities are improved.
A total of 531 unduplicated clients were served across all four participating project sites. Of this number, 437 received financial education, 289 received one-on-one financial coaching and 110 participated in a total of 17 lending circles. Individual participants may have received one, two or all three services.

Participating organizations used a variety of tactics to recruit clients for participation — ranging from internal recruitment within other organizational programs (e.g., from within a parenting class), to reaching out to new partners in the area whom may also be serving the target population (e.g., other organizations offering citizenship education). It should be noted that program sites did encounter challenges in some communities with regard to recruitment for the lending circles. Cultural misconceptions about the safety of this traditional form of peer lending (vs. the formalized product made available through Mission Asset Fund) made initial recruitment a challenge for several organizations.

Approximately 60% of all clients served were women, with only 23% reporting their gender as male. Seventeen percent (17%) of clients did not respond to this question on the survey. Clients were served in a variety of languages, though the primary language groups were Korean, Chinese, Vietnamese, Bangla and Nepali. There was significant ethnic and linguistic diversity in the New York and Houston sites, even within the AAPI population alone. Across all sites, 64% of clients identified as Asian, 9% identified as African American, 3% identified as Latino, 2% identified as White, less than 1% identified as other, and 21% of individual did not identify their race/ethnicity.

The following charts provide a snapshot of the client demographics. At least 62% of all clients were low-income, with household incomes at 80% or lower of AMI. It should be noted that a significant number of individuals either did not know their household income or did not report it.

Most surprising was the age of clients — almost 40% of all clients were older than 50. This data point suggests the need for greater investment in helping older individuals increase their financial capability, particularly as they approach retirement age with little in savings.

Further details about clients’ financial health can be found in the Key Findings section, which details how clients reported their behavior and current usage of financial products at the time of program enrollment.

CHINESE COMMUNITY CENTER
Provider Spotlight

Changing Lives and Building Community:
Mr. C. spent a year adjusting to life as a newly single father and found himself struggling with a low credit score — requiring him to pay high deposits on utilities and keeping him from his goal of purchasing a home. One day, he shared with his family his concerns that he’d be a renter for a long time. That day, his sister pulled him aside and told him about the financial coaching she was receiving at the Chinese Community Center (CCC) — where she had learned her own credit score and ways to budget and build credit. She showed him her budgeting worksheet completed with her financial coach, and asked him to fill in his own budget in the margins next to hers. She also told him about the lending circle opportunity at CCC — excited that he could use a portion of his already-budgeted savings to build credit.

Mr. C. began financial coaching and joined a lending circle immediately. Today, after 12 months of financial coaching and the completion of his lending circle, his FICO credit score is 26 points higher, he’s increased his savings by $2000 and has been pre-approved for a mortgage. He’s currently shopping for a house and can’t wait to move his children into their own home!
Client Profile

**AGE**

- 18-29: 11%
- 30-49: 35%
- 50-69: 32%
- 70+: 5%

Additionally, 17% was unknown.

**CITIZENSHIP STATUS**

- Not a citizen: 29%
- Naturalized US Citizen: 35%
- Native Born: 11%
- Unknown: 25%

**ANNUAL HOUSEHOLD INCOME**

- Less than $10K: 12%
- $10K to $20K: 22%
- $20K to $30K: 12%
- $30K to $50K: 15%
- $50K to $75K: 5%
- $75K+: 2%

Additionally, 8% did not know and 24% did not respond.
This project was implemented in four sites across the U.S., in the organizations described below. Each site was pre-selected to participate in this pilot project based on their strong performance as part of National CAPACD’s Housing Counseling Network, as well as their previous experience with delivering financial capability activities. Providing immigrant integration services and offering financial education was nothing new, but blending the two service areas was uncharted territory for most of these organizations. The activities of individualized coaching and offering of financial products was also new to three of the four organizations. Despite this inexperience with the latter two activities, these interventions are undoubtedly a natural outgrowth of their existing programs.

Further, participation in the Immigrant Integration Financial Capability Project offered an opportunity to catalyze a deeper ideological shift in organizational approaches for addressing poverty. Imtiaz Hossain, Economic Development Manager at Chhaya CDC shared, ‘The project helped us to gain in-depth analysis of our clients’ financial needs and challenges. As a traditional housing agency, our focus had [previously] been targeted towards assisting clients for their homeownership and housing needs, but this financial capability project allowed us to intervene at recurring moments of adversity our members face around money, credit and debt management.” Today, Chhaya is a lead advocate in their Northwest Queens community for flexible and inclusive financial services for immigrants and low-income individuals. Their work is further detailed in the Provider Spotlight on page 21.

National CAPACD: The mission of the National Coalition for Asian Pacific American Community Development (CAPACD) is to improve the quality of life for low-income Asian Americans and Pacific Islanders by promoting economic vitality, civic and political participation and racial equity. National CAPACD aims to dismantle systemic barriers that influence the ability of communities of color to develop long-term assets and establish economic security for future generations. Toward this, National CAPACD employs both ‘national influence’ strategies, and ‘program and network strategies’. National influence strategies include coalition building; legislative and administrative advocacy for greater accountability and responsiveness; leveraging of resources; and data collection and dissemination of research. Program and Network Strategies include building the capacity of AAPI
community-based organizations; developing differentiated strategies of member support; and growing and supporting innovation happening at the community level through grant-making and programmatic development via National CAPACD’s economic vitality and community development programs. National CAPACD served as the grant intermediary and technical assistance provider for the Immigrant Integration Financial Capability project.

**Chinese American Service League** (Chicago, IL) was established and exists as a non-profit community-based social service agency for the purpose of strengthening the physical, economic and mental health of people of all ages and backgrounds of the Chinese community in the greater Chicago area. CASL has been providing financial education to the community since 2005, targeting new immigrants and those who want to know more about the financial system in this country in order to better manage their money and be included into the financial mainstream. Their services focus on a variety of aspects of assisting immigrants integrate into their new home. These departments include: Family and Community Services, Child Education and Development Services, Employment and Training Department, Citizenship and Immigration Services, and the Homeownership and Financial Education Department.

**Chinese Community Center** (Houston, TX) is a multi-ethnic organization serving all Houstonians that is dedicated to bridging East and West by enriching families with educational, cultural and social service programs. Chinese Community Center is a Financial Opportunity Center (FOC) supported by Local Initiative Support Corporation (LISC). Services offered through their FOC includes financial education and coaching, workforce development and financial products and services. CCC’s services help change participants’ financial behavior in a way that encourages them to make a long-term commitment to increasing income, decreasing expenses and acquiring assets.

**Chhaya Community Development Corporation** (Jackson Heights, NY) is a community-based non-profit organization focused on improving access to housing opportunities, building economically stable, sustainable and thriving community for South Asian Americans throughout New York City and the metropolitan area. Chhaya has been conducting workshops and one-on-one counseling services and organizing in financial education since 2007. To expand their work beyond their current client base and address the larger immigrant need in New York City, Chhaya launched two new initiatives in 2012: Saathi (a financial empowerment program for LMI South Asian immigrant women) and the Northwestern Queens Financial Education Network, a coalition to empower immigrants in their use of financial services and to bring needed financial services to the Queens community.

**Korean Resource Center** (Los Angeles, CA) was founded in 1983 to empower the Korean American community, low-income immigrant and people of color communities through a holistic model that combines education, social services and culture with effective community advocacy and organizing. KRC is a HUD-certified housing counseling agency, and as such, provides financial education through group workshops and one-on-one counseling. Their immigrant integration services include citizenship (naturalization assistance and assistance for applying for Deferred Action for Childhood Arrivals — DACA), vital interpretation services and a monthly immigration legal clinic.

**Mission Asset Fund** (San Francisco, CA) is a nonprofit organization that creates innovative and responsible financial products and models that assist low-income families in overcoming financial exclusion. MAF partnered with National CAPACD and the four participating pilot project sites to make their Lending Circles™ product widely available within the AAPI community.

The **Citi Foundation** works to promote economic progress in communities around the world and focuses on initiatives that expand financial inclusion. Citi collaborates with best-in-class partners to create measurable economic improvements that strengthen low-income families and communities. Through a “More than Philanthropy” approach, Citi’s business resources and human capital enhance their philanthropic investments and impact.
Building Organizational Capacity and a Pipeline of Leadership:

Immigrant serving organizations often struggle to find staff who have the language competency, technical knowledge, and community trust required to serve their clients. Just before implementing this project, Korean Resource Center hired a new counselor, Kyung Won Cho. Kyung Won is a first-generation Korean American who has been living in the Korean American community in LA, and speaks English as a second language. Before she began her work as a counselor, she lacked knowledge about credit and how to provide financial education. With significant support from other program staff, and numerous training opportunities, she learned more about asset building and managing finances. This contributed to greater confidence while providing education and coaching services, increasing the organization's capacity to respond to the needs of their clients. Her outreach efforts to the Korean American community have proven phenomenal, garnering over 80 inquiries for lending circle participation during her initial outreach efforts! Kyung Won has also since proven herself as a strong advocate for asset building issues, having met with members of her Congressional delegation to discuss issues such as tax reform and the critical need for affordable housing in the Korean American community.

*Above photo:* Staff from the participating sites of the Immigrant Integration Financial Capability project meet with Citi Foundation Program Officer Daria Sheehan. (From left to right: Kyung Won Cho of KRC, Daria Sheehan of Citi Foundation, Lucy Pyeatt of CCC, Hee Joo Yoon of KRC, Imtiaz Hossain of Chhaya CDC, Raymond Nguyen of CCC, Joyce Pisanon of National CAPACD and Ben Lau of CASL)
Immigrant integration is a process that occurs over a number of years, sometimes decades, as each life phase (arrival, finding employment, buying a house, sending children to college, retirement) presents a new opportunity and challenge for immigrants to navigate a different aspect of the U.S. financial system. The chart below describes the wide array of immigrant integration services offered at each participating site, providing multiple opportunities to bundle financial capability activities with their other services. With a ‘no wrong door’ framework that encourages greater coordination of client services across multiple programs, each agency strives to provide seamless service delivery through integrated intake processes, case management, evaluation systems, etc.

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<tr>
<th>SERVICE AREA</th>
<th>CHHAYA CDC</th>
<th>CASL</th>
<th>CCC</th>
<th>KRC</th>
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<td>ESL</td>
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<td>Benefits Screening</td>
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<td>Workforce Development</td>
<td>Employment readiness workshops, individual coaching, benefits assistance referrals</td>
<td>Job training program (culinary/hospitality); after-school apprenticeship programs for youth</td>
<td>Employment coaching, financial coaching, income supports screening, coding certifications</td>
<td>Pre-purchase, post-purchase, foreclosure prevention, credit counseling</td>
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<tr>
<td>Housing Counseling</td>
<td>Pre-purchase, energy efficiency, foreclosure prevention, tenant rights advocacy &amp; organizing</td>
<td>Pre-purchase, post-purchase, foreclosure prevention, financial education and coaching</td>
<td>Pre-purchase, post-purchase and rental counseling</td>
<td>Pre-purchase, post-purchase, foreclosure prevention, credit counseling</td>
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<td>Early education</td>
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<td>Youth Development</td>
<td>Afterschool programming, youth apprenticeship, computer training</td>
<td>Afterschool &amp; summer programs including mentoring and cultural education</td>
<td>Filing assistance for in-state tuition and DACA; youth advocacy &amp; organizing; cultural programs</td>
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<tr>
<td>Parent Engagement</td>
<td>Family Resource Center</td>
<td>Counseling, mental and family health</td>
<td>Parent organizing, especially re: DACA</td>
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<td>Senior Services</td>
<td>Adult day services</td>
<td>In-home visitation, adult day services</td>
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<td>Civic Education/Engagement and Naturalization</td>
<td>Voter registration &amp; education, Citizenship application assistance, New Americans campaign</td>
<td>Citizenship education classes; Voter registration (with other CBOs); New Americans campaign</td>
<td>Naturalization and citizenship classes; Voter registration drives; New Americans campaign</td>
<td>Naturalization; voter registration; voter protection; get-out-the-vote</td>
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Program Model

Pilot Design

Over the course of one year, each program site was responsible for providing financial education services (in an individual or group setting), in combination with financial coaching services and access to a financial product — Lending Circles™. Services may be provided concurrently, or in a linear fashion — as to be determined by the host organization. Thus, in some cases, clients received all three services, while in other cases, a client may have only received one service such as financial education or the financial coaching services. All lending circle participants were required to participate in financial education activities.

Program sites were required to integrate these services with their other immigrant integration activities, such as their ESL classes, citizenship classes, workforce readiness, etc. — any service platform described on the previous page. For example, an individual who is enrolled in a citizenship class might be encouraged to participate in a financial capability workshop, and subsequently opt to enroll in a lending circle as a way to save toward their naturalization application fees.

Throughout the duration of the grant period, National CAPACD staff provided technical assistance to each program site in both individualized and group formats. All sites met in person for an initial orientation and intensive training on financial coaching skills and the Lending Circles™ financial product. Additional webinar trainings were also provided to supplement learning about the Lending Circles™ product, as well as on program evaluation and the evaluation platform — Success Measures, offered by NeighborWorks America. Program staff at each site also met with National CAPACD on a quarterly basis — either on the phone or in person. In-person meetings occurred twice during the grant period, and served as an opportunity to bring together all pilot project sites in the cohort to promote sharing of lessons learned and best practices.

**KEY DEFINITIONS:**

**Financial Coaching** is a process to help clients link their behavior to their goals and values. Financial coaching is a way of working with the client in equal partnership rather than as an ‘expert’ there to give advice or issue directives.

Lending Circles™ are a financial product of the Mission Asset Fund that formalizes a global practice of peer lending. In this peer lending model, individuals come together to form a circle, they make equal monthly payments at 0% interest and with no fees. Payments are disbursed to a different member of the group on a rotating, monthly basis. Payments are reported to credit bureaus, and clients benefit from building a savings habit while also building their credit.
CHINESE AMERICAN SERVICE LEAGUE
Provider Spotlight

A Case Study for Program Implementation:

Once given the opportunity to participate in this financial capability program, CASL’s well-oiled program planning machine took off! CASL’s implementation timeline was as follows:

- **December 2013**: Participate in project orientation and training on Lending Circles™
- **January 2014**: Train other staff and confirm desired outputs, refine curriculum, develop outreach strategy and materials, translate necessary documents, conduct outreach for financial education classes, coordination with other agency programs and departments;
- **February 2014**: Continue outreach, confirm evaluation and intake tools, confirm enrollment for financial education classes;
- **March to May 2014**: Conduct financial education using modules from FDIC’s Money Smart curriculum in a 3-workshop series lasting approximately 2 hours each. Financial coaching sessions offered to workshop participants [1 to 2 hours per session each month for up to 6 months]. Recruit for lending circles;
- **May to November 2014**: Lending Circles™ clients enrolled and Circles implemented in May and June, operating for 6 or 7 month durations. Provide ongoing coaching and case management to clients.

Their clients were recruited both internally from other programs, as well as from external partners also providing immigrant integration services to Chinese immigrants. Clients were recruited and referred from CASL’s citizenship education program and workforce readiness programs (pre-employment and chef training classes). CASL also used extensive media coverage through local ethnic press to promote the program, via Public Service Announcements and press releases that resulted in articles about the program. Lending Circle™ participants were strategically recruited to fit the following profile — 1) Chinese immigrants with no credit history or scores, who wanted to build one; or 2) Individuals who wanted to improve their credit scores; and 3) Individuals who wanted a no-interest loan to achieve a short-term goal such as buying a laptop. CASL’s outputs were truly impressive — a total of 142 workshop participants, 117 financial coaching clients, and 20 Lending Circle™ participants across 3 circles!

Because CASL’s 20 lending circle clients received all three service modules (education, coaching and access to a product), their behavioral, knowledge and attitudinal changes were very significant, which we will examine further here as a case study in the effectiveness of concentrated and integrated service delivery.

An analysis of their outcomes found that:

- Upon intake, 75% reported being underbanked, that is having only a check account or a savings account, but not both. By the conclusion of the program, an additional 25% of participants had become fully banked.
- At the start of the program, 0% used a budget or had a spending plan. By program conclusion 100% did.
- Similarly, 0% of participants at the start of the program knew their credit score or had seen their credit score in the last 12 months. By program conclusion, 100% knew their scores and had seen their credit reports.
- Upon intake 40% of participants reported never saving, or saving sporadically when they could. By program end, 100% of participants were saving monthly.
- 95% of participants reported saving more at program conclusion than at the program start.
- At program start, only 25% of participants had credit cards. By program conclusion, 100% had a credit card issued by a bank, credit union or retail store.
Evaluation Methodology

Key Findings

GOAL 1: DIRECT CONSUMER IMPACT

1) Client pre- and post-surveys were disseminated at each site. All sites were asked to collect the same survey for each client, regardless of which services were received. Over 400 pre-surveys were collected, though staff also used their own client management systems to track services provided even if a client declined to complete a pre-survey. A total of 326 respondents took both the pre- and post-survey, allowing their client profile to be matched. This became the basis for the change-over-time client data provided in the charts on the following pages, which analyze how client behavior, knowledge and attitudes changed over the course of the intervention. Neighborworks America’s Success Measures Evaluation Services team provided significant support in compiling and analyzing the change-over-time data for each program site, as well as the full cohort.

2) Client pre- and post-data collection occurred via Mission Asset Fund’s Lending Circle™ product administration. All lending circle clients were required to complete an enrollment packet, and their progress throughout the duration of the circle was tracked on a monthly basis by MAF. MAF also collected some pre-intervention credit scores (if clients had established credit) and post-intervention credit scores. MAF’s data also includes an estimation of client fees saved from not utilizing alternative financial services.

GOAL 2: BUILDING A STRONGER NATIONAL CAPACD MEMBERSHIP AND NETWORK

3) Organizational interviews were conducted with each program site by Center for Financial Services Innovation. The purpose of doing so was to obtain insights by each program as to the challenges and successes during program implementation. Interviews were conducted early in the program implementation period, and thus reflect some significant lessons learned with regard to program launch.

4) Mid-term and final progress reports were completed and submitted by each program site. These reports served as an opportunity to reflect on how participation in the program has built organizational capacity, or to share particular successes or challenges that an individual site may have experienced. National CAPACD also used these reports as an opportunity to collect client stories, an important element in humanizing the impact of this project.
Summary of Findings

Key Findings

GOAL 1: DIRECT CONSUMER IMPACT

The following charts provide insight on client change in behavior, knowledge and attitude over the course of the grant period. It should be noted that this data only analyzes those surveys that could match a client’s pre-survey to their post-survey (n=326). Some highlights from this client change over time data include:

• Clients reported a significant increase in their confidence and knowledge following the intervention — 43% reported that they now knew how to make sound financial decisions very well (as compared to 9% at pre-intervention);

• There was a significant increase (32%) in the number of clients reporting they knew how to budget and manage their money very well between pre- and post-tests;

• Clients were more likely to apply this new knowledge following program participation, with 50% using a budget or spending plan at program conclusion (up from 15% at program intake);

• The percent of individuals whom reported saving only annually decreased from 19% to 6%; similarly, the percent of individuals whom reported never saving decreased from 26% to 13%;

• Attitudinal shifts toward money can best be summed up through the following: Upon intake, only 54% of clients reported that it was ‘mostly true’ that continued financial stability was a life goal; by termination of services, 81% reported this statement as mostly true.

Aggregated client outcome data provided by Mission Asset Fund further bolstered National CAPACD’s findings (from the above self-reported client data) that the program’s impact was significant, and that access to a financial product does indeed enhance an individual’s financial capability.

One hundred and ten (110) lending circle participants were served through this pilot project, with over 20 individuals enrolled at each site. The total loan volume was $58,950 and the average loan per participant was $535. Mission Asset Fund’s data shows that there was a 98.39% repayment rate across all 17 lending circles, indicating that almost all participants were able to build their credit because of successful on-time payments. By participating in lending circles, it is estimated that participants saved in total $6,326.79 in fees and interest that would typically be incurred by other financial products (assuming a 30% APR and $20 loan origination fee for a personal loan).

Preliminary data analysis also indicates that there was an average of 132.9 point Vantage Score increase, with the percent of lending circle participants without a credit score decreasing from 17% to 0% over the duration of the program period. The brief six-month time frame that most lending circles operated is, however, too brief a period to accurately capture the full impact of product usage on credit score. Further programming, data collection and analysis needs to be completed.
**BEHAVIOR CHANGE INDICATORS**

I have a:

- **CHECKING ACCOUNT ONLY**
  - PRE-TEST: 47%
  - POST-TEST: 43%
- **SAVINGS ACCOUNT ONLY**
  - PRE-TEST: 12%
  - POST-TEST: 9%
- **BOTH A CHECKING AND SAVINGS ACCOUNT**
  - PRE-TEST: 37%
  - POST-TEST: 43%

Do you have a credit card?

- **YES**
  - PRE-TEST: 46%
  - POST-TEST: 54%
- **NO**
  - PRE-TEST: 52%
  - POST-TEST: 48%

My credit card debt is:

- **MORE THAN 6 MONTHS AGO**
  - PRE-TEST: 4%
  - POST-TEST: 4%
- **LESS THAN 6 MONTHS AGO**
  - PRE-TEST: 11%
  - POST-TEST: 17%
- **THE SAME AS 6 MONTHS AGO**
  - PRE-TEST: 23%
  - POST-TEST: 26%

Describe monthly payments you typically make on your credit card bill:

- **LESS THAN OR EQUAL TO THE BILL MINIMUM**
  - PRE-TEST: 8%
  - POST-TEST: 7%
- **MORE THAN BILL MINIMUM (BUT NOT BALANCE)**
  - PRE-TEST: 14%
  - POST-TEST: 15%
- **THE FULL BALANCE**
  - PRE-TEST: 21%
  - POST-TEST: 59%

As compared to six months ago, I am saving:

- **MORE**
  - PRE-TEST: 8%
  - POST-TEST: 19%
- **LESS**
  - PRE-TEST: 21%
  - POST-TEST: 15%
- **ABOUT THE SAME**
  - PRE-TEST: 59%
  - POST-TEST: 59%

I decide how much to put aside as savings by:

- **ALWAYS PUTTING ASIDE A SET AMOUNT**
  - PRE-TEST: 14%
  - POST-TEST: 33%
- **PUTTING ASIDE WHAT’S LEFT OVER AFTER EXPENSES**
  - PRE-TEST: 67%
  - POST-TEST: 52%
- **OTHER METHOD**
  - PRE-TEST: 6%
  - POST-TEST: 4%

Continued financial stability is a life goal of mine:

- **NEVER**
  - PRE-TEST: 13%
  - POST-TEST: 6%
- **ANNUALLY**
  - PRE-TEST: 2%
  - POST-TEST: 4%
### KNOWLEDGE CHANGE INDICATORS

<table>
<thead>
<tr>
<th>Question</th>
<th>Pre-Test</th>
<th>Post-Test</th>
</tr>
</thead>
<tbody>
<tr>
<td>Do you know your credit score?</td>
<td>80%</td>
<td>48%</td>
</tr>
<tr>
<td>YES</td>
<td>19%</td>
<td>52%</td>
</tr>
<tr>
<td>In the past 12 months, I have seen a copy of my credit report:</td>
<td>59%</td>
<td>25%</td>
</tr>
<tr>
<td>NO</td>
<td>48%</td>
<td>52%</td>
</tr>
<tr>
<td>YES</td>
<td>14%</td>
<td>54%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>How well do you understand how to make sound financial decisions?</th>
<th>NOT THAT WELL</th>
<th>SOMEWHAT WELL</th>
<th>VERY WELL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Test</td>
<td>49%</td>
<td>40%</td>
<td>9%</td>
</tr>
<tr>
<td>Post-Test</td>
<td>13%</td>
<td>44%</td>
<td>43%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>How well do you understand how to improve/repair your credit?</th>
<th>NOT THAT WELL</th>
<th>SOMEWHAT WELL</th>
<th>VERY WELL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Test</td>
<td>63%</td>
<td>27%</td>
<td>9%</td>
</tr>
<tr>
<td>Post-Test</td>
<td>13%</td>
<td>41%</td>
<td>46%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>How well do you understand how to budget and manage your money?</th>
<th>NOT THAT WELL</th>
<th>SOMEWHAT WELL</th>
<th>VERY WELL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Test</td>
<td>52%</td>
<td>37%</td>
<td>10%</td>
</tr>
<tr>
<td>Post-Test</td>
<td>14%</td>
<td>35%</td>
<td>52%</td>
</tr>
</tbody>
</table>
In my household, it is okay to talk about money and finances:

- MOSTLY NOT TRUE: 51% (Pre-test), 30% (Post-test)
- MOSTLY TRUE: 48% (Pre-test), 69% (Post-test)

Continued financial stability is a life goal of mine:

- MOSTLY NOT TRUE: 44% (Pre-test), 17% (Post-test)
- MOSTLY TRUE: 54% (Pre-test), 81% (Post-test)

As compared to my current financial situation, my finances in the future will be:

- Pre-test:
  - MUCH BETTER: 32% (Post-test: 35%)
  - ABOUT THE SAME: 37% (Post-test: 28%)
  - SOMEWHAT WORSE: 3% (Post-test: 2%)
  - MUCH WORSE: 1% (Post-test: 1%)

- Post-test:
  - MUCH BETTER: 35% (Pre-test: 32%)
  - MUCH WORSE: 1% (Pre-test: 1%)
  - ABOUT THE SAME: 28% (Pre-test: 37%)
  - SOMEWHAT WORSE: 2% (Pre-test: 3%)

My financial situation right now is pretty stable:

- MOSTLY NOT TRUE: 65% (Pre-test), 35% (Post-test)
- MOSTLY TRUE: 34% (Pre-test), 65% (Post-test)
Summary of Findings

GOAL 2: BUILDING A STRONGER NATIONAL CAPACD MEMBERSHIP AND NETWORK

Data collected through the Center for Financial Services Innovation and National CAPACD’s mid-term and progress reports identified the following outcomes regarding the program development and changes in organizational capacity:

1) Bundling of services works! The project results reinforce existing research about the effectiveness of bundling asset building and other social services. All participating sites concluded that financial capability should not be separate from other immigrant integration activities — it should be a critical component of it. Those organizations that most successfully bundled services were also the most successful at serving a greater number of clients because of increased organizational efficiency. Key opportunities for coordination with other immigrant integration services include ESL, workforce readiness, citizenship, and parenting classes.

2) An organizational shift is occurring. Although program sites may have previously implemented financial capability programs, each organization reported that participation in this pilot project allowed them to offer new services and products, and also to reach a greater number of clients whom may not have been served otherwise or were likely the clients most underserved by financial institutions. For example, CCC stated that this program allowed the organization to expand their financial capability work and one-on-one coaching to audiences unserved by their Financial Opportunity Center and Housing programs. For Chhaya, the project has been a positive learning experience that has better informed their program design, evaluation, and outcomes tracking around asset building and existing new immigrant focused services.

3) Greater investment is needed in meeting the financial needs of low-income AAPIs. There is still inadequate infrastructure to best serve our clients, which is particularly true for emerging AAPI immigrant groups such as Bangladeshis, Bhutanese, and Nepalese. For example, curriculum are often not available in the variety of languages needed for serving the diverse AAPI community. In a similar example, online budgeting tools or even online financial capability games are not available in Asian languages, thereby limiting the usability of those tools by community-based organizations to complement their educational and coaching activities. Thus, more human power, time and resources are required of the participating service provider for translation, interpretation and significant one-on-one time with clients. Beyond these specific language needs, program staff also spent a significant amount of time trying to change the cultural lens with which clients viewed the U.S. financial system, and even traditional practices such as peer lending! In a number of cases, the cultural familiarity that clients had with financial concepts was so limited that the intake process would take place over several hours, with intake serving as a key opportunity for providing individualized financial education. Staff found that education was occurring throughout the client engagement phase, starting even with the initial program outreach and marketing efforts.

4) Building capacity means increasing staff, providing professional development opportunities and investing in the leadership development of existing staff. As with any program, appropriate program staffing and experience is key when it comes to program and systems integration, implementation and management. In the current pilot project, no new staff were hired at any of the sites, and so existing staff simply took on more responsibility. This required greater planning and coordination within the organization, as well as a more significant investment in staff development to learn new technical and program development skills, so as to ensure that the program evolved beyond the initially proposed plan to continually meet client and organizational needs. Ideally, incorporation of a financial product into a service delivery model would result in dedicated staff who can appropriately plan, trouble shoot and manage partners, funders and clients.

5) Technology facilitates program scalability and also presents challenges for agencies and their staff to learn, integrate and manage multiple systems. Despite the best laid plans, start-up and training always takes longer and involves more resources.
than anticipated. This was particularly true for being able to learn, access and use the Lending Circles™ platform. Timing is an important consideration for launch of any financial product or service, particularly when technology is involved, and strong communications with partners is essential to ensuring successful implementation.

6) Program evaluation is a learning opportunity when done well. Although pilot project sites were able to collect and enter client outcome data in-language through the Success Measures database, the system existed entirely separately from their other client management and outcomes tracking systems — essentially doubling their data entry and analysis, not to mention the training required for making sure staff understood multiple databases. Thus, evaluation systems need to be better integrated with existing client management systems or there needs to be greater flexibility in how data is captured. When designing evaluation tools, it is also important to acknowledge the client profile so that survey tools are simple and easy to answer (particularly for those with limited financial knowledge), but still informative for program development and evaluation. Further, when working with diverse AAPI communities, much consideration must be given to the additional layer of complexity added to managing program evaluation with additional languages for survey administration and data entry.

7) Local partnerships with other service providers and financial institutions are key, and different models of program integration need to be considered. Not every organization is ready to implement financial education, coaching and lending circles all at the same time. Others may present strong skills in outreach and organizing potential participants, and would be great partners to those whom have the expertise in providing in-language financial education and coaching. Strategic partnerships may present an answer for those organizations seeking to expand their financial capability activities while leveraging the required resources to sustain activities over time.

CHHAYA CDC
Provider Spotlight

A Case Study on Organizational Change:

Since 2007, Chhaya has been providing financial capability services to the South Asian community in Jackson Heights, New York. The ambitions of Chhaya’s asset building programs have grown significantly since, and were only further accelerated through participation in this pilot project.

As a result of project participation, Chhaya is continuously exploring ways to deepen partnerships that both serve their organizational mission and build a financially secure membership. In addition to recruiting members internally through diverse programs, new partnerships have been aimed at attracting clients from diverse legal and social services, organizations serving domestic violence victims, workforce and those involved in community organizing. Throughout the pilot project year, Chhaya has been best able to integrate financial education contents for new members, specifically South Asian women and new English learners.

Chhaya’s work in the areas of policy, research and advocacy is also furthered through their leadership in the Northwest Queens Financial Empowerment Network (NQFEN), a coalition that has come together to identify the barriers and opportunity for immigrant integration in the U.S. financial system. In early 2015, the NQFEN published a report titled “Bridging the Gap,” which outlines the institutional and interpersonal barriers, behaviors and attitudes of South Asians and other immigrant populations in Northwestern Queens in accessing the financial mainstream. The NQFEN will be using it as a policy advocacy tool within the New York metropolitan area to highlight immigrant integration needs.

Chhaya aims to advance lessons learned from participation in the Immigrant Integration Pilot Project by further developing its asset building program. In the future, financial education and coaching will carry a consumer advocacy lens and be supplemented by a regular support group which would encourage sharing resources, knowledge and skills among an organized membership. Chhaya’s women-focused Saathi cohort and the peer lending groups have provided positive precedents to build and support such groups, which can holistically advance consumer rights, advocacy and equitable asset development while applying newly acquired financial skills.
Implications for Practice

Given the above-stated findings, the following recommendations are offered for consideration for any practitioner seeking to implement a financial capability program using a similar model:

1) **Financial capability is gained across a spectrum of immigrant integration services, and throughout the acculturation process.** Immigrant integration services are often too narrowly defined — most typically as those services that meet the immediate needs of newly-arrived immigrants, or the moment of naturalization as U.S. citizen. In reality, immigrant-serving community organizations provide a plethora of services largely in response to the varied needs that immigrants experience throughout their life-cycle in the U.S. — from learning how to speak English upon entry into the country, to figuring out how to become a citizen (three to five years later!), to buying a home once they’ve saved enough money. Each stage requires a different, more nuanced understanding of how to navigate the U.S. financial system — whether it is how to open a bank account or how to qualify for a home mortgage. Clearly, the process of learning how to navigate life in the U.S. takes years, if not decades, and all these stages of life provide a not-to-be-missed opportunity to provide financial capability services.

2) **Service delivery and financial product dissemination is like acupuncture — the critical points of stimulation and intervention are most effectively made by first understanding the health of the whole person and community.** There is great diversity in the AAPI immigrant community, each subgroup with their own specific financial needs and cultural attitudes toward money. Organizations that clearly understand and articulate a target population’s needs, and design services, outreach and products to meet this specific constituency, will achieve greater success.

Lending Circles™ are a great product that serve very specific financial needs, and may not be appropriate for populations such as small business owners whom need access to larger amounts of cash. However, clients whom were struggling to establish a credit history found the Lending Circle™ product to be a good tool for slowly building their financial resume. In another example, women’s financial needs differed in this pilot project, and program staff at several sites established women-only groups to help them build their credit and establish their own financial goals within a safe and supportive setting. By understanding available products and community cultural values, program staff can better design programs that more closely align the financial needs of community members to financial products.

3) **The significant diversity within the AAPI community makes culturally competent service delivery for immigrants a time and resource intensive endeavor, thus requiring greater investment from both public and private institutions in meaningful partnerships with community organizations.** The AAPI community is dynamic, with dozens of language and ethnic groups that are constantly changing in large part due to immigration patterns. However, many mainstream providers and financial institutions struggle to meet the demand for the dozens of AAPI languages in which services and products are needed. Or unfortunately in many communities, the needs of low-income AAPIs are not yet visible to providers, particularly in areas outside of traditional ‘gateway’ cities. One example of this is the limited availability of Asian language financial education curricula and online budgeting tools, particularly for recent refugee groups such as Bhutanese and Burmese that have settled in the midwest.

Language diversity is only one challenge to serving AAPI communities. Other factors that influence access and personal attitudes toward finances and financial institutions that should carefully be considered by institutions and providers include (but are not limited to) religious beliefs, political experiences from the country of origin, intercultural conflict between different AAPI communities, and immigration or refugee status.

Community-based organizations that have the history and trust with these various immigrant groups are best suited to serve as navigators to the U.S. financial system, and ensure that they receive culturally and linguistically competent services. And yet these groups are often underfunded or their outreach, interpretation and translation services are too often
undervalued. Greater investments should be made in these organizations to ensure that they are adequately equipped to not just serve AAPI immigrant populations, but also sustain and grow their programmatic endeavors.

4) Trust is the secret ingredient. There are multiple layers of trust that were required for this project implementation:

- Successful sites for service integration are those that have strong track records of providing linguistically and culturally appropriate services, hiring staff that represent or are from the neighborhoods they serve, and advocating for immigrant rights. All pilot project sites were able to successfully recruit and serve their clients because they possessed these characteristics. Despite initial apprehension from clients regarding the asset building activities, and in particular the trustworthiness of the Lending Circles℠ financial product, each site was able to launch and implement their programs with fantastic outcomes, including more referrals!

- Peer-based support is a critical component of program design. The popularity of the Lending Circle℠ product among AAPI participants speaks to the cultural affinity towards the strategy and the interest and desire to engage in peer-based support. Previous studies have found that immigrant communities rely on their social network of friends and family for financial advice and to weather financial storms. Thus, designing products, services and educational models that capitalize on the importance of these relationships should be a priority.

Further, engaging clients through financial capability programs is also an excellent opportunity for building community, organizing and increasing civic engagement for immigrant populations. Whether the clients’ goals are to save toward their naturalization exam, or to help start a business, financial capability programs serve as an excellent platform to help immigrant clients understand both the strengths and challenges of the U.S. financial system. More importantly, these interactions with clients become opportunities to engage them in action toward greater social change, such as sustaining programs like VITA or tax reform.

5) Opportunities abound for reaching intergenerational audiences, and programs should be designed to capitalize on these opportunities. Immigrants rely heavily on their families, either here in the U.S. or abroad, to grow their economic security, and this factor needs to be taken into consideration when designing services and products. Further, children whom are more acculturated and have greater English fluency often serve as conduits of information and knowledge about mainstream U.S. systems. Service providers have a tremendous opportunity to capitalize on the importance of these relationships when designing services and products and can innovate with intergenerational classes or savings products. Program sites in this pilot project found the families they served were hungry for products that allow them to also incorporate their children — and they were limited by the fact that the Lending Circle℠ product was available only to those age 18 and older.

LOOKING TOWARD THE FUTURE

In the coming year, National CAPACD and its members will further test the success of this program model, with aspirations to eventually publish an implementation toolkit that will provide guidance to other AAPI-serving organizations seeking to also bundle financial capability services with their immigrant integration services. Further testing of the model will allow National CAPACD to 1) demonstrate the effectiveness of the program model in increasing financial capability and behavior change over an extended period of time; and 2) to test strategies for efficiently scaling the model, and more specifically distributing the Lending Circle℠ financial product, within AAPI communities across the country. More importantly, doing so will allow all participating and new sites to implement lessons learned to enhance their service delivery, to reach a greater number and greater diversity of low- and moderate-income AAPIs.
Endnotes


