

Advancing financial literacy, capability and well-being among Hispanics

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Executive summary

Hispanics are a distinctive demographic that is younger than the general population, changing rapidly and marked by a unique set of challenges. The United States is home to 52 million Hispanics, and their purchasing power currently exceeds \$1.2 trillion. The economic importance of the U.S. Hispanic population will continue to grow as its size continues to increase and its demographics shift. Furthermore, the financial literacy and capability of Hispanics have macro implications for the economy in addition to obvious micro implications for the financial well-being of Hispanic households.

Hispanics are set apart from the general U.S. population by gaps in wealth, income and integration with traditional financial institutions, differences that were only exacerbated by the 2008–2009 recession. On November 12, 2015, the TIAA Institute and The University of Texas at Austin Center for Mexican American Studies and Department of Mexican American and Latina/o Studies sponsored a symposium to examine the financial capabilities, practices and experience of Hispanics, as well as initiatives to improve outcomes along these dimensions. The objective was to inform policies, practices and services that target improvements in the financial well-being of Hispanic households. Key takeaways from the symposium included:

- Financial literacy and capability are keys to closing the wealth gap but are often lacking in the Hispanic community. Even among successful entrepreneurs and those with a college education, financial literacy and capability cannot be taken for granted.
- Hispanic children now graduate from high school and continue on to college at unprecedented rates. Nevertheless, the message that higher education is the best investment that students can make in their financial well-being needs to be a point of increased emphasis with Hispanic youth and their parents. Education, financial literacy and financial well-being are interconnected.
- Lack of trust in financial institutions is a challenge that must be addressed in efforts to improve financial literacy and capability in the Hispanic community.
- Partnering with institutions that have trust and credibility in the Hispanic community, such as schools and community-based organizations, has been a successful strategy. These models often involve training teachers to implement financial education curriculum in classrooms or volunteers to do the same in community-based programs. In many cases, these volunteers have already helped the same individuals with other matters, such health care, immigration or educational opportunities. Engaging children is a great way to also engage their parents.
- Connecting culturally matters in working with Hispanics and is another means to establish trust. Connecting culturally goes beyond language; in fact, it may not even involve language with some individuals and households. Connecting culturally often means adjusting the counseling process to allow for cultural nuances; the process needs to anticipate and allow for dynamics that are common among Hispanics, but not necessarily among others.
- Program content and delivery format matter, but so does timing—providing the right information at the right time with an opportunity to act on the new understanding to address an immediate need. There is also the need for expanded access to appropriate financial tools, products and resources so that individuals can immediately leverage their new knowledge.

Cover photo: TIAA Hispanic Advisory Council. Left to right: Carlos Medina, SUNY; Tomàs Morales, CalState, San Bernardino; Ofelia Velazquez-Perez, Caltech; Mary Ontiveros, CO State; Diana Cordova, Northwestern; Ricardo Fernandez, Lehman College; Waded Cruzado, MT State; Awilda Bregand, USC; and Javier Reyes, University of AR. Not photographed: Marta Perez-Drake, NACUBO; Diana Natalicio, UT, El Paso; and Eduardo Padrón, Miami Dade College.

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Introduction

The economic importance of the U.S. Hispanic population increases as it size expands and its demographics shift. The United States is home to 52 million Hispanics, a number projected to grow to 133 million by 2050, a number which would represent 30% of the U.S. population. Hispanics are a distinctive demographic that is younger than the general population, changing rapidly, and marked by a unique set of challenges. For example, while growing in economic importance—the purchasing power of Hispanics currently exceeds \$1.2 trillion—Hispanics are set apart from the general U.S. population by gaps in wealth, income and integration with traditional financial institutions, differences that were only exacerbated by the 2008–2009 recession.

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- Jordana Barton, Senior Advisor, Community Development, Federal Reserve Bank of Dallas, San Antonio Branch

- Stephanie Bell-Rose, Senior Managing Director, Head of the TIAA Institute
- Alejandra Ceja, Executive Director, White House Initiative on Educational Excellence for Hispanics
- Daniel Dodd-Ramirez, Assistant Director, Office of Financial Empowerment, Consumer Financial Protection Bureau
- Jorge Ferráez, Co-Founder and President, Ferráez Publications Group
- Mark Hugo Lopez, Director of Hispanic Research, Pew Research Center
- Annamaria Lusardi, Denit Trust Chair of Economics and Accountancy, Academic Director, Global Financial Literacy Excellence Center, The George Washington University
- Mark Madrid, President and CEO, Greater Austin Hispanic Chamber of Commerce
- Nan Morrison, President and CEO, Council for Economic Education
- Domino Perez, Director, Center for Mexican American Studies, Associate Professor, Department of English, The University of Texas at Austin
- Javier Reyes, Vice Provost for Distance Education, Professor of Economics, University of Arkansas
- Ricardo Romo, President, The University of Texas at San Antonio

Stephanie Bell-Rose



- Marisabel Torres, Senior Policy Analyst, Wealth-Building Policy Project, National Council of La Raza
- Juan Vasquez, Director, Field Consulting Group, TIAA
- Brent Wilkes, National Executive Director, League of United Latin American Citizens

The current state of Hispanic personal finances

The symposium first examined the current state of U.S. Hispanics. Mark Hugo Lopez began by discussing demographic and economic trends from the Pew Research Center's *Hispanic Trends Project*. He explained that dramatic population changes followed passage of immigration legislation in 1965 which opened the U.S. to new immigration streams from Latin America and Asia. Hispanics grew from approximately 1% of the U.S. population in the 1960s to 10% in 2000 and 18% in 2015 (which translates into approximately 57 million individuals). Lopez estimates that one-half of the 59 million immigrants to the U.S. since 1965 came from Latin America

The post-1965 immigration surge increased the foreign-born share of the Hispanic population to 40% in the early 2000s. Subsequently, a dramatic slowdown in Hispanic immigration dropped the foreign-born segment to about one-third. Lopez explained that the future U.S. Hispanic population will be native-born as continued rapid growth in the number of Hispanics is now driven primarily by births. Under current

projections by the Pew Research Center's *Hispanic Trends Project*, Hispanics will account for 24% of the nation's population by 2065, compared to 13% for African-Americans, 14% for Asians, and 46% for whites.

Lopez noted that the Hispanic population is relatively young—one-quarter of pre-school and school age children in the U.S. are Hispanic, as are 20% of the college age and young adult populations. By comparison, just 9% of seniors are Hispanic.

Lopez then moved on to the economic status of Hispanics. He explained that “being middle class” equates with home ownership (63%) and a college education (61%) for the majority of Hispanics. By contrast, “having a steady job” is the single largest marker of middle class status among whites.

These attitudes manifest themselves in behavioral trends such as decreasing high school dropout rates and increasing college attainment. The dropout rate among Hispanic males is 15%, compared to over 40% in 1990. The rate among Hispanic females has fallen from approximately 40% to 13%. The share of Hispanics with a bachelor's degree is rising; 19% of Hispanic women and 13% of Hispanic men in the 25–29 age range have earned at least a bachelor's degree. This is the result of U.S. born Latinos entering the college pipeline; 2.4 million currently attend college. In fact,

From left to right: Marisabel Torres, Annamaria Lusardi, Domino Perez, Mark Hugo Lopez



a greater share of Hispanic high school graduates attends college the fall immediately after graduation than their white peers.

The Hispanic home ownership rate had risen to 50% prior to the Great Recession, but subsequently fell and now stands at 47%. By contrast, the white home ownership rate is 74%. Analogously, Hispanic participation in the mainstream financial marketplace dramatically lags that of whites. Net worth for Hispanic households had been trending upward since 1990, but took a disproportionate hit in the Great Recession, with the household median falling from a high of \$23,600 to \$13,700 in 2013. Currently, median net worth is ten times greater for white households.

Lopez closed by discussing Hispanic employment. He noted differences within the Hispanic population in terms of occupations held; those differences have implications for earnings. For example, the largest share of native-born Hispanic workers are in office and administrative support positions (16%), while the largest share of those foreign born are in buildings and grounds cleaning and maintenance positions (14%). He went on to note that Hispanic employment rates have yet to fully recover from the Great Recession, and the same can be said for median real income levels.

Domino Perez followed with a similar discussion specific to the Latino population in Texas. Her comments were based on *The State of Latino Texas* report produced by the Latino Research Initiative at The University of Texas at Austin. The objective of that research was to replace anecdotal evidence with data regarding the issues that most directly impact Texas Latinos, and thus inform the efforts of community service organizations, public policy makers and educators.

Perez began by noting that Latinos constitute about 40% of the state population and are projected to become the majority by approximately 2040. Already, 50% of Texans under the age of 18 are Latino. The median age of Texas Latinos is 27.

Perez explained that Latinos accounted for 93% of the statewide increase in school enrollments over the past decade, and well over 50% of public school K–12 students today are Latino. Latinos account for 46% of public high school graduates. An increasing share of Latino high school graduates are continuing onto college (2-year or 4-year). In

fact, the number of Texas Latinos enrolled in public colleges and universities has more than doubled since 2000. Twelve percent of Texas Latinos age 25 and older hold at least a bachelor's degree.

Perez closed by explaining that despite educational gains, the household poverty rate for Texas Latinos is 25%, compared to 8% for whites. While statewide median household income is \$52,000, the median for Latino households is \$40,000. Observing that health issues can clearly impact financial well-being, Perez noted that 60% of Texas Latinos are uninsured or under-insured, and Texas Latinos experience above average incidences of HIV, obesity and diabetes.

Given that college-educated individuals are a quickly growing share of the Hispanic population, which in turn is a quickly growing share of the U.S. population, a deeper understanding of their personal finances and financial literacy and capability is important. Annamaria Lusardi focused her comments on the sub-group of Hispanics with any level of college education (irrespective of whether they had earned a degree).

Lusardi reminded everyone that college-educated Hispanics are a very young group, so observed issues with personal finances will reflect both cultural and age-related influences. Drawing from joint research by the TIAA Institute and the Global Financial Literacy Excellence Center, her key takeaway was that financial literacy cannot be taken for granted even among those with some level of college-education, and that a lack of financial literacy has detrimental implications for financial capability and well-being.

Lusardi discussed numerous indicators of financial stress among college-educated Hispanics, along with the underlying sources, that emerged from an analysis of their assets, liabilities, planning behavior, financial fragility and financial literacy:

- The asset side of their personal balance sheets looks good; almost all have bank accounts and many own a home, stocks, bonds, mutual funds or retirement accounts. In fact, among those with a retirement plan at work, college-educated Hispanics are more likely than their white peers to make regular contributions.
- On the liability side, 73% have at least one source of long-term debt and 35% have at least two.

- One-half feel that they have too much debt. Almost 60% of those with student loans are concerned about their ability to pay it off. Almost one-third with a mortgage owe more than they feel their home is worth in the post-recession market.
- Eighty percent have at least one credit card. One-half of card holders engage in expensive practices, such as making late payments, exceeding credit limits and taking cash advances, that can incur high interest charges and fees, damage credit scores and harm future borrowing ability.
- Use of high-cost alternative financial services, such as pawn shops, auto title loans and payday loans, is relatively common.
- One-half find it somewhat or very difficult to cover all expenses and pay bills in a typical month.
- One-quarter of those with a retirement account have taken loans or hardship withdrawals from these accounts, potentially jeopardizing their long-term financial security.
- Financial fragility is common; almost 40% could not come up with \$2,000 if the need arose within the next month.
- While college-educated Hispanics feel they have a high level of financial literacy, in fact, their financial literacy is low; 32% demonstrate basic financial literacy and only 12% show high financial literacy.

Lusardi concluded that programs increasing the financial literacy of this population can do much help improve their financial condition given the connection between financial literacy and financial distress and financial vulnerability. She also argued that addressing the use of high cost short-term credit and borrowing would improve the financial condition of college-educated Hispanics.

Marisabel Torres next shared perspectives drawn from a range of programs sponsored by the National Council of La Raza (NCLR) through its network of almost 300 affiliated community-based organizations, as well as from research sponsored by NCLR. Torres began by observing that Latino families share the same goals of financial security and upward mobility held by the vast majority of Americans. Achieving those goals requires building positive net worth through financial assets, including home ownership, and establishing financial safety nets. This process takes time, sometimes even decades. From NCLR's perspective, true transformation and success for the Latino community will arrive when those assets are maintained over a life cycle and then passed on to the next generation.

Torres noted that many of the financial security gains achieved by Latino families over recent decades were eroded by the Great Recession. In particular, the sharp decline in housing prices resulted in massive losses in home equity, a key source of wealth for Hispanic families. Many low to moderate income Latinos experienced foreclosure as a

Annamaria Lusardi and Paul Yakoboski

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result of job loss, and still others experienced lessened access to affordable credit.

Helping families rebuild financially has therefore been a policy and programmatic focus for NCLR in recent years. This often means addressing the post-recession home ownership dynamic, including moving families out of foreclosure and preventing further foreclosures. Torres explained that in the course of these efforts, housing counselors often became *de facto* financial counselors for many of the families they are serving because families first focus on getting out of debt and fixing their credit, then thinking about getting back into the housing market.

This experience motivated a survey research project to better understand post-recession financial engagement. The research was undertaken in 2013, in collaboration with the National Urban League (NUL) and the National Coalition for Asian Pacific American Community Development (also known as National CAPACD.) NUL and CAPACD shared similar interests in better serving their constituencies. Latinos accounted for 2,300 of the 5,000 survey participants.

Drawing from the survey results, Torres explained that the majority of Hispanics are financially engaged at some level with conventional institutions, such as banks. But a sizeable minority is not, i.e., they are “unbanked.” The unbanked tend to be disproportionately low-income, non-English speakers, and noncitizens. This does not mean that they have no engagement with financial institutions; it means they are likely to engage with alternative financial service providers for financial transactions. As a consequence, they pay for financial services that banks provide for free or at less cost. Furthermore, many understand that these services could be accessed through banks.

So what drives the choice of financial service providers within the Hispanic community, i.e., where and how to engage? Torres cited factors which are shared with the population at large:

1. convenience
2. comfort-level
3. customer service
4. respect
5. cost/fees
6. personal recommendations

She explained that these factors can manifest themselves, however, in particular ways within the Hispanic community. For example, language access is a big deal. Individuals not comfortable with having financial conversations in English and making transactions in English will naturally go where Spanish is spoken. Another example is that noncitizens may assume that a Social Security number is necessary to open a bank account, when in fact an individual taxpayer identification number is sufficient documentation. Some banks will advertise that more proactively, depending on the community where they are located.

Personal networks are extremely significant at multiple levels within the Hispanic community. Not only do word-of-mouth testimonials significantly influence where Hispanics conduct business, but those testimonials can determine the specific employee at the institution with whom they choose to interact. A similar dynamic is at play with regards to financial information and advice—individuals turn to their personal networks. Even those with a banking relationship will turn to their personal networks in addition to their bank. Personal networks may also *de facto* provide financial services; one-half of surveyed Hispanics reported lending money to someone in their network who had a financial emergency.

Torres concluded by arguing the need for expanded access to appropriate financial products. This could mean further regulating the provision of certain products. In this vein, she referenced potential new restrictions on practices in the alternative financial services sector. A different example she mentioned was engaging larger financial institutions to adopt underwriting models that currently exist among credit unions and apply the models on a larger scale to an expanded market.

Engaging Hispanics for better personal finances

The symposium next focused on engaging the Hispanic population, or segments of the population, in sound personal financial management practices. The speakers discussed various programs designed to improve individual and household financial literacy and capability and economic well-being.

Jordana Barton discussed Federal Reserve Bank wealth-building initiatives designed to improve the financial stability of low- and moderate-income households. She noted that the challenge is heightened in the Hispanic community by the reality that many of its low-income households are unbanked or under-banked.

The Dallas Fed's *Building Wealth* program is a curriculum designed to promote financial literacy and capability and to provide an overview of wealth-building strategies. The Dallas Fed seeks to reach both youth and adults by partnering with nonprofit community organizations and educational institutions by training teachers and instructors to implement the curriculum in classrooms and programs. Barton explained that *Building Wealth* is designed to be close to "turnkey" for classroom implementation. The curriculum could also be readily leveraged in a college-level setting and the Dallas Fed encourages colleges and universities to do so.

Barton emphasized that the *Building Wealth* curriculum is most effective when combined with appropriate financial tools and resources, such as Individual Development Account (IDA) programs. She argued that appropriate financial instruments should be readily available so that individuals can immediately leverage their new knowledge and understanding in the types of behavior changes that the program is intended to promote. This is the scenario that ultimately leads to increased household wealth and improved economic wellness. To this end, the Fed also provides training for financial institutions to effectively promote financial literacy and capability in financially distressed areas in the context of their Community Reinvestment Act (CRA) investments.

Barton went on to explain that cultivating trust in the community is crucial for program success. This can mean leveraging established efforts that have successfully addressed nonfinancial household needs, such as health care. She referenced the success of innovative efforts by community health workers, in partnership with the Department of Health and Human Services, universities and others, to promote physical health and well-being along the Texas–Mexico border. Given the credibility that has been established in realm of physical health and well-being, she argued that this program could provide an opportunity to discuss financial health and building financial well-being. This would require providing the community health workers with a level of training that enabled them to have basic conversations about personal finances with those they serve. But once engaged, the clients could be subsequently referred to someone providing a higher level of financial counseling.

With regards to providing low-income households with appropriate financial instruments, Barton also discussed

a viable Community Loan Fund model developed in Texas. The model provides small dollar loan products as an alternative to predatory high interest and high fee loans that disproportionately harm the Latino community and other low-income communities. Given the costs of loan processing and servicing, such small dollar loans are generally not viable for commercial banks and lenders, but financial institutions can invest in such funds as an alternative. The next step is exploring ways to attract investments to grow the fund.

Daniel Dodd-Ramirez explained that the CFPB promotes household financial well-being from multiple angles. There are policy-focused initiatives that impact products in the financial services market. As examples, he noted that the CFPB has issued or is considering proposed rules for payday lending, prepaid cards, overdraft practices and debt collection. There are also consumer education initiatives undertaken by the CFPB. The Office of Financial Education is responsible for developing and implementing initiatives to educate and empower consumers to make better informed financial decisions, while the Office of Financial Empowerment seeks to promote access to the financial marketplace, improve credit, build savings and improve the financial capability for the 100 million economically vulnerable consumers in the country.

Dodd-Ramirez explained that financial coaching is a particular focus in CFPB's efforts to promote financial literacy and capability. Financial coaches provide one-on-one advice and encouragement in a process largely driven by the client. The coach helps clients set or refine goals, develop plans to take action towards those goals, and ultimately increase their own financial stability.

Dodd-Ramirez discussed two initiatives specific to financial coaching. The first was a research study examining whether coaching impacts clients' financial outcomes. More specifically, the CFPB contracted with the Urban Institute to examine two different programs serving different consumer groups in different communities (Miami and New York City). He highlighted findings which indicate improved financial well-being—on average, people offered financial coaching experienced the following outcomes relative to those without coaching:

- Increased savings by almost \$1,200 in New York City
- Reduced debt of over \$10,000 in Miami
- Increased credit scores by 21 points in New York City

- Increased likelihood of paying bills on time in both cities
- Increased confidence in personal finances and reduced feelings of financial stress in both cities

The second coaching-related item that Dodd-Ramirez discussed is CFPB's *Financial Coaching Initiative* which launched in May 2015. The initiative provides financial coaching services to veterans transitioning out of military service and to economically vulnerable consumers seeking help from Social Service providers. Sixty certified coaches have been placed at various nonprofit organizations across the country to serve financially vulnerable consumers. Living in the financial margin, these consumers can derive great benefit from in-person, individual guidance delivered at trusted and convenient locations. In particular, he noted that these consumers often have limited access to mainstream financial services, which can lead to reliance on high-cost alternative financial services.

Building on the theme of reaching individuals through social services organizations, Dodd-Ramirez discussed a CFPB initiative launched in 2014—*Your Money, Your Goals*—that positions social workers to help their clients address financial challenges, set financial goals and achieve those goals. To date, over 10,000 caseworkers have been trained. Some current examples of its use include:

- A financial literacy workgroup in Minnesota brings together 10 state agencies to deliver *Your Money, Your*

Goals training through the University of Minnesota Extension and the State Credit Union Network. The Minnesota Department of Employment and Economic Development's goal is to train all frontline employment counselors to share relevant information and tools with clients as they search for and secure employment.

- In Los Angeles, the Department of Consumer Affairs partnered with the Department of Public and Social Services in a commitment to train 9,000 frontline workers over the next three years.
- HHS in Texas is training health care navigators with *Your Money, Your Goals*.

Dodd-Ramirez concluded by discussing a CFPB research initiative to define and measure “financial well-being” in a manner that is relevant for consumers. The logic being that the ultimate goal of financial education efforts is improved financial well-being. The project found that consumers define financial well-being as a state combining a sense of financial security with a sense of financial freedom. Four elements are key:

1. Feeling in control of day to day, month to month finances
2. The ability to absorb financial shocks
3. A sense that one is on track to meet financial goals
4. The financial freedom to make choices that allow one to enjoy life

From left to right: Brent Wilkes, Nan Morrison, Daniel Dodd-Ramirez



He noted that consumers can experience financial well-being or a lack of it, regardless of income given that it's a highly personal and somewhat subjective state. Personal goals and aspirations give meaning and purpose to the often challenging day-to-day financial decisions and tradeoffs that many low-income people must make.

Nan Morrison began her comments by explaining that CEE focuses on the economic and financial education of K–12 students. The CEE model is to “educate the educators” by providing curriculum tools and pedagogical support to teachers through a national network of over 240 affiliates. Since only 20% of teachers feel competent and confident enough to teach personal finances, CEE instructs them in both content and pedagogy. The lessons are developed by university professors who also deliver much of the training. Annually, CEE trains approximately 55,000 teachers, who in turn reach approximately 5 million students. The curriculum that goes into K–12 classrooms is aligned to meet state content standards in multiple disciplines. Morrison also shared research evidence indicating that there are tangible, lasting benefits from financial literacy programs.

She then went on to discuss CEE's financial literacy program for Hispanic students, a program designed to educate their parents as well. Morrison noted that almost one-half of Hispanics report that they were never taught about savings and investing, and three out of four wish they had learned more about managing money when they were growing up. She also noted the trust barrier which exists in the Hispanic community with regards to financial institutions; it's why so many rely on family and friends for information. These realities drive CEE's desire to educate the parents as well as the children.

The CEE Hispanic program, therefore, engages both schools and local communities. It is designed so that it can target any grade band—elementary school, middle school or high school. The parent programs are typically conducted in Spanish and they are ideally facilitated by a community partner. As an example, Morrison cited its Los Angeles pilot where CEE partnered with Gear Up to leverage their community expertise. The parents received workbooks in Spanish so that they could reinforce the classroom learning at home, with the intended additional benefit that they learn as well.

In the past three years, more than 1,000 teachers and about 3,000 parents have participated in pilot programs across nine states. Parents have reported being able to discuss the concepts with their children as a result. In addition, they implemented the lessons themselves by establishing bank accounts and developing and keeping family budgets. The students have demonstrated increased financial proficiency, sometimes by as much as 100%. Morrison reiterated the high value-add of community partners for program success and the importance that CEE places on being flexible in working with different partners to best engage different communities.

Morrison concluded by observing that economics and personal finance are tools that can illuminate lives and enable students to understand that the context in which they live is permeable. It's a way for children to understand the meaning of self-worth and how to translate that intrinsic value into extrinsic means. She argued that vocabulary is destiny, so the starting point in enlarging the destiny of disadvantaged children is to make economic and personal finance education part of the vocabulary of students and teachers.

Brent Wilkes began his comments by explaining that LULAC's mission is to advance the economic condition, educational attainment, political influence, housing, health and civil rights of the Hispanic population of the United States. In those efforts, LULAC functions through a network of 1,000 councils, 60 technology centers and 14 educational service centers.

He then reiterated the view of others that financial literacy is key to closing the wealth gap in the U.S. He maintained that even a great job opportunity is not necessarily sufficient itself in this regard; the individual must still understand personal finance and have the discipline to manage a budget and save.

Wilkes then discussed LULAC's *Pocket Smart* program which is designed to economically empower low- and middle-income Latinos through the development of strong financial management skills. It is a comprehensive financial education program that fosters wise money management, as well as fraud prevention, by providing knowledge, insights and tools on a wide range of topics, including:

- Budgeting—Individuals are taught five steps to develop a budget for income and expenditures.

- Savings and investments—Including practical ideas for how to save money in the course of daily life.
- Credit—Including how to establish good credit and how to check one's credit report.
- Retirement—While LULAC views Social Security as the cornerstone of retirement security, individuals must understand the importance of saving for retirement, along with how to do so.
- Consumer protection—This component covers how to recognize and avoid fraudulent practices, such as pyramid schemes; it also covers various types of predatory practices, such as payday lending, high-cost loan consolidation programs and other forms of high interest loans that are usurious in nature. Online fraud is now a particular point of focus as well.
- Two additional program elements are tax preparation and home ownership.

While content is obviously important, Wilkes argued that effective delivery to the community is just as important and, in some sense, is the harder part. LULAC has evolved a delivery model for *Pocket Smart* that leverages its network. Local councils conduct the classes and receive a \$400 stipend for each two-hour class that enrolls a minimum of 30 students. LULAC has found the per class stipend to be a more effective means of maximizing the number of classes offered, as opposed to providing an overall grant to a council.

LULAC also trains the trainers. It maintains a web-based portal through which councils learn how to use the curriculum. There are guidelines that must be followed in teaching a class in order to qualify for the stipend. Councils also indicate on the portal when they will conduct the classes. About 30,000 people are trained annually through the *Pocket Smart* curriculum.

Wilkes came back to the issue of trust and the importance of working with partners that are trusted in the local community. He explained that a high trust level exists with LULAC council members because they are part of the community being served and they are volunteers that have in many cases already helped the same individuals with other matters, such as immigration or educational opportunities. The trust has already been earned and the result is a great rapport in the class between the teacher and students.

Juan Vasquez closed the session by sharing an advisory perspective on motivating financial engagement by being culturally relevant in the delivery of education and advice. He explained that TIAA actually serves two distinct client groups, both of whom need to be engaged:

- Institutional clients that sponsor retirement plans for their employees
- Individual clients who are the employees covered by an employer-sponsored plan

He too reiterated that a mistrust of financial institutions among many Latinos is a challenge to be addressed. In addition, advisors must have the trust of the institution as well. Vasquez stressed that engaging both groups requires sincerity in motivation and transparency in process to earn and maintain the required trust.

Vasquez explained that the majority of TIAA's institutional clients are colleges and universities, and these organizations have a legal fiduciary duty as retirement plan sponsors to act in the best interest of their employees. They are selective about who interacts with their employees on campus and about the content that is delivered to them. Vasquez went on to say that some institutions are cognizant of the retirement savings disparity that exists among Latinos, in general, but others do not have this level of awareness. In the latter cases, educating the institutional client is the first step in prioritizing the engagement of its Hispanic workforce. In other instances, some institutions proactively approach TIAA to partner in engaging their Hispanic employees. A successful engagement program begins with a successful partnership with the institution given that employees typically trust the institution.

Vasquez went on to discuss engaging the individual. He maintained that this is not simply a matter of "build it [a workshop] and they will come." Rather, a process that forms a relationship and deepens trust must be developed. That process must be culturally relevant and it must result in genuine understanding of the individual. Vasquez identified three factors, based on experience, that contribute to a culturally relevant process:

- An internal advocate, or *promotora*, is very important. The advocate has to be somebody from within the employee group, somebody who's been at the institution for a long time, somebody who has relationships with the group members and has their trust. Once identified, the

internal advocate needs to be brought into the planning.

- The logistics have to be right. This often means rethinking scheduling. As an example, he noted that targeting a group of doctors or nurses means either offering short sessions or offering the workshop at shift change since these individuals can't carve out an hour in the middle of the day to attend. If targeting kitchen personnel, not only is lunchtime bad, but so is morning since that's when the prep work happens. Even things like public transit schedules need to be considered.
- HR needs to be included throughout. They're the gatekeepers and they can remove obstacles when needed.

In terms of one-on-one advising, TIAA uses a consultative counseling approach with all individual clients. But Vasquez explained that counseling Latinos often means adjusting the process to allow for cultural nuances. He shared some common examples and discussed how the process needs to anticipate and allow for such dynamics.

- Hispanics often bring a friend to an advice session. Sometimes this is to have a second person vet the advice and ask questions. Other times, an individual may bring a friend whom they are encouraging to receive advice as well. Given this dynamic, TIAA encourages individuals to bring a friend or two to their advice session.

- Retirement goals among Hispanics often defy convention. Some even come from countries where retirement and retirement savings are not cultural norms. So it is not uncommon for a Hispanic client to want to start a small business in retirement. Obviously, the advisor needs to know this. But beyond knowing it, the advisor needs to understand the underlying motivation. For example, is the client's objective generating an income stream or is it creating an estate for the children. So the process cannot assume the conventional; it needs to first discover and understand and then counsel in the appropriate way. This also means understanding other aspects of a household's finances, such as their debt situation and income protection needs.
- Hispanics often bring a sense of humility and faith to the financial planning process. This can be manifested in statements such as "God will provide" when discussing how to plan for certain needs in retirement, such as health care expenses. Or after creating a plan that places someone on track to the desired outcome, they will end the conversation with "God willing, we'll get there." This reflects a faith in God that is just as important, probably more important, than their faith in the advice and resulting plan given the myriad of uncertainties in life for which a plan cannot account. An advisor risks coming across as arrogant and even risks losing the client by failing to acknowledge such beliefs.

Mario Rameriz



Perspectives from the media, business and government on Hispanic personal finances

Alejandra Ceja offered a federal perspective on improving financial well-being among Hispanics from the experience of *The White House Initiative on Educational Excellence for Hispanics*. The Initiative was established by President George H.W. Bush in 1990 to address the educational disparities faced by the Hispanic community and has subsequently been renewed by Presidents Clinton, Bush and Obama. The Initiative is housed within the U.S. Department of Education and focuses on increasing the educational attainment of Hispanic students so they are prepared for college, productive careers and satisfying lives. To this end, it targets challenges throughout the education pipeline:

- Increasing the percentage of Hispanic children prepared to enter kindergarten
- Implementing successful and innovative education reform strategies in America's public schools to provide Hispanic students with a rigorous, well-rounded education, while also providing access to necessary support services
- Improving the recruitment, development and retention of successful Hispanic teachers and administrators
- Increasing the Hispanic high school graduation rate and graduating students prepared for college and a career, particularly in the fields of science, technology, engineering, and mathematics
- Increasing college access and completion among Hispanics
- Expanding Hispanic access to adult education programs, including technical and career education

The Initiative pursues these objectives by partnering with individuals and organizations across the country on the development, implementation, coordination and communication of education policy, programs and resources to impact the Hispanic community.

Ceja noted that the narrative regarding Hispanic children has improved greatly since 1990 as they now graduate from high school and continue on to college at unprecedented rates. At the same time, she argued the need to continue driving the message that education is the best investment that students will make in their lifetime, especially in light of lagging college completion rates.

Capitalizing on its 25th anniversary, the Initiative launched a national call for *Commitments to Action* to encourage public, private and nonprofit investments in the creation or expansion of education programming serving Hispanics. The Initiative was looking for long-term commitments that will make quantifiable contributions to improve education outcomes for Latinos from “cradle-to-career.” The call resulted in 150 Commitments with a collective investment of over \$335 million.

At the same time, the Initiative put out a call for nominations for *Bright Spots in Hispanic Education* to highlight ongoing efforts at the local, state and federal levels to support Latino educational attainment and excellence. Bright Spots are existing programs, models, organizations or initiatives that are helping to close the achievement gap. By highlighting Bright Spots, the Initiative intends to increase support for the educational attainment of the Hispanic community by spurring innovation and encouraging collaboration in sharing approaches, practices, peer advice and effective partnerships.

Over 200 Bright Spots have been recognized by the Department of Education for their impact on Hispanic students. Ceja discussed the activities of the El Monte Promise Foundation which targets K–12 achievement and college access and completion. The Foundation is the convening organization for the collective effort in the El Monte Region of California to institutionalize and strengthen partnerships between local government, multiple school districts, colleges, businesses and families in El Monte and surrounding communities. The Foundation also offers evening financial education training for parents.

An underlying issue for El Monte parents was a fear of creating false expectations for their children about a college education given that they could not afford to provide it and did not want their children saddled with large levels of student loan debt. To address this dynamic, the community made a \$6 million commitment to action that will impact over 16,000 students in El Monte. The efforts of the local Chamber of Commerce, a financial institution and the school district launched the *Scholar Savings Program*. Every student in grades 1 through 4 has access to a savings account. But in addition, the program is shifting the narrative with parents on the importance of financial literacy and the importance of education and investing in higher education. Now students expect to and intend to go to college, and they have savings to help pay for it.

Ceja explained that tangible impact is already apparent. The Rio Hondo College enrollment of El Monte graduates increased from 309 students for Fall 2010 to 602 students for Fall 2012. Furthermore, as regards college persistence and retention, 13% of the El Monte 2011 cohort has completed 60+ units and 40% has completed 30–59 units, compared to 2% and 13%, respectively, of all first-time students in the same cohort year.

She also cited examples of Bright Spots that embed financial literacy into their initiatives. CentroNía, in Washington, D.C., has a primary focus on early childhood education to foster lifelong learning among children 0–5 years old. But CentroNía also provides comprehensive support services to parents, including the promotion of financial literacy.

Ceja closed by noting the lack of awareness in Hispanic communities about existing programs and resources. In response to this information barrier, the Initiative makes a concerted effort to work with parents and nonprofits to highlight what is available. In addition, television and radio are important means to reach parents.

Jorge Ferráez shared insights gleaned from the experience and perspectives of Latino leaders, i.e., individuals who have achieved significant career and financial success, such as entrepreneurs, business owners, corporate leaders, writers, singers and athletes. By his definition, Ferráez estimates this population at less than 3 million individuals. In the course of profiling these individuals, Ferráez and his colleagues ask about their priorities for advancing themselves, as well as for advancing the Hispanic community. He noted that Latinos are underrepresented in the upper echelons of any field—corporate America, federal government, the financial sector, etc. As Latino leaders further advance, they blaze trails and open doors for other Latinos.

Ferráez mentioned several themes that have emerged as priorities in discussions with Latino leaders.

- Increasing Hispanic access to higher education, in particular, access to elite colleges and universities, and along with that, increasing the number of Hispanics with doctorate degrees.
- Addressing the image of Latinos portrayed in the media, both on the news side and the entertainment side, as well as increasing the number and prominence of Latinos in the media.

- Increasing the number of Latino political leaders.
- Increasing the inclusion of Latino leaders in “the establishment” so they have a voice and influence in societal decisionmaking.
- Increasing access to capital and wealth creation opportunities for Latinos. He maintained that there needs to be more Latino millionaires to make a difference by investing back in the Hispanic community through endowments, foundations and philanthropy.

Antonio Flores, President and CEO, Hispanic Association of Colleges and Universities (HACU), commented on the first issue of college completion and the number of Hispanics with doctorate degrees. He called for a focus on developing a better pipeline between community colleges and four-year colleges and universities. Almost one-half of Latino college students begin in community colleges and Flores argued that the transfer rate to four-year institutions is unacceptably low. This means creating more articulation programs between community colleges and four-year institutions, as well as increasing government funding for colleges and universities that serve large Hispanic populations.

Domino Perez observed that many Hispanic college students seem to hit a financial wall in their third or fourth year as families reach the limit of what they can contribute to funding the student’s education. There is a reluctance to take on greater debt as the opportunity cost of earning today outweighs the prospect of greater future earnings in their mental calculus. Therefore, many students leave school at this point. She added, however, that experience indicates that offering small scholarships at this juncture impacts retention. The student views the scholarship as a signal from the university that it is willing to invest in him or her.

She further elaborated that an increased number of Hispanic professors would also enhance retention by providing a greater number of role models and mentors; this could also serve to increase the flow of Hispanic students into graduate programs.

Ferráez further elaborated on the last point of wealth creation. Over the past three years, his *Wealth Creation Series* has convened groups of 20–25 Latino leaders in nine cities to discuss strategies to create more wealth in the Hispanic community. Key points that have emerged from those gatherings include:

- The significance of the trust issue. Ferráez noted that even among Latinos at this level of success, there is a lack confidence in the people representing financial institutions that approach them to grow and manage their wealth.
- It's culture, not language. An unintentional, but very common, mistake is assuming that translating material into Spanish is sufficient. In fact, there must be a cultural understanding and connection to enable a productive relationship, and that goes way beyond language.
- There is an unanswered question as to whether (or to what degree) the financial system should adapt to Hispanic consumers? The unspoken, but widely accepted consensus is that Latinos need to be taught to understand and work with the established system. But should that be flipped to some degree? Given the complexity of the Hispanic market resulting from its extreme heterogeneity, should the system adapt to meet the segment part way, so the segment can then adapt to close the remaining gap.

Ferráez closed by observing that it is more important to understand how Latinos are going to be, rather than understanding how they are, given their place in the future of the United States. Such understanding enables the necessary education and empowerment of the community at all its different levels.

Mark Madrid focused his comments on the financial well-being of the Hispanic small business owner. He cited figures which demonstrate the large and growing economic contributions of Hispanic entrepreneurship. There are over 4.07 million Hispanic-owned businesses in the U.S., which represents a 57% increase since 2007. That growth has been primarily fueled by small business owners in the service and trade sectors. The revenue of Hispanic-owned firms is approximately \$661 billion. In the Greater Austin five-county area alone, the number of Hispanic-owned businesses is expected to increase from about 30,000 to 50,000 by 2020.

Madrid shared that his passion for promoting financial literacy and financial well-being is motivated from personal experience. He was laid off from an executive banking position in the midst of the financial crisis, but despite being well-educated on finance and accounting and having earned a great salary, he had not saved and planned appropriately and had no financial reserves on which to fall back. This led him to subsequently establish award-winning financial literacy curriculums in Houston area high schools.

He next discussed research showing that Hispanics share the same financial goals as many Americans:

- Ensuring that family is financially secure in the event of a breadwinner's death or disability
- Saving for the college education of children or grandchildren

Mark Madrid



- Not being a financial burden on children and grandchildren in old age

The vast majority of Hispanics believe it is important to educate their children on personal finances and many wish their parents had taught them more about money management.

Madrid explained that the same priorities naturally thread to the Hispanic business owner. Being a successful entrepreneur makes them no different in this regard. In fact, Madrid sees challenges with financial literacy and personal financial management among Hispanic small-business owners, despite their success as entrepreneurs. He used his family as an example in this regard—his father opened, owned and operated a successful welding business—the Marcus Madrid Jr. Welding Service—which was in business for over 42 years. While this provided a comfortable living for the family, there was a deficiency—long term—in his parents’ personal finances. While they saved money for major purchases, they did not plan and save for their retirement and now struggle as a result.

He then shared several observations on addressing the financial well-being challenge.

- Knowledge is power. The Hispanic community, both as households and businesses, needs a base of knowledge that enables them to meet with an advisor or a financial service provider and have a productive conversation where they are not intimidated and confused by terminology.
- Addressing the trust issue must continue to be a point of emphasis.
- A heightened focus on implementation is needed. Furthermore, implementation needs to be empathetic to the position and situation of the Hispanic household and the Hispanic small business.

How are/how can colleges and universities address financial literacy

The final session of the symposium examined how college and universities can help improve the financial literacy, capability and well-being of students, employees and others.

Javier Reyes made the case that financial literacy needs to go viral within Hispanic community networks and he discussed how to make that happen. Reyes explained that

financial literacy allows individuals to invest in their human capital by taking advantage of financial markets to advance their education; increased human capital, in turn, leads to greater earnings and improved financial well-being.

While acknowledging that debt is generally demonized, Reyes argued that student loan debt is better considered as an investment, an investment with risks that need to be understood and managed. To this end, he argued that it is crucial to provide students and families with the right information and learning at the right moment so that its importance is self-evident and it will be put into practice. Financial literacy for the sake of achieving a four-year degree and achieving financial independence is a powerful message that needs to go viral.

To this end, he discussed efforts of La Oficina Latina at the University of Arkansas that have been successful in increasing Hispanic enrollment. La Oficina began as a resource for the campus community—students, faculty and staff. But getting to college requires an understanding of how to leverage available options to finance a college education, as well as how to qualify academically in terms of grades and test scores. So La Oficina now targets students and their families with outreach prior to enrollment to create this understanding. Success results from connecting with Arkansas’ Hispanic K–12 community in ways that put the right information, all the necessary information in front of students and families at the appropriate time. He argued that 8th and 9th grades are particularly productive for outreach on attending college because that is the timeframe when parents can begin to envision their children in college and students can envision college as well.

La Oficina Latina had created four different programs addressing a particular issue related to getting to college, but each program has evolved to now integrate elements of the others.

- La Academia del ACT addresses how to qualify academically for college.
- Campus Day brings students to the university and provides a vision of college as a realistic career pathway.
- Transfer Day provides students with the understanding that initial enrollment in community college is a viable track to a four-year college.
- Financial workshops for students and/or families provide the requisite financial literacy and capability.

So, for example, if a student attends Campus Day, the student will learn about the academic requirements to attend, the community college route as a viable option, and relevant financial information about the cost and financing of a college education.

Mis Finanzas–Nuestro Futuro brings parents who are taking English as a second language in the high schools around the University of Arkansas to campus for a program that not only touches on financial literacy for them, but also what is required for their children to qualify academically for college and how a college education can be financially viable for the family.

When university recruiters travel the state meeting with student and parents, their program agenda covers all four areas. Reyes argued that college fairs, in general, should somehow include this range of information, including relevant financial literacy information.

Reyes concluded by commenting on the need to rethink the higher education pathway that is presented to students and parents. The norm is no longer simply high school to college, and then maybe onto graduate school. It's often more circuitous, involving high school, sometimes community college, maybe some time out for work, then back to college, graduation with a bachelor's degree, work, go back for additional education. He argued the need to be very creative

in putting this information in front of everyone. The focus cannot simply be high schools and community colleges when there is a significant adult population with some college credits, but no degree. How does higher education re-engage those individuals with the equivalent necessary information in an appropriate manner at the appropriate time?

Ricardo Romo concluded the symposium by discussing what can be done to better position students, in particular, Hispanic students, for success and financial well-being. UTSA is a relatively young institution (45 years old) with 29,000 students. One-half of its students are Hispanic, a figure which is growing. In addition, one-half of students are Pell Grant eligible. This dynamic poses both opportunities and challenges in Romo's eyes.

He explained that 70% of UTSA students will need financial aid. The university seeks to maximize what it can do to meet their need while maintaining a focus on classroom success. So funding for its work-study program is an institutional priority given that students in work-study are more likely to graduate on time than students who are working off campus due to better work hours and conditions.

Romo stressed that a key element in the institutional mindset must be the confidence to innovate and break out of existing boxes. An institution cannot be intimidated from taking action that could benefit its students. As an

Javier Reyes (foreground), Ricardo Romo (background)



example, he cited UTSA's startup of a cyber-security program 15 years ago. That program has progressed from being understandably bottom-ranked at the beginning to being the nationally top-ranked program according to a Hewlett Packard industry survey.

He further stressed that an institution must convey this mindset to its students and community. To this end, Romo discussed the UTSA small-business development office that assists those interested in developing their own business. The majority of those served are individuals who have not finished college but who want to be entrepreneurs. This is a UTSA program that is also top ranked nationally.

Romo also discussed that a bold mindset must be brought to fund-raising in order to offer these kinds of programs. This involves fund-raising campaigns, in general, as well as outreach to prominent Hispanics, as UTSA did with Carlos Alvarez, whose three million dollar gift was parlayed into 56 new graduate fellowships at the university. A native of Mexico who became a U.S. citizen in 2001, Alvarez is president and CEO of The Gambrinus Co., a San Antonio-based beer distributor, and an ardent supporter of higher education. Romo further noted that UTSA's first fundraising campaign netted over \$200 million after it was initially told to target \$100, and 90% of the donors had no previous connection to the university.

He concluded with a call for the Hispanic community to bring a bold mindset to the task of improving financial literacy levels, noting the interplay of financial literacy, financial well-being and college attainment.

Conclusion

On November 12, 2015, a group of prominent thought leaders from academe, government, public policy organizations, TIAA and Hispanic-serving colleges and universities gathered to examine the financial capabilities,

practices and experience of Hispanics, as well as initiatives to improve outcomes along these dimensions. Financial literacy and capability are keys to closing the wealth gap that exists among Hispanics but are often lacking in the Hispanic community. The objective of the convening, which was organized by the TIAA Institute and The University of Texas at Austin Center for Mexican American Studies and Department of Mexican American and Latina/o Studies, was to inform policies, practices and services that target improvements in financial literacy and capability among Hispanic households.

A theme echoed throughout the day was the imperative to address the lack of trust in financial institutions that generally exists among Hispanics. Given this dynamic, partnering with institutions that have already established trust and credibility within the Hispanic community, such as schools and community-based organizations, has proven successful in efforts to improve financial literacy and capability.

Another recurring theme was that connecting culturally matters when working with Hispanics. This goes beyond language; it entails adjusting the program and process to allow for cultural nuances that are common among Hispanics, but not necessarily among others. In addition, timing matters as much as content and delivery—providing the right information at the right time with the opportunity and means to act and address an immediate need.

Finally, education, financial literacy and financial well-being are interconnected. While Hispanic children now graduate from high school and continue on to college at unprecedented rates, there was a consensus that the message of higher education being the best investment that students can make in their financial well-being needs to be a point of ever-increasing emphasis with Hispanic youth and their parents.

Appendix A

Symposium Agenda

Advancing Financial Literacy, Capability and Well-being Among Hispanics

A TIAA Institute Fellows Symposium

Co-sponsored with The University of Texas at Austin Center for Mexican American Studies and
Department of Mexican American and Latina/o Studies

November 12, 2015

- Noon–1:00 **Welcome and Introduction**
- Ron Oliveira**, President, Oliveira Public Communications (**Symposium Emcee**)
Stephanie Bell-Rose, Senior Managing Director, Head of the TIAA Institute
Domino Perez, Director, Center for Mexican American Studies, Associate Professor, Department of English,
The University of Texas at Austin
- 1:00–2:15 **The Current State of Hispanic Personal Finances**
- Mark Hugo Lopez**, Director of Hispanic Research, Pew Research Center
Domino Perez, Director, Center for Mexican American Studies, Associate Professor, Department of English,
The University of Texas at Austin
Annamaria Lusardi, Denit Trust Chair of Economics and Accountancy, Academic Director, Global Financial
Literacy Excellence Center, The George Washington University
Marisabel Torres, Senior Policy Analyst, Wealth-Building Policy Project, National Council of La Raza
Moderator: **Paul Yakoboski**, Senior Economist, TIAA Institute
- 2:15–3:45 **Engaging Hispanics for Better Personal Finances**
- Jordana Barton**, Senior Advisor, Community Development, Federal Reserve Bank of Dallas, San Antonio Branch
Daniel Dodd-Ramirez, Assistant Director, Office of Financial Empowerment, Consumer Financial Protection Bureau
Nan Morrison, President and CEO, Council for Economic Education
Brent Wilkes, National Executive Director, League of United Latin American Citizens
Juan Vasquez, Director, Field Consulting Group, TIAA
Moderator: **Mario Ramirez**, Managing Director, Executive Relations and Hispanic Markets, TIAA
- 4:00–5:00 **Perspectives from the Media, Business and Government on Hispanic Personal Finances**
- Alejandra Ceja**, Executive Director, White House Initiative on Educational Excellence for Hispanics
Jorge Ferráez, Co-Founder and President, Ferráez Publications Group
Mark Madrid, President and CEO, Greater Austin Hispanic Chamber of Commerce
Moderator: **Estuardo Rodríguez**, Principal, The Raben Group
- 5:00–6:00 **How Are/How Can Colleges and Universities Address Financial Literacy?**
- Javier Reyes**, Vice Provost for Distance Education, Professor of Economics, University of Arkansas
Ricardo Romo, President, The University of Texas at San Antonio
Moderator: **Edward Moslander**, Senior Managing Director, Institutional Relationship Management, TIAA
- 6:00 **Closing Comments**
- Edward Moslander**, Senior Managing Director, Institutional Relationship Management, TIAA

Appendix B

About the Speakers

Jordana Barton is Senior Advisor in Community Development for the Federal Reserve Bank of Dallas, San Antonio Branch. She supports the Federal Reserve System's economic growth objectives by promoting community and economic development and fair and impartial access to credit in low- and moderate-income communities. Her focus areas include: Community Reinvestment Act (CRA); community development finance; financial education/capability; affordable housing; workforce development; healthy communities; and small business development. Jordana is lead author of the recently released report, "Las Colonias in the 21st Century: Progress Along the Texas–Mexico Border" (2015). She holds an MPA from Harvard University, John F. Kennedy School of Government.

Prior to working with the Federal Reserve, Jordana served as Vice President for Community Development Banking, Capital One Bank. In this role, Jordana built community partnerships and managed investments to promote economic revitalization and access to financial services in low- and moderate-income communities. In 2012, she was awarded the FDIC's Pioneer Award in Community Development; and, under her leadership, Capital One was awarded Corporate Philanthropist of the Year in San Antonio by the Association of Fundraising Professionals.

Jordana also served as Vice President for Development and Communications for the small business organization, ACCION Texas. While there, Jordana conceptualized and organized a national conference in 2007 to promote domestic microfinance and encourage large-scale investments in the movement in the United States. As a member of the leadership team, Jordana also contributed to the organization winning the NEXT Award for Opportunity Finance in 2007. The NEXT Award is the highest honor for a Community Development Financial Institution in the U.S. awarded by the MacArthur Foundation, Wells Fargo and the Opportunity Finance Network.

Stephanie Bell-Rose leads the TIAA Institute, which produces original research and insights on issues pertaining to financial security and organizational effectiveness for the educational, nonprofit and public sectors. Through studies, knowledge-sharing convenings, award programs and strategic collaborations, the Institute promotes thought leadership, and informs decision-making across sectors served by TIAA.

Prior to her appointment at TIAA, Bell-Rose served as President of the Goldman Sachs Foundation, whose mission was to promote excellence and innovation in education worldwide. She also served as Counsel and Program Officer for Public Affairs at the Andrew W. Mellon Foundation, where she directed legal affairs, acted as plan sponsor for retirement plans, and led philanthropic initiatives in education and public policy.

Bell-Rose is a Trustee of the Executive Leadership Council Foundation, The John S. and James L. Knight Foundation, the Council on Foundations, the Public Welfare Foundation and is an honorary Trustee of the American Museum of Natural History. She is a member of the Council on Foreign Relations and the Economic Club of New York.

Bell-Rose was named by Women of Color magazine as one of the "2011 Top Women in Retail and Finance," and Diverse Issues in Higher Education recognized her higher education contributions in its March 2012 article "Leading the Way—25 Women Making a Difference." In January 2009, she received the first John H. Niemeyer Award for Leadership in Advancing Educational Equity and Excellence from Bank Street College of Education. Bell-Rose's other awards include The John F. Kennedy School of Government Alumni Achievement Award and Crain's "100 Most Influential Women in New York City Business." She received AB, JD and MPA degrees from Harvard University.

Alejandra Ceja was appointed by the White House on May 6, 2013, to serve the president and secretary of education as the executive director of the White House Initiative on Educational Excellence for Hispanics. As America's largest and fastest-growing minority group, Latinos represent more than 11 million students in U.S. public schools, constituting more than 22 percent of all pre-K–12 students. Ceja works closely with the Latino community and the President's Advisory Commission on Educational Excellence for Hispanics to implement the goals and deliverables under Executive Order 13555, by which President Barack Obama renewed the initiative, and better align the work of the initiative with the Department's cradle-to-career agenda.

Prior to assuming this position, Ceja served as the chief of staff to Under Secretary of Education Martha Kanter. In that role, Ceja was instrumental in managing the undersecretary's personnel, budget and associated operations, including the operations of six White House initiatives, to support the president's 2020 goal, what Secretary of Education Duncan calls the nation's "North Star": The United States will attain the highest proportion of college graduates in the world by 2020.

Prior to joining the Department, Ceja served as the senior budget and appropriations advisor for the House Committee on Education and Labor, chaired by Congressman George Miller. There, she drafted legislation in support of national service reauthorization—the Edward M. Kennedy Serve America Act—and worked on policy issues related to child nutrition, English language learners, migrants, Impact Aid and appropriations. From 1999 to 2007, Ceja was a program examiner for the White House Office of Management and Budget, where she helped formulate the federal budget for the Department of Labor and the Corporation for National and Community Service. Ceja has also worked for the Indianapolis Private Industry Council and with Congresswoman Lucille Roybal-Allard in her Washington, D.C., office.

A native of Huntington Park, Calif., Ceja holds a bachelor's degree in political science from Mount St. Mary's College in Los Angeles and a master's degree in public administration from Baruch College at the City University of New York. She is a graduate of the Congressional Hispanic Caucus Institute's Public Policy Fellowship, the Presidential Management Fellows program, the National Hispana Leadership Institute and the National Urban Fellows program.

Daniel Dodd-Ramírez serves as the Assistant Director for the Office of Financial Empowerment at the Consumer Financial Protection Bureau (CFPB). The Office of Financial Empowerment, which focuses on the specific opportunities and challenges of low-income and economically vulnerable consumers as they engage in the financial marketplace, is one of five offices under the Division of Consumer Education and Engagement at the CFPB. The mission of the CFPB is to help consumer financial markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives. Mr. Dodd-Ramírez previously served as the Executive Director of Step Up Savannah Inc. in Savannah, Ga from 2005–2014. Prior to Step Up, he served as education project director and community organizer for People Acting for Community Together (PACT) in Miami, Florida. In 2010 he was selected as a fellow to the Annie E. Casey Foundation Fellowship Program. Daniel holds a M.A. in International/Intercultural Training from the School for International Training in Southern Vermont, and a B.A. in Hispanic Studies from the University of Southern Maine.

Jorge Ferráez has a BA in Mass Communication Media from the Universidad Anahuac in Mexico City. He is co-founder and President of the Ferráez Publications Group, which edits three successful magazines in two countries: *Líderes Mexicanos*, *El Mundo del Petróleo* in Mexico and its subsidiary Ferraez USA *Latino Leaders Magazine* and *MxE Mexico Energy and Business Magazine* in the U.S.

Líderes Mexicanos, the most successful magazine of its kind, has been in circulation for 25 years in Mexico, where it has achieved an enviable reputation for its interviews, articles and profiles of the most influential leaders in Mexico and abroad. *Petróleo & Energía* magazine is the most important magazine in Mexico for the oil and gas industry and is a valued B2B communication tool in this key sector of Mexico's economy. Ferraez Conecta, a company part of the group is an important player in the field of events and experiences related with the publishing brands. The Company also owns the Mexico petroleum club: Club Potentia and Club Potentia USA.

In the U.S, *Latino Leaders* is a pioneer and one of the most successful magazines in the upscale Hispanic market, offering a unique concept of profiles of the most influential Latinos, focusing on the movers and shakers, emerging leaders and connecting them with each other. Founded by Jorge and his brother in 1999 and with a nationwide circulation, the magazine has become the who's who publication of the affluent and relevant Hispanic community devoted entirely to interviews and articles on leaders, events and conferences involving these leaders.

Ferraez USA also launched in 2014 the first publication related to the investment opportunities in the newly opened Mexican energy industry, *Mexico Energy and Business Magazine* addressed to the American and European energy business communities interested in investing and doing business in Mexico.

Ferráez Publications was founded by Jorge and his brother Raúl in 1987, and today it is a North American regional business, looking to expand its publications within different platforms of multimedia, digital, live events and marketing communities. It's also developing new tools and resources and acquiring a significant experience in marketing for the high end of both the affluent U.S. Hispanic market through *Latino Leaders*, and the affluent Mexican market with *Lideres Mexicanos*.


Mark Hugo Lopez is director of Hispanic research at Pew Research Center. He studies the attitudes and opinions of Latinos, Hispanic views of identity, the political engagement of Latinos in the nation's elections and Latino youth. Lopez also coordinates the center's National Survey of Latinos, an annual nationwide survey of Hispanics. He was the research director of the Center for Information and Research on Civic Learning and Engagement (CIRCLE) as well as a research assistant professor at the School of Public Policy at the University of Maryland. Lopez received his doctorate in economics from Princeton University. He is an author of reports about the Hispanic electorate, Hispanic identity and immigration. Lopez frequently appears in national and international media in both Spanish and English.

Annamaria Lusardi is the Denit Trust Chair of Economics and Accountancy at the George Washington University School of Business (GWSB). Previously, she was the Joel Z. and Susan Hyatt Professor of Economics at Dartmouth College, where she taught for twenty years. She has also taught at Princeton University, the University of Chicago Harris School of Public Policy, the University of Chicago Booth School of Business, and Columbia Business School. From January to June 2008, she was a visiting scholar at Harvard Business School. Moreover, she is the founder and academic director of GWSB's Global Financial Literacy Excellence Center (GFLEC). She holds a Ph.D. in Economics from Princeton University and a BA in Economics from Bocconi University.

Dr. Lusardi has won numerous research awards. Among them is a research fellowship from the University of Chicago Harris School of Public Policy, a faculty fellowship from the John M. Olin Foundation, a junior and senior faculty fellowship from Dartmouth College. She was also awarded the 2014 William A. Forbes Public Awareness Award from the Council for Economic Education, the 2013 William E. Odom Visionary Leadership Award from the Jump\$tart Coalition for Personal Financial Literacy, and the 2012 inaugural Steen Award from the National Numeracy Network. Moreover, she is the recipient of the 2007 Fidelity Pyramid Prize, an award to authors of published applied research that best helps address the goal of improving lifelong financial well-being for Americans.

Mark L. Madrid is President and CEO of the Greater Austin Hispanic Chamber of Commerce, the voice of over 33,000 Hispanic-owned businesses.

Madrid was recently named one of Texas's Modern Hispanic Gentleman by *Texas Monthly* and Ketel One®. This celebratory campaign singles out men who embody an ideal: Hispanic leaders who pursue excellence in their professional lives and are empowering social change in their community. Through this distinct Texas initiative, Madrid has created the Mark L. Madrid Scholarships, which will be awarded to deserving college students majoring in business from the University of Texas at Austin and the University of Notre Dame. In 2011 the Houston Business Journal recognized Madrid as one of Houston's 40 Under 40. Madrid is part of the prestigious few, selected as one of Houston's most respected and innovative young leaders who



show dynamic leadership in Houston. In 2013 *Latino Leaders* magazine named Madrid one of the nation's top Latinos in the areas of finance, media, nonprofits, law, education and entertainment and the arts. In December 2012 the U.S. Army Reserve 75th Training Command bestowed Madrid the title of Honorary Colonel. Madrid holds a BBA from the University of Texas at Austin, where he graduated in 1995 with honors and earned the designation of an Endowed Presidential Scholar. In April 2012 the United States Hispanic Chamber of Commerce and the University of Notre Dame Mendoza College of Business announced Madrid as the inaugural recipient of a national fellowship for Notre Dame's Master of Nonprofit. The Mendoza College is the only nationally-ranked business school to offer a graduate business degree designed to advance business leadership and executive skills while keeping nonprofit leaders in their jobs.

Nan J. Morrison is President and Chief Executive Officer of the Council for Economic Education. She has overall responsibility for deepening and expanding CEE's work to deliver on its mission, including working closely with CEE's network of over 240 affiliates across the country. Nan is an accomplished strategy consultant with extensive experience in the nonprofit world. This experience, along with her academic background anchored in mathematics, makes her fundamentally aware of the critical importance of economic and financial literacy in the lives of our nation's young people.

Prior to joining CEE, she was a partner at Accenture, working with senior leaders at several major universities and the NYC Department of Education under Joel Klein. She was also a partner at the Boston Consulting Group (BCG) and Mercer Management Consulting and has held operational roles at Morgan Stanley and General Electric.

Nan serves on the Advisory Board of the MIT Center for Finance and Policy, the Executive Committee of a \$100M agency that works with the aging in the NYC, and recently served on the Federal Reserve's Centennial Advisory Council. She was a founder of ReStart Central, an organization that was started to help small businesses recover in the aftermath of 9/11. Nan holds a B.S. in Applied Mathematics from Yale University (magna cum laude) and an M.B.A. from the Harvard Business School, with second year honors. She has completed five triathlons.


Edward Moslander is Senior Managing Director and head of the of TIAA's Institutional Client Services organization, which serves more than 15,000 retirement plan sponsors in the academic, research, medical and cultural fields. In this role, he is responsible for managing relationships with plan sponsors, the consultant community that supports them, as well as the national associations of which not-for-profit plan sponsors are members. He also leads the company's hospital, government and healthcare segments.

He is a seasoned leader with 28 years of experience at TIAA in Sales, Operations, Marketing, Change Management, Project Management, Product Management and Business Strategy and Planning. Mr. Moslander holds a bachelor's degree from the State University of New York at Albany.

Domino Renee Perez is Associate Professor in the Department of English and the Center for Mexican American Studies, specializing in Chicana literature, American literature, popular culture, cultural studies, and film. Her book *There Was A Woman: La Llorona From Folklore to Popular Culture* examines La Llorona, the weeping woman, one of the most famous figures in US/Mexican folklore. Her current book project concerns Mexican American masculinity in literature and film.

Perez has served as the Director for the Center for Mexican American Studies since 2012.

Mario Ramirez is the Managing Director of Executive Relations and Hispanic Markets at TIAA, the Fortune 100 financial services firm that is the leading provider of retirement services in the academic, research, medical and cultural fields. His work focuses on developing strategic relationships with executives, trustees and other leaders at the institutions and in the markets TIAA serves. He also leads the corporate strategy for serving the Hispanic market.



Mr. Ramirez has over 25 years' experience in the financial services industry. Prior to joining TIAA, he worked at Merrill Lynch, where he was an advisor to individual and institutional clients. During his 20 years at TIAA, he has served in a variety of roles, including individual consultant, TIAA Trust Company personal trust consultant, wealth management director and national director of executive planning.

A graduate of the University of Arkansas, Mr. Ramirez serves his alma mater in a range of ways. He is currently a member of the Sam M. Walton College of Business Dean's Executive Advisory Board, the Garrison Financial Institute Board of Directors and the Arkansas Executive Forum. He serves on the Campaign Arkansas Steering Committee and chairs the Diversity Affairs campaign committee. He and his wife, Laura, co-chaired the University's Chancellor's Society in 2011 and 2012. Mr. Ramirez was the commencement speaker for the Sam M. Walton College of Business in 2007, and in 2010, he received the College's Business Service Award.

Mr. Ramirez also serves as a member of Governor Jeb Bush's National Hispanic Advisory Committee as well as a board member for the Hispanic Leadership Alliance, which focuses on leadership development, scholarships and mentoring opportunities for Latinos. He is a member of ALPFA, whose mission is to empower and develop Latinos as leaders of character for the nation in every sector of the American and global market. He has spoken at a number of conferences, including those organized by ALPFA, The Academy of Medicine, Engineering & Science of Texas (TAMEST), and the Hispanic Association of Colleges and Universities.

Javier A. Reyes is the vice provost for distance education at the University of Arkansas. He leads the Global Campus, a unit that supports the development of quality online and distance education programs and courses from the academic colleges and schools. Reyes, originally from Mexico City, is also an associate professor of economics at the Sam M. Walton College of Business at the University of Arkansas.

Reyes earned his bachelor's degree in economics, with a finance minor, from the Instituto Tecnológico y de Estudios Superiores de Monterrey in 1998. He earned his doctorate degree in economics from Texas A&M University in 2003, the same year he was appointed as an assistant professor at the University of Arkansas. Before becoming vice provost in 2012, Reyes was an associate dean with the Walton College.

The University of Arkansas awarded the 2008 Faculty Gold Medal Award to Reyes for his excellence in research, teaching and service activities. In 2009, the year he was promoted to associate professor with tenure, he was named the All-Around Faculty Member in the Sam M. Walton College of Business. Reyes was inducted into the Teaching Academy of the University of Arkansas in 2012.

His research interests include monetary theory and policy issues in emerging economies, open economy macroeconomics, exchange rate regimes, capital flows and remittances, complex network theories and their applications to international economic integration, international finance and crises economics. He has published his work in internationally recognized publications, including the *Review of International Economics*, *Journal of International Business Studies*, *Journal of Macroeconomics*, *Economic Inquiry*, *Southern Economic Journal*, among others. In 2011 he published a textbook that covers the history of economic development of Latin America.

Reyes has worked as a consultant in the Organization for Economic Cooperation and Development, the European Bank for Reconstruction and Development, and the International Monetary Fund.

Estuardo Rodriguez cuts right to the chase, articulates a precise and thoughtful strategy to achieve his client's goals, enumerates the pivotal tactics to make them happen, and brings humor to the moment, all with a smooth and confident demeanor. His years of experience with media and message development, in addition to his extensive experience with government affairs and specialized marketing to the Hispanic community, land him in a unique place among lobbyists in Washington, D.C.

Es began his professional law career at the U.S. Department of Housing and Urban Development, where he worked as an attorney under Secretary Henry Cisneros and later Secretary Andrew Cuomo. (In case you missed it, he also appeared in an episode of *The Wire*, where he played a hardened gangster. We present this fact without comment.)

Estuado splits his portfolio among a number of nonprofit clients, which include the National Hispanic Leadership Agenda (NHLEA), TIAA Institute, the Hispanic Heritage Foundation and corporate clients including Anheuser-Busch, Sprint, Time Warner Cable and Univision.

Es also serves as a Democratic strategist and news commentator. He has appeared on CNN, CNN en Español, NTN 24, Univision and Telemundo. He served the U.S. Department of State as an independent political analyst in Latin America and abroad.

A firm priority, Estuado serves as the Executive Director of the Friends of the National Museum of the American Latino (FRIENDS), a nonprofit designed to build support for the creation of a Smithsonian National American Latino Museum.

Raised in Washington, D.C., Es received his bachelor of arts in political science and philosophy from Barry International Catholic University in Miami, Florida, and his Juris Doctor from St. John's University School of Law in New York City. Estuado is the Chair of Governor Terry McAuliffe's Virginia Latino Advisory Board, co-founder of the Hispanic Lobbyists Association and member of the Hispanic Bar Association of D.C.

Ricardo Romo is the fifth president of The University of Texas at San Antonio, which was named by the Texas Legislature as an emerging Tier One research university and a leader in providing access to excellence in teaching, research and community outreach.

Under his leadership, student enrollment has grown 68 percent. The university has added numerous programs and facilities to enhance student life and expand its research capacity. With total research expenditures of \$56.8 million and total expenditures of \$79.4 million for fiscal year 2011, it represents a six-fold increase in expenditures during Romo's tenure.

A San Antonio native who grew up on the city's West Side, Romo graduated from Fox Tech High School before attending the University of Texas at Austin on a track scholarship. At UT Austin, he was the first Texan to run the mile in less than four minutes, a record that lasted 41 years. He earned a bachelor's degree in education from UT Austin (1967) and holds a master's degree in history from Loyola Marymount University (1970). Additionally, Romo earned a Ph.D. in history from the University of California, Los Angeles (1975). A nationally respected urban historian, Romo is the author of "East Los Angeles: History of a Barrio," now in its ninth printing (one in Spanish).

Romo began his academic career teaching social studies (1967–1970) at Franklin High School in Los Angeles. He went on to teach at the University of California at San Diego (1975–1979) and the University of Texas at Austin (1980–1999). He was a visiting professor at University of California, Berkeley in 1985 and a visiting scholar with the Stanford University Center for Advanced Studies in Behavioral Sciences (1989–1990). In 1993, he became vice provost for undergraduate education at UT Austin before becoming president of UTSA in 1999.

Romo has received numerous awards and recognitions including 2006 Outstanding Friar Alumnus from the UT Austin Friar Society and the Isabel la Católica award, the highest award given to non-Spanish subjects, bestowed upon him in 2007 by King Juan Carlos of Spain. In 2008, Romo received the Distinguished Alumnus Award from the Texas Exes Alumni Association.

Marisabel Torres is a senior policy analyst for the Wealth-Building Policy Project at the National Council of La Raza (NCLR). Her work as an analyst has focused on banking and home ownership policies affecting Latino families, as well as immigrant access to financial services. In 2012, she led NCLR's statewide research project in California that assessed Latino engagement in the mainstream financial system. Marisabel produces policy documents to demonstrate the effects of social

programs on the Latino community; she also communicates NCLR's position and recommended policy changes to Congress, NCLR's Affiliate organizations and other interested stakeholders.

Ms. Torres's career at NCLR began as a policy generalist in the Policy Analysis Center, before being an analyst in the Economic and Employment Policy Project. Her work includes analyses of federal investments in Latino-serving programs, the Latino electorate, and barriers to federal retirement programs for low-income Latino workers.

Before joining NCLR, Marisabel worked as a Government Affairs Associate for the Specialty Graphic Imaging Association, an international trade association in Fairfax, Virginia, representing the screen and digital printing industries. She holds a B.A. in international affairs from the University of Mary Washington in Fredericksburg, Virginia.

Marisabel has released several publications in the past year, including *Banking in Color: New Findings on Financial Access for Low- and Moderate-Income Communities*, published with the National Coalition for Asian Pacific American Community Development and the National Urban League; *Latino Financial Access and Inclusion in California* in June 2013 and *Affording Citizenship and Securing a Sound Financial Future*, published with Janis Bowdler and Lindsay Daniels in September 2012. Additionally, she also published *Social Security: What the Latino Community Should Know* in June 2010 and *Ailing Federal Investments in Latino Health Priorities* in January 2009.

Juan Vasquez is a Director for the Institutional Business division at TIAA (www.TIAA.org), a Fortune 100 financial services organization and leading provider of asset management and retirement services for the academic, research, medical and cultural fields. Juan is a member of TIAA's Field Consulting Group, which is comprised of more than 300 highly trained, licensed financial consultants focused on improving individuals' financial well-being and retirement readiness. The group provides advice to individuals about retirement planning and improves their financial literacy through specialized seminars and workshops serving every life stage.

Juan began his financial services career in 1993 and has been with TIAA since 2007. He primarily serves institutions in Texas and Arkansas, and also directs the national Hispanic Market field team. Prior to TIAA, Juan was a director with JPMorgan Chase, specializing in small business and servicing the Latino market.


As a FINRA-registered representative and principal, Juan holds Series 7, 63, and 24 licenses while maintaining life, health and variable annuity resident licenses from the state of Texas.

Brent A. Wilkes is the National Executive Director for the League of United Latin American Citizens, this country's largest and oldest Hispanic organization. Wilkes manages the operations of the LULAC National organization regarding national policy, legislative advocacy, program development and resource development.

A graduate of Dartmouth College in 1988, Wilkes majored in Government and Philosophy and studied Spanish in Morelia, Mexico. He has worked in various capacities for LULAC since 1988, including special projects coordinator, resource developer, and director of policy and development. He joined the LULAC National Office in 1996 and assumed the newly created position of National Executive Director in April of 1997.

As the LULAC National Executive Director, Wilkes works to improve the quality of life for Hispanic Americans by guiding the organization's extensive legislative, public policy, and service activities in Hispanic communities throughout the United States and Puerto Rico.

Wilkes is widely credited with strengthening LULAC's programs, advocacy efforts, events and revenue since opening LULAC's National Office in Washington, D.C. in 1996. Since that time LULAC's revenue has tripled, staffing has grown from one to over 20, and the organization has taken a leadership role on key issues affecting Latinos in Washington and throughout the country.



In 2004, Wilkes helped launch the LULAC Leadership Initiative to strengthen LULAC's programs and serves at the grassroots level. The initiative resulted in the establishment of 58 community technology centers and 80 high school leadership programs. Aside from his LULAC duties, Wilkes serves as Vice Chair of the National Hispanic Leadership Agenda, a nonpartisan coalition of major Hispanic national groups, which develops a consensus policy agenda and promotes public awareness of principal issues facing Latinos. He also is a board member of the Hispanic Association on Corporate Responsibility which advances the inclusion of Hispanics in corporate America at a level commensurate with Hispanic economic contributions.

As the LULAC spokesperson, Wilkes is frequently quoted by the news media and has appeared on national broadcast news programs including on CNN, MSNBC and Fox News. A recipient of numerous acknowledgements and awards, he is most proud of his LULAC Youth Advocate of the Year award presented in 2003.

Paul Yakoboski is a senior economist with the TIAA Institute. He conducts and manages research on issues related to defined contribution plan design, retirement planning and saving behavior, income and asset management in retirement, managing retirement patterns, and topics relevant to strategic management in the higher education and nonprofit sectors. He is responsible for the development and execution of Institute forums on such issues. Yakoboski serves as director of the Institute's Fellows Program and editor of the Institute's Trends and Issues and Advancing Higher Education publication series.

Prior to joining the TIAA Institute, Yakoboski held positions as director of research for the American Council of Life Insurers (2000 to 2004), senior research associate with the Employee Benefit Research Institute (1991 to 2000) and senior economist with the U.S. Government Accountability Office (1989 to 1991). Yakoboski previously served as director of research for the American Savings Education Council (1995 to 2000). He was an adjunct faculty member at Nazareth College (Rochester, NY) from 1986 to 1988.

Yakoboski is a member of the American Economic Association, the Gerontological Society of America and the National Academy of Social Insurance. He also serves on the editorial advisory board of Benefits Quarterly, the research committee of the Insured Retirement Institute and the Society of Actuaries' Committee on Post-Retirement Needs and Risks. Yakoboski earned his Ph.D. (1990) and M.A. (1987) in economics from the University of Rochester (Rochester, NY) and his B.S. (1984) in economics from Virginia Tech (Blacksburg, VA).