

University of the Incarnate Word

The Athenaeum

Theses & Dissertations

5-2024

Financial Self-Efficacy Among Puerto Rican Women in the United States: An Ethnographic Action-Based Research Study

Melinda Jimenez Perez

University of the Incarnate Word, melinda.jimenez.perez@gmail.com

Follow this and additional works at: https://athenaeum.uiw.edu/uiw_etds



Part of the Adult and Continuing Education Commons, Behavioral Economics Commons, Bilingual, Multilingual, and Multicultural Education Commons, Curriculum and Social Inquiry Commons, Finance and Financial Management Commons, Leadership Commons, Leadership Studies Commons, and the Training and Development Commons

Recommended Citation

Perez, Melinda Jimenez, "Financial Self-Efficacy Among Puerto Rican Women in the United States: An Ethnographic Action-Based Research Study" (2024). *Theses & Dissertations*. 432.

https://athenaeum.uiw.edu/uiw_etds/432

This Dissertation is brought to you for free and open access by The Athenaeum. It has been accepted for inclusion in Theses & Dissertations by an authorized administrator of The Athenaeum. For more information, please contact athenaeum@uiwtx.edu.

FINANCIAL SELF-EFFICACY AMONG PUERTO RICAN WOMEN IN THE UNITED
STATES: AN ETHNOGRAPHIC ACTION-BASED RESEARCH STUDY

by

MELINDA JIMÉNEZ PÉREZ

A DISSERTATION

Presented to the Faculty of the University of the Incarnate Word
in partial fulfillment of the requirements
for the degree of

DOCTOR OF PHILOSOPHY

UNIVERSITY OF THE INCARNATE WORD

May 2024

Copyright by
Melinda Jiménez Pérez
2024

ACKNOWLEDGEMENTS

Thank you to my mother, Lucy, for teaching me to put my full trust in God and La Virgen Maria. It is without a doubt that this achievement would have not been possible without God's favor in my life. Thank you for inspiring me to never give up and to always keep going with my head held high. Thank you for teaching me where I am from and ensuring that Gabriel and I appreciate our Puerto Rican culture. Thank you and Gabriel for always being supportive no matter how crazy my ideas are. Thank you, bro, for picking up the mental load when I was busy with school. Melissa, thank you for your support on this stressful ride. I love you all more than you will ever know. I am super blessed to have you on my team.

Throughout my doctoral journey, I was reminded of the importance of family, both blood and chosen family. To both sides of my family, Pérez and Jiménez, thank you for your unwavering support. Papi, Linda, JC, and Lela, thank you for rooting for me always. For the Vendrell family, thank you for being some of my biggest cheerleaders. To my Resurrection of the Lord family, thank you for always encouraging me and leading by example.

To my classmates and professors, thank you for being a safe space for learning and growth. Thank you for helping me navigate the world as a professional and doctoral student. I am very grateful for the bonds and friendships I will take with me into the next chapter.

To my committee, I could not have done this without you. To my chair, Dr. Sandra Guzman-Foster, thank you for being an amazing mentor and always giving me the space to engage all parts of myself in my research. Dr. Leslie Martinez, thank you for your kindness,

ACKNOWLEDGEMENTS—Continued

enthusiasm, and attention to detail. Dr. Alicia Rubio, thank you for sharing your passion for financial literacy and your insightful feedback.

Melinda Jiménez Pérez

DEDICATION

This research is dedicated to all Latina women who are afraid to be seen and take the path less traveled. I hope this inspires you to take your finances into your own hands and build generational wealth.

To financial professionals and institutions, may you be inspired to engage in culturally informed financial education and encourage financial cultural humility.

FINANCIAL SELF-EFFICACY AMONG PUERTO RICAN WOMEN IN THE UNITED STATES: AN ETHNOGRAPHIC ACTION-BASED RESEARCH STUDY

Melinda Jimenez Perez

University of the Incarnate Word, 2024

The purpose of this ethnographic action research study was to better understand the financial self-efficacy of Puerto Rican women in the United States. There is a gap in the literature in identifying the relationship between middle-class Puerto Rican women and financial literacy. In a pilot study, four major findings emerged from the survey about Puerto Rican women and their relationship with finances: (a) as children, mothers taught them to save, and as adults, they rely on the male figures in their families; (b) the traditional education systems did not provide financial education; (c) the childhood culture of poverty and scarcity shaped their need for financial security as adults; and (d) as adults, the struggle still exists to find financial guidance. There is a paucity of literature written to understand the financial self-efficacy of Puerto Rican women. This study had the following primary research question: What is the financial self-efficacy among Puerto Rican women? Fourteen codes were identified through the course of the five weeks: discussions about money, financial struggles, generational wealth, parental roles, family, never giving up, faith, health, parental influence, accounts for life events, credit as a tool, learning by trial and error, investing encouraged by employment, and financial self-efficacy. The codes were then synthesized into four categories: culture, family, perseverance, and education as power. The categories were further synthesized into three emerging themes: Lo Cotidiano, Financial Self-Efficacy, and Financial Cultural Humility.

TABLE OF CONTENTS

Chapter I: Introduction.....	1
Puerto Ricans in the United States.....	1
Statement of the Problem.....	2
Puerto Rican Population in the United States	2
Formal Financial Education	4
The Unbanked and Payday Loans.....	4
Purpose of the Study	5
Definition of Terms.....	6
Significance of the Study	7
Chapter II: Literature Review	9
Financial Literacy and Financial Education	9
Financial Behavior	9
Financial Literacy Among Women.....	10
Financial Literacy Among Millennials	11
American Readiness for the Financial Stages.....	11
Financial Literacy Among Latinos/as in the United States	12
Puerto Rican Women: Machismo and Culture	13
Mujerista Theology as Theoretical Framework.....	13
Chapter III: Research Design.....	15
Phase I: Preplanning	16
Pilot Study.....	16

Phase II: Action.....	21
Week One: Financial Persona.....	21
Week Two: Tracking, Budgeting, Savings, and Emergency Funds	22
Week Three: Account Types and Service Providers	23
Week Four: Debt Management and Credit Building.....	23
Week Five: Investing and Compounding Interest	24
Description of the Evaluation Process	24
Phase III: Reflection	25
Phase IV: Data Analysis	25
Phase V: Conclusion.....	27
Methodology.....	28
Data Sources and Collection.....	31
Limitations and Ethical Considerations	32
Chapter IV: Findings.....	34
Data Organization and Analysis	34
Organizing the Data	34
Participant Overview and Pre-workshop Findings	37
Summary of Activities for Week One: Financial Persona.....	39
Week One: Initial Themes	43
Week One: Reflections	43
Summary of Activities Week Two: Tracking, Budgeting, Savings, and Emergency Funds.....	44
Week Two: Initial Codes and Themes.....	46

Week Two: Reflections.....	47
Summary of Activities Week Three: Account Types and Service Providers.....	47
Week Three: Initial Codes and Themes.....	48
Week Three: Reflections.....	49
Summary of Activities Week Four: Debt Management and Credit Building.....	50
Week Four: Initial Codes and Themes.....	50
Week Four: Reflections	51
Summary of Activities Week Five: Investing and Compound Interest	51
Week Five: Initial Codes and Themes	52
Week Five: Reflections.....	52
Emerging Themes	54
Lo Cotidiano: “We Don’t Talk About it Often”	54
Financial Self-Efficacy: “I Have a Better Understanding”	55
Financial Cultural Humility: “I Have Learned From my Mistakes”	56
Validity	57
Summary.....	58
Chapter V: Findings, Discussion, and Recommendations.....	59
A Cultural Portrait.....	59
Research Questions Discussion	60
Lo Cotidiano: “We Don’t Talk About it Often”	60
Financial Self-Efficacy: “I Have a Better Understanding”	64
Financial Cultural Humility: “I Have Learned From My Mistakes”	72
Discussion.....	73

Culturally Informed Financial Education 73

Financial Cultural Humility 74

Conclusion 77

Recommendations and Implications for Future Research 77

References 79

APPENDICES 86

Appendix A: 2021 Poverty Guidelines 87

Appendix B: Pilot Study Questions 88

Appendix C: Money History Questionnaire 89

Chapter I: Introduction

In the United States, in 2020, over 22 million people lost their jobs due to the global COVID-19 pandemic (Ponciano, 2020). Every day in the United States and its territories, families are making financial decisions ranging from small expenses, such as what to buy at the grocery store, to bigger ticket items, such as which house to buy. With every new day comes a new subtle financial decision. Every day is an opportunity to test Americans' financial literacy levels. In 2018, over 258 million adults in the United States had the potential to make financial decisions for their families (U.S. Census Bureau, 2018).

Puerto Ricans in the United States

Of the over 300 million people in the United States, 18% identified as Hispanic or Latino, making the group the largest ethnic group in the United States (Noe-Bustamante et al., 2020; U.S. Census Bureau, 2019). Of the 18% of Latinos in the United States, Latina women make up 50.5% (U.S. Census Bureau, n.d.), while Puerto Ricans make up 9.7% of Latinos in the United States (Funk & Lopez, 2022). Since the 2018 Census, Hurricanes Irma and Maria, additional floods, and a pandemic have affected Puerto Rico, causing over 130,000 of its citizens to seek refuge on the mainland of the United States (Acevedo, 2019; Glassman, 2019), thus increasing the numbers of Puerto Ricans throughout various states. In 2018, the number of Puerto Ricans migrating from the island to the mainland increased by 36.9% from the prior year (Glassman, 2019). The focus of this study was on women who identified as Puerto Rican and lived in mainland United States. Regardless of the amount of time having lived in the mainland United States, Puerto Rican pride still plays a role in the family dynamics (Mogro-Wilson et al., 2016; Phinney, 2003). Mogro-Wilson et al. (2016) noted in their research that Puerto Rican participants felt a cultural expectation to be involved with family and influence their immediate family.

Statement of the Problem

As the largest ethnic minority group in the United States, the Latino/a community has the potential to make significant financial contributions to the North American economy. As noted by Nieves-Rodriguez et al. (2017), “Hispanic refers to any person from a Spanish-speaking country and therefore includes Spain but not Brazil. Latino refers to any person living in or from Latin America and therefore includes Brazil but not Spain” (p. 15). In the United States, Hispanic and Latino/x are used interchangeably throughout literature to represent the same population. Throughout this study, Latino/a is used to identify the Puerto Rican population. The term *Hispanic* was used to identify the population only when quoting a reference.

Puerto Rican Population in the United States

Due to the limited peer-reviewed research on Puerto Rican communities living in the mainland United States and the financial literacy of women, I used general Latino/a and American statistics to frame my research. As the second largest Latino population, Puerto Ricans represent 9.7% of the population living in the mainland United States (Funk & Lopez, 2022; Noe-Bustamante et al., 2019). Little research has been conducted on the financial literacy levels of the Puerto Rican community. The research that has been conducted has focused on single mothers participating in low-income programs (Forté, 2013; Hati & Wibowo, 2017; Llorens & García-Quijano, 2012; White et al., 2015). Additionally, research that has been conducted examined the Latino/a community regardless of origin, not taking individual cultural influences into account (Borges-Méndez, 2015). Sociocultural, migration, and acculturation challenges for Puerto Rican-born women have been explored by Bekteshi et al. (2015) and Forté (2013). However, no further research has been conducted.

Moreover, Tisdell et al. (2013) found that research mostly has focused on financial literacy from an economic and consumer perspective and not from an educational point of view. For example, when examining the literature on financial literacy from an economic and consumer perspective, findings include that Puerto Rican households are more likely to save their money and only spend on special occasions (Borges-Méndez, 2015; Nieves-Rodriguez et al., 2017). Additionally, Puerto Ricans are more likely to help elders in their families (Williams, 2016, 2017). On the contrary, studies examining financial literacy from an educational point of view, such as generational transfer of wealth and cultural implications for spending habits, are absent in the literature (Borges-Méndez, 2015). Other literature has examined financial literacy in the context of single mothers (Forté, 2013) and educators' beliefs about teaching financial literacy in a cultural context (Tisdell et al., 2013). This study took the research further by creating and implementing a tailored program for the participants. The study examined the Puerto Rican cultural influences on financial behaviors and the financial self-efficacy of Puerto Rican women above the poverty line between the ages of 21 and 50.

A recent survey found that 50% of Americans encounter difficulties when discussing finances, and 60% feel anxious thinking about finances (Pierce & Williams, 2021). The National Financial Capability Study identified that 62% of Hispanics feel anxious about discussing their finances (Hasler et al., 2021). Puerto Ricans experience a larger wealth gap relative to white households (Borges-Méndez, 2015). Pew Research reported that 23% of Puerto Ricans live in poverty in the 50 states and Washington DC (Noe-Bustamante et al., 2019). Latino/a households are more susceptible to market fluctuation than white households (Borges-Méndez, 2015). Later in the research, the lack of resources and policies are explored further as a contributing factor to generational financial illiteracy.

According to Hofstede Insights (2020), Puerto Ricans tend to respect hierarchy, are a collectivist society, and have great respect for traditions. Among the traditions in Puerto Rican culture is respect for the man of the house (Mogro-Wilson et al., 2016). *Machismo* can be defined as showing courage, respect, and strength (Mogro-Wilson et al., 2016). A study that focused on the perception of Puerto Rican fathers found that fathers took pride in providing for their families (Mogro-Wilson et al., 2016). The perception and cultural expectations are that the man of the house will take care of the household. However, machista pride may limit how men communicate as well as ask for assistance, which may be perceived as a sign of weakness (Cancio, 2020).

Formal Financial Education

In addition to the lack of financial discussions in the household, personal finances have been left out of the classrooms, with only 19 of 50 states requiring a semester-long personal finance course in high school (Jin & Chen, 2019). The same study also found that the semester-long course did not increase the participants' financial literacy compared to those who had not taken the course (Jin & Chen, 2019). The lack of formal education leaves children up to their own devices as adults to navigate the intricacies of the financial world. If a financial class is offered, it is usually an elective—not mandatory (Jin & Chen, 2019). The lack of formal education leaves Latino households more susceptible to economic and business cycle downturns (Borges-Méndez, 2015). Then, what is informing their decisions?

The Unbanked and Payday Loans

According to a Federal Deposit Insurance Corporation (FDIC) survey, almost 50% of American households left the traditional banking system due to high fees (Xu, 2019). Unbanked refers to someone who does not use a traditional FDIC-insured bank for the safekeeping of their

currency. A study conducted by Fisher and Hsu (2012) showed that Hispanic households that were unbanked were also less likely to have money saving habits.

Another contributing factor to becoming unbanked is the shift from physical to online banking (Xu, 2019). Payday locations are located in ethnic minority neighborhoods and have become the next option to fill the void left by banks as an alternative for the unbanked (Bullock et al., 2020). In California, 37% of the payday borrowers are Latinx adults (Bullock et al., 2020). The lack of outreach and positive banking experiences have emerged as access barriers for the Latino/a community (Bullock et al., 2020).

Purpose of the Study

There is a paucity of literature written to understand the financial self-efficacy of Puerto Rican women. The purpose of this ethnographic action research study was to understand better the financial self-efficacy of Puerto Rican women in the United States. In this research study, the increase in financial self-efficacy was generally defined as volunteering to participate in financial workshops and ongoing engagement in increasing financial literacy.

The purpose of this study was to observe how women in the Puerto Rican community on the mainland of the United States could increase their engagement with financial literacy. As a subtext of this study, I also sought to identify cultural influences in the discussions about money. Hence, this study focused on understanding whether there was an influence of *machista* culture and the level of financial education among Puerto Rican women.

The focus was on Puerto Rican women between the ages of 21 and 50. Additionally, the household income for this study was above the poverty line, more than \$12,880 for an individual and \$26,500 for a family of four (U.S. Department of Health and Human Services Poverty Guidelines, 2021) (see Appendix A). This study looked further at what and how the financial

industry and education systems are doing to meet the financial literacy and financial education needs of the Puerto Rican community—particularly women.

Definition of Terms

Financial self-efficacy. Financial self-efficacy builds on Bandura’s definition of self-efficacy to include the individual’s belief in their abilities to accomplish financial tasks (Furrebøe & Nyhus, 2022). Bandura (1982) defined self-efficacy as “how well one can execute courses of action required to deal with prospective situations” (p. 122). Financial self-efficacy closely examines the attitudes and behaviors of individuals in the context of financial abilities (Rothwell & Wu, 2019). Research on financial literacy and financial self-efficacy in relation to gender is a gap in the literature (Furrebøe & Nyhus, 2022). Cultural behaviors and influences have also not been addressed in financial self-efficacy. Prior to this study, research has not been conducted to evaluate financial self-efficacy and financial literacy levels among Puerto Rican women above the poverty level in the United States.

Income. Income may be defined as passive or active funds that represent a positive cash flow of earnings for the individual and/or household. Passive income may include but is not limited to investment dividends, rental property income, child-support, or alimony. Active funds include income made from employment.

Machismo. The second definition listed for *machismo*, as stated by Merriam-Webster (n.d.), is “an exaggerated or exhilarating sense of power or strength” (p. 1). The concept of *machismo* in the Puerto Rican community in the context of financial literacy has not been discussed in a peer-reviewed work since 1998 and 2001. Torres (1998) addressed the role of *machismo* in Puerto Rican culture and Puerto Rican households. He noted that the Puerto Rican culture tends to revolve around the *machista* mindset. This mindset of obedience to the male

elders of the family leaves the women bound to cultural expectations. Torres (1998) emphasized that *machismo* is not only to be looked at as authoritative but as loyal. In her entrepreneurial study, Browne (2001) found that 63% of the women “chose to avoid the constraints of family structures dominated by a male authority” (p. 335). The Puerto Rican women in the study were under the impression that finding a man who would be supportive of entrepreneurial ventures was “not a typical Puerto Rican man” (Browne, 2001, p. 336). However, the same study noted that some of the women did find supportive Puerto Rican men who were willing to think outside of cultural gender roles and norms (Browne, 2001) in this way, agreeing with Torres (1998) that studies have been inconclusive about Puerto Rican *machismo*. In this action research study, *machismo* was evaluated further as a possible influential factor in financial self-efficacy among Puerto Rican women.

Wealth. For the purposes of this research, wealth was defined as the positive net worth of an individual and/or household. Net worth is determined by taking assets minus liabilities.

Significance of the Study

Taylor et al. (2010) suggested that financial programs and standard curricula that are used to educate do not always tend to the cultural needs of the participants. Studies that have been conducted have either solely discussed Latinos/as as a whole or have been specific to Mexicans in the United States (Alba-Meraz et al., 2021; González-Corzo, 2015). With that in mind, research with Puerto Rican women, financial literacy among women, and cultural implications on financial decision-making has been very limited. It is important that more research is conducted to understand the unique consumer needs of the individual Latino populations (Alba-Meraz et al., 2021; Forté, 2013; González-Corzo, 2015; Jorgensen & Savla, 2010; Lusardi & Mitchell, 2014; Taylor et al., 2012). The research findings in this study contribute to the scholarly

literature on ethnographic action research on financial literacy. The findings from the workshops could assist financial professionals, as well as individuals, in their discussions about money.

Chapter II: Literature Review

Financial Literacy and Financial Education

Huston (2010) found that 47% of studies use financial literacy and financial education interchangeably; however, over time, they have developed two distinct definitions. Lusardi and Mitchell (2014) defined financial literacy as the “ability to process economic information and make informed decisions about financial planning, wealth accumulation, pensions and debt” (p. 6). Financial literacy can be measured by the individual’s ability to understand and apply their knowledge of personal finances (Andarsari & Ningtyas, 2019; Hati & Wibowo, 2017; Huston, 2010; Kartawinata et al., 2021). Financial literacy contributes to both increased wealth accumulation and retirement planning (Lusardi & Mitchell, 2014).

Financial education is the process by which one increases their knowledge of financial products and concepts, thus increasing their financial literacy (Andarsari & Ningtyas, 2019; Hati & Wibowo, 2017; Lusardi & Mitchell, 2007). The goal of financial education is to encourage financial behavioral change (Forté, 2013; Tisdell et al., 2011). Financial education and financial literacy allow an individual to exhibit improved financial behavior as well as assist with wealth equity (Andarsari & Ningtyas, 2019; Chong et al., 2021; Hati & Wibowo, 2017; Lusardi & Mitchell, 2014).

Financial Behavior

Alternatively, financial behavior is associated with wiser actions taken in relation to money management (i.e., cash, credit, and saving), retirement, and investments (Andarsari & Ningtyas, 2019; Chong et al., 2021). Financial behavioral change is a gradual process with multiple stages that must be met with an open mind by the participant and educator (Jorgensen & Savla, 2010; Tisdell et al., 2011). Both Huston (2010) and Taylor et al. (2012) briefly discussed

that financial behaviors are influenced by belief systems, regardless of financial literacy and financial education. It is important to take family and cultural values, beliefs, and attitudes into consideration when looking to encourage change in financial behavior (Tisdell et al., 2011).

Financial Literacy Among Women

Women in America. Women tend to be risk-averse when it comes to their money and, as a result, tend to shy away from investment opportunities more than men (Sholevar & Harris, 2020). Furthermore, research has also neglected to identify or assess women's willingness to learn about financial literacy (Sholevar & Harris, 2020). Lusardi and Mitchell (2011) and Mottola (2013) found that women are less financially literate than men. The lack of financial literacy contributes to the lack of confidence in answering questions related to finances, as well as impeding the accumulation of wealth (Bucher-Koenen et al., 2017; Lusardi & Mitchell, 2011; Mottola, 2013). Additionally, women tend to rely on people in their circle for advice on financial matters (Hati & Wibowo, 2017).

Puerto Rican Women. Though much research has been conducted on the financial literacy of groups in the United States (Bumcrot et al., 2013; Farber, 2016; Forté, 2013; Lusardi & Mitchell, 2011; Pierce & Williams, 2021), there is little on Puerto Rican women or Puerto Rican households (Forté, 2013; Llorens & García-Quijano, 2012). Financial literacy literature tends to focus on elderly widowed white women (Bier, 2016; Copeland, 2014; Hilgert et al., 2003), single mothers (Forté, 2013), low-income families, and other minority groups (Bullock et al., 2020; Hati & Wibowo, 2017; White et al., 2015).

The literature for Puerto Rican women not classified as low-income is very narrow. Borges-Méndez (2015) looked at the Puerto Rican household as compared to non-Puerto Rican Latinos and non-Latino groups to find that Puerto Rican households tend to save. Tisdell et al.

(2013) found that research mostly focuses on financial literacy from an economic and consumer perspective and not from an educational point of view. However, outside of Borges-Méndez's (2015) work, little to no literature can be found from the Puerto Rican consumer's perspective.

Financial Literacy Among Millennials

Research is being conducted daily among many age groups. Recently, literature has examined Millennials and their relationship to financial literacy (Bernard, 2010; Landrum, 2017; Wright, 2016). The literature shows that Millennial women, like generations prior, look to husbands, fathers, and brothers for financial advice (Bernard, 2010). Fewer than 40% of Millennials are confident in their current financial situation and knowledge (Landrum, 2017). The research shows that this age group is ill-prepared to manage money and make financial decisions (Wright, 2016).

In the body of literature that is currently available, the literature goes from Millennials to women of retirement age and women as widows. The literature shows that women are not prepared for retirement and do not have enough knowledge of whether their savings will be sufficient for an emergency (Hilgert et al., 2003). Literature supports that women are not having financial conversations (Hilgert et al., 2003). Widowhood is a window that opens to a new world of financial uncertainty. In some cases, women end up having to move from their houses due to their husbands not sharing financial uncertainties such as increased debt and loss of employment, as well as rising living expenses (Copeland, 2014; Hsu, 2016).

American Readiness for the Financial Stages

Prior to the coronavirus pandemic of 2020, 11% of Americans were defaulting on their student loan debt and house mortgages and accumulating credit card debt (Landrum, 2017). The pandemic has caused an increase in unemployment and, as a result, increased financial instability

for many families. Financial education and literacy can assist families with the various financial stages of life: accumulation, preservation, and distribution (Dixon, 2015). As Dixon (2015) explained, in the financial industry, the first phase is known as the accumulation phase. It is when one presumably graduates from college, begins to make money, and begins to invest for long-term goals, such as retirement. The second phase, preservation, is when grown children leave the household, and parents refocus on their own expenses (Dixon, 2015). The preservation phase assumes that there are fewer household expenses. Last, the distribution phase is commonly known as the retirement phase. By the last phase of the financial stages, one should have at least \$1 million accumulated (Hilgert et al., 2003). Hilgert et al. (2003) found that women are falling short of this goal.

Financial Literacy Among Latinos/as in the United States

Karen Sprow Forté (2013) followed a group of Latina single mothers participating in the *Mujeres Fuertes* (strong women) financial literacy program. A differentiating factor about this program was that it focused on incorporating the Latinx cultural component into financial education. She examined how the Latinx community and traditional beliefs played a role in women's decision-making. She noted that the group that shared meals together was more successful through the program (Forté, 2013). The study found that the lack of savings left many Americans ill-prepared for life events such as divorce or widowhood. Additionally, it noted that when it comes to financial education, there is a sociocultural influence (Forté, 2013; Tisdell et al., 2011).

According to Sun et al. (2007), planning for retirement has a positive correlation with the ability to accumulate wealth. Borges-Méndez (2015) stated that in 2007, the median household net worth for Latinos was \$21,000 relative to the white household's \$170,000. The lower

household net worth and the lower income are contributing factors to the lack of savings and ability to transfer wealth for Latinos/as (Borges-Méndez, 2015; Fisher, 2020; Sun et al., 2007).

Puerto Rican Women: Machismo and Culture

As previously discussed, Puerto Rican culture is influenced by the *machista* mindset (Forté, 2013; Torres, 1998). Respecting authority and hierarchy play a vital role in the familial dynamic (Forté, 2013; Hofstede Insights, 2020). Like with most Latinx communities, the family has a significant role in the Puerto Rican community. A common theme throughout the interviews in Browne's (2001) study was that following their entrepreneurial visions would presumably keep the women away from familial responsibilities. Similarly, Ballesteros (2017) noted that loyalty to familial and gender roles tended to impede their success and financial growth by choosing to leave their high-paying careers to assist a less successful family business. Success, for the Puerto Rican family, is found in a familial context—not individual success. Even third-generation Puerto Ricans who have never been to the island have defined success as “accomplishing a goal, achieving happiness, doing something with your life, and raising a family” (Llorens & García-Quijano, 2012, p. 91). This observation highlights that familial responsibility is deeply embedded in the Puerto Rican tradition and a set expectation.

Mujerista Theology as Theoretical Framework

Mujerista theology, as introduced by Ada Maria Isasi-Díaz (1996), provides a space for Latinas to express themselves and hear themselves. Isasi-Díaz et al. (1992) encouraged women to keep *mujerista* alive and appropriate by providing the definition as we see fit in our society and circumstances. Through reflective action, *mujerista* theology has made the liberation of women its goal, as well as to define a preferred future (Isasi-Díaz et al., 1992).

In her research, Isasi-Díaz (1996) refers to the daily as *lo cotidiano* as both framework and source of *mujerista* theology (Gonzales, 2002). Financial decisions are made daily. Isasi-Díaz (1996) reminds us, through *mujerista* theology, that we must look at the daily lives of women. *Mujerista* theology is a combination of feminist theology, Latin American liberation theology and cultural theology (Isasi-Díaz, 1989). A *mujerista* is someone who is active in her role to make changes in her community (Isasi-Díaz, 1989). Through the lens of *lo cotidiano*, Isasi-Díaz (1992) examined the “what” and “how” of the *mujerista* experience (Tirres, 2014).

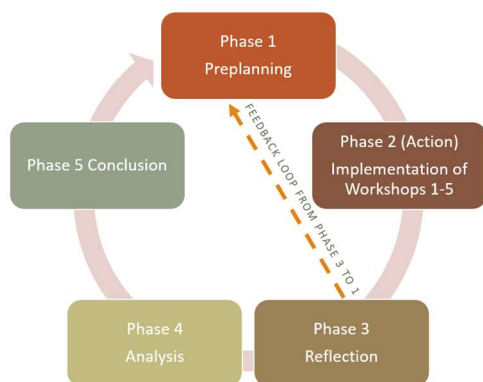
Since its inception, the *mujerista* movement has taken a direct approach for women and with women. Yet not much has been done to move the needle to include Latina women in the daily financial conversations. By examining *lo cotidiano*, Isadi-Díaz dives deeper into the *mujerista* reality and its “layers, nuances and contradictions” (Tirres, 2014, p. 314). This study looked at *lo cotidiano* of the self-efficacy of the Puerto Rican woman.

Chapter III: Research Design

The available literature about financial education or financial difficulties among the Puerto Rican community that only discusses Puerto Ricans below the poverty line is scarce (Forté, 2013; Llorens & García-Quijano, 2012). There is a gap in identifying the relationship between middle-class Puerto Rican women and financial literacy. Literature on the Puerto Rican community and their finances is thin. This ethnographic action research study focused on examining cultural behaviors and improving financial literacy among middle-class Puerto Rican women between the ages of 21-50.

As a Puerto Rican woman working in the financial industry, I focused on understanding the relationship between Puerto Rican women and their finances. In working with Puerto Rican women through the collaborative approach of action research, I intended to gain knowledge on effective ways to communicate with the participants. Due to the lack of research and the increase in natural and economic disasters, it is imperative hands-on research is conducted. Action research is used to understand issues and instigate change in the participants' lives (Stringer & Aragón Ortiz, 2021). For this reason, action-based research is the best method to actively learn with and educate community members on financial basics.

Action-based research is based on a model of continuous movement (Stringer & Aragón Ortiz, 2021). Figure 1 demonstrates the continuous model that was followed. The model consists of five phases: preplanning, implementation of workshops, reflection, analysis, and conclusion. It is important to note that after each workshop, as action-based research implies, the information gathered from the session was reflected on to inform the next session. Thus, after each workshop, the cycle of preplanning and implementation was re-initiated (Stringer & Aragón Ortiz, 2021). The phases are described in the following sections within the context of this ethnographic study.

Figure 1*Action-Based Research Loop***Phase I: Preplanning**

The preplanning phase for the initial workshop was informed by a pilot study conducted as a class project in 2019. The pilot study is discussed further below. The preplanning was re-engaged at the conclusion of each workshop reflection as a feedback loop to better inform the next workshop. In addition to having 10 years of experience in the financial industry, the preplanning was informed by the FDIC’s Money Smart program initiated in 2001 to increase financial skills and education (“Money smart—A financial education program,” 2022). Finally, the curriculum was informed by the Association for Financial Counseling & Planning Education’s (2022) topics of financial counseling, coaching, and education, which are nationally recognized. Phase one was repeated after reflecting (phase three) on the recordings and worksheets gathered from each session in phase two.

Pilot Study

As part of the preplanning or look phase of action research, a pilot study was conducted for a graduate course project (Stringer & Aragón Ortiz, 2021). The total number of participants was four Puerto Rican women in their late 20s to mid-30s. After the study was concluded, it was then noted that each of the participants had postgraduate degrees. Three of the participants were

married, and one was not. The participants were asked four questions via email (see Appendix B). The responses were gathered and read for themes that stood out within each response. Once each response was carefully read and coded, they were compared against each other for similar themes.

Pilot Study Results. Four major findings emerged from the survey about Puerto Rican women and their relationship with finances: (a) as children, mothers are taught to save, and as adults, they rely on the male figures in their families, (b) the traditional scholarly systems did not provide financial education, (c) the childhood culture of poverty and scarcity shaped their need for financial security as adults, and (d) as adults, the struggle still exists to find financial guidance.

Learning About Money From Parents and Husbands. For the participants in the pilot study, as with most families in the United States, the initial exposure to finances was in the household. Though the Puerto Rican community is a patriarchy, the mothers work hard to teach their children the little that they know. Mothers, as seen in the pilot study, are the ones who took the participants to open their savings accounts as children and emphasized the importance of saving. Bianca recalled:

I remember always being aware of saving money and not being able to spend money I didn't have—even after I learned about credit cards. My parents were always talking to us about how not to accrue debt. When I got my first paying babysitting job, my parents encouraged me to save at least half of it for later and not use it right away, which really taught me the value of having money for when I “needed” it (as much as a high-schooler can “need” anything—random movie dates with friends that would come up without notice).

When the participants (i.e., Bianca, Rachel, and Sandra) received money for their birthday or earned it for babysitting, they were encouraged to save at least half. It is important to note that, though saving was encouraged, it had to be from one of the previously mentioned

sources; allowances were not common. As noted by Rachel, it is common to hear Puerto Rican parents say that allowances are an “American thing.”

The participants’ mothers encouraged saving and using money for needs versus wants when they were children. As adults, the women looked to their husbands for financial guidance. Three of the participants in the pilot study were married. Two of them credited their husbands with being an influence on their financial decisions as adults. One shared that her “main influence has been my husband, who has spent a lot of time and effort reading and learning about finances. We come to a shared decision after discussion.” Both participants who were married stated that they came to their financial decisions together “about any purchase . . . small or large.”

Education for Financial Literacy. When asked about financial education in a formal education setting, all the participants agreed that they were unprepared. Monica explained:

Absolutely not! Growing up in Puerto Rico, I never received an in-depth education that discussed basic principles of finances, money management, debt, etc. I had both a private and public education. I do not know exactly why, but it is not common, even outside of school, for these topics to be discussed.

Bianca mentioned:

Not at all. In fact, I think, if anything, they created financial anxiety and mixed feelings about financial decisions. They would say you need to save money and make good financial decisions while also requiring you to pay for unnecessary things.

The other two participants, Rachel and Sandra, shared similar sentiments about the lack of education in a formal setting. As previously mentioned, all the participants had postgraduate degrees. One of them, a medical doctor, was introduced to finances for doctors in her residency after medical school, advising them to live below their means despite their potential for a high income. She mentioned that the program was helpful in making sure that she set up a budget and did not overspend.

Childhood of Scarcity. Another common thread for the participants was having grown up with a scarcity mindset. Rachel mentioned she felt the emphasis her mother placed on saving money came from “her growing up without much.” Similarly, Bianca remembered:

Mami and Papi telling us how poor they were growing up and how fortunate we were to have a nice house, nice clothes, and that they had jobs that could allow us to go see our family once a year (PR) and the occasional outing [e.g., Sea World, Fiesta Texas, the zoo] For some reason now looking back I feel like we were much better off then they led on to us so that they too, could save as much as they could.

The childhood of scarcity continually emphasized the importance of differentiating between need and want at every stage of life. Parents also prohibited potentially debt-creating behaviors such as attaining credit cards. Financial discipline was always encouraged.

Finances as Adults. As children, the Puerto Rican parents, due to their own upbringing in scarcity, embedded the need for their daughters to save. Saving and not acquiring debt was a common theme throughout the participants’ responses. As an adult, Monica mentioned:

[The] biggest struggles come down to not understanding financial options outside of needing to save for retirement. The stock market and investment vehicles remain a mystery because my parents never had that much money. I wasn’t well-versed in how to “diversify” assets and make money off my money. And it still makes me uncomfortable because I don’t understand it. We attempted to use our bank’s counselors but never really followed through, and because I am so scared to lose track of it or lose money, we haven’t done much investing.

The fear of not knowing how to invest their money properly and losing it has kept the participants from taking more risks with their funds. Bianca shared about her struggle with her husband’s “entrepreneurial spirit:”

In many cases, that means he needs to invest in himself to continue improving his craft or take his business to the next level. Those financial risks are the ones I struggle with, but are the ones that get us to that next level we want to be at. I am not a risk taker when it comes to finances (I get this from Mami and Papi), but he definitely is. I think this comes from his family. They had nothing. Didn’t know where their next meal would come from, so they have felt comfortable taking risks because nothing could be worse than where they came from. All three of them (mom and two brothers) have become very successful by taking risks and being really aggressive when it comes to money. They talk about their finances very openly (gains and losses alike, unlike my family, who tend to be very

ashamed about talking with others about money. It was uncomfortable for me at first, but now being exposed to his family, not so much.

Thankfully, as adults, they have been able to avoid the debt mistakes that most Americans make. However, the Puerto Rican upbringing of scarcity has proven to be a roadblock to taking advantage of the potential income that diverse investments may provide.

Like the Puerto Rican women in the pilot study, 61% of Millennial women still expect their husbands to take the financial lead (Union Bank of Switzerland, 2018). Having worked in the financial industry for nine years and at four different firms, I find that women are continually left out of the financial conversations. At my most recent firm, one of our female clients expressed how grateful she was to finally be able to speak with our female advisor. Her appreciation was mainly being able to discuss finances in a language she understood. The idea of translating finances into a digestible language is a concept that has not been embraced by many financial institutions.

Two of the four firms I have worked at catered to high-net-worth families and organizations. I was able to witness first-hand not only the educational opportunities available to high-net-worth families but also observe how they have generational conversations about money. The educational opportunities varied for men, women, and children. Realizing that women needed to be included in conversations, courses were created especially for them. I also observed that families were having meetings that lasted up to two days to discuss detailed family finances. This study intended to learn whether these types of meetings were experienced in the Puerto Rican community.

These experiences, working at various firms and living in the Puerto Rican community, led me to agree that there are “more serious social, political, and economic issues associated with the power of financial institutions in underserved communities, particularly communities of

color” (Forté, 2013, p. 230). In the last few years, the Puerto Rican community has suffered two hurricanes, various tropical storms, earthquakes, political unrest, and the COVID-19 pandemic. All these events have contributed to the diaspora of many to the mainland of the United States. All these events have contributed to the financial instability of all these United States citizens. The pilot study, as well as my experience in the financial industry, informed my decision to take a more active approach to my research. Actively empowering Puerto Rican women through this action-based workshop is crucial for the U.S. economy and the generations to come.

Phase II: Action

The second phase of the action loop is action in the form of financial literacy and education workshops for Puerto Rican women between the ages of 21 and 50. The financial literacy and education workshop for the women entailed foundational courses. The topics for the courses were selected based on the Association for Financial Counseling & Planning Education and the FDIC Money Smart for adults, curricula, and educational resources. The participants were given a workbook to take notes and take actionable steps. Due to COVID, the program may potentially be hosted solely virtually. Post-COVID, the program may be offered in-person and potentially hybrid (virtual and in-person).

Week One: Financial Persona

The first session was on identifying the participants’ financial persona. This program focused on five main personas: spontaneous spender, resourceful spender, charitable giver, planner, and the ostrich, using the Money Habitudes worksheets and guides to assist in guiding the conversation (<https://www.moneyhabitudes.com>). During this session, the participants were given the opportunity to openly explore each persona with a series of discussion questions and examples. The activity for the first week consisted of a “habit card” solitaire game

(<https://www.moneyhabitudes.com>). The cards have statements associated with specific habits that help identify the participants' feelings about money. Identifying the spending habits and understanding the triggers of said habits sets the foundation for understanding the potential obstacles in maintaining financial balance. The women were encouraged to share what their habit cards revealed to them. This first session relied heavily on intra-participant discussion. At the conclusion of the first workshop, they received an assignment to look at their financial statements, such as banks and brokerage statements, for next week's discussion. The workshops were recorded, and the assignments were submitted as part of the data collection for the study.

Week Two: Tracking, Budgeting, Savings, and Emergency Funds

In alignment with FDIC Money Smart and Association for Financial Counseling & Planning Education Financial education content, having identified their financial habits, the second week focused on tracking, budgeting, savings, and emergency funds. The COVID-19 pandemic has demonstrated that anything can happen and that individuals must be prepared for an emergency. Explaining how to track their spending and how budgeting works is essential to creating the foundation for financial success. The activity for week two was a tracking activity that consisted of color coding the participants' statements to help identify where their money was being spent. Ideally, the participant brought their last three months of statements to see a quarterly view of activities. They also kept in mind any annual expenses that were outside of the three months. After color coding and seeing where their funds were truly going, they then walked through their budget and saw whether it aligned with their goals. A budget is more of a goal, whereas tracking is the score to see if one is staying within the goal. Many Americans do not know the difference between savings and emergency funds. Once they know that savings are for an expected expense in the future and that an emergency fund is for an unexpected expense in

the future, the next step is establishing accounts. During the discussion, the women were introduced to various rules and tips that they could implement immediately.

Week Three: Account Types and Service Providers

The third session focused on the various account types and service providers. This week introduced the differences between banks, credit unions, brokerage firms, and mutual fund companies. It also introduced how to open accounts and how to maintain accounts. The activity was a vocabulary-matching quiz to break the ice. The key for this week was debunking many myths, such as whether a certificate of deposit is the best place to keep emergency funds—it is not. Understanding the difference between a mutual fund account and a brokerage account is also a difference that many people in the financial industry do not know themselves. For this reason, it may be daunting to someone who is not in the financial industry.

Week Four: Debt Management and Credit Building

The fourth week focused on debt management and credit building. It has been mentioned time and time again in the media that personal debt has been an inhibitor for many Americans to get out of the cycle of poverty and living from paycheck to almost paycheck. Understanding debt management and establishing a plan to pay down the debt were the foci of week four. Once the debt was under control, the next big step was making sure that credit was used effectively. The two facets of credit, credit score and credit building, were addressed. Unfortunately, credit scores have too much influence on a person's financial future. They can determine housing, transportation, and employment for individuals. Parents can assist their minors in building credit as soon as they start doing jobs for neighbors or open a lemonade stand.

Week Five: Investing and Compounding Interest

The fifth and final week was an introduction to investing and the benefits of compounding interest. The activity for week five consisted of researching various investment fees and companies. Understanding how to make money work for the participant is important to establish a pathway to financial freedom. Investing is overwhelming to many Americans. If done incorrectly, one may lose their entire life's savings. Understanding one's tolerance for losing money and one's expectations for making money is the key to starting investment conversations. In the financial industry, this understanding is mainly done through an investment questionnaire. During this session, an investment questionnaire was included in the packet for discussion. Essentially, the anticipated outcome of this five-week program was to provide an understanding of the participants' comfort level for investing. In providing basic financial lessons, women were provided the security they needed to make better decisions for their families. Post-COVID, after the fifth week's event, a celebratory networking event was hosted for the local participants.

Description of the Evaluation Process

To demonstrate that clear, concrete, and measurable objectives have been met and to assess the transfer of learning and applications, a survey was conducted each of the five weeks. In addition to the introduction and exit survey, the participants also were given pre-and-post knowledge assessments. The knowledge assessments consisted of questions on that week's topic. The scoring for the knowledge assessment was based on a Likert scale. The success and the impact of the program was not visible at first. The success depended on the financial situation of each participant. A measure of success was evident in the ability to restructure a budget and pay down debt.

Phase III: Reflection

The plan for the five-week workshop covering the foundational pillars of financial literacy for women was ever-evolving. The initial topics chosen for the workshops were based on the FDIC Money Smart and Association for Financial Counseling & Planning Education. The content of the workshop evolved based on feedback and evaluations of current events and participants (see Figure 1). Kettner et al. (2017) stated, “an effective program requires a careful, detailed thought process that begins with an understanding of a social problem and ends with an analysis of data on effectiveness” (p. 9). The in-between reflections or short-cycle reviews allowed for the curriculum to be adjusted in real-time (Stringer & Aragón Ortiz, 2021). The potential benefit of this program was an understanding of how to help increase financial literacy not only for the Puerto Rican women participating but women in general. In line with the action-based research methodology, the constant spiral cycle of planning, implementing, and evaluating, the feedback was used to update the instruction method of the course (Stringer & Aragón Ortiz, 2020). As the program was set up, it entailed lectures, group discussions, and activities to allow for learning transfer. Taking the time to reflect allowed for the weekly sessions to be flexible and attentive to the educational needs of the participants.

Phase IV: Data Analysis

Because of the cyclical nature of action-based research, data analysis at every stage was imperative and was continually unfolding at the various phases (Merriam & Tisdell, 2016). The data analysis began with the initial round of interviews (Mertler, 2020). In alignment with traditional qualitative studies, for this study, I coded, categorized, and interpreted data (Leavy, 2017; Stringer & Aragón Ortiz, 2021). Stringer and Ortiz Aragón (2021) explained data analysis

should consist of two phases, coding and categorizing, followed by extending and enriching the analysis (Stringer & Aragón Ortiz, 2021).

The data initially were transcribed and organized according to date and participant. Once the data were transcribed, I immersed myself in the data and took notes of the various findings (Leavy, 2017). Coding was done by hand, focusing on values coding to narrow down any cultural and gender themes based on my research questions. Coding is the process of taking similar segments of data and assigning them a word or phrase (Leavy, 2017; Miles et al., 2014; Stringer & Aragón Ortiz, 2021). Initially, the types of coding that were considered were values coding, emotion coding and in vivo coding. In vivo coding entails using the participant's own language (Leavy, 2017; Stringer & Aragón Ortiz, 2021). With the financial self-efficacy goal of the study in mind, values coding allowed me to code their perspectives and worldviews (Miles et al., 2014). Additionally, emotion coding gave me the space to code the Puerto Rican experience by exploring intrapersonal and interpersonal experiences (Miles et al., 2014). The coding was explored further by categorizing with memos to begin connecting the emerging themes (Leavy, 2017).

The analysis of the data began in the group sessions through the analysis of the culture-sharing group to find common themes among the participants for a description of the culture-sharing group (Creswell, 2007). To narrow the categorization, I used data triangulation from the surveys, interviews, and memos (Leavy, 2017). The units of meaning, or categories, allowed me to see common experiences or perspectives in search of overarching themes (Leavy, 2017; Stringer & Aragón, 2021).

Interpreting allowed me to address the *so what* from the various cycles of information. To further assist with the *so what* question of my findings, I then proceeded with theoretical

triangulation. Theoretical triangulation assisted me in looking at more than one lens for the emergence of different interpretations (Leavy, 2017). Looking for the patterns in the data allowed me to create links between the categories and themes (Leavy, 2017; Stringer & Aragón Ortiz, 2021). To ensure the authenticity of the interpretation of the experiences, I member checked at each cycle (Stringer & Aragón Ortiz, 2021). Member checking is consulting with the participants to ensure that “any reports or descriptions reflect their language, concepts, experience and perspective” (Stringer & Aragón Ortiz, 2021, p. 175).

Finally, after all the action cycles were completed, I analyzed key experiences and critical incidents through the workshops (Stringer & Aragón, 2021). This step specifically looked for moments of clarity in the participants’ experience at the workshop. The data were reviewed to determine if any part of the workshop was particularly impactful and/or meaningful to their financial self-efficacy (Stringer & Aragón, 2021).

Phase V: Conclusion

The financial literacy workshop empowered Puerto Rican women and communities as a ripple effect. This workshop gave participants the tools to provide financial security for themselves and their families. By participating in the workshop, the women also gained a support system and a safe place to talk about money.

All women need assistance in all three phases of their financial lives; unfortunately, they often do not ask for it (Beierlein & Neverett, 2013). Puerto Rican women are no exception; they, too, need an understanding of the various financial phases in life. This action-based research workshop provided Puerto Rican women with the foundational tools to gain financial literacy. In exchange, the women provided insight into how to better engage Puerto Rican women and motivate them to learn how to gain financial wealth.

Once they had their financial stability and education, women, including Puerto Rican women, were able to move on to more areas of importance in their lives. The taboo should be removed from the topic of finances as it is crippling. Puerto Rican women should feel empowered to discuss various investment vehicle options and encouraged to take educated financial risks.

Methodology

Research Questions. The study had several points of inquiry. The primary research question was: “What is the financial self-efficacy among Puerto Rican women?” My research sought to describe if and how *machismo* plays a role in participant engagement in household finances. The data gathered allowed me to understand what the tangible impacts of the five weeks of workshops were in reflecting learning outcomes for Puerto Rican women as they sought increased financial self-efficacy. My question protocols investigated the motivation factors for Puerto Rican women to increase financial literacy, the barriers that Puerto Rican women faced in engaging in financial literacy and education, how advisors and financial professionals best engaged the Puerto Rican community, what was most effective, the relationship between Puerto Rican culture and the level of financial literacy among Puerto Rican women, how Puerto Rican middle-class families sought financial advice, and the experiences of the young Puerto Rican woman navigating financial conversations with their spouses or significant others.

Setting. The setting of the study varied based on the stage of the action-based cycle. Depending on the stage, there were informal and formal settings. The first interview, as alluded to in Phase I: Preplanning, either was at a neutral informal location, such as a coffee shop, or via Zoom. Having the interview in a neutral location enabled the participant and me an opportunity

to build trust. However, if the participant preferred, we conducted the interviews via Zoom. The initial interviews were an essential step in Phase I: Preplanning because they provided me with a better understanding of the financial needs of participants.

Following the completion of the first round of interviews, the workshops were in a formal setting. The formal setting was the initiation of Phase II: Action. Upon the agreement concerning the location, the setup was a round table with the seven participants and myself. Once the workshops were completed, the focus moved to a more informal setting for reflective discussions.

Role of the Researcher. My role was that of a full participant, as described by Mertler (2020). The look-think-act interaction spiral, as explained by Stringer and Ortiz Aragón (2020), was the foundation for the overall study. The elements of planning, implementing, and evaluating were crucial to the success of the study (Stringer & Aragón Ortiz, 2020). This project provided the opportunity for me to explore financial techniques such as rule-based learning and “teachable moments” to understand, engage, and meet the financial literacy needs of the Puerto Rican community (Sholevar & Harris, 2020). The interviews prior to the workshop allowed me to gather information on the nature of the level of financial education for Puerto Rican women to tailor the workshop to meet their needs better (Rowley et al., 2012). It was important for the project that I investigated financial education within a real-life context (Crowe et al., 2011).

Participation Selection. For this ethnographic action-based research project, my research design was a combination of a five-week workshop and pre-workshop as well as post-workshop interviews. The interviews were conducted prior to the workshop to establish a baseline of financial knowledge. The baseline was determined using questionnaires from both FDIC Money Smart and Association for Financial Counseling & Planning Education (see

Appendix C). Exit interviews were also conducted at the conclusion of the workshop with questions about the experience and financial concepts discussed.

Sample. For this study, the number of participants was limited to seven. The women needed to identify as Puerto Rican and were between the ages of 21 and 50. The women were engaged by snowball method starting from my current contacts in the Puerto Rican community. As previously stated, prior research has been limited to low-income single mothers (Bullock et al., 2020; Forté, 2013; Hati & Wibowo, 2017; White et al., 2015). For this research, the women needed to demonstrate that they were above the poverty line by completing an intake form stating that their household income was within the ranges noted in Appendix A for their family size. According to the *U.S. Department of Health and Human Services Poverty Guidelines for 2021*, the individual income must be more than \$12,880. The guidelines in Appendix A were used to confirm participation eligibility if married and/or if they had dependents. Ideally, the study had participants of diverse marital and financial situations, including, but not limited to, living paycheck to paycheck and having a surplus of funds for extracurricular activities. If the women were married, it was also important that they and their spouses felt comfortable having their familial financial information shared. The workshop was for women only. The groups were intended to be a place where women could discuss their finances and learn from each other's experiences while informing future implications for financial education. It was necessary not only to reflect on childhood exposure to financial literacy and education but also on finances as adults.

Site. For Phase 1: Preplanning, the interviews were conducted in person or via Zoom. The selection of in-person or Zoom was based on the participants' availability. For Phase II: Action, the workshops (COVID-19 permitting) were conducted in person. At this time, the

facility had not been chosen. It was based on a central location for all participants. If the participants preferred, the study had the option of having a few sessions via Zoom—a hybrid model. The intent for an in-person location was central, private, and with limited distractions. If needed and if funds were available, childcare arrangements were provided by a certified care giver found by word of mouth or via sittercity.com or care.com. Initially, the intake forms were completed via Google Docs and Forms. If a participant did not have a Google account and was unable to access the Google Drive, forms were emailed, or a hard copy was provided.

Data Sources and Collection

As part of Phase I: Preplanning, the study began with recorded preliminary interviews prior to the launch of the workshops. The preliminary interviews helped establish a baseline for understanding both the cultural and financial background. Additionally, the interviews also looked to understand the motivation for wanting to learn more about finances. What influences did their upbringing, if any, have on their financial spending and behavior toward finances? After the preliminary interview, the participants were sent a survey via Google Docs with questions about their marital status, financial status, and income, and confirmed that they identified as Puerto Rican. The questions were a mixture of FDIC Money Smart, Association for Financial Counseling & Planning Education, and *habitudes*. A particular set of questions, the Money History Questionnaire, was from the financial counseling book (Durband et al., 2019).

In addition to the interviews, surveys, and recordings, I took extensive field notes. I led the sessions and took notes throughout the workshop. The Zoom sessions were recorded to ensure that certain details were not missed. The recordings were transcribed manually, and participants were consulted to ensure their sentiments are captured correctly. After each weekly session, there was a question about implementation to assist in the next session.

At the conclusion of the five-week workshop, another survey was conducted to determine if the feelings toward finances had changed. The first level of success was the acknowledgment, through the knowledge assessments, that information was retained. The second level of success was made evident in the implementation of the various lessons over the weeks.

Limitations and Ethical Considerations

At this stage in my research, the Phase V: Conclusion was solely based on the pilot study. The pilot study and the various steps that led to the study brought many limitations to light. The pilot study revealed that using too many members from the same family could lead to similar answers. Though the family members were making different choices that were influenced by their significant others, their childhood upbringing and school experience were similar.

Another limitation was that finances were a sensitive topic for many people, especially Puerto Rican families. My study shed light on the need for financial education for Puerto Rican women. However, given the *machista* culture, having honest conversations with just the women might not have been feasible. Questions and settings might have needed to be reevaluated to account for cultural sensitivities.

The final limitations were both my personal and professional biases. My personal biases begin with my upbringing. I grew up in a Puerto Rican household. My mother, though born in Ohio, was raised in Puerto Rico and moved to Michigan as a teenager. Living in a single-parent household, there was much financial uncertainty. Like many of the participants in the pilot study, the idea of monetary scarcity molded my desire for financial security. Using open-ended questions and avoiding leading questions was one of the methods used to mitigate my biases as the researcher.

Informed consent was gathered from all participants. The participants had the right to withdraw from participation at any point during the five weeks. The discussions and transcripts were kept confidential with pseudonyms during reporting. The participants also were provided with additional contacts for financial information to continue their financial journey.

My epistemology stems from my work experience. Working in the financial industry provided an additional lens. This new lens helped shape my professional biases. Having worked with both high-net-worth individuals and individuals who were not millionaires has allowed me to see the disparity in education and resources. The customer services model is strikingly different based on the net worth of the individual. The bias helped me see that there are many gaps in the financial industry, education system, and consumer psychology. This study revealed that there was a gap. My ontological belief was that there was a glass ceiling keeping Latina women from thriving financially. Yet, financial advisors, such as Maddy Perkins (2019), believe women should not be singled out as a targeted group. The goal of this research was to determine whether there was a connection between Puerto Rican women and the potential impact culture had on their financial literacy.

Having worked in the financial industry, I had access to advisors from my previous firms. The advisors not only worked in investments but also specialized in financial planning. As Latina financial advisors, their personal and professional expertise provided me insight concerning what teaching methods have worked and what gaps they saw daily. They were key knowledge holders in the financial industry who I worked closely with throughout the study.

Chapter IV: Findings

Data Organization and Analysis

First, this chapter begins with detailing the activities for each of the five weeks of the financial workshops. Second, it identifies the codes created and themes that emerged from the conversations and activities throughout the workshop. Third, it elaborates on how the codes were categorized and how the themes emerged over the five weeks. Finally, in the summary, this chapter discusses the validation and process of the study.

Organizing the Data

Due to the different forms of data collection, finding an organizational method that allowed for simplicity and accessibility was more challenging than expected. The pre-workshop surveys, Money History Questionnaire and Big Five, were conducted manually; for this reason, each response had to be digitalized. The Money History Questionnaire responses were typed and saved as a Word document. The Big Five responses were combined on a spreadsheet. Since the workshop was conducted virtually, the easiest way to facilitate activities was using Google Forms. All the activities, as well as the pre-and-post-workshop surveys, were downloaded from Google Forms into a combined spreadsheet. However, the spreadsheet did not allow for the *Where I am From* poem to flow for a clean analysis. For this reason, I decided to type each poem into Word documents.

Transcribing. Originally, the transcription of the workshops was going to be conducted automatically via Zoom. However, due to technical difficulties, I needed to use Happy Scribe to transcribe the Zoom audio files. Happy Scribe was able to transcribe the workshops that were primarily in English. I transcribed manually the one session that was conducted completely in Spanish. I still used the Happy Scribe software to assist with the timestamps for the Spanish

audio. Each transcription was carefully reviewed. It was at this point that I also relabeled each speaker's name to a pseudonym. Last, Happy Scribe provided compatible files to be uploaded to MAXQDA. Once the Happy Scribe files were verified for accuracy, they were downloaded and uploaded along with the Zoom audio to MAXQDA for analysis.

Analysis. Data organization and analysis begins with “organizing the data, then reducing the data into themes through the process of coding and condensing the codes and finally condensing the codes in the final discussion” (Creswell, 2007, p. 148).

While initially reviewing the transcripts, I looked for data that could be useful, as depicted by open coding (Merriam & Tisdell, 2016). In subsequent review of the transcripts, as detailed in Chapter III, the coding was conducted by focusing on values, cultural themes, and gender themes based on the research questions. The final method of coding was *in vivo*, using the participant's own language to honor their voice (Leavy, 2017; Stringer & Aragón Ortiz, 2021; Miles et al., 2020).

As mentioned in Chapter III, the units of meaning, or categories, organized the data to see common experiences or perspectives in search of overarching themes (Leavy, 2017; Stringer & Aragón Ortiz, 2021). The data were reviewed to determine if any part of the workshop was particularly impactful and/or meaningful to participants' financial self-efficacy (Stringer & Aragón Ortiz, 2021).

Categories are conceptual elements that cover many individual units of data that come from me as the researcher, the participants' exact words, or from literature (Merriam & Tisdell, 2016). Subsequently, themes emerged from analyzing the codes and categories in a way that allowed for meaningful descriptive phrases (Leavy, 2017). The emerging themes are explored

further in Chapter V in the context of the research question and literature review previously presented.

The purpose of this ethnographic action research study was to better understand the financial self-efficacy of Puerto Rican women in the United States. In this research study, the increase in financial self-efficacy was generally defined as having participated in financial workshops. The purpose of this study was to observe how women in the Puerto Rican community on the mainland of the United States could increase their engagement with financial literacy. As a subtext of this study, I also sought to identify cultural influences in the discussions about money. Hence, this study intended to understand if *machista* culture was an influence and the level of financial education among Puerto Rican women. The following research questions guided this study:

1. What are the factors that motivate Puerto Rican women to increase their financial literacy?
2. What are the barriers that Puerto Rican women face in engaging in financial literacy and education?
3. How do advisors and financial professionals best engage the Puerto Rican community?
4. What is the most effective way for financial professionals to engage the Puerto Rican community?
5. How does Puerto Rican culture play a role in the level of financial literacy among Puerto Rican women?
6. How do Puerto Rican middle-class families seek financial advice?
7. What are the experiences of the young Puerto Rican woman navigating financial conversations with their spouses or significant others?

Participant Overview and Pre-workshop Findings

For this study, there were five participants, four of whom participated in more than three workshops and completed all the pre-and-post surveys for the five workshops. All five participants agreed to member checking. On April 6, 2023, a five-week virtual workshop was held for Puerto Rican women to study and learn more about financial self-efficacy. Initial interviews were conducted to ensure the eligibility of the participants. The participants were also asked to complete a 15-question pre-workshop survey. The pre-workshop survey provided context for current beliefs among the participants related to money. It provided a foundation for understanding where participants came from and how their families influenced their relationship with money today.

Theme 1: Discussions About Money. The Money History Questionnaire asked how money was discussed in the household. The two most common answers were that, growing up, their families did not have discussions about money or they discussed finances only when necessary. The money discussions in the household were also in Spanish for the participants not to understand. Okoye replied, “Money was never discussed with us growing up.” On the other hand, Wanda reflected on how money was only discussed when necessary for school or holidays. Natasha recalled, “no one in (my) family ever discussed the importance of money, savings, etc.”

Discussions and memories around money also frequently evolved around lack of money. Among the earliest memories for Gamora consisted of “parents saying we didn’t have enough money.” Okoye reflected that there were many times that she wanted or needed things she could not get because there was no money. Last, Wanda recalled that as a child, she “felt sad and misfortunate” when asked if she recalled wanting something very much and could not get it because there was not enough money.

Theme 2: Financial Struggles. All the participants mentioned being aware of or perceiving financial struggles. Gamora recalled that her “parents saying they did not have enough to buy things when they asked.” The exclusion from the financial conversations, Natasha perceived that her parents had conversations in private to shield them from the “harsh realities that we didn’t have the means for basic things like rent, light, water, food etc.” For Okoye, her earliest memories of money were negative, which contributed to her belief that they were poor. The financial struggles made Shuri believe they were lower middle class as a child. However, as an adult, she realized that her family was closer to the poverty line. At least three times per year, Wanda’s family had to borrow money from family members in addition to attaining government assistance. Though all the participants mentioned financial struggles during their childhood, they also discussed how they got by and had what they needed.

Theme 3: Generational Wealth Through Higher Education. The concept of generational wealth was not present in the participants’ experience growing up, as evident in the previously mentioned financial struggles. However, a common theme was parents wanting to provide a better life than they had by ensuring the participants received higher education. In Shuri, Wanda, and Gamora’s cases, that meant ensuring they went to college. Gamora’s parents emphasized, “education is a sure way to wealth.” The participants also mentioned wanting to be better off for themselves and future generations. As an adult, Natasha found herself to be a provider for her mother and her children. As a parent, she took the initiative to “open accounts for her kids as well as pass down what she has learned about saving and living within your means.” Okoye, too, passed on what she learned in her financial journey to her three children. However, she observed that her daughter, not her sons, took her advice on saving and budgeting. Shuri and Gamora both mentioned the desire to break the cycle and be successful in life. To

Wanda, breaking the cycle meant not being a conformist. She reflected that for previous generations, the goal “was to have food and owning a home.” Wanda’s goal for her generation and the next was “more about growth; investment that can grow over time.”

Theme 4: Parental Roles. When asked about who made financial decisions or spent money in the household, most of the participants mentioned their father or stepfather. Gamora’s father “spent frivolously” and believed that “money is everything and can buy happiness.” Another frivolous spender, according to Wanda, was her stepfather, as he spent most of the money due to being an alcoholic. In Shuri and Okoye’s households, management of the money was left up to their fathers. However, Shuri did mention that both her parents had input, “but it mostly came down to my father, who always made more money.” She witnessed her parents work together to “save to pay off debts and buy a house.”

Alternatively, the mothers emphasized the need to save and were the ones who made purchases for the children and paid the bills. In Natasha’s household, her stepfather would give money to her mother to pay the household bills. Her mother’s paycheck, conversely, “was spent on the necessities of the kids.” When it came to saving for emergencies and trips to Puerto Rico, Gamora’s mother was in charge. Similarly, Wanda’s mother saved money “for back to school, Christmas or buying a used car.” The message of “savings should be prioritized” as well as living within one’s means were lessons that Shuri learned from her mother.

Summary of Activities for Week One: Financial Persona

All five participants joined and participated in week one’s financial persona workshop on Thursday, April 6, 2023. As an icebreaker, the participants were asked to share the name they chose to use for the workshop, what part of Texas they lived in, and something that stood out from the initial survey or any comment they wished to make. All participants chose to use their

legal names for the workshop. Three of the participants reflected on how the survey led them to reflect on their upbringing and how their parents talked about money. Okoye reflected that the conversations she heard about money were mostly about the lack of money.

The participants were introduced to the concepts of cultural humility and financial cultural humility. The concept of financial cultural humility is discussed further in Chapter V. I developed financial cultural humility for the purposes of this workshop and defined it as:

Be open, self-aware, egoless, and always strive for our own financial improvement. Financial Cultural humility is having self-compassion in one's own financial journey. Those who practice financial cultural humility work to increase financial self-efficacy and engage in a lifelong self-reflection.

The participants were asked to practice self-compassion as they participated in the workshops and worked through the various activities. The activities and content throughout the five weeks were meant to be reflective of past financial experiences and present financial situation, as well as encouraging future financial journeys.

Where I am From Activity. To assist with past financial experiences, the participants were introduced to the poem "Where I am From" by George Ella Lyon (1999). After reading my own poem, I asked the participants to take the time to work on their own versions of the poem using a Google Form. Of the five participants, only one read their poems aloud to share with the group. In their poems, the participants mentioned faith, family, food, music, and perseverance. Natasha mentioned liking the poem and having never described herself in that way. Meanwhile, Shuri mentioned the poem helped her notice that she was neither from here nor there. Gamora reflected on the different experiences she had growing up with her parents, sharing:

One of the main things that stood out to me was how different of a situation I am compared to my parents when they first left Puerto Rico and came to the U.S. And didn't know English and came to study, and their whole philosophy of just education being the best way to kind of create a better future for your family and the future generations, and then how different their experience was, where they came from, which also was kind of similar to

how they brought us up. And then where I am today is just so different. So, that stood out in doing the exercise. (Week 1 Study Recording, Pos. 59)

The participants also mentioned that the expression of identity through the poem activity was a new experience. Shuri expressed that writing the poem made her realize, “because I grew up here in the States and not in Puerto Rico, it kind of feels like I’m between two different worlds and not from neither, yet from both at the same time” (Week 1 Study Recording, Pos. 71).

Money Habitudes Activity. The poem set the foundation of where we have been in our journeys to where we were at the time of the study. Six money habitudes make up the deck of 54 cards, with 9 cards from each of the following categories (or habitudes): security, planning, spontaneous, status, giving, and carefree (<https://www.moneyhabitudes.com/>). For the workshop, we used the digital version found on their website <https://www.moneyhabitudes.com>. After a brief discussion, the participants were given a link to the money *habitudes* virtual cards to sort out the cards into three different virtual piles: that’s me, sometimes me, and not me piles. Once the participants completed the sorting of the digital cards, a report was generated with the cards that they identified as *that’s me*. The top three habitudes of the participants were planning, security and spontaneous. Two of the participants had two habitudes tied to money habits in their top three categories.

Planning was the top *that’s me* for four of the five participants. According to the reports generated, someone whose attitude toward money is planning embraces having a plan for funds. With a planning habit, one tends to always have a job for their money. People who tend to pick the *that’s me* in planning tend to have budgets or written financial plans.

The second category that was strong among the participants was security. A person who has most of their cards in their security pile means that they see money as a form of safety,

security, and control (<https://www.moneyhabitudes.com/>). Being strong in security also means that the person may identify as thrifty and prepared.

Spontaneous was the third leading money habitude for the participant. Spontaneous spenders tend not to take long-term consequences into consideration when dealing with money. According to Money Habitudes, people who identify as spontaneous are open-minded, impulsive, daring, and fun-loving. Two of the participants were surprised with their top habitudes as they expected security to be their top *habitude*. The top categories were planning, security, and spontaneous for the participants, falling in alignment with the Hofstede (n.d.) study for Puerto Rican people.

The Hofstede (n.d.) study stated that Puerto Rican people tend to be spontaneous in nature when it comes to time orientation. Puerto Ricans scored at a low 38 in Hofstede's uncertainty avoidance dimension, implying that planning is important. According to Hofstede, spontaneity scored at a high 90. The money habitudes confirmed that spontaneity is possible. However, it was not in the top two for the participants. The participants found that the in-depth explanation of the different personas allowed them to understand why they ranked as they did. After having gone through the different personas, Shuri confirmed that her results described her accurately, "I would say I used to be a planner, but then I became spontaneous, and my score definitely reflected that" (Week 1 Study Recording, Pos. 139).

When asked which of the activities of the day stood out for the participants, all five agreed that the money habitudes stood out the most. Natasha shared, "it definitely helped to understand money habits" (Week 1 Study Recording, Pos. 154). In her closing statement, one thing that stood out to Gamora was "how much you can learn in a short amount of time."

Week One: Initial Themes

The week one themes that emerged from the introduction, as well as the poem exercise, were family, never giving up, God/religion, music, food, and education. The poem activity, as well as the Money Habitudes activities, allowed the participants to explore themselves in different ways. The values that were most evident throughout the conversation were family and perseverance.

Family. Family first and family gatherings were most often mentioned in the poems. The importance of food and family was continually mentioned. Natasha shared, “I am from. We are family, and we stick together and eat together every Sunday.” Similarly, Gamora shared, “I am from the big family group text thread and weekly family dinners.”

Never Giving Up. Second, perseverance and the idea of never giving up were shared in the poems. Perseverance fed the notion of keeping the legacy alive. Natasha wrote, “I am them, and I am me, and I will keep their legacy.” For Okoye, perseverance was shaped as “I am from the never quit. Keep going until you make it. Giving up is not an option.”

Faith. The third common theme was faith. For Wanda, she was “from God and Always God. Alternatively, Gamora was “from Si Dios quiere and the best is yet to come.” Natasha combined family and faith by stating that she was “from God first, and family Always.”

Week One: Reflections

The financial persona allowed one to set the foundation for the remaining four weeks. The initial activities were to assist in evaluating the participants’ understanding of their own finances and beliefs around finances. Only two participants were open to speaking in the general group. Though all the participants spoke English, an observation that came from the initial week was to make the presentation more bilingual. The hope was that making it bilingual would

hopefully increase the participation of at least one of the participants, though she assured me she was comfortable in English. The post-survey disclosed that all five participants showed improvement in identifying their money persona, as well as identifying ways to improve their habits.

Summary of Activities Week Two: Tracking, Budgeting, Savings, and Emergency Funds

Week two session was also conducted via Zoom on April 13, 2023, with three of the participants meeting as scheduled. The first three weeks were foundational workshops that were meant to build on each other. For this reason, the two participants who were unable to attend were given space for a makeup session prior to week three. Due to scheduling conflicts, the makeup sessions were conducted individually for those two participants.

The sessions were initiated with an icebreaker in which the participants were asked to share something that brought them child-like joy, a fact that would impress their five-year-old selves or something that stood out from the prior week's session. Once the participants shared, I proceeded to review the topics from the prior week and moved on to the first activity of identifying top values.

Top Values Activity. Participants were given a list of 62 values and asked to initially narrow them down to 15, then to 10, then to 5 values they lived by. Of the list of 62 values, only spirituality and health were shared between two or more participants. The top values were used as a transition to discuss if and how values are reflected in day-to-day spending habits.

Participants were introduced to the difference between tracking and budgeting. Tracking was then introduced to take a closer look at spending habits in the past. Alternatively, budgeting is a way to plan for future expenses. Another clarification that was made during the presentation was the difference between a savings account and an emergency fund. One of the participants worked

in the financial industry and was able to provide clarification on the use of savings accounts, such as high-yield savings accounts.

Tracking, Budgeting, Savings, and Emergency Funds. After the values activity, we proceeded with the introduction of the different ways of tracking. Introducing different ways of tracking was important to emphasize that there are options available for different personalities. Tracking expenses allows one to build an informed budget. Natasha shared that she previously used spreadsheets but now used phone apps to assist with tracking expenses.

We moved on to budgeting, savings, and emergency funds. Gamora asked for clarification on the role of sinking funds. Once clarified, Natasha was able to provide more information on a savings account due to her experience in banking. The separation of savings and emergency funds was included in the account conversation. As for the topic of budgeting, Wanda was the only one to express that this was her first time hearing of the options, and they made sense.

Value-Scoring Activity. The final activity for week two was a value-scoring activity. In this activity, participants were asked to score, not rank, eight different categories on a scale of a to 10. The eight categories consisted of education, family/friends, career/business, personal growth, spiritual growth, financials, fitness, and health. The scoring of the eight categories was meant to build on the previous exercise in a way that narrowed spending to specific areas of importance. For example, if family and financials were scored at a level 10 of importance, their family and finances should be healthy. If they scored a 10 on financials and had no savings, emergency funds, and investments, then it would have to be revisited.

Week Two: Initial Codes and Themes

Values were heavily discussed during week two. The process of narrowing down their values was challenging for the participants. Shuri shared that she went with her gut feeling concerning which ones she should choose as her final five. Natasha and Gamora said they tried to reflect on their day-to-day when choosing their top values. For the first values activities exercise, three participants chose health, and two chose spirituality.

As for the scoring of values exercise, health was scored five or higher by four of the participants. The values that were scored the highest, at eight and nine by three of the participants, were family and friends. It is important to note that the highest scoring category was family and friends, with the lowest rank being six. The area with the lowest scores, with four participants scoring at a three or less, was fitness.

Health. The participants expressed that health was a foundational value. Without health, Wanda explained, a person cannot function in any other area of life. Being healthy physically, mentally, and emotionally is to be healthy. Gamora added that “health is something you can’t buy.” She elaborated by saying, “it affects your thinking; it affects your relationships. It affects every minute of every day.”

Faith. Gamora went on to say: “hope and spirituality for me go together because that’s just my religion, and what I think of together is my faith and hope, and that gives me hope.” With the 62 different values, the participants agreed on many of the values and felt as if they belonged together. Okoye shared a similar opinion, “The most important for me is my spirituality, my faith. That’s the most important thing for me. Without God, I’m nothing. Without God, I’m not able to do anything.”

Week Two: Reflections

As previously mentioned, the regularly scheduled session was held with three participants instead of five. This made it more intimate for all sessions. Wanda was not present at the session; for her makeup session, I translated everything into Spanish. Wanda's engagement level notably increased. The recap from week one was also translated into Spanish for Wanda. When asked about something she should take away from the lesson, she mentioned financial cultural humility. The concept of financial cultural humility was covered the previous week in English. This confirmed that translating the presentation was helpful in digesting the information.

Additionally, she mentioned, "I liked very much how values can be brought into how we used our money." Her answers throughout the workshop were much more expanded. Similarly, during Okoye's makeup session, she was more interactive when it was just the two of us as opposed to when there were multiple participants. The intimacy of just the participant and me allowed for more in-depth conversations. As for overall takeaways from the week, the only consensus among two of the participants was learning about the difference between savings and emergency funds. Natasha had experience in the financial industry and was familiar with most of the concepts. Her biggest takeaway, like Wanda, was using values alongside finances. Shuri's biggest takeaway from week two was the difference between cash flow and budgeting.

Summary of Activities Week Three: Account Types and Service Providers

Account types and service providers were covered during week three via Zoom. Week three had to be rescheduled due to bad weather interfering with Zoom connections. They agreed that the content of week three should be covered in a makeup session to keep weeks four and five on track. For this reason, there were two Zooms for week three. The first makeup session was held on Monday, April 24th and the second on Wednesday, April 26th. It is important to note

that one of the participants, Wanda, did not attend this week's session and did not respond to follow-up inquiries. Week three was content driven, and the activity consisted of two group discussion questions: "What was your first account? How old were you?" Two of the participants worked in the financial industry and were able to contribute their knowledge of account types and service providers. Their knowledge was a reminder that participants are knowledge holders as well.

First Account Discussion. When reflecting on her first account, Natasha shared that her father had established a traditional individual retirement account (IRA) at the age of 16. As an adult, she rolled it over into a Roth IRA and still has an active account. Gamora's first account was a joint checking and savings account that her mother helped establish. The account had come in handy when she went off to college. Alternatively, Shuri established her own account at the age of 18. Like Gamora, the funds in that account were to help her when she went to college. The account was initially funded with money given to her after she graduated high school. Okoye established her first account at the age of 18 as a joint account with her then fiancé, now husband, to save for their wedding.

Week Three: Initial Codes and Themes

Parental Influence. Two of the participants opened accounts with the assistance of their parents. Gamora shared that it was something that her mother had done for all her siblings. Natasha shared that though her father established her account at the age of 16, she did not know what it was for. For Gamora and Natasha, their parents opening an account for them helped them get started in their financial journeys.

Accounts for Life Events. Three of the participants mentioned that the opening of the account was helpful for life events, such as marriage or college. Both participants mentioned that

the account was just in case they needed any cash while at college. Okoye shared, “we opened a joint account, and we started putting money there just to get ready for the wedding.” Establishing the accounts allowed the participants to have a way to save for their future life events (i.e., college and wedding).

Week Three: Reflections

Natasha mentioned how the workshops “have been educational and helpful . . . bringing the past and the future together to kind of understand (how the past financial experiences and habits influence present and future finances). It has been very helpful.” Okoye agreed by saying she had already been able to implement what she learned the week before. She met with her husband and decided to take a more structured approach to savings. Like Okoye, Gamora reflected that the classes have been “sparking conversation” with her husband.

Gamora’s week-four workshop takeaway was the concept of being able to add “transfer on death” to checking accounts, and she was going to speak to her husband about it. Having worked in the industry, Natasha mentioned she “didn’t know about the difference” when referring to a financial advisor and other financial professionals. Natasha and Okoye, both in the financial industry, had answered both pre-and-post surveys with a four. Four responded with strongly agree that they could describe the difference between a credit union and a bank, as well as describe different types of joint accounts on the pre-workshop survey. Both Gamora and Shuri showed an increase in knowledge of the difference between banks and credit unions in addition to different types of joint accounts on the survey from 1s (strongly disagree) and 2s (disagree) to 4s (strongly agree).

Summary of Activities Week Four: Debt Management and Credit Building

The debt management and credit-building content for week four were presented in both Spanish and English. Due to the amount of content to cover in week four, like in week three, activities were limited to a single discussion question. Conversation throughout the presentation was encouraged. Credit awareness, credit building, credit scores, and credit care were the primary focus of the workshop. Four of the participants were present on the Zoom. Wanda did not join this session, and there was no response to outreach.

Credit Grow Up Discussion. Natasha was quick to reply she had heard nothing about credit growing up. Growing up, the only use of credit that Gamora recalled was for family trips. Shuri and Okoye shared that their parents focused on paying off debts and not using credit cards. As an adult, Shuri reflected that she learned “you kind of need credit to get credit scores.” Okoye noted her parents “never talked about money, they never talked about much, what has to do with finances and stuff like that.”

Week Four: Initial Codes and Themes

Credit as a Tool. Gamora shared that growing up, her parents used credit to visit family in Puerto Rico. However, she also recalled her parents not allowing her to open a credit card in college. Shuri mentioned her parents emphasized the use of cash and not using credit cards. In Puerto Rico, Okoye recalled that her parents used loans to make ends meet. Credit cards were used once they moved to New York.

Learning by Trial and Error. Okoye admitted that life experience taught her the hard way how credit is important:

I have originally bought two homes in Florida. So, I know how credit works and affects you and if you're late, how it lowers your points and stuff like that. So, I'm always very watchful of my credit because of that, because I knew I lost a home. My first home that I

bought in Florida, I lost it. I ended up having to give it up in a short sale that screwed up my credit that I tried to do a loan for a \$500 computer, and it was declined.

At the age of 18, Natasha recalled having collectors call and having learned the hard way. She further recalled, “growing up, especially in Hispanic households, none of this is really, truly a conversation that anybody has.” It was important for Natasha that she gave her children what she called “finance lite” so that they were better prepared than she was.

Week Four: Reflections

This week included a lot more questions than the prior weeks. Gamora admitted to never having looked up her credit score or credit report. She said the class opened her eyes to investigate what her credit looked like. Shuri learned that there were different strategies to pay off debt. Natasha’s experience in banking contributed to an engaging conversation about debt and credit throughout the workshop. This was another week when the expertise of Natasha and Okoye was a reminder that participants were important knowledge holders.

Summary of Activities Week Five: Investing and Compound Interest

The final week covered investing and compound interest. Of the five weeks, this week covered the most material. Once again, for this week, there was no activity, just a discussion question. Conversations and questions were encouraged throughout the workshop. A review of the Big Five quiz that was provided at the beginning of the workshop was the last topic for discussion. Four of the participants joined via Zoom. Wanda, once again, was not able to attend and did not respond to outreach.

Investing Growing Up Discussion. Growing up in New York, Natasha had heard about the stock market but did not start investing until she got married at around the age of 23. Both Gamora and Shuri first heard about investing from their parents, who mentioned 401Ks. Through her parents, Gamora believed that investing was done as part of their job. Shuri concluded by

stating that her family did not really talk about investing. Okoye chose not to participate in this discussion.

Week Five: Initial Codes and Themes

Investing Encouraged by Employment. Natasha reflected that it was not until she started working in the mortgage industry that she began to understand the need to have asset diversity. As previously mentioned, Gamora saw that the 401K investing was directly correlated with being employed. Since investing was not discussed in Shuri's household, she, too understood that 401K retirement plans were investing.

Financial Self-Efficacy. Each of the four participants mentioned that they felt more confident and reinforced in their knowledge of finances. Gamora felt that the workshop was reinforcing some of the things that she and her husband had been doing. Agreeing with the statement, Okoye stated, "We [she and her husband] already had some stuff in place, and now we just have to make sure that we keep doing it over and over again until we get the result that we want." The workshop confirmed that Natasha was on the right track. She went on to clarify, "this has kind of helped me to understand that I am positioning myself in a good way to ensure credit and debt wise and then just kind of investment, having a diverse portfolio." She was now ready to take her finances to the next level. She looked forward to seeing her money grow so that she could stop working eventually. Shuri shared, "now I have a better understanding of not just what my financial goals should be, but how to make those goals and what I need to do to achieve them and at least have a starting point instead of starting from ground zero."

Week Five: Reflections

The participants were given the Big Five quiz prior to the initial workshop. The participants all answered at least three of the five questions correctly. The question that was not

answered correctly by three of the five participants was: If interest rates rise, what will typically happen to bond prices? The correct answer was they would fall. Two participants answered that they did not know. One participant answered that there was no relationship between bond prices and interest rates. The other question that did not have a unanimous answer was a 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less. Only one participant answered this question incorrectly by selecting false.

Of the five weeks, week five had no 4s on a 1-4 scale when rating their knowledge of the investing and compound interest as a strongly agree on the pre-survey. In the post-survey, three of the four participants rated their knowledge as a 3 (agree) or 4 (strongly agree). The participants asked more questions during this workshop. Natasha was able to provide some of her expertise when discussing topics such as hedge funds and real estate investing.

To conclude, I asked the participants to identify their takeaway not only for week five but the workshop overall. Shuri and Gamora both agreed that the workshops gave them a better understanding and a baseline when it came to their financial journeys. It allowed them not to be “completely lost” when talking about finances. Natasha shared:

It's very educational to be amongst women, right. Because typically this is an area that is not really discussed with us as we grew up, and then as we have spouses and stuff, we kind of sometimes stay behind the scenes of the finance. So, it's really nice to just see women taking the step forward and understanding what's out there and what's available and helping your family to diversify and stuff like that. So, it's been a really great opportunity for me to take things and maybe speak to it in a more layman's terms for my family, for my children, that they're adults in their 20s starting out and making sure that they're investing in themselves and stuff like that. So that's what's been helpful for me to kind of relay that information back to them.

Similarly, Okoye shared:

It's been an educating journey. I will say some of the stuff I knew, but then when you don't practice them, you kind of forget it, put it on the back of your mind, and you forget

about it. So, it's been a refresher to some stuff that I already knew and some stuff that I didn't know, and I learned here, so thank you.

As previously mentioned, Natasha and Okoye both worked in different areas of the financial industry. Shuri and Gamora both had different careers outside of the financial industry. Wanda, though not at the last few sessions, also did not have experience in the financial industry.

Emerging Themes

Lo Cotidiano: "We Don't Talk About it Often"

As mentioned in Chapter II, *lo cotidiano* refers to the day-to-day by looking at the "what" and "how" (Isasi-Díaz, 1996; Tirres, 2014). This theme was evident throughout the weeks, not always in the direct context of finances but in values. During the first week, Okoye shared that she saw her parents struggle financially. As an adult she continued, "I think that impacted me that I'm always careful of what I'm doing to spend because I don't want to run out of money." The day-to-day was being careful not to have the same struggles as her parents.

As previously mentioned, the participants were introduced to money personas in the first week. Wanda reflected that her money persona was a planner, but having kids and a family could take her off her plan. Shuri learned that her money persona was a spontaneous spender in her day-to-day.

One of the first activities was identifying values. During the discussion, the participants shared their values. Natasha elaborated on what peace meant to her:

Peace. I preach that every day. For me, I preach that every single day. I think that when you have peace within yourself, when you have a peaceful life, it's never going to be never not chaotic, but when you create for yourself to learn how to be at peace in those chaotic situations because you don't have control of anything else outside of yourself. When I learned that, because I used to let things bother me all the time or something that someone said or a look or this or that, and I'm like, now it really takes a lot, like *me sacaba de quisio* easily."

Gamora elaborated on her values:

So, I think when I went through, I just thought about things that I think about every day. There were some in there that I think about sometimes and I think are very important. But when he has to narrow it down that much, I guess I went with what are things that I think about every day? And then out of those, I guess just what it says, like what I value the most. So, in the end, I ended up with, I don't know if I could pick a top one, but some of them kind of go together. Like hope and spirituality for me, go together because that's just my religion, and what I think of together is my faith and hope, and that gives me hope. And then I think health and gratitude. I often put those together, too, because when I'm healthy.

Okoye shared, "The most important for me is my spirituality, my faith. That's the most important thing for me. Without God, I'm nothing. Without God, I'm not able to do anything."

Last, as the conversation progressed to budgeting, Natasha provided some insight into her day-to-day money decisions:

Always budget, and I get really great merit increases with my job, and I also get really great bonuses every year, and I typically take that, and that becomes my discretionary fund for travel and stuff like that, and I space it over the year. So, buying this treadmill, even though it was maybe not even a third of what it would cost for me to go on a trip, I'm foregoing a trip this June for that because I know that my health is also of value, and it's more. So, it's not like I've never been to the place that I was going. I was going, and maybe I just don't go this year, and I just go next year. You know what I mean? Because I need to get my health in order because my gym membership meets my budget. But if my health, if I don't get my health into alignment, then I have more copays, and I have more procedures. So, I look at it. Yeah, I'd rather pay \$30 once a month than pay 6100, reach my deductibles and all that other stuff.

The *Lo Cotidiano* theme emerged as participants discussed their upbringing, values, and familial needs.

Financial Self-Efficacy: "I Have a Better Understanding"

Financial self-efficacy, as defined in Chapter I, takes a closer look at the attitudes and behaviors of individuals in the context of financial abilities (Rothwell & Wu, 2019). Throughout the workshop, participants shared instances of changes in financial attitudes and behaviors. For example, Okoye shared, "I never had a guide of how to do things. I just had to learn little by little by my own mistakes." She took the initiative as an adult to educate herself on how to manage her

money. Early on, Natasha shared that she was “always looking to become more literate in financing.” She joined the workshop to “learn and share what I’ve learned over the years.”

In the first week, Gamora also shared, “I think one thing that stood out in general is how much I don’t know about all these terms and finance.” At the last workshop, she shared “being more comfortable and familiar with the terminology, even if I don’t feel like I’m an expert after these five weeks, but just having a baseline and being more comfortable asking questions and just not being completely lost.” Shuri shared her awareness of being a spontaneous spender “was part of the reason why I wanted to participate in this study, to kind of, learn more how to be more balanced.” Shuri continued:

For me, it was kind of really seeing the difference between cash flow and budgeting and made me realize that, well, I have been tracking my spending. What I’m actually doing is checking the cash flow, and haven’t really been budgeting. So, it’s good to see the different types of ways to budget and help me realize what I was.

Natasha found ways to become financially self-efficient by using technology. She explained: “And then Google came around, and I started Googling. Google became my friend.”

Okoye also shared:

I mean, in every area, we can never stop growing. And because that’s just something I tell my kids, that the day you stop growing in every area of your life is the day you stop living. So that’s my belief. So, in every area, I always know that I have room for improvement. I have learned. I know more than I know I knew five, even ten years ago. Now, about my finances, I’m more in control. I feel like I’m in a better place, but I know that it’s room for improvement. The same thing with my spiritual growth, my personal, my relationships, my family, everything. There’s always room for growth and for improvement.

Throughout the weeks, the participants grew in financial self-efficacy. This was evident in the way they participated in the workshops.

Financial Cultural Humility: “I Have Learned From my Mistakes”

Financial cultural humility is being aware and self-compassionate about one’s financial journey. In the first week, Okoye expressed, “I have done stupid things with my finances a few

times, but I have learned from those mistakes.” Gamora reflected that as she worked through the onboarding survey, she “had flashbacks to a lot of different comments that my parents always made throughout the years and just interested to figure out how that’s affected my spending habits or my decisions now.” Natasha shared:

I think just the values, just like really kind of getting a temperature check with where to put the funds. I mean, I think that I’m doing a really good job, but it’s always good to be reminded. And I don’t check it as often as I probably should, but I’m going to vow now to do so. I literally was on there and like, okay, let me make sure my password still work so that way I could make myself a little to do list to kind of keep track of that.

Financial cultural humility, as evident by the participant’s experience, began with curiosity and compassion for the past, patience for the present learning, and hope for the future.

Validity

Creswell (2007) recommended researchers engage in at least two validating strategies. The combination of validating strategies that I chose was triangulation, member checking, and clarification. Triangulation, Creswell (2007) explained, involves corroboration of evidence from different sources to shed light on a theme or perspective. The tools used for triangulation included the pre-workshop interviews, workshop discussions and participant answers in the various workshop activities. The second validation strategy, member checking, was conducted post-workshop by phone and/or email based on the availability of the participants to validate the accuracy and credibility of their accounts (Creswell, 2007). Clarification was used as the final validation strategy. As discussed in Chapter III, my experience as a Puerto Rican woman and a financial professional deeply informed how the workshop was shaped, approached, and interpreted (Creswell, 2007). The final themes emerged based on my understanding of Puerto Rican culture, financial cultural humility, and formal education.

Summary

Over the course of the five-week workshop, I learned more about the financial self-efficacy of Puerto Rican women. Prior to the workshops, the participants completed a Money History Questionnaire and a Big Five quiz. Each week consisted of a topic concerning personal finances with personal financial cultural humility, money persona, tracking, budgeting, savings, emergency funds, account types, service providers, debt management, credit building, investing and compound interest. For each of the workshops, there was a short pre-and-post survey session. Each of the weeks also had activities to assist in the learning of personal finance topics or a discussion question. The 14 codes that were identified through the course of the 5 weeks were discussions about money, financial struggles, generational wealth, parental roles, family, never giving up, faith, health, parental influence, accounts for life events, credit as a tool, learning by trial and error, investing encouraged by employment, and financial self-efficacy. The codes were then combined into four categories: culture, family, perseverance, and education as power. The categories were further synthesized into three emerging themes: *Lo Cotidiano*, Financial Self-Efficacy and Financial Cultural Humility. In Chapter V, I discuss further how the emerging themes applied to the research questions.

Chapter V: Findings, Discussion, and Recommendations

A Cultural Portrait

This ethnographic action research study painted a cultural portrait of the financial journey of five Puerto Rican women and my own as the researcher (Creswell, 2007). The participants' accounts of their upbringing and lessons around money painted a portrait of resilience. This was not a surprise; it was evident in the way the Puerto Ricans on the island rebuild after each disaster, whether manmade or natural. The portrait painted was one of optimism for the future. The optimism, according to Hofstede Insights (2020), aligns with the indulgence score of 90. Puerto Ricans possess a positive attitude and have a tendency toward optimism (Hofstede Insights, 2020). The participants with children explained that they wanted to do better for their children. This was evident by Natasha giving her children "finance lite." Okoye shared teaching her kids about saving and credit cards.

Generational hope is passed down from one generation to the next through memories, such as Wanda's of going to *la tiendita* (the store) with the money her grandparents gave her to purchase lumber or the memory of family dinners that Natasha, Wanda, Gamora, and I held close to our hearts. It was the silence from our grandparents' journeys that we dared not ask to know more of. We simply did not talk about it. The "it" was family finances and why there was no money. When asked about how generational money in the Money History Questionnaire, many participants replied that they did not know about their grandparents' journey. With this study, I hoped to spark conversations to help this generation fan the flame to increase financial conversations and, as a result, generational wealth. Throughout the study, the participants expressed that they had indeed started having financial conversations with their family members.

Research Questions Discussion

This study was primarily focused on understanding what financial self-efficacy is among Puerto Rican women and exploring if *machismo* plays a role in participants' engagement in household finances. Additionally, my question protocols focused on investigating the factors that motivate Puerto Rican women to increase financial literacy, the barriers that Puerto Rican women face in engaging in financial literacy and education, how advisors and financial professionals best engage the Puerto Rican community, the most effective way for financial professionals to engage the Puerto Rican community, how Puerto Rican culture can play a role in the level of financial literacy among Puerto Rican women, how Puerto Rican middle-class families seek financial advice, and the experiences of the young Puerto Rican woman navigating financial conversations with their spouses or significant others. This section discusses how the questions were significant in light of the themes that emerged from the study.

Lo Cotidiano: "We Don't Talk About it Often"

In *Mujerista* theology, *lo cotidiano* "has to do with the daily lived experiences that provide the "stuff" of our reality and points to shared experiences (Isasi-Díaz, 1996). While discussing *lo cotidiano* or the day-to-day with the participants, their motivations and barriers became evident and were explored in the context of the research questions. Discussion of finances is not in *lo cotidiano*. Natasha reflected:

I would say, for me, it's very educational to be amongst women, right. Because typically this is an area that is not really discussed with us as we grew up, and then as we have spouses and stuff, we kind of sometimes stay behind the scenes of the finance. So, it's really nice to just see women taking the step forward and understanding what's out there and what's available and helping your family to diversify and stuff like that. So, it's been a really great opportunity for me to take things and maybe speak to it in more layman's terms for my family, for my children, that they're adults in their 20s starting out and making sure that they're investing in themselves and stuff like that. So that's what's been helpful for me to kind of relay that information back to them.

This motivation was fueled by the day-to-day decisions that added up to bigger decisions.

Natasha shared her decision-making process:

So, buying this treadmill, even though it was maybe not even a third of what it would cost for me to go on a trip, I'm foregoing a trip this June for that because I know that my health is also of value, and it's more. So, it's not like I've never been to the place that I was going. I was going, and maybe I just don't go this year, and I just go next year. You know what I mean? Because I need to get my health in order because my gym membership meets my budget. But if my health, if I don't get my health into alignment, then I have more copays, and I have more procedures. So I look at it. Yeah, I'd rather pay \$30 once a month than pay \$6,100, reach my deductibles and all that other stuff.

Lo cotidiano attempts to make the Latina experience count. The workshop provided a space for these Puerto Rican women to share their lived experiences, whereas traditionally, there was no outlet outside of the household (Isasi-Díaz, 1996).

What are the Motivation Factors for Puerto Rican Women to Increase Financial Literacy?. The motivation for the participants to increase financial literacy was spurred on by necessity, life events, personal growth, and desire to break cycles and gain freedom. Shuri shared that she was motivated to participate in this financial literacy workshop to learn how to be more balanced in her money management. As shared earlier, for Okoye, necessity was the loss of her home. For Natasha, it was her first experience with collectors at the age of 18. Both Okoye and Natasha also shared that marriage was a motivation to engage in financial literacy. Wanda agreed with them by saying “cuando un establece una familia, un hogar, yo pienso que en ese momento es cuando uno dice, no, esto tiene que ser bien establecido más serio.” This translates to: When one establishes a family, a home, I believe that in that moment is when one says no, this [finances] has to be well established and taken more seriously. Wanda continued:

My previous generation, I can say, was more conformist. For them, having food and own a house was the goal. My philosophy is different. Yes, I consider the previous goal important, but for me, these goals are a necessity. My philosophy is more about growth investment that can grow over time. The ultimate goal is to change the mindset for my future generation about money. Money, for me, is a tool. A tool that provides me freedom. Freedom can provide me happiness, comfort, and stability (mental, physical,

and emotional). I came from a low low-income home. We got support from the government benefits. So, my impression was to break the cycle to study and prepare to be successful in life.

Natasha shared a similar sentiment:

We have to teach them young. We can't be afraid to have those conversations. We got to get away from our grandparents' generation, where they were silent, they didn't talk about anything, and then our parents just were traumatized by that. They just were too busy working, and they couldn't tell us, and we had to raise ourselves. No, we got to try to break those cycles, especially when it comes to our finances. We have to represent ourselves in the world of finance, and the only way to do that is to talk about it and not be ashamed. And if you, as the parent, don't know, then go together with your kids and get the education together and build.

The desire for generational improvement of one's financial situation was a shared motivation for the participants with children.

What are the Barriers That Puerto Rican Women are Facing in Engaging in Financial Literacy and Education? Throughout the course of the workshop, three barriers emerged: silence, *machismo*, and generational access. The silence was most evident in the generational conversations about money. Shuri shared she “didn't really know anything about how my grandparents felt about money.” She also reflected that her parents did not talk about money with her and her sisters. Okoye commented:

My parents never really talked about money, but I did overheard conversations of the lack of money and how hard was going and how difficult it was. I'm the oldest of seven kids, so at an early age, I started seeing their struggle. And I think that has impacted me that I'm always careful of what I'm going to spend because I don't want to run out of money. But I never had a guide of how to do things or how to do nothing. I had to just learn little by little by my own mistakes.

The participants shared learning about finances as adults. Educational conversations about money were left to the adults when they were children. Shuri recalled her parents speaking in Spanish, so she and her siblings could not understand.

The second barrier that emerged was *machismo*. It was evident in the ways that the fathers and husbands would handle the funds in the family. As children, Shuri, Wanda, and

Natasha all shared that either their fathers or stepfathers would manage the money. Shuri elaborated, “My parents both had input, but it mostly came down to my father, who’s always made more money.” However, in Gamora’s household, her mom was the one who managed the money. As an adult, Gamora shared:

My husband does, and we talk about it often. We’ve gone through this whole journey of paying off our student loans, so we’re very open and talking about budgets and cash flow and all that. But as far as actually going on the apps and knowing account numbers and stuff like that, that’s very much more his thing that he’s been doing for our family.

Natasha shared that for her household, it was similar, “I was married young and had children young, so he took care of the finances. But I always asked a lot of questions, and that’s how I was able to kind of learn.”

The men at the various stages in the participants’ lives played a significant role in their finances. Shuri explained that at the beginning of her marriage, she took the initiative, but now he managed most of the bills.

The third barrier, generational access, was present in different ways. Generational access, Wanda explained:

Como adulto una generación diferente tiene más acceso a la información que ellos tenían y ellos pues a lo mejor lo manejaban de una manera, como le enseñaron a ellos yo pienso que yo tuve más acceso por la generación en la cual pertenezco tengo más acceso para tener un poquito más conocimiento acerca de lo que es financiero y puedo decir ya de adulta uno empieza a tomar eso más serio.

This translates to:

As an adult, a different generation has more access to the information than they had, and they, well, maybe they handled it in a way, as they were taught. I think that I had more access because of the generation to which I belong, I have more access to have a little more knowledge about what is financial, and I can say that as an adult, one begins to take it more seriously.

Gamora shared a similar thought:

One of the main things that stood out to me was how different of a situation I am compared to my parents when they first left Puerto Rico and came to the US. And didn’t

know English and came to study, and their whole philosophy of just education being the best way to kind of create a better future for your family and the future generations, and then how different their experience was, where they came from, which also was kind of similar to how they brought us up. And then where I am today is just so different.

Financial Self-Efficacy: “I Have a Better Understanding”

As discussed in the findings, life events and necessities have motivated the participants in the past to seek financial literacy. The participants described ways that they had gained financial literacy to better their situation or navigate the new stage in their lives. In their stories, one can see the true culture of resilience of the Puerto Rican people. This ethnographic action research study focused on gaining a better understanding of the influence of culture and financial self-efficacy. Financial self-efficacy, the individual belief in abilities to accomplish financial tasks, is built on the foundation of culture and fortified by relationships (Furrebøe & Nyhus, 2022). The relationships that the workshop intended to gain a better understanding of were generational, spousal, and ones with financial professionals.

What is the Relationship Between Puerto Rican Culture and the Level of Financial Literacy Among Puerto Rican Women? While silence emerged as a barrier and necessity emerged as a motivator, both can help describe a cultural phenomenon among Puerto Rican women in their journey for financial self-efficacy. On the occasion that the participant’s parents did talk about money, it was usually to encourage them to save and avoid incurring debt with credit cards. Additionally, their parents using cash and saving around the house was a common experience for the participants’ households. For the purpose of this discussion, the level of education was measured based on the lessons presented in the workshop on a Likert scale of 1 (silence, no financial literacy) to 5 (diverse portfolio of investments). To be considered level two would include knowledge of tracking, budgeting, and savings. For level two, participants had to demonstrate a level of understanding of financial products and service providers. The financial

literacy of level three required demonstrating knowledge of multiple ways of debt management and credit building. Shuri shared:

So, my parents would talk a lot about like, okay, you shouldn't put that stuff on credit. You should pay for everything in cash. And then, as we got older, eventually, you kind of need credit to get credit scores and all that stuff. So that's kind of what I learned about it when I was a kid.

Culture of Silence. The emergence of silence was explored in the discussion around barriers. However, it must also be acknowledged as a part of the culture. As previously mentioned, Wanda's parents did not talk about finances or teach her how they moved their money. Shuri also shared, "We didn't really talk about investing in my family." It was the same for Okoye, "money was never discussed with us growing up. My parents always try to hide the fact they were struggling financially, but as I grew I noticed their struggle." Alternatively, Natasha shared that money was not a topic of conversation growing up in our household. The culture of silence provided no context for the Puerto Rican women to navigate their finances as adults. Their responses to not having conversations with their parents or grandparents about money confirmed that Puerto Ricans have a hierarchal society (Hofstede Insights, 2020). Like their parents before them, they did not question the household finances. For this reason, the level of financial literacy as early adults as a result of the culture of silence would be considered level one.

Culture of Cash, Avoiding Debt, and Credit Cards. Multiple participants recalled their parents' preferred method of monetary transactions to be cash. Okoye mentioned, "my parents, when I was growing up, they tried to do everything cash." Natasha shared, "my parents and grandparent's generation they kept the money close (under the mattress!), had a regular checking and savings-if that." Shuri, Gamora, and Wanda shared that saving was an encouraging habit. The concept of needing to save and be mindful of cash needs would score at a level of two on the

Likert scale of financial literacy. Though the parents did not always provide context for the need to save, the concept was introduced.

Avoiding debt and credit cards is a concept that parents, including my own, were consistent in sharing. Gamora elaborated:

I do remember in college, one of my friends, her dad kind of seemed to know or was very involved in finance stuff, and he had told her that he had given her a credit card or opened a credit card for her and her name or something and told her that she needed that to be able to build credit. But my parents didn't believe that or didn't think that was really necessary for me to do. So that was one of the first times that I heard about having a credit score or whatever and needing that later in life. And it was from one of my friends. And my parents are kind of like they didn't think it really mattered in any way and so I didn't get a credit card.

The avoidance of debt was a healthy financial concept. However, the avoidance of credit cards was not. Credit is a tool to gain access to better interest rates for wealth-building assets such as real estate. Yet, Gamora went on to say: "But I don't know if it ended up mattering for me later on when we bought our house and stuff because my husband had credit cards and stuff." She was able to leverage her husband's credit for big purchases, such as houses and family vehicles. The role of spouses and financial literacy is discussed later in this chapter.

Furthermore, as adults, Natasha and Okoye shared learning the hard way how to manage their credit. This, too, is discussed more in-depth later in the chapter. As children, four of the participants were introduced to the idea of not getting into debt and not using credit cards. Of the five participants, Gamora was the only one who expressed learning that some debt was acceptable. However, the understanding of the financial products and service providers was not gained until later in life. The level of financial literacy as young adults would not have increased on the Likert scale. Yet, life lessons and the workshop attended as adults gave the participants the level up of three out of five.

Culture of Worry, Surviving and Hope. The recipe that makes up the dish that is culture and financial literacy is a pinch of worry, a tablespoon of trying to survive, and a dash of hope for future generations. Each of the participants shared the sentiment of their parents worrying and trying their best to make ends meet. Yet, there was a tone of optimism and hope for the betterment of each generation through college education or a lucky lottery win.

Shuri and Gamora shared that the worry for their parents was their ability to pay for college. As previously mentioned, college was seen as the only way to have a better life. Shuri said, “my parents were worried about being able to pay for college and to make sure that my sisters and I were given a better life than they had.”

College was a stressor yet seen as an investment in the future. *Lo cotidiano*, day-to-day living, and end-of-life needs were additional stressors for all family members. Gamora continued:

I think my parents were always preoccupied and stressed about money, which made me feel stressed and insecure about money. My dad is a huge believer that money can buy happiness so that’s an influential message for a child. He would often say, “Everything is money,” and wealth could be achieved by winning the lottery. I remember praying my parents would win the lottery because they seemed so stressed about money all the time.

Natasha believed that her parents avoided conversations about money as a child because:

In their eyes, it was a way of protecting us and shielding us from the harsh realities that we didn’t have the means for basic things like rent, light, water, food, etc. My parents and grandparents really didn’t have the luxury of saving money or passing down any inheritance of generational wealth. They lived paycheck to paycheck and solely rely on a pension and the government. As children, it wasn’t anything they discussed with us. And as we matured, it was evident that we would have to pick up a lot of the slack in their inability to plan for the future. I paid for both of my grandparents’ funerals in some capacity, and my siblings and I paid for our mothers, and I supplemented her income the last five years of her life.

Okoye elaborated on her experience:

I did overhear conversations of the lack of money and, how hard was going and how difficult it was. I’m the oldest of seven kids, so at an early age, I started seeing their

struggle. And I think that has impacted me that I'm always careful of what I'm going to spend because I don't want to run out of money.

The second-hand worry the participants experienced as children contributed to their desire to increase their knowledge of financial literacy as adults. This was also not a surprise given the score of 56 on motivation toward achievement and success for Puerto Ricans (Hofstede Insights, 2020). The motivation was fueled by the hope of a college education leading to financial opportunity and dreams of winning the lottery. Some days, the recipe called for more than a pinch of worry, a tablespoon of trying to survive, and a dash of hope and no contribution to the increase in financial literacy.

What are the Experiences of the Young Puerto Rican Woman Navigating Financial Conversations with Their Spouses or Significant Others? *Machismo* was mentioned earlier when discussing barriers to financial education for the participants. Each of the participants shared varying experiences in navigating financial conversations in their households. For context, three of the participants were married, and one was divorced at the time of the study. It is also important to remember that two of the participants worked in the financial industry in some capacity.

Natasha and Gamora's spouses were open to educational conversations around money. Natasha shared, "I've learned through my ex-husband that diversifying your money is how you can create wealth. We started investing in our early 20s, and that put us in a better position for retirement." Gamora shared:

A lot of this stuff (finances) tended to make me kind of anxious. And so, a lot of it my husband does, and we talk about it often, and we've gone through this whole journey of paying off our student loans, and so we're very open and talking about budgets and cash flow and all that. But as far as actually going on the apps and knowing account numbers and stuff like that, that's very much more his thing that he's been doing for our family.

Both women had husbands who took the initiative in the finances of the households. As previously discussed, the original expectation of *machista* culture is for men to take care of the household. The workshop did not directly ask about spousal conversations around finances. The topic organically arose among the participants when discussing topics such as budgeting.

Natasha encouraged Gamora to ask more questions to learn. Gamora shared, “each time I learned something, I could look into or have a conversation about it with Peter and apply it to our finances.” In a later workshop, Gamora once again shared that the workshops continued to spark conversation: “I’ve talked to Peter about a couple of things, and so I guess that’s part of educational too.”

While Natasha and Gamora’s experience was one of learning from their husbands.

Okoye’s experience was one where her husband learned from her. She recounted:

so, when I got married, I didn’t know anything. I just started doing things the way I thought it was supposed to be done. And my husband, he really was clueless. He thought that the little credit card, as long as you pass it and went through it, was fine. I’m like, he didn’t realize that, hey, that’s tied to the money in your bank account. And then once he got one day, he comes really happy to my house and say, hey, I got a credit card for \$7,000. I’m like, don’t use it. I said you don’t know what you’re doing. I said, no, you have to pay that back with interest.

Prior to Okoye working in the financial industry, she mentioned taking some accounting classes in high school that taught how to budget and how money worked. She admitted:

He was clueless. He had no idea. He thought, like little kids, that the credit card is plastic. Oh, that’s plastic money? So (*after her educating him*) he kind of got that (*how credit cards worked*). So now he’s to the point that he learned so much that I said, okay, you know, enough. You can handle the finances. You’re handling the bills. That is your job. I want nothing to do with it.

While Okoye’s husband handled the bills, she managed the savings and ensured they had funds to cover their taxes as independent contractors. She mentioned that after our workshop on savings and emergency funds, she had a discussion with her husband. She shared:

Well, like I said to you last week, one of the things that stuck with me from last week's meeting was the savings account. I do have a savings account that goes to my savings every week, but I was just doing like, I will use it anytime. If I was short in my checking or I wanted to go restaurant, whatever. So, I had to sit down with my husband and say, hey, whatever we put in the savings account is going to stay there, and we're just going to use it for the stuff that we haven't decided. I do it to put my taxes for the end of the year and make sure that I have money in case I have to pay more taxes at the end of the year. So, I told him, from now on, we're just going to leave it there, we're not going to touch it, and to see how it grows. Yeah, that was something that stuck with me.

The three participants expressed that they are in open communication with their spouses.

How do Puerto Rican Middle-Class Families Seek Financial Advice? Earlier, we discussed how life events, such as going to college and marriage, as well as life lessons, such as debt and foreclosure, led to the participants seeking financial advice. For Natasha, the coming of age of adulthood meant she had access to the account her father had established for her. She shared her journey of gaining access to financial advice and becoming financially literate:

once I got married and I got married young, and, we started investing and building our portfolio, like when I was about 23. So that's really when I got, like, a financial advisor. And at that time, I really didn't understand a lot of this stuff. So, it was like before Google. So, it was really kind of hard-to-find literature and stuff that was written in layman's terms to kind of understand. And then in 2003, when I got into the mortgage industry, is where I started to really understand finance and how having investments and just kind of having that diversity for assets always looked good for when you would want to borrow money from a bank. So that's kind of like how it transitioned for me. But I never heard. I didn't know what investing was. I didn't know, like, I knew what the stock market was because I grew up in New York. But to invest in stocks and all that, I didn't know none of that stuff. I take advantage of free courses on how to continue to grow my money.

Okoye's journey was similar to Natasha's in that her life lessons led her to seek advice and later become a financial professional. She shared:

I worked for three years with a company that helped me rebuild my credit, and I was able to buy a house in three years again. So, I know what it is to completely lose your credit not to be able to buy anything. So, yeah, these things is stuff that is familiar to me. I have done it, and I've been watchful of it for a long time already because of my job and because of my life experiences. I kind of knew this stuff because I have worked and I helped when you do life insurance and stuff like that. Depending on the type of life

insurance you're selling, all of these things (the topics discussed in the workshop) come along.

She also mentioned having received advice from two women in particular. She shared, "this lady that I know told me one a long time ago, an older lady is like if you have a credit card that has balance and you're trying to get it down, transfer the balance to a new card." The second woman was a financial advisor she met through a networking event. This advisor, Okoye continued, was someone she had been working with for a while and had gone over the topics from the workshop with her during their time working together.

The rest of the participants did not have the same motivations as Natasha and Okoye to seek advice in such direct ways. Shuri shared that financial advice comes indirectly from things she saw on social media platforms such as TikTok. Shuri specifically mentioned learning about certain budgets on TikTok. Gamora did not elaborate on how she and her husband sought advice outside of mentioning that her husband took the lead on the finances in their household.

How do Advisors and Financial Professionals Best Engage the Puerto Rican Community? What is Most Effective? Financial professionals could best engage the Puerto Rican community by meeting them where they are. Wanda, for example, shared that she preferred a more traditional approach. She went on to say, "me gusta (*I like*) old school porque me gusta escribir las cosas (*because I like to write things out*)." When discussing financial concepts, such as budgeting, she continued, "I say old school because most of the time hago los dos como el (*I do both things like the*) notebook and spreadsheet." Natasha and Shuri expressed a preference for using phone applications. Financial professional engagement is discussed further in future implications.

Financial Cultural Humility: “I Have Learned From My Mistakes”

This study introduced the concept of financial cultural humility as a lens for both financial professionals and individuals alike to engage in financial education. It encourages self-compassion, self-reflection, and humility when engaging in financial literacy (Tervalon & Murray-García, 1998). As evidenced by the pre-and-post surveys, the participants have expressed improvement in the literacy of finances. A foundational concept of financial cultural humility is being open and striving for financial improvement.

The participants expressed financial cultural humility in different ways. During the workshop on budgeting, Wanda shared, “lo estoy aprendiendo por primera vez (*I am learning this for the first time*), and it makes sense. As a way to organize your finances. I want to try that.”

Shuri engaged in self-reflection and immediately started implementing what she learned:

My understanding has definitely improved, and I have started implementing some of the learnings to improve my own finances. I brought up to my family that I was taking this course, and I got to learn more about my family’s past financial history and started having more conversations with them about finances.

During the workshop on debt and credit, Gamora shared that she felt “so dumb” that day.

She continued:

I know about credit scores in general and that you need them to be able to get a loan or a mortgage or whatever, but I’ve never looked mine up, even though we bought a house, and I don’t think I have any credit cards, like, just in my name, we have a credit card together. And so, I don’t know, I just feel like it’s a whole world that I haven’t ever looked into, and I don’t feel like it’s affected me, but I don’t know. I have no idea where I’m at in any of this and if I would be able to do anything on my own without my husband’s credit score or whatever. So, I feel really weird about it, and it’s just opened my eyes. So, I need to go look up some.

By the last workshop, Gamora showed more optimism and was open to self-efficacy:

For me, I think it’s what you said, just being more comfortable and familiar with the terminology, even if I don’t feel like I’m an expert after these five weeks, but just having a baseline and being more comfortable asking questions and just not being completely lost.

As previously mentioned, Okoye and Natasha had similar experiences that led them to engage in financial literacy to improve their circumstances. Okoye learned from losing her Floridian homes that “screwed up” her credit. She recalled:

I tried to do a loan for a \$500 computer, and it was declined. I believe that we are a work in progress. In life, I mean, in every area, we can never stop growing. And because that’s just something I tell my kids, that the day you stop growing in every area of your life is the day you stop living.

Natasha embraced the mindset of not giving up and never stopping personal growth as well. Though not knowing anything about credit or debit growing up, she was able to repair her credit. She recalled, “I did good. I did what I had to do, but I learned the hard way. You live, and you learn.” Okoye added:

We have learned a *cantazo limpio* [literal translation clean knocks similar to hard knocks phrase] going through the bad, ugly experiences because we never had the guidance. We learned ourselves. My parents never sat with me and explained to me how to do budget. There was no money to budget. They were always hoping that there was enough money to eat and, never mind, budgeting and saving for vacations or anything like that. That was nonexistent.

The participants in the study engaged in self-compassion, self-reflection, and humility when engaging in financial literacy throughout their lives.

Discussion

Culturally Informed Financial Education

Much as action-based research is the operationalization of theories, culturally informed education is the operationalization of the integration of culturally responsive teaching and culturally relevant pedagogy (Young & Young, 2023). Young and Young (2023) stated that the implementation of culturally informed education is reliant on the “teachers to develop the self-awareness, cultural knowledge, and acceptance of culturally responsive teaching and culturally relevant pedagogy to implement these approaches with efficacy.”

They went on to explain, “it is the teacher’s responsibility to understand the student’s background and then leverage that information to improve the student’s comprehension of the classroom content.” Similarly, financial professionals must develop self-awareness and take the responsibility to understand their clients’ backgrounds. The financial industry’s workforce, much like the U.S. teaching workforce, “lack of racial and ethnic diversity which can foster cultural discontinuity in the classroom, as teachers’ cultures and lived experiences vary from their students” (Brown-Jeffy & Cooper, 2011; Taylor, 2010; Young & Young, 2023). The U.S. Government Accountability Office (2022) reported that for the 2020 fiscal year, the percentage of minorities working in the financial services industry’s senior-level management positions and mid-level management positions only made up 15% and 27%, respectively. Further research must be conducted on the concept that I have coined, “culturally informed financial education.”

Financial Cultural Humility

Tervalon and Murray-García (1998) initiated the conversation on the difference between cultural humility and cultural competence in the medical industry. They provided an example of a cultural competence scenario as a nurse having taken a cross-cultural medicine course and now knew, “Hispanic patients over-express their pain.” The nurse in this example based their expertise on a stereotype rather than the patient’s experience (Tervalon & Murray-García, 1998, p. 123). They differentiate cultural humility by describing:

Cultural humility incorporates a lifelong commitment to self-evaluation and self-critique, to redressing the power imbalances in the patient-physician dynamic, and to developing mutually beneficial and non-paternalistic partnerships with communities on behalf of individuals and defined populations.

As evident by the positive reception of the participants and other organizations I have worked with since the start of this study, the concept of cultural humility is a concept that is

transferable into the financial industry as well. Financial cultural humility, I propose, encourages financial professionals and clients alike to:

Be open, self-aware, egoless, and always strive for our own financial improvement. Financial cultural humility is having self-compassion in one's own financial journey. Those who practice financial cultural humility work to increase financial self-efficacy and engage in a lifelong self-reflection.

Further recommendations are for the implementation of culturally informed financial education with financial cultural humility in formal education as well as implementing cultural humility in training for financial professionals and in financial education literature. According to Next Gen Personal Finance Non-profit (2023), though 23 states have committed to guarantee a semester-long personal finance course for graduation, only 8 states have fully implemented the course. As the participants mentioned, their parents did not discuss finances in the household. However, formal education is a great way to ensure that the students are set up for success. Though one semester is a good start, one semester is not enough to engage in lasting financial literacy. Having a culturally informed financial curriculum could allow for more meaningful financial conversations throughout the student's personal and academic life. Starting conversations and encouraging healthy financial habits at a younger age could potentially assist in the increase of generational wealth.

As a CNM certified financial coach and an accredited financial counselor who has been in the financial industry for over 11 years, I can attest to the lack of culturally informed financial practices. If and when cultural humility is discussed, it is discussed in the context of being mindful of cultural etiquette. For example, a recent webinar hosted by the Association for Financial Counseling & Planning Education (2022) for financial counselors continuing education was titled *Cultural Intelligence: Different Values & Behaviors in Financial Counseling*. The first line of the description stated: If a client does not return our smile or avoids eye contact, we might

assume that the client does not like us or trust us. In fact, smiling and eye contact are behaviors that differ across cultures (Association for Financial Counseling & Planning Education, 2022). The training available, though introducing cultural awareness, is not necessarily in the context of self-reflection and humility with one's own financial journey as a financial professional. An additional recommendation is to mandate that financial professionals enroll in financial cultural humility training. The training should consist of two levels. Level one should consist of an introduction to financial cultural humility. The second level should consist of certifying the professionals in culturally informed financial education. The training should not be limited to a specific group of financial professionals but all managers and customer-facing professionals. It will also have a continued education requirement to ensure that the practices remain current. It is through engaging in financial cultural humility that financial professionals can provide culturally informed financial education.

Like the medical industry, the financial industry has many types of professionals. Similar to how there are doctors with different specialties, there are financial professionals with different specialties. However, as financial education is not as prevalent in families and schools, not many people know which professional to turn to for their specific needs. Natasha, who works in the banking industry, shared "I didn't know about the difference; I think because I do have a portfolio. Everybody kind of just calls themselves financial advisors." An additional recommendation is to build a network of financial professionals that focus on a holistic approach to include financial literacy, behavioral finance, and cultural humility.

Last, the transferability of cultural humility and informed education is endless. Leadership, regardless of industry, can benefit from the lessons discussed in this study. Employers and human resource departments should engage in culturally informed education and

training practices. As a benefit, employers should also offer culturally informed financial education for their employees by qualified individuals. It is a way to fill the gaps that have emerged from a lack of financial conversations in the household and a lack of financial literacy in the formal education system. In today's climate of uncertainty, employers including financial education as a benefit could potentially assist in employer and employee relationships.

Conclusion

This ethnographic action research study painted a cultural portrait of the financial self-efficacy of Puerto Rican women in the United States. As an answer to the *so what* question, the findings confirmed we must acknowledge the culture of silence and, with humility, engage in financial education for our communities and future generations. The initial paint strokes that made up the portrait were strokes of financial cultural humility, perseverance, and the desire to provide a better future for the next generation. It is imperative that we take actionable steps to provide financial education to increase financial literacy and strengthen financial self-efficacy. The findings support that financial education has been neglected by Puerto Rican households, formal education, and employers. The workshop demonstrated the applicability of and need for concepts such as financial cultural humility and culturally informed financial education. The portrait needs parents, formal education systems, financial professionals, and employers to pick up their brushes to contribute to the financial cultural portrait.

Recommendations and Implications for Future Research

A recommendation for future studies is to include more participants, hold the workshops in person, and have more time for each individual session as well as more workshops. Including not only more Puerto Rican participants but also another group with a different nationality in the study would increase data points. Increasing the scale of the study would be beneficial to learn

more about how different cultures engage in financial education to increase financial literacy. Having more participants may facilitate more conversation opportunities. Holding the workshop in person would allow the participants to share more as a community and perhaps form more of a support system. Increasing the length of time for each workshop would allow for sharing in food, conversation, and more activities.

Additionally, having more than five workshops should also be explored. Having more time would also permit more cycles of financial education and a deeper understanding of each concept. The last two workshops were very compact with information, which did not leave room for many activities. More workshops in the first cycle could have made it possible for the content to be divided and more activities included. Having two workshop cycles, for example, three months apart, would provide the time for the researcher to conduct more interviews to evaluate if the financial concepts were indeed understood and if there was an increase in financial literacy. One of the participants provided feedback that she would have liked to have seen more on how culture plays a role in finances and decisions. Another participant mentioned wishing there was more participation and conversation from all participants.

References

- Acevedo, N. (2019, June 20). *Census: U.S. Latino population grows while Puerto Rico sees unprecedented drop*. <https://www.nbcnews.com/news/latino/census-u-s-latino-population-grows-while-puerto-rico-sees-n1019496>
- Alba-Meraz, A., Baltaci, A., De La Rosa Mateo, C., Burk, G., Lamas, J., Mendoza, F., Cruz-Zorilla, M., & Cabrera-Vidal, O. (2021). Expansion of a financial education and family asset protection program for Latinos in rural Minnesota. *Journal of Human Sciences and Extension*, 9(2), 6.
- Andarsari, P. R., & Ningtyas, M. N. (2019). The role of financial literacy on financial behavior. *Journal of Accounting and Business Education*, 4(1), 24-33.
- Association for Financial Counseling & Planning Education: Certification programs. (2022, May 5). <https://www.afcpe.org/certification/>
- Ballesteros, V. V. (2017, December). The impact of culture on Hispanic entrepreneurs as mediated by motivation, challenge, and success.
- Bandura, A. (1982). Self-efficacy mechanism in human agency. *American Psychologist*, 37(2), 122–147. <https://doi.org/10.1037/0003-066X.37.2.122>
- Beierlein, J. J., & Neverett, M. (2013). Who takes personal finance? *Financial Services Review*, 151–171.
- Bekteshi, V., Van Hook, M., & Matthew, L. (2015). Puerto Rican–born women in the United States: Contextual approach to immigration challenges. *Health & Social Work*, 40(4), 298–306.
- Bernard, T. S. (2010, April 23). *Financial advice by women for women*. *New York Times*: <https://www.nytimes.com/2010/04/24/your-money/24money.html>
- Bier, J. K. (2016, May 2). *Persuading women to take more control*. Financial Advisor: <https://www.fa-mag.com/news/persuading-women-to-take--more-control-26584.html>
- Borges-Méndez, R. (2015). Asset-based development and the wealth profile of stateside Puerto Rican households. *Centro Journal*, 27(1), 100–125.
- Brown-Jeffy, S., & Cooper, J. E. (2011). Toward a conceptual framework of culturally relevant pedagogy: An overview of the conceptual and theoretical literature. *Teacher Education Quarterly*, 38, 65-84. <http://www.jstor.org/stable/23479642>
- Browne, K. E. (2001). Female entrepreneurship in the Caribbean: A multisite, pilot investigation of gender and work. *Human Organization*, 326-342.

- Bucher-Koenen, T., Lusardi, A., Alessie, R., & Van Rooij, M. (2017). How financially literate are women? An overview and new insights. *The Journal of Consumer Affairs*, 51(2), 255-283.
- Bullock, H., Toolis, E., Sencion, B., & Cadenas, M. (2020). The high price of economic marginalization: Low-income Latinas' experiences with mainstream banking and alternative financial services. *Peace and Conflict*, 26(2), 136–148.
- Bumcrot, C., Lin, J., & Lusardi, A. (2013). The geography of financial literacy. *Numeracy: Advancing Education in Quantitative Literacy*, 6(2), 2.
- Cancio, R. (2020). Experiences With machismo and pain: Latino veterans. *American Journal of Men's Health*, 14(6), 1557988320976304.
- Chong, K. F., Sabri, M. F., Magli, A. S., Abd Rahim, H., Mokhtar, N., & Othman, M. A. (2021). The effects of financial literacy, self-efficacy and self-coping on financial behavior of emerging adults. *The Journal of Asian Finance, Economics and Business*, 8(3), 905-915.
- Copeland, L. (2014, October 9). *Life expectancy in the USA hits record high*. *USA Today*: <https://www.usatoday.com/story/news/nation/2014/10/08/us-life-expectancy-hits-record-high/16874039/>
- Creswell, J. W. (2007). *Qualitative inquiry & research design choosing among five approaches* (2nd ed.). SAGE.
- Crowe, S., Creswell, K., Robertson, A., Huby, G., Avery, A., & Sheikh, A. (2011). *The case study approach*. *BMC Medical Research Methodology*, 11(100), 1-9. doi:10.1186/1471-2288-11-100
- Dixon, J. (2015, June 19). *The three phases of your financial life*. <https://nwfts.net/2015/06/19/the-three-phases-of-your-financial-life/>
- Durband, D. B., Law, R. H., & Mazzolini, A. K. (2019). *Financial counseling*. Springer.
- Farber, M. (2016, July 12). Nearly two-thirds of Americans can't pass a basic test of financial literacy. *Fortune*: <http://fortune.com/2016/07/12/financial-literacy/>
- Fisher, P. J. (2020). Financial risk tolerance among White and Hispanic households. *Journal of Personal Finance*, 19(1).
- Fisher, P. J., & Hsu, C. (2012). Differences in household saving between non-Hispanic White and Hispanic households. *Hispanic Journal of Behavioral Sciences*, 34(1), 137–159. <https://doi.org/10.1177/0739986311428891>
- Forté, K. S. (2013). Educating for financial literacy: A case study with a sociocultural lens. *Adult Education Quarterly*, 63(3), 215–235. <https://doi.org/10.1177/0741713612460267>

- Funk, C., & Lopez, M. H. (2022, June 16). *I. A brief statistical portrait of U.S. Hispanics*. Pew Research Center Science & Society. <https://www.pewresearch.org/science/2022/06/14/a-brief-statistical-portrait-of-u-s-hispanics/>
- Furrebøe, E., & Nyhus, E. (2022). Financial self-efficacy, financial literacy, and gender: A review. *The Journal of Consumer Affairs*, 56(2), 743-765.
- Glassman, B. (2019, October 8). *A third of movers from Puerto Rico to the mainland United States relocated to Florida in 2018*. Census.gov. <https://www.census.gov/library/stories/2019/09/puerto-rico-outmigration-increases-poverty-declines.html>
- Gonzales, M. (2002). Latino/a theology: Doing theology latinamente. *Dialog: A Journal of Theology*, 41(1), 63-72.
- González-Corzo, M. A. (2015). Strategies to increase financial asset ownership among U.S. Hispanics. *Journal of Financial Planning*, 28(6), 52–61.
- Hasler, A., Lusardi, A., & Valdes, O. (2021, April). *Financial anxiety and stress among U.S. households: New evidence from the National Financial Capability Study and Focus Groups*. GLFEC. <https://gflec.org/wp-content/uploads/2021/04/Highlights-Page-Financial-Anxiety-and-Stress.pdf?x85507>
- Hati, S. R. H., & Wibowo, S. S. (2017). Exploring the motivation toward and perceived usefulness of a financial education: Program offered to low-income women in Indonesia.
- Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). Household financial management: The connection between knowledge and behavior. *Federal Reserve Bulletin*, 309-322.
- Hofstede Insights. (2020, May 18). *Puerto Rico**. <https://www.hofstede-insights.com/country/puerto-rico/>
- Hsu, J. W. (2016). Aging and strategic learning: The impact of spousal incentives on financial literacy. *The Journal of Human Resources*, 1036-1067.
- Huston, S. J. (2010). Measuring financial literacy. *Journal of Consumer Affairs*, 44(2), 296–316.
- Isasi-Díaz, A. (1989). Mujeristas: A name of our own. *The Christian Century (1902)*, 106(18), 560.
- Isasi-Díaz, A., Olazagasti-Segovia, E., Mangual-Rodriguez, S., Antoinetta Berriozábal, M., Machado, D., Arguelles, L., & Rivero, R. (1992). Mujeristas: Who we are and what we are about. *Journal of Feminist Studies in Religion*, 8(1), 105.
- Isasi-Díaz, A. M. (1996). *Mujerista theology: A theology for the twenty-first century*. Orbis Books.

- Jin, M., & Chen, Z. (2019). Comparing financial socialization and formal financial education: Building financial capability. *Social Indicators Research*, *149*(2), 641–656. <https://doi.org/10.1007/s11205-019-02248-z>
- Jorgensen, B. L., & Savla, J. (2010). Financial literacy of young adults: The importance of parental socialization. *Family Relations*, *59*(4), 465–478.
- Kartawinata, B. R., Fakhri, M., Pradana, M., Hanifan, N. F., & Akbar, A. (2021). The role of financial self-efficacy: Mediating effects of financial literacy & financial inclusion of students in West Java, Indonesia. *Journal of Management Information and Decision Sciences*, *24*(7), 1–9.
- Kettner, P. M., Moroney, R. M., & Martin, L. L. (2017). *Designing and managing programs*. SAGE.
- Landrum, S. (2017, August 4). *Millennials, technology and the challenge of financial literacy*. *Forbes*: <https://www.forbes.com/sites/sarahlandrum/2017/08/04/millennials-technology-and-the-challenge-of-financial-literacy/#32e2ccc328e6>
- Leavy, P. (2017). *Research design: Quantitative, qualitative, mixed methods, arts-based, and community-based participatory research approaches*. The Guilford Press.
- Llorens, H., & García-Quijano, C. (2012). Puerto Rican girls speak!: The meanings of success for Puerto Rican girls ages 14-18 in Hartford, Connecticut. *Centro Journal*, *24*(2), 84-109.
- Lusardi, A., & Mitchell, O. S. (2007). Financial literacy and retirement preparedness: Evidence and implications for financial education. *Business Economics*, *42*(1), 35-44.
- Lusardi, A., & Mitchell, O. S. (2011). *Financial literacy and retirement planning in the United States*. National Bureau of Economic Research, Inc. <https://doi.org/10.3386/w17108>
- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: theory and evidence. *Journal of Economic Literature*, *52*, 5–44. <https://doi.org/10.1257/jel.52.1.5>
- Lyon, G. E. (1999). *Where I'm from: Where poems come from*. Absey & Co.
- Merriam, S. B., & Tisdell, E. J. (2016). *Qualitative research: A guide to design and implementation 4th edition by Sharan B. Merriam* (4th ed.). Jossey-Bass.
- Merriam-Webster. (n.d.). *Machismo*. Merriam-Webster dictionary. <https://www.merriam-webster.com/dictionary/machismo>
- Mertler, C. (2020). *Action research: Improving schools and empowering educators* (6th ed.). SAGE.
- Miles, M. B., Huberman, A. M., & Saldana, J. (2014). *Qualitative data analysis: A methods sourcebook* (3rd ed.). SAGE.

- Mogro-Wilson, C., Rojas, R., & Haynes, J. (2016). A cultural understanding of the parenting practices of Puerto Rican fathers. *Social Work Research, 40*(4), 237–248.
- Money smart-A financial education program. (2022, April 20). FDIC. <https://www.fdic.gov/resources/consumers/money-smart/index.html>
- Mottola, G. R. (2013). In our best interest: Women, financial literacy, and credit card behavior. *Numeracy, 6*(2), article 4.
- Nieves-Rodriguez, E., Perez-Rivera, M. M., Longobardi, T., & Davis-Pellot, J. A. (2017). Culture and gender's role in apparel purchasing patterns. *Journal of Fashion Marketing and Management: An International Journal, 21*(1), 16–32. <https://doi.org/10.1108/jfmm-04-2016-0032>
- Noe-Bustamante, L., Flores, A., & Shah, S. (2019, September 16). *Facts on Latinos of Puerto Rican origin in the U.S.* Pew Research Center's Hispanic Trends Project. <https://www.pewresearch.org/hispanic/fact-sheet/u-s-hispanics-facts-on-puerto-rican-origin-latinos/>
- Noe-Bustamante, L., Lopez, M. H., & Krogstad, J. M. (2020, July 10). *U.S. Hispanic population surpassed 60 million in 2019, but growth has slowed.* Pew Research Center. <https://www.pewresearch.org/fact-tank/2020/07/07/u-s-hispanic-population-surpassed-60-million-in-2019-but-growth-has-slowed/>
- Perkins, M. (2019). *Women are not a niche: Why financial advisors must look beyond gender.* Bank Investment Consultant.
- Phinney, J. S. (2003). Ethnic identity and acculturation. Acculturation: Advances in theory, measurement, and applied research (Decade of behavior). American Psychological Association. 63–81.
- Pierce, T., & Williams, A. (2021, April 28). *Large number of Americans reported financial anxiety and stress even before the pandemic.* FINRA. <https://www.finra.org/media-center/newsreleases/2021/large-number-americans-reported-financial-anxiety-and-stress-even>
- Ponciano, J. (2020, December 2). *Many of the 22 million lost jobs 'may never return,' and A recovery is already 'plateauing': Philly fed president.* Forbes: <https://www.forbes.com/sites/jonathanponciano/2020/12/02/many-of-the-22-million-lost-jobs-may-never-return-and-economic-recovery-is-already-plateauing-philadelphia-fed-president/?sh=5e0a79382ab9>
- Rothwell, D., & Wu, S. (2019). Exploring the relationship between financial education and financial knowledge and efficacy: evidence from the Canadian financial capability survey. *The Journal of Consumer Affairs, 53*(4), 1725–1747.
- Rowley, M. E., Lown, J. M., & Piercy, K. W. (2012). Motivating women to adopt positive financial behaviors. *Journal of Financial Counseling and Planning, 23*(1), 47–62.

- Sholevar, M., & Harris, L. (2020). Women are invisible?! A literature survey on gender gap and financial training. *Citizenship, Social and Economic Education*, 19(2), 87–99. <https://doi.org/10.1177/2047173420922501>
- Stringer, E. T., & Aragón Ortiz, A. (2021). *Action research* (5th ed.). SAGE.
- Sun, W., Barboza, G., & Richman, K. E. (2007). *Preparing for the future: Latinos' financial literacy and retirement planning*. National Society of Hispanic MBAs.
- Taylor, E. W., Tisdell, E. J., & Forté, K. S. (2012). Teaching financial literacy: A survey of community-based educators. *International Journal of Consumer Studies*, 36(5), 531–538.
- Taylor, E. W., Tisdell, E. J., & Sprow, K. (2010). *Financial literacy for adult learners in community-based settings: A mixed methods study*. Adult Education Research Conference. <https://newprairiepress.org/aerc/2010/papers/75>
- Taylor, R. W. (2010). The role of teacher education programs in creating culturally competent teachers: A moral imperative for ensuring the academic success of diverse student populations. *Multicultural Education*, 17(3), 24–28. <https://files.eric.ed.gov/fulltext/EJ902695.pdf>
- Tervalon, M., & Murray-García, J. (1998). Cultural humility versus cultural competence: Critical distinction in defining physician training outcomes in multicultural education. *Journal of Health Care for the Poor and Underserved*, 9(2), 117–125.
- Tirres, C. (2014). Conscientization from within lo Cotidiano: Expanding the work of Ada María Isasi-Díaz. *Feminist Theology*, 22(3), 312–323.
- Tisdell, E. J., Taylor, E. W., & Forté, K. S. (2013). Community-based financial literacy education in a cultural context: A study of teacher beliefs and pedagogical practice. *Adult Education Quarterly*, 63(4), 338–356. <https://doi.org/10.1177/0741713613477186>
- Tisdell, E. J., Taylor, E. W., & Sprow, K. (2011). *Culturally responsive community-based financial literacy education: Practical implications from a mixed methods study of financial educators*. Adult Education Research Conference. <https://newprairiepress.org/aerc/2011/papers/103/>
- Torres, J. B. (1998). Masculinity and gender roles among Puerto Rican Men. *American Journal of Orthopsychiatry*, 68(1), 16–26.
- Union Bank of Switzerland. (2018). *Own your worth*. Union Bank of Switzerland. [https://www.ubs.com/content/dam/WealthManagementAmericas/documents/2018-37666-Union Bank of Switzerland-Own-Your-Worth-report-R32.pdf](https://www.ubs.com/content/dam/WealthManagementAmericas/documents/2018-37666-Union%20Bank%20of%20Switzerland-Own-Your-Worth-report-R32.pdf)
- U.S. Census Bureau. (2018). *ACS demographics and housing estimates*. <https://data.census.gov/cedsci/table?q=hispanic%20or%20latino%20by%20state&hidePreview=false&tid=ACSDP1Y2018.DP05&t=Hispanic%20or%20Latino>

- U.S. Census Bureau. (2019). *Race and Hispanic origin*.
<https://www.census.gov/quickfacts/fact/table/US/RHI725219>
- U.S. Census Bureau. (n.d.). *United States quick facts*.
<https://www.census.gov/quickfacts/fact/dashboard/US/RHI725221>
- U.S. Department of Health and Humans Services Poverty Guidelines for 2021. (2021, January 13). Office of the Assistant Secretary for Planning and Evaluation.
<https://aspe.hhs.gov/topics/poverty-economic-mobility/poverty-guidelines>
- White, N., Packard, K., Kalkowski, J., Ryan-Haddad, A., Flecky, K., Furze, J., & Black, L. (2015). A novel financial education program for single women of low income and their children. *International Public Health Journal*, 7(1).
- Williams, R. (2016). *The privileges of wealth: Rising inequality and the growing racial divide*. Routledge. <https://doi.org/10.4324/9781315395586>
- Williams, R. B. (2017). Wealth privilege and the racial wealth gap: A case study in economic stratification. *The Review of Black Political Economy*, 44(3–4), 303–325.
<https://doi.org/10.1007/s12114-017-9259-8>
- Wright, T. (2016). Comparing the financial literacy of public school, Christian school, and homeschooled Students. *Journal of Research on Christian Education*, 25(1), 56–75.
[doi:10.1080/10656219.2016.1140100](https://doi.org/10.1080/10656219.2016.1140100)
- Xu, X. (2019). The underbanked phenomena. *Journal of Financial Economic Policy*, 11(3), 385–404.
- Young, J., & Young, J. (2023). Before we let go!: Operationalizing culturally informed education. *Multicultural Perspectives*, 25(2), 96–111.
<https://doi.org/10.1080/15210960.2023.2212719>

APPENDICES

Appendix A: 2021 Poverty Guidelines

The following figures are the 2021 HHS Poverty guidelines, which will be published in the Federal Register.

2021 POVERTY GUIDELINES FOR THE 48 CONTIGUOUS STATES AND THE DISTRICT OF COLUMBIA

Persons in Family/Household	Poverty Guidelines
1	\$12,880
2	\$17,420
3	\$21,960
4	\$26,500
5	\$31,040
6	\$35,580
7	\$40,120
8	\$44,660
For families/households with more than 8 persons, add \$4,540 for each additional person.	

Appendix B: Pilot Study Questions

1. At what age did you learn about how to manage/use money? Were there any cultural lessons/references? If so, what were they?
2. As an adult, what has been the greatest struggle when it comes to your understanding of money and finances? Please explain.
3. In what ways do you feel you were prepared by your scholarly (elementary, middle, high school and or college) education to make sound financial decisions?
4. When making financial decisions, what is your main influence or source that allows you to come to your final decision? Please provide an example.

Appendix C: Money History Questionnaire

1. What are your earliest memories about money? Are these memories generally positive or negative?
2. How was money discussed in your family of origin? Only when absolutely necessary? Openly without emotions? Secretly? As power?
3. How did you obtain money as a child? What did you do with the money when you got it?
4. How was money used in your family system? To control? For being good? Withheld as punishment? To motivate?
5. As a child, what was your impression of your family's wealth or class status? Looking back, how accurate do you think that impression was?
6. Who spent most of the money in your family when you were a child?
7. Do you recall ever wanting something very much and could/could not get it because there was not enough money? How did you react to this situation?
8. What was the family's/ attitude toward borrowing money from others in the family?
9. Who made decisions about how much money to save? For what was the money saved?
10. What were some of the fears or anxieties about money in your parents' or grandparents' generation?
11. What messages about money did each generation pass on to the next generation?
12. How would you describe each generation's philosophy about wealth? What is your philosophy about wealth?
13. What were some of the well-known habits about money in each generation? What are some of your habits when it comes to money?
14. What was your first job outside of the family? How did the job influence you?
15. What are the basic "rules" that you tend to live by when it comes to money? You can list money sayings or money proverbs that capture your beliefs and behaviors about money.