

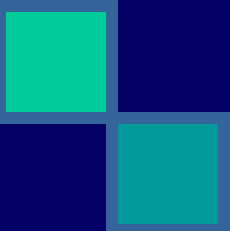

New Alliance Task Force Los Angeles



Citibank/MAOF Financial Literacy Project

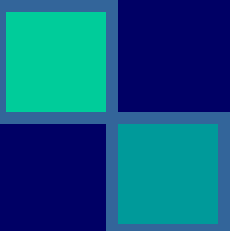



Goal and Objective

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- Identify Barriers to Financial Literacy
 - Ascertain Community Knowledge of Financial Literacy Providers in Los Angeles
 - Develop a Financial Literacy Directory
 - Develop Replicable Database and Narrative Report
- 




Today's Situation

- Internet Search – Google, Yahoo!, Etc.
 - Over 200 Results –
 - News Items, Education for Existing Customer Only
 - 65% Reference Fin. Ed. In Passing
 - Less Than 10% Linked to Direct CBO Web Sites
 - Internet Accessibility
 - FDIC Alliance Member Listings
 - Web Based List of Providers – 73 Organizations Listed
 - Accurate Data = Accessibility?
 - Social Service Directories
 - Very Broad and Data Rich
 - Financial Relief vs. Financial Education
 - Limited Availability to General Public
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General Assumptions

- Information Available Via Internet
 - LA County Population May Not Avail Themselves of This Information Simply Because of the Medium of Distribution
 - As Much As 60% of Latino Population in L.A. Area May Not Have Internet Access
 - Community Knowledge of Financial Literacy Wkshps. Is Lacking Because No Resource Exists to Clearly Highlight Opportunities Offered
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Project Findings

- Total of 205 Surveys (English/Spanish) Administered Over 6 Week Period
 - Small Town Hall Meetings – Centro Latino, MAOF (various programs), Broad Spectrum and LA CDC Section 8 Housing Sites
 - 38% (78) Administered In Spanish and 62% (127) in English
 - Well Over 40 Zip Codes Represented – Majority 90022
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Project Findings Continued...

- 18-30 Year Olds Largest Group Represented – Average Income \$16,800
 - 74 Respondents Reported Incomes of <\$10,000 Annually
 - 60% Females and 40% Males
 - Results Accurate Yet May Not Reflect The Awareness of Average Community Member
 - Survey Administered at Non Profit Organizations
 - Those Surveyed Have Taken Steps In Availing Themselves of Community Services
- 




Awareness of Programs

- 88 of 205 Acknowledged Awareness To and Benefits of Financial Literacy
 - Only 20 Respondents Reported Participating in Fin. Lit. Activities
 - 65% Report Hearing Info about Fin. Lit.
 - Television and Schools are Primary Referral Sources
 - Internet is Least Mentioned Form of Referral
- 




Community Interests

- Out of 205 Surveyed
 - 17% Reported No Interest in Fin. Lit. Classes
 - 12% Reported Interest in Only One Class
 - 70% Reported Interest in Multiple Topics
 - 45% Report Preferring Classes That Build Upon Each Other
 - Ultimately Most Respondents Reported Interest in the Fundamentals of Finance (i.e. learning the basics)
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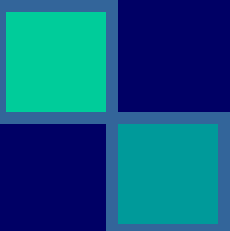



Obstacles

- 71% Reported Lack of Awareness as Primary Obstacle
 - 35% Reported Child Care as Primary Obstacle
 - Transportation
 - Language Barrier
 - Time
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Recommendations

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- Networking
 - Improved Marketing and Outreach
 - Don't Reinvent Anything
 - Leverage Resources and Partnerships
 - Maintain Current Data and Information
 - Continue Administering Surveys
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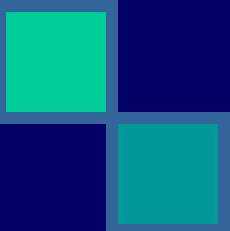


Next Steps

- Financial Literacy Directory
 - Surveys and Questionnaires
 - Database Maintenance/Management
 - Mass Production, Cost, and Distribution
 - Central Hub/Lead Agency
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Contact Information

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