

“Preservation of one’s culture does not require contempt or disrespect for other cultures.”

- Cesar Chavez

Race and Economics in the United States

LANDS IN THE WEST

ACRES	PRICE	LOCATION	REMARKS
100	\$100
200	\$200
300	\$300

PROSPERITY NOW

Excluded from America's 1st Social Safety Net

The Social Security Act of 1935 excluded one-third of all American workers, including farmworkers and domestic workers who were predominantly people of color, and made mass investments in the creation of a White American middle class. This exclusion resulted in a loss of over \$143.2 Billion dollars (paid in 2016).

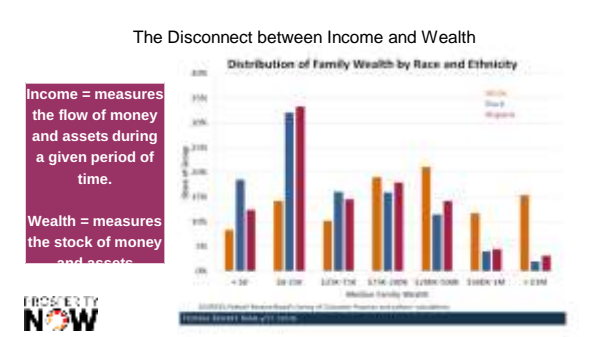
PROSPERITY NOW

Disproportionate Benefits of the GI Bill

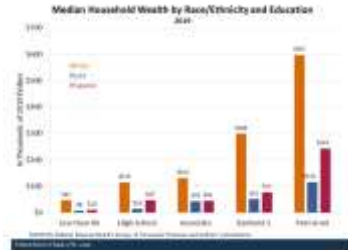
GI Bill

- Credit Farm Loans
- Low-Cost Home Mortgages
- Low-Interest Business Loans
- Communities of Color DENIED

PROSPERITY NOW



Education is not the "Great Equalizer"



Current Policies Preserving the Divide

- Saving penalties for public assistance programs
- The criminal justice system's role in financial security
- Upside-down tax code
- Mortgage rate disparities
- Student debt crisis



Advocating for your Community

- Anyone and everyone can be an advocate!
- Do some research
- Building relationships with policymakers, educating, and engaging them
- Balance solutions against political realities
- Recognize small victories and take advantage of opportunities
- Do you lead or mobilize and speak with a unified voice (i.e., coalition)
- [Prosperity Now Advocacy Toolkit](#)



Cultural Humility

The National Institutes of Health defines cultural humility as “a lifelong process of self-reflection and self-critique whereby the individual not only learns about another’s culture, but one starts with an examination of her/his own beliefs and cultural identities.”

<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3884943/>

Cultural Humility in Financial Services

WHAT DOES IT SOUND LIKE?

WHAT DOES IT FEEL LIKE?



Cultural Humility in Financial Services

Engage First, Then Ask Powerful Questions.




Cultural Humility in Financial Services

What does engagement look like? What does it NOT look like?




Consider the 14 personal competencies.

Rate yourself on a scale of 1 (low) to 5 (high) in each area.

<https://socialwork.buffalo.edu/resources/conversations-about-culture.html>

- 14 Personal Competencies (Mikel Hogan, PhD)**
1. Be nonjudgmental
 2. Be flexible
 3. Be resourceful
 4. Personalize observations
 5. Pay attention to thoughts and feelings
 6. Listen carefully
 7. Observe attentively
 8. Assume complexity
 9. Tolerate the stress of uncertainty
 10. Have patience
 11. Manage personal biases and stereotypes
 12. Keep a sense of humor
 13. Show respect
 14. Show empathy
- <https://socialwork.buffalo.edu/resources/conversations-about-culture.html>

14 Personal Competencies (Mikel Hogan, PhD)

Add up your points:

61-70 = high

51-60 = moderate

0-50 = needs more practice

<https://socialwork.buffalo.edu/resources/conversations-about-culture.html>

Exercise Debrief

- Describe your reaction to this self-assessment exercise.
- How will you focus your own personal and professional development to develop these skills further?

Adapted from Mikel Hogan, PhD (2013)

<https://socialwork.buffalo.edu/resources/conversations-about-culture.html>

Having Patience

Do not rush your client as they share their personal money story.

Understand that the client may need time to process new financial topics and practice new financial behaviors.

Take multiple opportunities to ensure that the client understands the financial concepts you have discussed or presented.

<https://socialwork.buffalo.edu/resources/conversations-about-culture.html>

Assuming Complexity

Financial behaviors are driven by complex factors.

Meet the client where they are financially.

Mainstream financial products may not be a fit for everyone.

<https://socialwork.buffalo.edu/resources/conversations-about-culture.html>

Observing Attentively

Pay attention to body language and facial expressions.

Identify the best methods clients learn and receive information.

Identify strengths and drivers for financial goals.

<https://socialwork.buffalo.edu/resources/conversations-about-culture.html>

Managing Personal Bias/Stereotypes

Know your hidden biases around money and cultures.

Do not make assumptions about money roles or practices for a client.

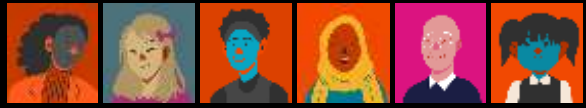
Expect that your personal views, values, and expectations about money will not be reflected in your clients.

<https://socialwork.buffalo.edu/resources/conversations-about-culture.html>

Managing Personal Bias/Stereotypes

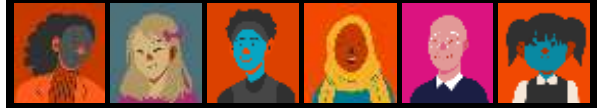
<https://www.learningforjustice.org/professional-development/test-yourself-for-hidden-bias>

<https://socialwork.buffalo.edu/resources/conversations-about-culture.html>

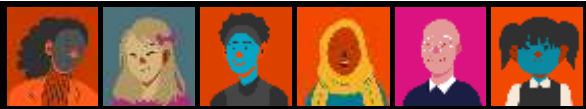
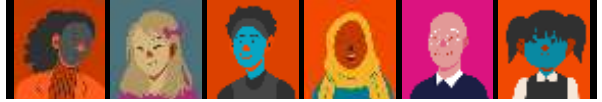


What is a Powerful Question?

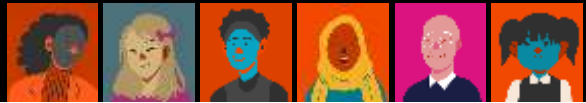
A powerful question is open-ended and designed to encourage dialogue that moves a client through the self-discovery process. It is a tool to help the client produce tangible action steps and make decisions about their financial future.



How was money discussed in your family of origin?
How was money used in your family system?
As a child, what was your impression of your family's wealth?



Please join the next workshop in this series to continue the conversation on how culture influences money and debt management and how to identify and understand the role of financial trauma.



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