

Financial Education for the Latino College Student

A Capstone Action Project

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Abstract

Because I value higher education that leads to degree completion, I want to study the perceived hurdles that many Latino students and families have as it relates to college going and completion – in order to improve the likelihood of college completion. In particular, I want to explore how financial literacy can improve retention and graduation outcomes for the Latino college student. Once I begin to understand some of the root causes of these hurdles, together with the partner organizations such as the Association for Independent California Colleges and Universities (AICCU), League of United Latin American Citizens (LULAC), Movimiento Estudiantil Chicano de Aztlán (ME.Ch.A) and American Student Assistance (ASA) we will be able to create content and activities that will speak to the issues and seek to address the gaps in understanding and share it out with not only students and families, but within our organizations as well. Thus, there will be shared learning opportunities for all involved.

Keywords: action research; social impact; Latino; college; university; collaboration; peer outreach; mindfulness; non-profit

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CHAPTER 1 - Introduction to Project and Evidence of Mindfulness

Purpose and Scope

Empowering families and college students in the Latino community to make smart financial-choices while in school and beyond will support college and university student equity and success initiatives (increased retention and graduation rates), as well as increase long term economic growth within the communities that Latino students and families reside. The social change initiative will be addressed utilizing a digital platform that houses financial literacy content in combination with pre-recorded web-based presentations focused on financial topics that are meaningful to the Latino community, as well as the access to student loan counselors via email, instant messaging and phone, that understand the complexities of repayment options.

Individuals will use the resource to aid in learning about financial topics. Because this is made available online 24/7 through partnerships with colleges and universities, as well as other non-profits that hold a stake in the matter this should lead to positive outcomes. Additionally, education consultants will support external stakeholders with the tools and resources they need to ensure use of the product. I will work closely with HACU and ASA management as a means to identify students to complete Salt modules and answer questions as it relates to the usefulness of helping them manage their finances, while also helping shape whether the Salt resources could help them successfully stay in school and graduate. I will also explore the necessity of whether parents and guardians should have specific modules created for them. The project will be

launched in February to the students with follow up surveys to follow. Please see Appendix D for the timeframe.

Positive outcomes may show behavior change such as borrowing fewer student loans. In addition, there may be increased scholarship and financial aid received as well as reduced student loan default. College retention and graduation rates as well as increased financial understandings and capabilities are also expected outcomes. In order for long term change to occur there needs to be continued utilization of the digital resource and other offerings of the program. Latino students that participate in the Salt survey will initially be asked to take modules that relate to college planning, such as student loans or budgeting. Ultimately this will help shape whether this could potentially be viable long term, based on survey responses.

Guiding Values and Project Significance

Self-discovery is ongoing and the language provided through philosophy, social identity/privilege, personality, and human domain - allows for a more holistic understanding of ourselves. This sets a foundation from which the project can move from, as it unearths the core personal values that helps identify not only personal views as it relates to the change initiative, but more importantly how one sees themselves and communicates within varying social systems. The Enneagram Institute results highlight what my personal strengths and core values are, with my strongest trait being The Helper. It is a very good representation of who I am, based on what how I see myself in the world. Depending on the situation, I am both empathetic and sympathetic. I connect with people easily, and get personal satisfaction knowing that I might make a difference in someone's day. Having worked with college students for the past 20 years,

I have seen many people struggle to successfully complete a course of study and graduate. I have long been an advocate for students, especially those who need help reaching their goals. Additionally, I identify as an achiever, so when I believe in something I am extremely committed to getting the job done. The intelligence of IQ plays a role as well, in that I reflect on what is important to me and translate that passion in to my Capstone.

Why This Project?

My initial interest in this project came out of conversations I had with the President of the Association of Independent California Colleges and Universities. She had a concern that Latino students were not graduating at a successful rate from the independent colleges. I had let her know that I had been working on a project internally at my organization to see how financial literacy could impact retention and graduation rates. Because the Latino population is growing not only in California but also nationally, and that graduation rates are lower for this population, it made sense to address this. Together with other partners, we can provide the Latino college-going population with financial literacy tools and resources that will help empower them to successfully navigate and pay for a higher education. Through timely interventions throughout the student lifecycle, financial literacy modules will be made available in tandem with live presentations or pre-recorded versions. This should aid in keeping individuals engaged along the way and help empower them to make smart financial choices while in school. Ultimately the hope is that by taking the pressure off of the student as it relates to their finances, they are more likely to remain in school and hopefully graduate.

Record of Initial Mindfulness

Mindfulness in a group dynamics is essential to ensuring that there is openness to communication within the group (Weimels, 2014). By applying mindful techniques we are better able to see through projects in a more positive manner. In essence, by simply allowing ourselves to “be” in the moment we can cut through the “noise” within ourselves, which often manifests as fear of failure and insecurity that we all have. Just as we humans all share the commonality of breathing; we also share these same types of traits. When mindfulness is applied, however, there is an awareness of these traits, and rather than being mired down in them we become at peace with them. Ultimately this will allow for the project to evolve from a mindful-place, whereby stakeholders and beneficiaries will benefit from the authentic and honest approach.

The website The Center for Appreciative Inquiry defines the act of Appreciative Inquiry in this way: Appreciative Inquiry is a way of being and seeing. It is both a worldview and a process for facilitating positive change in human systems, e.g., organizations, groups, and communities. (<http://www.centerforappreciativeinquiry.net/more-on-ai/what-is-appreciative-inquiry-ai/>) Its assumption is simple: Every human system has something that works right—things that give it life when it is vital, effective, and successful. Appreciative Inquiry begins by grounding ourselves and our organizations in the Core Principles of AI and is incorporated in various ways throughout the Capstone.

The **Constructionist Principle** proposes that what we believe to be true determines what we do, and thought and action emerge from relationships. The purpose of inquiry is to stimulate new ideas, stories and images that generate new possibilities for action. I applied this principle

as I had initial discussions with management at ASA and LULAC which helped shape the project and identify potential ways to implement the project. The **Anticipatory Principle** says that the more positive and hopeful the image of the future, the more positive the present-day action. This principle ties to storytelling, in that it aided me in sharing my vision for the project with stakeholders. Additionally, the **Positivity Principle**; momentum for [small or] large-scale change requires large amounts of positive affect and social bonding – will be applied as I expand the project beyond the Capstone.

Mindfulness has provided me with a new sense of understanding not just myself, but others. Perhaps what is most profound for me is that I have come to recognize that unless I learn to connect with people in a deeper and authentic way, there cannot be any long term impact. I have had to learn to recognize my personal biases and develop cultural competencies that have helped me approach my Capstone project from a more authentic place

Limitations

Resources utilized for this project are provided through American Student Assistance, the non-profit organization that I work for. The website and curriculum are housed on a free-standing web platform called Salt. Some pre-and post-exam surveys are included in the curriculum, while additional surveys will be created to help measure the efficacy as it relates to staying in school (retention) and/or graduation. Ensuring that stakeholders and beneficiaries remain engaged might prove to be difficult, as this is a volunteer-based project and some may be resistant to committing to help due to their own personal schedules. There are no financial barriers, as the Salt site has already been built and has been established for the past five to six

years. Despite these potential barriers, I am confident that this can be executed in a timely fashion.

Definitions of Terms

AICCU: Association of Independent California Colleges and Universities. An organization that supports California private colleges and universities.

LULAC: League of United Latin American Citizens. A non-partisan organization that works to advance economic condition, educational attainment, political influence, health, and civil rights of the Hispanic population in the United States.

ME.Ch.A: Movimiento Estudiantil Chicano de Aztlán. A student organization that promotes higher education, culture and history of Chicano and Chicana people.

ASA: American Student Assistance. A national non-profit organization that helps student loan borrowers successfully manage and repay their education related debt.

Salt: A digital platform that houses financial education courses, tools, resources and content that is there to empower individuals with strong financial competencies that will aid them in successfully managing educational and personal finances. Content is also available in Spanish. Access to borrower advocates (counselors) online and by phone is available, and is available in a variety of languages.

CHAPTER 2 - Literature Review and Initial Stakeholder Dialogue

Introduction to Literature Review

Higher education is a conduit to educational, social and economic achievement and success. For years, there has been a move to push for college access for all, with much of the focus on underserved minority populations. While there has been a successful push for college access, student retention and degree completion rates for first generation students are particularly dismal. In fact, a recent Georgetown University study points out that only three out of five first generation students complete their degree within 6 years (Smith, n.d.). While first generation students are from a variety of backgrounds, the Latino college graduation rates are some of the lowest in the nation. Only 36 percent of first-time, full-time Latino students earn a degree within six years, compared to 49 percent of whites (Liu, 2011). Considering that the Latino population in the United States continues to increase year after year, it is most important that they continue to educate, graduate and contribute to the economy at large. Perhaps most critical element to student success is ensuring an understanding of how to pay for a higher education and manage any related debt.

There has long been a push in higher education to encourage college going among the Latino Community. College access programs have sprung up across the nation, and have been successful in creating a pipeline of prospective students. This literature review will explore the role of the Latino family as it relates to college going and completion. In addition, the literature review makes the case for more college resources specific to Latino student success. While there are some programs at play already, the rates of graduation remain low, pointing to the need for different and/or expanded services such as financial literacy programs. As of today, financial

literacy programs are limited as it relates to familial and cultural conversations and while there are many campus resources for Latino students, it proves to be difficult to access them, leading to low rates of graduation.

This literature was researched over a three month period April through June, 2016 and span a twenty year period. Academic journals and articles, blogs and peer reviewed literature reviews were used in the research process. Familial obligations and expectations, financial burden and misconceptions about student loans as well as the need for specific academic and social support on campus is the major focal point of the research. There has been no research that explores financial literacy for the Latino population, particularly as it relates to how it might impact retention and graduation rates. However, the literature does point to the need for family support and financial education in general as it relates to making important decisions related to the education of the Latino college student.

Barriers Facing Latino College Student Success

The literature points to three main areas that must be taken in to consideration and will help shape the direction of the project. Understanding socio economic status, campus based programs and familism are of paramount importance when developing this project.

Socioeconomic and Social Status. Current literature sites, among other things, socioeconomic factors as indicators of student success. In particular, parent education and income points to lower success (Cabrera, A., & La Nasa, S. (2000). Cabrera et al point to the fact that the lower the educational achievement of the parent, the less likely the student (child) will attend

or complete a higher educational degree. Kenny & Stryker (1996) support the view that economic challenges and social status play a role in academic success. Kenny & Stryker take the research a step further and identify family roles as strong predictors of social and educational attachment for Latinos once in college. Familial obligations, such as help with finances or other family support are of paramount importance within the Latino culture. Settles would agree that family obligations are central theme in deciding about college choices after high school. (Settles, 2011).

Campus Based Programs. There are several campus based programs aimed at supporting students with the tools necessary to complete college. These programs range from serving individuals with disabilities to those who may come from lower income backgrounds. While the systems of support are there on campus, it is unclear why the Latino population, the dominant population on many community college campuses, is still not graduating successfully. This is likely due to the fact that Latinos tend to connect and replicate familism as a means to support one another on campus. However, if the messaging within this social structure is not consistent with messages around academic success, there is little to be done to encourage long term educational goals. Ideally, the programs on campuses should come to the students, rather than the students coming to them. The larger question at hand is how do we get these programs front and center so that this complex system of programs can be more readily navigated?

Familism and collectivism. It is important to note that the previous literature indicates that Latinos compared to non-Latinos have a strong emphasis on family ties, known as familism, which is a collectivistic hallmark of Latino culture (Arevalo, So, Mcnaughton-Cassill 2015) They further point to developing new friendships in the academic environment once in college,

students come together to form adoptive families due to similarities in terms of the daily life and expectations of students. Further investigation by Arevalo et al points to the fact that forming study groups is beneficial to academic success and does not create a sense of competition within, but rather support both academically and socially.

The additional literature by Cooper, Dunbar, and Lopez, (2005) also supports familism as a means for success. Their research that showed that institutions, family members, and school personnel are viewed as resources to achieve their goals (and institutions and relationships as obstacles. Cooper et.al also points out that little is known about the impact of college outreach programs or about how students access or engage with these programs. (p.32-33). This lack of data likely speaks to the inconsistent use of said programs and therefore simply does not have enough information to show impact. This makes the case for further support to help students navigate the available campus based resources.

Stakeholder Perspectives

The discussions that I had with the stakeholders aligned seamlessly with what the literature says. In particular, there were three major themes that were reiterated in both the literature and stakeholder conversations; the concept of familism, the need to dispel misinformation about student loans and other forms of financial aid, and more campus support that speaks directly to the success of the Latino student. The current President of Southwest Washington League of United Latin American Citizens stated that, “We make all of our ‘big’ decisions as a family. We do this out of respect for the family and these values are deeply engrained in us.” There was very little in the way of diverging perspectives, other than the fact

that financial literacy specifically for the Latino college student has not been a consideration in the literature.

Conclusion

The move from college access to college completion is on the minds of college administrators more than ever before. The funnel of college applicants has grown much larger over the past several years, particularly so in the Latino culture. The important information that needs to be conveyed to students and families as it relates to attending and completing a higher education is not being communicated effectively; and this is creating a barrier to student success. In particular, the literature points to the fact that familism is key in supporting student success, yet somehow the college access programs are not enough to ensure a long term understanding and success. We are not conveying the importance of college completion and this seems to be the missing link. What is more is that students replicate the need for family through collectivism on campus. Yet, while there are services there to support student success, the access to these programs falls short, due to how these programs are communicated on campus. There needs to be a more robust approach to providing information to students and families that incorporate learning styles and cultural norms so that the programs in place will reach those who need them more effectively. In particular, there needs to be a push to discuss taboo topics such as student loans and personal finance for the Latino student and family, in hopes that this will equate to successful retention and graduation rates.

Navigating a higher education is a daunting task for anyone and successful degree completion is becoming more difficult what with the ever changing landscape. The Latino population is the largest growing population in the United States and as such we need to be

sensitive to the ways in which we support the processes involved with access and completion. As a means to encourage a college going and completing culture within the Latino community, we must first understand the barriers in doing so. Familism, fatalism, and distrust of financial institutions combined with the need for accessible campus based support must be considered as necessary elements of student success. Kenny & Stryker provide some of the more compelling literature that support the view that economic challenges and social status play a role in academic success. Additionally they identify family roles as strong predictors of social and educational attachment for Latinos once in college. Settles research also was compelling in that she builds on the premise that while economic factors do indeed play a significant role in determining student success, she also confirms Kenny & Stryker's research that the role of family is also of paramount importance.

CHAPTER 3 - Methods Determined with Stakeholders

By better understanding of the needs of colleges and universities as well as the social context in which the Latino community operates and understands financing a college education it has streamlined the focus of the project to determining the efficacy of financial literacy within the Latino Community as it relates to college going and completion. Additionally, understanding the important role the social and familial aspect plays within the Latino community is essential in shaping how to implement the project. The information provided by stakeholders sets the foundation of what is deemed important within the Latino family, while the project will ultimately confirm whether or not the change initiative is headed in the right direction.

Project Goal Determined by Researcher and Stakeholders

Shaping the Project Goal

My capstone project was borne out of 2 conversations that I had over the past year with community and higher education leaders. Because I work in financial education, specifically as it relates to paying for a higher education and managing personal finances, I have had an opportunity to meet many leaders in the community and in higher education that see a need for financial education as a means to support student and overall economic success. Two important conversations shaped the project goals, while additional conversations with stakeholders from ASA and LULAC aided in streamlining content and recommended ways to implement the program. While there is a long term goal to track behavior change of the Latino student population over a period of four years, it became clear that I need to first determine if the Salt resource was something that was useful to the population to begin with. As such, a micro-study that spans over a ten week period was created.

The Micro-Study

Working in partnership with the Hispanic Association of Colleges and Universities and The University of Incarnate Word, Latino students were selected to explore the financial education site and take the financial basics module. Student feedback confirms whether the financial education product is useful for students and families as well as determine whether this resource is useful in supporting retention and graduation goals. Should the outcomes suggest that this resource is useful then a larger study can be implemented down the line.

Needs and Resources. Needs for this micro study include Salt financial literacy content that will address the Latino college students questions about financial basics and funding a higher education. The Hispanic Association of Colleges and Universities and The University of Incarnate Word will help identify students that will participate in the study. Individuals will be required to take a financial education module and explore the Salt site to determine the overall value of the site. A follow up survey will be administered to students that show proof of Salt course completion. Stakeholders agreed to help with the project and are looking forward what the response rate and outcomes will look like. This will be beneficial for them because they will gain some insight in to the student needs from a financial and social perspective.

It is important to point out that the initial conversation with LULAC allowed for me to gain a better understanding of the kinds of questions that should be considered when working with the Latino population. LULAC's guidance is essential here, in that the President shared her own story with me as it related to her own higher education experience. She also shared with me the barriers and challenges within the higher education system and personal finances as it related to the Latino community in general. Education is a main platform of LULAC so this was an excellent resource for me. I had already laid some groundwork with the organization as LULAC Youth constituents in Vancouver, WA utilize Salt as a result of a partnership between ASA and LULAC of Southwest Washington. Together we defined what kind of questions should be asked in the study. Specifically, would financial literacy be important to the constituents and if so, what might the barriers be to Latino Student Success and how can we address it. The questions are below and the outcomes were that we do need to address financial education for both the students and parents. It is important that conversations about paying for a higher education and

finances in general are culturally acceptable (how to speak about money in a way that fits the cultural norms) as well as make sure that we can provide information to individuals as they are able – not during the day, during work hours. It was decided that providing this information online made the most sense, since most people have access to smart phones and computers.

Some of the questions explored are below.

- The expectations within the Latino family – is higher education encouraged?
- What are some of the barriers to higher education – is it going to college or staying in college?
- What are some of the misnomers around paying for a higher education (and higher education its self)?
- Is college going a family decision within the Latino Community?
- What is needed for a Latino student to succeed while attending college?
- Is financial literacy needed for students and families?
- How might this information best be shared? Within the family or peer to peer or both?
Person to person or via online?

Family Support and Conflicting Obligations

Understanding the importance of the role of family in the Latino culture is essential to shaping the micro study. Literature supports the prospect of leaving home coupled with the reality of the financial burden of going to college, eclipsed the feelings of excitement associated

with going to college (Kiyama-Museus, 2015). Kiyama and Museus explore the very real conflict that, “the value and priority are that students place on family was paramount” and that students plans were tempered by a distinct anxiety about leaving home and the impact that it would have on the family (Kiyama-Museaus 2015).

Latino parents tend to be protective parents. They may be used to giving their children as much independence as their peers and may have strong opinions that could complicate or even hinder college attainment. For example, many Latino parents prefer their children to live at home or not attend college far away from home. Parents may also fear that they may lose their children to another culture, or that they will not come home after college.

Summary

These interviews in conjunction with the literature reviews allowed for me to streamline my project idea. I have a better understanding of the needs of colleges and universities as well as the social context in which the Latino community operates and understands financing a college education. Therefore, my project will focus on the efficacy of financial literacy within the Latino Community as it relates to college going/completion. Additionally I have come to understand the important role the social and familial aspect plays within the Latino community.

Project Methods Determined by Researcher and Stakeholders

Supporting and Affecting Change

There are three primary areas that are the main focus of this project; Content, execution of program and affecting change. The success of the program hinges on not only understanding

those to be impacted, but also how it is delivered and ultimately whether there is any change to behavior.

Content. Ensuring that content is relevant to the end user – the Latino student and family- is of extreme importance. Current literature sites, among other things, socio-economic factors as indicators of student success. In particular, parent education and income points to lower success (Cabrera & La Nasa, 2000). Cabrera et al point to the fact that the lower the educational achievement of the parent, the less likely the student (child) will attend or complete a higher educational degree. The literature states that Latinos tend to have significantly fewer financial resources to pay for college tuition (Settles, 2011) Settles explains further that the issue of college affordability negatively colors the college going (and completing) decision making process in a negative light. Settles builds on the premise that while economic factors do indeed play a significant role in determining student success, she also identifies parental involvement is part of the equation that leads to college success. Namely, it is that family factors have an impact on children's academic achievement. (Settles, 2007). Therefore, it is clear that there is a need to address financial matters that include education related and financial basics, but importantly this should be done from a family or peer perspective. This confirms the information expressed by both LULAC and MeCHA and helped shape my understanding of what should be included in the materials. The micro-experiment will reinforce this concept after students explore the Salt site and answer survey questions which will either confirm or disconfirm what was discussed with the stakeholders.

Execution of Program. The initial micro-experiment will have Latino students explore the Salt Financial Literacy site to determine whether the financial literacy topics within are

valuable to the student, peers and family members. Moreover, the student surveys will help me gain a better understanding of whether the family helps shape the college-going experience more than the campus or peers. Finally, the micro-experiment will aid in determining whether or not the financial literacy module they are assigned is useful to them and whether or not they are more likely to make smart financial decisions while in school – or even keep them in school.

While having meaningful content that speaks to Latino students and families is important, without an engagement plan there is little in the way of executing the program successfully. Should the micro-experiment show that there is indeed the need to expand the change initiative to a larger scale than other considerations such as a creation of an engagement plan for implementation must be considered (See Appendix D: Tasks and Assessments: Long Term). Further supporting the idea that while there are resources available to students to aid in student success, we are missing the mark in terms of how best to make the information available in meaningful ways to the students. Literature found that community college transfer students tended to seek out informal resources, such as friends and family, as opposed to formal systems (Flaga, 2002) In a 2002 study, Flaga identified the five dimensions of transition (to college); learning resources, connecting, familiarity, negotiating, and integrating (p. 5). By understanding and applying these dimensions to the Latino college experience, we can better help navigation of services necessary for student success. This aligns with the conversations I had with LULAC and Me.CH.A, and reinforces the importance of peer to peer connection and familial support. Sharing information in an environment that is familiar is important in this case and so the recruitment of LULAC Youth and MECHA to present on the topics and do outreach is incredibly important.

Affecting Change. Utilizing the library of content, partners will disseminate the information to their constituents. Prior to any presentation – live or online- individuals will be given a pre-survey examining their knowledge base, as well as a post survey measuring any change in understanding. This content will allow for individuals their own financial competencies and allow for further exploration of financial topics. The micro-experiment will help stakeholders understand how they might further financial conversations in the recruiting and retention of Latino students. Ideally, this will create an ongoing pipeline of information that will be used at critical times throughout the higher education lifecycle. Short term outcomes will be shared with the AICCU who will in turn share this information with all of the partner institutions and encourage use across campus as a means to support the retention efforts. Similarly, the information will also be shared with LULAC, HACU and University of Incarnate Word, who will use this information to help shape their financial literacy programs for their constituents.

Project Measurements Determined by Researcher and Stakeholders

There are several milestones that are met as this project evolves. Starting with the initial interview questions, commitment by stakeholders and agreement to create content – there is already some foundational success. The second stage of success will be how and when the project will be executed. Starting with a micro-study or experiment Latino college students will review the Salt financial literacy website, complete a financial literacy module and then give feedback of the efficacy of the content in relationship to whether it holds value for them, their families and if it is something that will help keep them in college and ultimately graduate. From here, the micro-experiment can set the foundation for long term research. A timeline spanning a

period of four years will track the project and outcomes. Finally, the pre and post tests will show us the results of the overall experience and the outcome of whether behavior change will be one more measure of success. What is most important is to understand when and how the institutions will utilize the content and whether or not the behavior change will indeed impact retention and graduation rates. If we see an increase in these areas, then success has been met. This will take some time to gather data, but the efforts are well worth it. Pre and post survey questions will be shaped in collaboration with stakeholders and data will be shared and discussed.

Planning to Measure

Forming a working group whose members share an interest in the social issue being addressed is an important first step in prioritizing what needs to be addressed (Community Tool Kit, 2016). The first step in this process is to identify and engage a network of persons that share the same concern and help uncover the priority needs of the community to be impacted (see Appendix B). Further, this group will help shape and define the goals needed to meet the mission (Community Toolkit, 2016). Several conversations took place over a few months with internal (organizational) stakeholders, as well as external stakeholders and beneficiaries who helped identify the concerns that needed to be addressed and streamline the overall focus of the program (See Appendix C). Because of the length of time necessary for a long term study, a micro study was implemented with the help of an additional new stakeholder from the University of Incarnate Word. With the help of this university, I was able to secure additional Latino students to explore the Salt financial education resource and answer questions as to whether this product is beneficial for them, their families and whether or not it help them stay in school should they encounter issues. (See Appendix D – Short Term Goals)

What to Measure

There are several ways in which to measure success, three of which are as follows. Breadth measures the number of individuals, colleges and universities offering the content to their students, the number of students and families using the materials as well as the number of registrations to the Salt site. Secondly, depth measures whether there is improvement in the overall well-being of beneficiaries. By empowering individuals with financial knowledge needed to help them understand their education related debts as well as their consumer based debt, they are more likely to succeed in school and beyond, as the financial barriers are removed. Pre and post surveys may be able to establish learnings initially, while quarterly follow up-surveys will determine the impact of the program with regard to financial decision making. Finally, focus is the extent to which we are reaching those we wish to serve. In this case the target beneficiaries are Latino college students & Families are contacted through partnerships with colleges, universities and other non-profit stakeholders.

College and university retention and graduation rates are also expected to increase as a result of the financial empowerment of the Latino student population on their campuses. There are 3 performance indicators that can be considered when measuring impact: organizational health, program performance and social and economic impact indicators (Wolk, Dholakia, and Kreitz, 2009). While these are all valuable for measurement purposes, the focus here will be on behavior change as it relates to program performance (engagement and use of product by beneficiaries) as well as social and economic impact (personal financial growth and college completion).

How to Measure

Once it has been determined what to measure, then tools like surveys must be put in place to in order to measure any change and impact. I utilized Survey Monkey to send along to participants in the micro-study. As of today, only one survey has been returned, but initial responses suggest behavioral changes such as borrowing fewer student loans and an increased awareness and receipt of scholarships and financial aid. College retention and graduation rates as well as increased financial comprehension and capabilities are also expected outcomes, but will only be considered once a long term study is in place.

Long term goals. In order for change to occur there needs to be continued utilization of the digital resource and other program offerings. These changes will be tracked over a 4 year period. Pre and post surveys will be administered alongside completion of financial literacy modules, as well as online or in person presentations. These presentations will be made by trained peer leaders on a quarterly basis and will mirror the academic year. Quarterly check ins with college staff, internal stakeholders and peer leaders will allow for sharing of successes of behavior change as well as determine what adjustments should be made to the presentations, financial literacy modules or any other aspects of the resource. Data will be collected and stored through online survey tools such as Survey Monkey. A timeline is set in place to help guide the process that is needed in order to make change and assess any impact. This includes assigned tasks, duration of program, expected behavior change and any costs associated with it. (See Appendix D: Long Term).

Preparing and Analyze Data

A timeline is set in place to help guide the process that is needed in order to make change and assess any impact within a certain timeframe. This includes assigned tasks, duration of program, expected behavior change and any costs associated with it. This timeline is a dashboard for both organizational leaders and external stakeholders to utilize as a means to check in on progress and ensure that short term goals are being met, while paving the way to address long term goals. There will need to be a baseline in which to compare the data to in order to analyze any change. In the case of this social initiative, comparing earlier cohorts of Latino students that did not undergo a financial education will set the baseline.

How Data is Shared

As pre and post surveys are utilized the information will be shared with our constituents through a secure reporting format through ASA. This will be high level and no personally identified information will be shared. However, by identifying any behavior change around financial understanding, organizations are better equipped to focus on what is important to those they serve – which include retention and graduation efforts. Moreover, the move to incorporate streamlined financial literacy offerings in to the student success and equity initiatives, this makes for a strong case to external funding sources such as grants. Finally, the goodwill effort to create a grassroots movement for financial education that encourages college completion and student success is always a positive thing. As the collaboration continues, there can be further conversation on what is to be measured and why. For now, it will only be about the specific financial topics as identified earlier.

CHAPTER 4 - Results: Evidence of Change through Project Implementation

Actions Taken by Researcher and Stakeholders

Two primary stakeholders were instrumental in identifying Latino college students that would be willing to participate in the micro-study. The University of the Incarnate Word as well as the Hispanic Association of Colleges and Universities shared an email with the students requesting them to review the Salt financial literacy site and complete the financial basics financial education module. I asked that the college students range in age, sex and college education level yet I did not inquire about socio-economic background. Upon completion of the financial education module and review of the site, individuals were asked to complete a 30 question survey through Survey Monkey. I created the survey as a means to measure whether the resource was valuable to the students, what challenges they faced in school, who or what is the most important factor when making decisions about their education as well as whether or not this resource would help students stay in school if they had financial struggles. Additional questions asked about parent's educational background, financial biases and whether Spanish content was necessary and/or helpful to them. To date, I have received two responses and had anticipated several more, yet as of today there are no more responses. I anticipate that the response rate will increase over the next week or so, yet for now I am glad to have some initial responses that are helping me shape any next steps.

Correspondence. Students were sent a form email from the stakeholders requesting their participation in the program. While deadlines are listed below, I have let the stakeholders know that the deadline is extended and that I will take additional responses through March 3, 2017.



February 8, 2017

Good Afternoon,

My name is Sarah Arslanian and I am a graduate student at Claremont Lincoln University, studying Social Impact. As a means to complete my Capstone project, I am asking for your help by participating in a short micro- study about the impact of financial education as well as the usefulness of the Salt tool. I will not be sharing any personally identifiable information with anyone, so private information will remain intact.

I would like for you to sign on (and register for your Salt account if you have not done so already) and do the following tasks:

- Review the Salt site: Look at the content, tools and resources as well as the financial literacy modules (Salt Courses)
- If you speak Spanish, please review any of the Spanish content, including the Salt Courses.
- Consider whether this tool might be useful for your family members
- Please take the Salt Course: Fundamentals
(<https://saltcourses.saltmoney.org/course/view.php?id=38>)
- Upon completion, please send me your certificate via email to sarah.arslanian@claremontlincoln.edu
- Please also let me know the best email to send follow up surveys to as well.

Deadlines :

- Salt Course completion no later than 2/15/17 (email certificate)
- Survey #1 – Will be sent immediately upon completion of course. Please complete asap.

I will keep in close contact with Heather Miller or Gaston Cantu along the way as well. I appreciate you all and look forward to working with you!

Best,
Sarah Arslanian

Sarah.arslanian@claremontlincoln.edu

213.422.3509

Measurements of Results

Familism

The literature shows that family is very important in the Latino culture and shapes how decisions are made around things like attending college and taking student loans. I am hoping that by asking questions about the familial influence around college going and funding a higher education, we can shape the Salt resource to meet the needs of the family at large. To date, survey responses point to the importance of family as far as college attendance goes. Respondents indicated that while their families (parents) are not college educated, they support their child's efforts in attending college. Borrowing student loans is discouraged, however. Respondents indicated, however, that they are not loan adverse and feel that they may be necessary to help college completion. However, these same students have not borrowed student loans.

Financial Struggles

Respondents stated that the major barrier to college completion is lack of finances. When asked if the Salt resource could be useful in helping students manage their money while in school, the answer was a resounding yes. In addition, they believe that their parents would be amicable to utilizing the tool as well. Respondents were also asked if they utilized a budget.

While the respondents confirmed that they did so, they still pointed to financial struggles as being a stressor. Respondents pointed to having a stressful work schedule (working 20-30 hours a week) which plays a role in overall student success.

Understanding of Salt Resource

Respondents overwhelmingly stated that Salt is a useful resource that can help them manage their funds. Budgeting and general money management is very important to respondents, Spanish content is paramount. Having an online resource is also important. In addition, respondents stated that the resource is useful today and beyond. Interestingly, live chat was deemed as most valuable when discussing the tools within the Salt platform. This points to the unique differentiator that Salt provides; marrying online tools with a personal touch.

Follow Up Survey and Future Outcomes

I hoped to continue the study with a secondary survey. I wish to understand what students feel they need in order to be successful on campus, especially as it relates to how Salt might aid in helping shape the conversation with parents about funding a higher education. Is there further dialogue that needs to happen with parents and students around funding a higher education? Are there financial biases either from students or families that if addressed can help students graduate college in a timely manner? Is working several jobs instead of taking a student loan a detriment to overall student success? Based on feedback, it is clear that students are feeling overwhelmed with work, see a need for additional forms of financial aid (whether more scholarships or student loans) – and need their parents to support their financial decision making. I recently presented Salt to a student user group at the University of California

Berkeley, all of whom happened to be of Latino decent. While this is not an official part of my Capstone, I did ask students some of the same questions I asked of the students in the micro-study. Overall students were very favorable of the site and especially pleased with the Spanish content. When asked what was valuable about it, a student said that this allows for them to have conversations with their parents around complex financial topics, whereby if they try to do so themselves, much can be lost in translation. This is particularly true if the student does not possess the financial wherewithal themselves. What is clear so far is that there is a need for financial education specifically needed for the Latino college going population which will support making smart financial education while in school and beyond. Most important financial education can be extended to the family as well. Long term impact could include increased retention, transfer and graduation rates.

Communication of Results to Stakeholders

I have met with internal stakeholders to discuss the micro-study and survey results. Because the data was limited to the one response, it was a short conversation. Because the stakeholders are remote, we went over the results online.

Assessment of Goal Achievement

I shared the letter that was sent by external stakeholders to students and provided an overview of the initial responses. I was concerned that the lack of responses would be an issue for internal stakeholders, but they were assured that this was not for lack of efforts on my or external stakeholders. At the beginning of each week, I connected with external stakeholders to see what kind of movement they have had with their own outreach efforts. Both contacts at HACU and The University of Incarnate Word confirmed that they followed up regularly with their students either by email or by phone. At this point the responsibility lies squarely on the shoulders of the students. It is my hope, however, that we can get some more responses within the next couple of weeks.

CHAPTER 5 - Final Reflections and Recommendations

Overall Project Summary

A micro-study to determine whether the Salt financial education tool is useful in supporting Latino student success was executed in early February with the help of stakeholders from the University of Incarnate Word and the Hispanic Association of Colleges and Universities. The students were asked to explore the site and give feedback on whether the content was relevant to themselves and family members. Additionally, individuals were asked to complete a financial education module and take an exam that measured their learnings. Students then emailed the test results to my attention, showing that they have completed the module successfully. Once I received the email I sent out the follow up survey to gather feedback on the site.

The survey confirmed what the literature points to; that is that family plays the most significant role in the student's decision making when confronted with major life decisions, such as attending and paying for college. Further, the survey results showed that while parents did not want their children to take student loans to help pay for college, the students themselves were not adverse in doing so and felt that they are a necessary in order to pay for school. This disconnect shines a light on the issue of overall student success in the Latino community, in that we know that the graduation rates are some of the lowest in the nation. When students were asked what some of the major considerations were when having struggles in school, financial issues were at the top of the list. When asked about whether students had scholarships and knew where to get

financial aid on campus, they agreed that this is the case. However, when pressed further, individuals were still looking to guidance on financial matters from their families. Finally, when asked if Salt would be useful in helping their parents understand how to pay for a higher education, and dispel any misnomers about student loans, the response was a resounding “yes”. In addition, the Spanish content was looked upon very favorably by respondents, especially because it gave them the tools to discuss the more complex financial topics, where they might not otherwise have the necessary vocabulary to do so. Finally, the resource was deemed valuable by the students and they see it as a tool that would help them stay in school.

Consistency of Guiding Values

Self-discovery is ongoing and the language provided through philosophy, social identity/privilege, personality, and human domain - allows for a more holistic understanding of ourselves. This sets a foundation from which the project can move from, as it unearths the core personal values that helps identify not only personal views as it relates to the change initiative but more importantly how one sees themselves and communicates within varying social systems.

The Claremont Core curriculum was imperative in shaping how I approached my project as well as how I interacted with stakeholders and beneficiaries. Understanding my own privilege as a white-educated woman, I understood that my working with the Latino population specifically could be problematic for some. It was really eye opening for me because had I have long viewed myself as a student advocate, having worked in both admissions and financial aid. College access and student equity have been the drivers of my professional trajectory. What I

was able to glean from the core curriculum is that just because I believe something needs to be addressed, and believe that I am being helpful – can be perceived as anything but. Ultimately, the overall experience was extremely profound for me and I believe this is the case for others involved.

Project Impact on the Researcher

This project initially started as a means to look at long term impact of financial literacy on the Latino college student as it relates to retention and completion efforts. While the idea still has value, it was useful to take a step back to see determine the overall usefulness of the site. This was important because it really allowed for me to listen to the needs of the beneficiaries and remove any assumptions I may have had about the usefulness of a long term project. The Claremont Core was extremely useful in helping me remove any assumptions that I may have had about the beneficiaries and stakeholders.

My first meeting with internal stakeholders within my organization was extremely difficult for me because I was very insecure about my getting my graduate degree at an “advanced” age. Moreover, I feared that I would be looked down upon for being too ambitious. Before starting my program at Claremont Lincoln University I might have avoided any interaction with the group that would require me to what I perceived to be difficult conversations. With my mindfulness practice in place, I was able to consider these fears as simply what they are – fears. Fortunately the conversations were excellent and there was a lot of support for the project and my getting my degree. This proved to open doors for me personally,

as I was able to prove to myself that what I was doing was worthy enough to share with others. And even better, what mattered to me is that I was doing important work that would benefit others. That is the most fulfilling part. Ultimately I now have the tools that allowed me to confidently have thoughtful conversation around my coursework. The fact that I can remove assumptions about how people are potentially going to engage or not engage in the project is equally as powerful.

The stepping back and refocusing my efforts for the project was a critical point for me. I was faced once again to revisit my Capstone with internal stakeholders, as well as fold in new stakeholders to the conversation. This time, I was much more confident in the conversations I had with all stakeholders. Having to reach out to new stakeholders that I did not have an existing relationship was not too difficult for me, as I have no problem cold-calling. However, when I have to reach out continually to ask about how they are doing on their end of the project, it is very uncomfortable for me. I was not aware of how much of an issue this was for me, because I do this every day for my day job. What I came to realize is that the Capstone project is a part of me – something that is deeply personal and important to me. Because of this I am especially vulnerable and am protective of the project. When I consider the same thing as it relates to my day job, I feel much less vulnerable when it comes to reaching out to people, as it is in the context of my profession and not at all personal.

Change was cultivated throughout the CLU program and manifested in both personal and professional ways. I have noticed a profound personal change in how I relate to stress and conflict, in particular finding a sense of calm when I might not have otherwise had the wherewithal to do so. I owe much of this, if not all of it to the Claremont Core curriculum,

which ultimately paved the way for me to better understand my personal role as it relates to the work of social impact. For me, there was a move from my living in a world of “assumptions” about how the world works or should be - to a new understanding of self. In order to facilitate positive change in the world I must remove assumptions, understand my biases and work to challenge divisiveness.

Project Impact on the Stakeholders

This Capstone project opened up the conversation internally within my organization, especially as it relates to the importance of reaching out to the Latino college student population. While the stakeholders within the organization I work for have long understood the need for financial education as a means to help students understand their finances, there has been little in the way of understanding that the Salt resource is a dynamic tool that can address many needs in within higher education.

Understanding the Latino College Student

When I embarked on this project I shared the details about the low graduation and transfer rates of Latino college students with internal stake holders. I highlighted the fact that the Latino college going population is the largest in the nation, yet the abysmal rates of graduation were proving to be of major concern for our college and university partners. I was able to connect the dots for internal stake holders so that they saw how Latino student success can be reinforced by utilizing Salt financial education in English and Spanish. Additionally, as I shared

information about the familial dynamic with stakeholders, it became clear that we must bolster our content with more Spanish content.

Campus Impact

Internal stakeholders have long understood the importance of retention and graduation efforts on campus. And while there has been discussion here and there over the past 5 years about how Salt can play a key role in addressing these issues, little has been done in the way of actually making a move to do so. However, now that the Capstone is in place and the micro-study points positively as a tool that can be useful in retention and completion efforts, I am starting to see some more attention being paid to this as a result. As our organization continues to evolve, we very well might see this research used as a means to shape our sales approach moving forward.

Stakeholder Response

Sharing the data with stakeholders is a necessary part of the Capstone. However, I knew that it was important to gather feedback on my work from stakeholders. I asked my manager to give me feedback on the overall project, which was not easy for me. She has provided me with sound professional advice and has been supportive along the way, so I trust her insight. However, I was very nervous because this Capstone has been a labor of love and I did not want to be criticized. But, I know that it is a necessary part for growth so I went in with eyes wide open.

One of the areas that she asked about was whether the students were responding positively because they think they have to. I said that I was certain there is an element of that

because they are being asked to participate from their counselors or mentors. I let her know that I had every intention of doing a follow up survey to determine whether or not they felt the same as when they were first surveyed, but the timeframe and response was limiting the possibility of doing so. I thought that she posed an excellent question and I was open to hearing what she had to say despite my being afraid to be open to it. She also gave me some suggestions on grammar and syntax which was appreciated.

Overall Project Assessment

Overall the project went over with few hiccups, other than the need to move from a long term project to a shorter micro-study, there was little in the way that prohibited me to make the change. I am grateful for the micro-study in that it was a perfect way to determine whether the Salt resource was deemed as useful by the target population. Had I not done so, then I would have moved forward with a long term study based in the assumption that this tool was useful in the eyes of the Latino college student. In the long run, this could have caused problems around engaging the student with the resource, and as such it could be difficult to affect any social change.

Strengths

The micro-study showed that overall the Salt financial literacy product was useful to the Latino student. Survey results showed that higher education is important to the Latino family as a whole, whether the parents had completed a course of study or not. The role of family proved to be the sole source of emotional support for the students and as such they were more likely to reach out to them in times of crisis, despite knowing about campus resources that might help

them when encountering problems. This was particularly important because colleges and universities need to understand that the family plays much more of a significant role in the student life cycle, so retention efforts should be tailored to parents and/or guardians just as much as it is for students. The respondents were clear that finances are a big source of stress for them, and that the Salt resource would be helpful to them as a means to address issues as they come up. Another strength of the project is that it points to the need to continue to build out content that is meaningful to this cohort. Ultimately the project was an excellent way to determine the value of Salt, not only for the student, but also for the family and campus clients.

Weaknesses

The 10 week timeframe was too short of a time to reinvent and execute a more robust study. Had I a better understanding that it was required to have a study that could be executed in 10 weeks, rather than the long term study over 4 years, then I believe that I could have had more student responses which would give me more data about the overall usefulness of Salt. Another area of weakness is that I had wanted to follow up with a secondary survey to reconfirm or disconfirm the initial results.

I tried to cast a wide enough net by including 2 new stakeholders that had access to many Latino students. While the stakeholders are committed to the success of the project and were extremely helpful in getting the word out to students – via phone calls, email and in person, the response rate has been low. I even offered to send participants a Starbucks card once they completed the survey. In hindsight, perhaps by attaching this to an in-school requirement such as class registration, or extra credit, I would get more responses.

Because I have things in place I am confident that moving forward I will have the capability to first make sure that I have a buffer of a couple of weeks so that I might collect more survey responses. Additionally, I will make every effort to ensure that the stakeholders that are reaching out to the beneficiaries adhere to the timeline better. While all of my correspondence was clear about the timeline, my messaging could have been more firm. By applying these subtle tweaks I believe that this will help the study overall.

Recommendations for Future Projects

Building on the micro-study, I see value in looking at the long term impact of the Salt financial literacy resource as it relates to retention and graduation efforts of Latino college students. Working in tandem with current and new stakeholders, I anticipate that a larger study over a four year period of the student life cycle can be set in place.

The social change initiative will be addressed utilizing Salt – a digital platform that houses financial literacy content - in combination with pre-recorded web-based presentations focused on financial topics that are meaningful to the Latino community. Students will also have access to student loan counselors via email, instant messaging and phone – who are experts in repayment options. Content around these financial topics will be gleaned from the American Student Assistance (ASA) financial education resource Salt and are available in both English and Spanish. Peer training manuals, faculty curriculum as well as stakeholders to implement programs are necessary to execute the initiative. Creation of online content, curriculum, training

manuals as well as connecting with external change agents will set the foundation for the activities needed to create change. These resources are already available in-house and are not considered additional expenditures.

By providing the Latino student population with financial literacy online tools and resources while in college, there will be a move toward positive outcomes such as lower student loan borrowing, increased savings, understanding of credit and successful repayment of education related debt. The change initiative will employ tried and true procedures that contribute to the success of the initiative; peer to peer outreach, financial education content and curriculum specifically for the Latino community and access to bilingual counselors that help answer any questions that the students and families might have about student loans. A long term positive outcome is that financially sound individuals contribute to the economy at large, and may also influence other healthy behaviors. Finally, colleges and universities are in need of this resource and support the initiative because it supports the stringer graduation rates and reduced cohort default rates. Outcomes will be tracked over a 4 year period, in a traditional 4 year setting.

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APPENDIX A: Ethical Guidelines

The change initiative takes privacy and security of individuals very seriously. No personally identifiable information will be shared with anyone. There will be no collection of names and any post-surveying will be anonymous. The presenters and directors associated with the project will be working with those they already serve, and all information has been made clear to them prior and throughout the process. The following areas have or will be addressed as the change initiative is implemented:

- Respect for Persons.
- Beneficence.
- Justice.
- Informed Consent
- Assessment of Risks and Benefits
- The Selection of Subjects/Participants.

Appendix B: Partners and Collaborators

Partnerships

- American Student Assistance / SALT (The organization that I work for)
- League of United Latin American Citizens, Southwest Washington (LULAC)
- Hispanic Association of Colleges and Universities (HACU)
- Association of Independent California Colleges and Universities (AICCU)
- Vancouver Public Schools – MECHA
- Our Lady of Incarnate Word

Stakeholders

- President, League of United Latin American Citizens, Southwest Washington
- Director, Community Outreach, MECHA – Vancouver Public Schools
- Student, Clark College, LULAC Young Adult Program
- President, Association of California Colleges and Universities
- Manager of Strategic Alliances, American Student Assistance
- Education Consultant, American Student Assistance

Appendix C: Collaboration Log

Date	Purpose	Participants	Actions and Outcomes
February 12	Discussion about Latino college completion rates and the role that financial education could play in retention and student graduation rates	President, Association of Independent California Colleges and Universities	Met in person to discuss financial literacy as it relates to the Latino population. Determined that there is a need for specific Spanish content that speaks to students and families. Keenly interested in growing the Latino population in the AICCU's, as well as retain and graduate them. Next steps are to check in as materials are created. Agreed that this content would be made available to her constituents and those they serve.
March 14	Initial contact with internal stakeholders	Discussed project with ASA internal partners that will aid in execution of the project.	Sent an initial request to Fidel, Joanne and Julie via email prior. Scheduled a conference call to determine content ideas. Will work to develop digital library of content (WebEx and PowerPoint) around financial topics: student loans, credit and budgeting. Fidel will create presentation in English and Spanish.
April 18	Meeting to explore the needs of LULAC as it relates to college going and completion in the Latino Community	Met with President of LULAC to discuss specific challenges and barriers to higher education completion in the Latino community that she serves	Sent an email to suggest that we meet in person to go over the project. Met April 18th. Confirmed that a digital platform would work best, as everyone is connected via phone. Reiterated that family plays an incredibly important role in decision making and higher education is impacted by the roles and expectations of the family. Sometimes the expectation is to go to college, but often near home. Carmen believes that by providing this type of financial content in partnership with LULAC and AICCU that it will be especially relevant to the community.

May 6	Discussion to determine whether LULAC Youth and MECHA could play a role in peer to peer and family outreach	Met with Director of Community Outreach, Vancouver Public Schools	Met in person after confirming meeting. Focused on getting Latino Students in to college, but would like to see more completion and long term student success. Confirmed need for peer and family outreach in Latino community. Connected me with 2 students form LULAC Young Adult program so that I can interview them and determine their ability to participate and do the outreach
August 22	Meeting with ASA internal stakeholders	ASA Stakeholders	Updated them on feedback from the prior conversations with external collaborators. Next steps will be to create content and go over best practices around implementation and execution.
August 22	Meeting with ASA internal stakeholder	ASA Management	Updated them on feedback from the prior conversations with external collaborators. Next steps – determine feasibility of micro-project and inclusion of University of incarnate Word

Appendix D Tasks and Assessments: Micro-Study

Due Date	Objective(s)	Stakeholder(s) Responsible
1.20.17	Share Micro-study and abstract with ASA	ASA Manager
1.27.17	Manager to contact HACU and University of Incarnate Word, request access to interns and students to take Salt student loan module / Survey to follow	ASA / HACU / UIW
1.31.17	HACU and University of Incarnate Word. to identify student and family member and connect them with Sarah	HACU / UIW and Sarah
2.3.17	Survey questions for students to be created. (Survey Monkey)	Sarah
2.6.17	Send module information to student / parent. Deadline for completion: Feb/March 2017	Sarah / Student
Upon module completion	Sarah to send Survey Monkey link to student / parent	Sarah / Student /
2.27.17	Review and compile outcomes	Sarah
2.28.17	Complete draft	Sarah
3.1.17	Share outcomes and data	Sarah / ASA
3.8.17	Present data to stakeholders	Sarah/ASA/UIW HACU

Appendix D: Tasks and Assessment: Long Term

Task	Assigned To	Start Date	Duration	End Date	Understanding and Expected Change	Cost
Awareness Building of Salt Resources to Latino Students and Families	Peer Leaders / Online / Latino Students and Families	8.15.17	On Going	8.15.21	Awareness of Product	Materials are pre-made and available for free. Minimal printing costs, if needed.
Presentation 1: Understanding Student Loans and Scholarships	Peer Leaders / Online / Latino Students and	9.15.17	On Going (Recorded Content made available 24 hours)	8.15.21	Less borrowing of student loans, lower amounts of borrowing,	Presentati on is free of charge and is a resource that is

	Families		- same presentation given each year annually		understanding of repayment options, less student loan default	already available
Presentation 2: Creating a Spending Plan (Budgeting)	Peer Leaders / Online / Latino Students and Families	11.15.17	On Going (Recorded Content made available 24 hours) - same presentation given each year annually	8.15.21	Identifying needs vs. wants, paying self-first (saving), how to budget successfully. Making a budget and sticking to it.	Presentation is free of charge and is a resource that is already available
Quarterly Check - In	Peer Leaders and Stakeholders	12.15.17	Quarterly	8.15.21	Discuss survey results of first 2 presentations. Determine	N/A

					whether there are more individuals using online access or in person. Adjust as needed	
Presentation 3: Banking Resources	Peer Leaders / Online / Latino Students and Families	1.15.18	On Going (Recorded Content made available 24 hours) - same presentation given each year annually	8.15.21	Exploring the importance of saving with a bank. Credit Unions vs. Banks, interest and capital growth. Starting a Savings Account or Checking Account	Presentati on is free of charge and is a resource that is already available

<p>Presentation 4: Understanding Credit</p>	<p>Peer Leaders / Online / Latino Students and Families</p>	<p>3.15.18</p>	<p>On Going (Recorded Content made available 24 hours) - same presentation given each year annually</p>	<p>8.15.21</p>	<p>Understanding credit, interest rates, and credit scores. Change could be paying off credit cards, paying down interest or avoiding credit cards altogether</p>	<p>Presentation is free of charge and is a resource that is already available</p>
<p>Call to Action: Contact Borrower Advocates</p>	<p>Latino Students that Have Borrowed Student Loans</p>	<p>5.15.18</p>	<p>Annually</p>	<p>8.15.21</p>	<p>Connect with Salt counselor (Borrower Advocate) to go over any questions about the loans they</p>	<p>Existing resources, no charge</p>

					<p>have borrowed. Potential change could be less borrowing the following academic year</p>	
New Academic Year						
<p>New Students Will Adhere to the Schedule Above. Continuing Students will Adhere to the Following Schedule For the Remainder of the Program. Quarterly</p>						

Check ins will continue as well, with a final wrap up when program commences.						
Student Loan Upload: Salt	Latino Students that have already completed modules during the first year	8.15.18	Annually	8.15.21	Students will begin to see the reality of their borrowing habits. Less borrowing	Existing resources, no charge
Spending Plan Survey	Latino Students that have already completed modules during the first year	9.15.18	Annually	8.15.21	Students surveyed to determine if they have stuck with their spending plan and what changes they	Existing resources, no charge

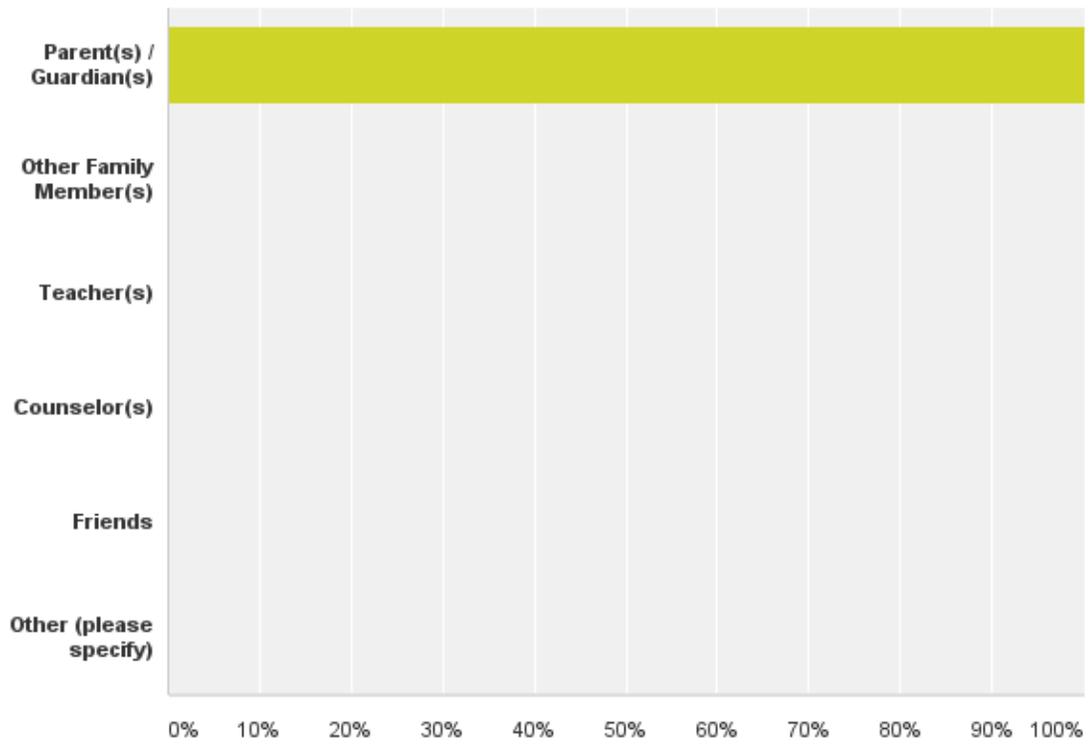
					made as a result. Various changes in spending habits.	
Banking Survey	Latino Students that have already completed modules during the first year	11.15.1 8	Annually	8.15.21	Opening of Account (s) or expansion of banking services	Existing resources, no charge
Credit Survey	Latino Students that have already completed modules during the first year	3.15.18	Annually	8.15.21	Lowering of balances / Payoff	Existing resources, no charge

<p>Call to Action: Contact Borrower Advocates</p>	<p>Latino Students</p>	<p>5.18.18</p>	<p>Annually</p>	<p>8.15.21</p>	<p>Connect with Salt counselor (Borrower Advocate) to go over any questions about the loans they have borrowed. Potential change could be less borrowing the following academic year</p>	<p>Existing resources, no charge</p>
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Table 1
Impact Study: Financial Literacy Latino Students

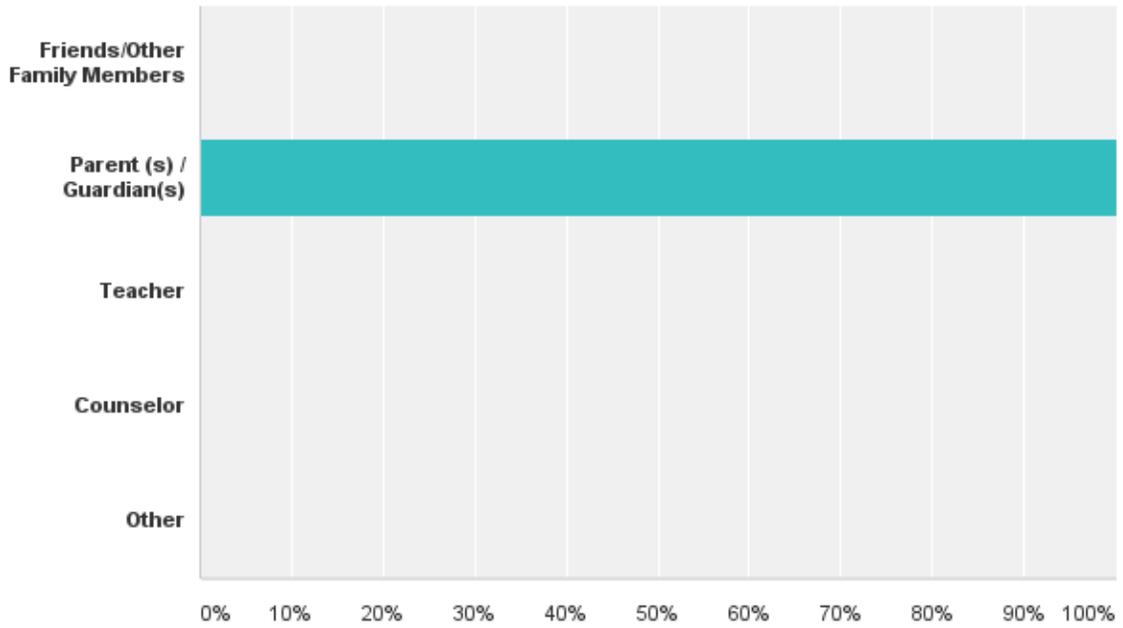
Q1 Who of the following influenced you the most to APPLY to college?

Answered: 2 Skipped: 0



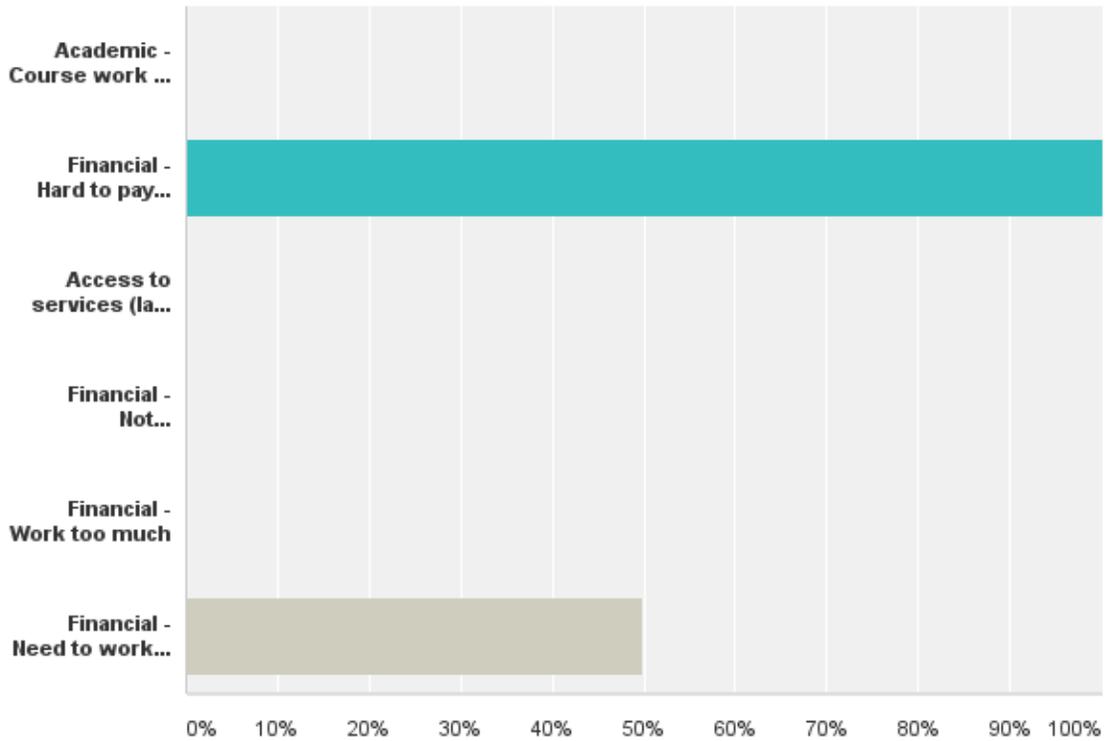
Q2 Who of the following influenced you the most to ATTEND college?

Answered: 2 Skipped: 0



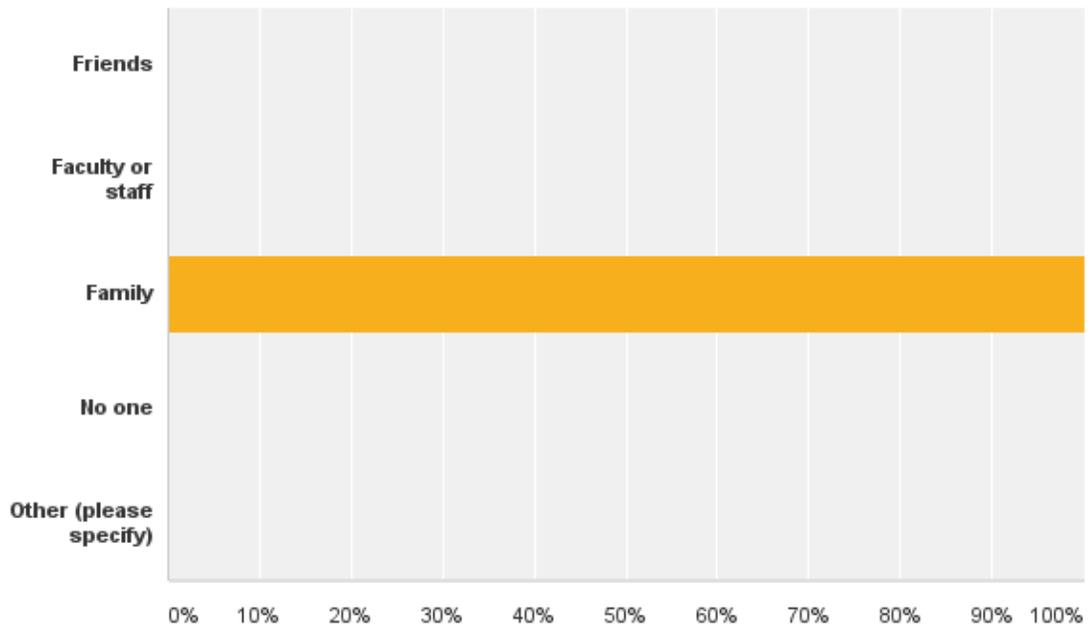
Q4 What challenges have you faced in college?

Answered: 2 Skipped: 0



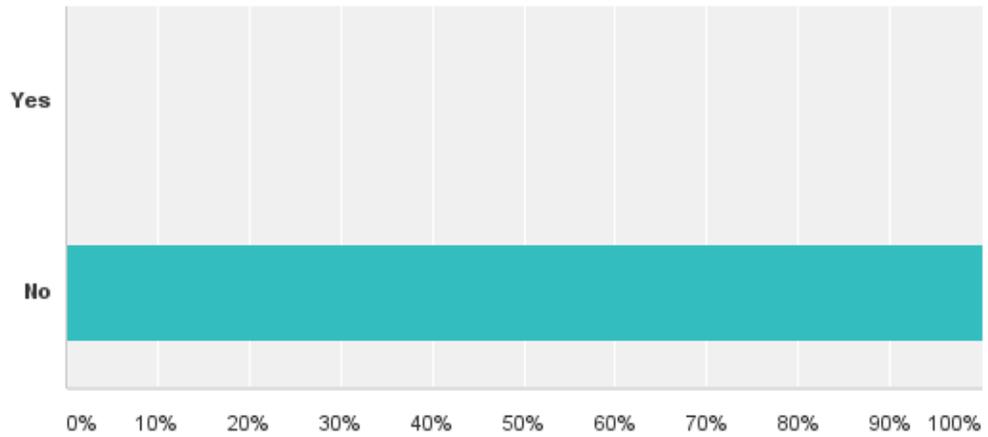
Q8 If you are needing support on campus, who do you turn to?

Answered: 2 Skipped: 0



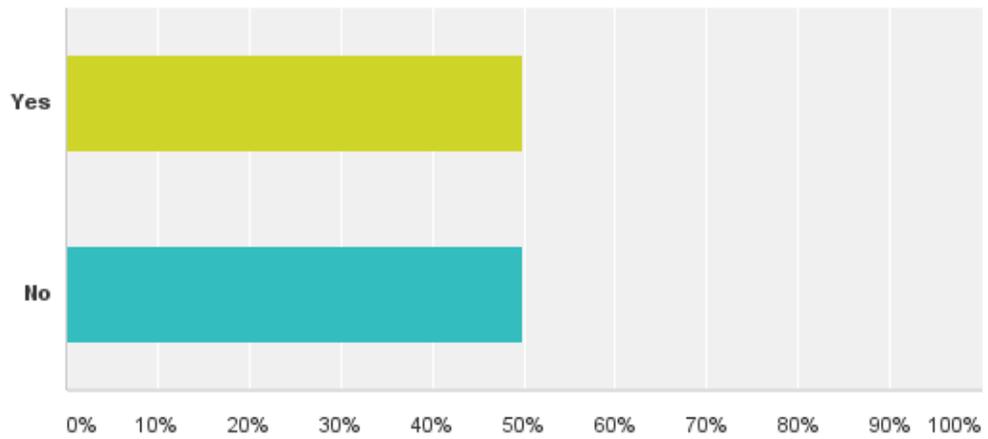
Q9 Have you ever thought about quitting school? If so, why?

Answered: 2 Skipped: 0



Q11 Do you have student loans?

Answered: 2 Skipped: 0



Q13 Do you know where to apply for financial aid or get your questions about financial aid answered?

Answered: 2 Skipped: 0

