

# Mamás con Más

**Latina Mothers' Experiences with Financial Services**



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## EXECUTIVE SUMMARY

Mamás con Más, a project of the UC Santa Cruz Blum Center on Poverty, Social Enterprise, and Participatory Governance and Santa Cruz Community Ventures, explores local Latina mothers' experiences with traditional and alternative financial services. Our study examines mothers' experiences with financial providers, and maps the location of alternative and traditional financial services, showing the disproportionate concentration of alternative financial services in Watsonville, CA compared to Santa Cruz, CA.

## KEY FINDINGS

- Mothers used alternative financial services to pay for necessities (e.g., rent), deal with emergencies, and build credit.
- Alternative lenders were often perceived as easier to access than mainstream banks due to fewer requirements for legal documents and a Social Security number.
- Hidden, confusing, and unexpected fees were identified as significant obstacles to using mainstream banking services.
- Mothers without a Social Security number reported difficulty opening a bank account or obtaining a bank loan, even if they had an Individual Taxpayer Identification Number (ITIN).
- Watsonville has over twice as many alternative lenders as the city of Santa Cruz.
- Mothers have a working knowledge of budgeting and saving and share this knowledge with each other.

## BACKGROUND

Low-income communities of color pay more for and are systematically excluded from a range of essential resources including financial services (Fuentes, 2009; Glantz & Martinez, 2018). Families of color are less likely than white families to have a savings or checking account (qualifying as “unbanked”), and even when they do, they are more likely to also obtain financial services from alternative providers (qualifying as “underbanked”). In 2015, 18.2% of Black and 16.2% of Hispanic households were unbanked compared to just 3.1% of white households (FDIC, 2016). Rates of being underbanked are even higher, with 31.1% of Black, 29.3% of Hispanic, and 15.6% of white households lacking the services they need (FDIC, 2016). Being unbanked or underbanked is also common among low income and immigrant households.

**Unbanked and underbanked families** turn to alternative financial services to fill unmet financial needs. These services, which take many forms, include subprime mortgages, rent-to-own services, pawn shops, remittance services (i.e., money transfers), payday loans, and car title loans. They are regarded as “predatory” because of their disregard for borrowers’ capacity to repay loans, exorbitant fees, and high interest rates. Alternative lenders are disproportionately located in low-income and ethnic minority neighborhoods (Dunham & Foster, 2015; Hill & Kozup, 2007). Although these services may help meet short-term credit needs, they also increase debt (Lim et al., 2014). Over 80% of payday loans are rolled over or re-borrowed within 30 days because the borrower cannot afford to repay the loan (Consumer Financial Protection Bureau, 2016). High interest rates and fees further deepen economic hardship by damaging credit ratings and trapping individuals and families in a cycle of debt (Lim et al., 2014).

**In California**, Latino adults comprise 37% of all payday borrowers but just 25% of payday loan-eligible adults are Latino (National Council of La Raza, n.d.). In the current political climate, Latino communities may be particularly vulnerable to predatory services. Latino immigrants may lack required documentation to open a bank account and may fear drawing attention to themselves or their families by applying for one. Low-income families with young children, especially those headed by single mothers, may have limited options for responding to economic shocks and accessing cash quickly.

**The need to address the financial inclusion** of vulnerable populations is keenly felt in Watsonville, California, a mid-size city in Santa Cruz County. Approximately 82% of Watsonville’s residents are Latino (U.S. Census Bureau, 2017). The average median household income in Watsonville is lower than the county and state-wide average (\$49,487 compared to \$70,088 and \$63,783, respectively; U.S. Census Bureau, 2017). Furthermore, the asset poverty rate, meaning the percentage of households without sufficient net worth to subsist at the poverty level for three months, is higher in Watsonville (35.3% compared to 24.5%, respectively), as is the liquid asset poverty rate (56.9% compared to 31.9%, respectively; Prosperity Now, 2018). Close to one-quarter (22.7%) of households in Santa Cruz County are unbanked or underbanked (Prosperity Now, 2018). This percentage rises to 42.1% in Watsonville (Prosperity Now, 2018).

## METHODOLOGY

	Number	%
<b>Total participants</b>	108	100%
<b>City of residence</b>		
Watsonville	80	74%
Santa Cruz	16	15%
Aptos	12	11%
<b>Educational level</b>		
Did not complete junior high school or middle school	31	29%
Completed junior high school or middle school	37	34%
High school degree or GED	29	27%
Associate's degree or technical degree	3	3%
Bachelor's degree	3	3%
Graduate degree	4	4%
Other	1	1%
<b>Marital status</b>		
Single	16	15%
Married or domestic partnership	74	69%
Separated	9	8%
Divorced	4	4%
Widowed	3	3%
<b>Participant employment status</b>		
Employed full-time inside the home (e.g., homemaker)	22	20%
Employed full-time outside the home	35	32%
Employed part-time outside the home	10	9%
Not employed in paid labor market	38	35%

	Number	%
<b>Total respondents</b>	90	100%
<b>Partner employment status</b>		
Employed full-time inside the home (e.g., homemaker)	3	3%
Employed full-time outside the home	68	76%
Employed part-time outside the home	10	11%
Not employed in paid labor market	9	10%

NOTE: Percentages may sum to over 100 due to rounding.

## Listening Circle Demographics

A total of 108 Latina mothers (average age = 38.7) participated in 11 listening circles about their experiences with mainstream and alternative lending services, the impact of these services, barriers to mainstream banking use, and suggestions for strengthening services. Participants were paid \$50.00 and were given financial capability toolkits.

Participants had an average of 2.3 children. The majority were married or in a domestic partnership (70%), while some were single (15%), separated (8%), widowed (3%), or divorced (4%).

Among participants who worked outside the home, the most commonly reported occupations were stay-at-home parent (31%) and agriculture (26%) followed by cleaning and maintenance (11%).





## Analysis of Listening Circles

Listening circles were audio-recorded and transcribed. Thematic analysis (Braun & Clarke, 2006) was used to analyze the discussions. Coding was completed by four trained coders with assistance from Dedoose, a qualitative analysis software program.

## Geographic Information System (GIS) Mapping

We mapped the locations of traditional and alternative financial services within commercial zones in the city limits of Santa Cruz and

Watsonville. City boundary data was provided by the City of Santa Cruz and the City of Watsonville. Traditional financial services were defined as commercial banks and credit unions. Alternative financial services included payday loans, check cashing, money transfer services, and pawn shops.

Addresses were obtained via online searches, viewing physical advertisements on storefronts, and lists provided by the Cities of Watsonville and Santa Cruz, and the California Department of Justice Office. Additionally, we created a list of businesses known to offer alternative financial services that

included jewelry, furniture, tobacco, dollar stores, and markets. Bilingual research assistants called businesses to inquire whether they offered loans/financing, check cashing, or money transfer services. Businesses that answered in the affirmative for any of these services were added to our list of alternative financial service locations.

Addresses were geocoded, or converted into coordinates, using Google Maps and placed on a digital map of Santa Cruz and Watsonville using Geographic Information Systems software, ESRI.



# FINDINGS



## Barriers to Accessing Mainstream Financial Services

The majority of women we spoke with were “banked,” meaning that they held an account with a bank or credit union, yet remained “underbanked” because they continued to use alternative services. Five primary obstacles to accessing traditional banking services were identified:

### 1 Punitive Fees, Unclear Policies, and Poor Communication

Fees and unclear policies, such as monthly account fees, overdraft charges, fees for not meeting the required number of monthly charges, charges for not maintaining a minimum balance, and ATM fees, were among the most commonly mentioned barriers. These fees were viewed as unnecessary, hidden, and punitive. Describing her bank’s minimum balance requirement, a respondent observed:

*“You have to have \$500.00. If you don’t have that amount that month, then we pay them \$10.00. You have to do the math... Even if you spend \$1.00, as long as you charge \$1.00 on that card ten times, they won’t charge you \$10.00...I said, ‘Why are they charging me \$10.00?’ I don’t have any money and I’m throwing it away.”*

Unclear communication fueled distrust and the belief that these practices are an intentional strategy for obscuring exploitative practices:

*“Sometimes the banks don’t explain things very well. Then if you make a mistake, they charge us money. ‘I didn’t know because you didn’t tell me,’ I say. They don’t explain things to us. I think that’s why they do it - to charge us later for all the mistakes we make.”*

### 2 Institutional Distrust

Having banks deposit funds into the wrong account and banking errors that resulted in bounced checks also contributed to distrust. Others cited fraudulent, unethical banking

practices. As one participant explained, “I’m a little distrustful because I’ve heard rumors that... all the [major] banks have done fraud, have done many things with people’s accounts, have stolen from them.” In the wake of the Great Recession and high profile cases of customer exploitation by financial leaders (e.g., Cowley, 2017), this distrust is not surprising. Latino communities were among the main targets of the predatory practices that fueled the housing crisis, notably low-interest teaser rates on mortgages that later rose to unaffordable levels (Blanco, 2017).

Overall, credit unions tended to be perceived more positively than banks, with participants describing these providers as trustworthy and personal, and as having fewer hidden fees and lower interest rates than major banks.

### 3 Limited cultural competence and policies to support immigrant populations

Many respondents described being deterred from opening bank accounts because they did not have legal immigration documents and a Social Security number. Even with an Individual Taxpayer Identification Number (ITIN), which allows residents to file a tax return without a Social Security number, banking services were difficult to access.

*“They ask for your license, they ask for your Social Security, and if you don’t have it they completely deny it to you...It’s really difficult.”*

Although some respondents described inclusive practices at traditional lenders (e.g., weekend hours, Spanish communications, financial classes, helpful staff), these were not the norm.

Current anti-immigrant policies and fear of deportation are having chilling effects on Latino communities across the U.S. As a consequence, some undocumented families are withdrawing their money and/or avoiding banks altogether:

*“What they have done is that they’ve taken their money out of the bank and they prefer*



*to keep it at home. They have it at home and they have a Plan B on call, someone who can help them in case they are deported...So, regularly, money right now is at home for people that are with a possible court situation, or who are afraid..."*

Although respondents resided in sanctuary cities, recent Immigration and Customs Enforcement (ICE) operations encouraged the belief money is safer at home than in banks (California News Wire Service, 2017).

#### **4 Bias Based on Race and Low-Income Status**

From “redlining” to lending disparities, mainstream banks have an extensive track-record of discriminating against low-income communities of color (see Foley, 2018; Glantz & Martinez, 2018). Even after controlling for applicants’ income, loan amount, and neighborhood, 2015 and 2016 denial rates were higher for Latino than European-American loan applicants in two dozen cities (Glantz & Martinez, 2018). Discrimination also occurs in interpersonal interactions. Many of the women we spoke with described experiencing race and class bias when interacting with bank staff:

*“Sometimes when you’re Latino they don’t treat you well and they don’t explain things to you well.”*

*“When you’re going to withdraw certain amounts of money, it starts, this—asking you too many questions. ‘Hold on, it’s my money, here is my I.D., here is my account number. It’s my money...’ I think sometimes it’s because they see...me...in flip-flops and since sometimes I’m in the house cleaning...I go in sneakers...Sometimes they stare at you and you’re going to withdraw a certain amount and they’re like, ‘Would it be hers?’”*

Another respondent recounted being scrutinized by bank staff when she withdrew quarters to use at the laundromat:

*“It did make me feel really uncomfortable... First of all, it’s none of your business what I’m here for. Second...it’s a bank! Who cares if I want quarters every day? It’s none of your business. They just shouldn’t make you feel uncomfortable. I...stopped going there.”*

Collectively, these interactions discouraged mainstream financial service use, further contributing to economic exclusion.

#### **5 Asset Limits for Assistance Programs**

Asset limits with low eligibility thresholds actively discourage the use of checking and saving products. Asset limit policies create a catch-22 for poor families in which trying to save to move out of poverty can result in losing basic needs support— things like health, food, and rental assistance— that their savings cannot replace.

Just one medical emergency can devastate a family and send a cautionary message against keeping savings in a bank:

*“I was in the hospital for a week. Because my husband had some savings which we had saved with sacrifice in the two years... we didn’t qualify for any aid. That bill was over \$100,000.00...and that was only half what they charged me...It was a very sad experience... and I said, ‘You know what? If you work, we’re not going to put everything in the bank because if some situation comes up, we won’t have any help.’”*

Although low eligibility limits are intended to ensure need, they also discourage and, in some cases, penalize asset building and money management.





## FINDINGS

### Community Assets

Despite facing numerous barriers, respondents engaged in multiple strategies to build greater economic security.

#### Rejection of Deficit Understandings of Poverty and Money Management

Respondents rejected stereotypes characterizing low-income communities as lacking money management skills and challenged financial literacy as the “solution” to economic hardship:

*“I don’t feel like I need somebody to tell me how to use my money. I’m the one who earns it. I know the needs that I have.”*

Participants identified insufficient income as their root problem and shared their strategies for paying off loans, using money orders and cash to circumvent legal status barriers, using services with the lowest rates, teaching their children to budget, and saving money.

#### Relational Support

Participants reported giving and receiving money and sharing knowledge with friends and family. One respondent described helping a friend navigate a high interest loan:

*“She went and asked for \$2,000.00 a year ago... They were charging her 29.99% interest...The \$300.00 she was giving a month, was just the interest...I told her, ‘No, it’s wrong...You’re not even going to finish paying this in a year, two years, three years’...I told her, ‘I’ll lend you the money, go pay that...otherwise, you’ll never finish paying.’”*

Mothers also shared their knowledge of and experiences with alternative services with neighbors and networks. In doing so, they advanced a shared understanding of which lenders were especially untrustworthy and exploitative, with the aim of protecting others from the most egregious lenders.

#### Tandas

Some participants were part of tandas or lending circles with friends and neighbors. Operating as collective saving circles, tandas can provide their members with money for purchases without borrowing from alternative lenders or accruing interest. Informal tandas may provide a solution for debt free loans, but do not build credit for participants. Building credit history or scores increases access to quality loans, housing, and employment. Furthermore, tandas carried their own risks when others did not contribute their fair share.

#### Community Programs

Participants identified many existing community resources and advocates that strengthened their financial well-being.

## Experiences With Alternative Financial Services

Despite having bank accounts, use of alternative financial services (e.g., check cashing, money transfer services, pawn shops, and payday loans) were widespread. Experiences with these lenders were mixed.

### Building Credit and Meeting Basic Needs

With few mechanisms for establishing credit, alternative financial services were viewed as both a route for building credit and meeting basic needs:

*“I wanted to get things on finance to build credit...I started at [a] jewelry shop. I got something there, not too expensive, but after six months the points were appearing on my credit.”*

Respondents also used alternative financial services to pay their rent and cover urgent, unexpected expenses such as medical care.

Alternative lenders were perceived as more accessible than traditional banks due to later business hours, fewer requirements for legal documents and Social Security numbers, and shorter wait times.

### Deepening Hardship

“Predatory” aspects of alternative lenders were evident when respondents discussed the high fees they were charged for cashing checks and the interest paid on loans:

*“When they charge you to cash a check, they charge a lot. One time I wanted to cash one here that was \$30.00, and they charged me \$5.00.”*

Women also paid high fees to send money to family members in other countries (e.g., “My son sends money to Mexico, and whenever he sends it, they charge \$10.00. Every time he sends, if he sends \$20.00, \$30.00, \$40.00, it’s \$10.00”). Similarly, payday loans carried high interest, with one participant simply stating, “They lend money with a lot of interest. They charge you double.”

Many participants had difficulty repaying alternative loans and fell behind on payments due to the high interest rates, causing significant distress:

*“It’s almost two years and I can’t finish paying... I’m frustrated.”*

Late payments not only resulted in fines and higher interest rates but also re-borrowing, “What I would do is just try to just pay it off...But then you still kinda need that money, so...re-loan again, but it’s like \$40.00 every two weeks that you would...be giving away.” Similarly, another participant shared, “You would pay it off, and then you gotta take another one.”

Other respondents described losing their possessions when they were unable to make payments.

## Broader Economic Conditions, Including Housing Costs and Low Wages, are Key Barriers to Banking and Savings

Respondents' experiences with financial services cannot be separated from the broader economic circumstances of their lives. Mothers described pervasive financial instability caused by unaffordable housing, food costs, unstable employment, low-wages, immigration expenses, and medical bills. The living wage for a family in Santa Cruz with 2 adults (1 working) and 2 children is \$31.51, a figure that is considerably higher than what many families in the area earn (Living Wage Calculator, n.d.). As one participant put it, "We basically live paycheck to paycheck." Another mother noted:

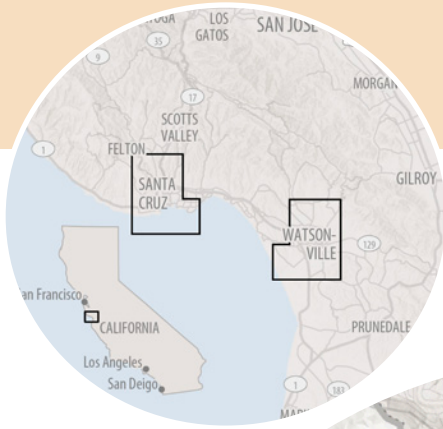
*"It's hard because we get paid very little. Right now, we're doing okay, thank God, because we don't pay much in rent, but...my daughter...gets paid \$700.00 every two weeks...Her two checks go to the rent, and she doesn't have anything left over for food or to buy things for her daughter. So the little that I can save, I give to her...The minimum wage that they're paying is so little and the rent is so high everywhere."*

Mothers communicated a high degree of awareness and knowledge of household budgeting that called into question the financial sector's reliance on financial education as the solution for healthier financial behaviors.

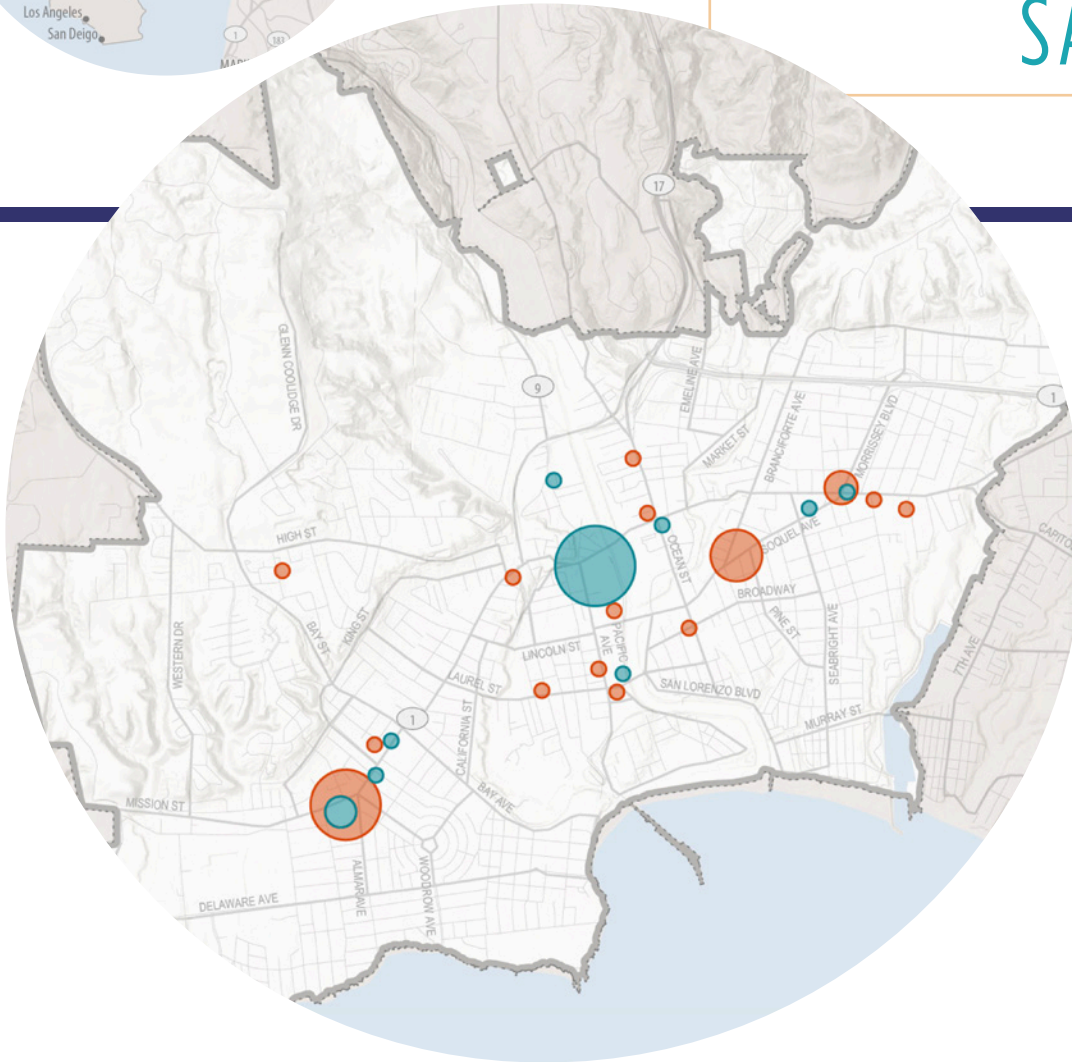
*"It's not that we're not interested. It's simply that we don't have enough in our budgets to say, 'Oh, I don't know how to manage it,' because as soon as you have money you have to use it for this and that...We're already managing it ourselves, right? We don't have anything left to put into the bank, and if you do put something in, it's to pay another bill that's coming, right? It's not for lack of knowing how to manage it...but a lack of money."*



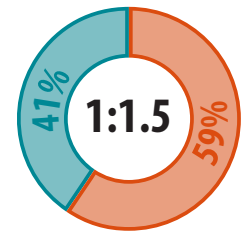
# MAINSTREAM AND ALTERNATIVE FINANCIAL SERVICES



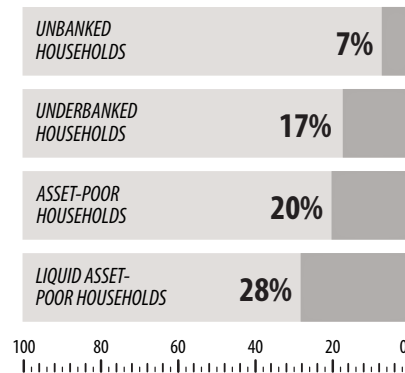
## SANTA CRUZ



RATIO OF MAINSTREAM TO ALTERNATIVE SERVICES



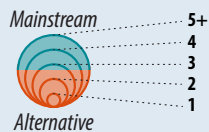
BANKING AND INCOME DEMOGRAPHIC PROFILE



### City Limits



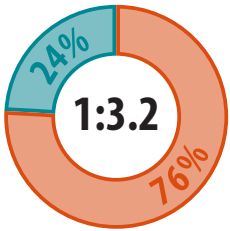
### Financial Service Locations



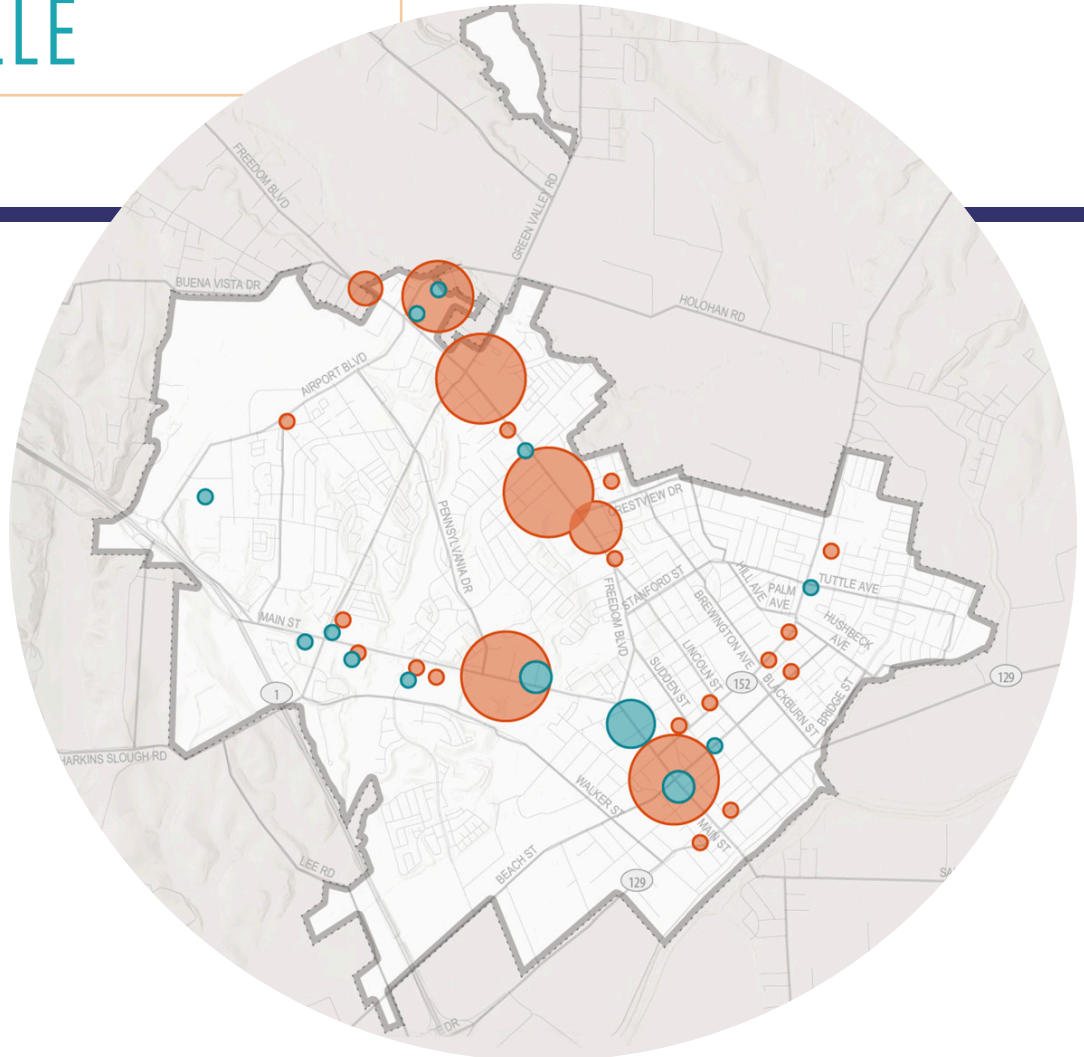
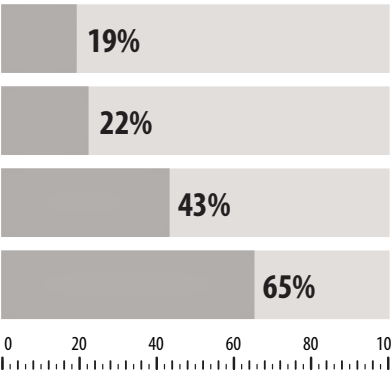
Mainstream and alternative financial services in the cities of Santa Cruz and Watsonville were mapped to show the availability of these resources. In the map above, mainstream financial services are represented by blue bubbles and alternative financial services are represented by

# WATSONVILLE

RATIO OF MAINSTREAM TO ALTERNATIVE SERVICES



BANKING AND INCOME DEMOGRAPHIC PROFILE



pink bubbles, with larger bubbles representing a higher concentration of services in that area. We found that alternative lenders were overrepresented in Watsonville. We identified 17 mainstream and 54 alternative lenders in Watsonville compared to 15 mainstream and 22 alternative lenders in Santa Cruz.

Sources:

Financial service listings were provided by the City of Watsonville, the City of Santa Cruz, and the California Department of Justice Office. City boundary data was provided by the City of Santa Cruz and the City of Watsonville. All other map data was provided by Environmental Systems Research Institute, Inc. (ESRI).

<sup>1</sup>Consumer Financial Protection Bureau. (2016). *Consumer Financial Protection Bureau proposes rule to end payday debt traps*. Retrieved from <https://www.consumerfinance.gov/about-us/newsroom/consumer-financial-protection-bureau-proposes-rule-end-payday-debt-traps>.

<sup>2</sup>Center for Responsible Lending. (2009). *Predatory profiling: The role of race and ethnicity in the location of payday lenders in California*. Retrieved from <http://www.responsiblelending.org/research-publication/predatory-profiling>.

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# RECOMMENDATIONS

Participants offered a wide range of recommendations for fostering economic inclusion and bolstering well-being. Drawing on their suggestions, we offer the following recommendations:

**Limit Alternative Lenders in Watsonville and Santa Cruz County.** High interest rates and fees push families deeper into debt. Develop policies that ban or restrict the number of alternative financial services and limit the allowable interest charged. New alternative lending services could be prohibited from opening until current businesses close.

**Remove Asset Limits.** Families may limit mainstream financial service use because they fear losing access to valuable social services. Not surprisingly, the high cost of living in Santa Cruz County restricts families' capacity to save. Eliminating asset limits for all adults and children allows families to build on their existing assets without losing essential benefits.

**Adopt Inclusive Banking Policies and Products.** Inclusive policies and products such as no-fee accounts and waived minimum balances for low-income individuals and families can increase trust in financial products. Clear and straightforward communication about products and terms is essential. Policies and products should align with the needs of communities being served and enhance family well being.

**Universal Acceptance of Individual Tax Identifying Numbers (ITIN).** Standardizing acceptance of ITINs as equivalent to Social Security numbers is crucial. Doing so will make opening a bank account easier and

improve access to banking and financial products, especially among immigrant communities. Acceptance of ITINs must be established as a written policy that is known and supported by staff, including management. Similarly, banking and financial institutions could allow other forms of personal identification, such as the Mexican Matricula Consular, an identification card issued by the Government of Mexico.

**Provide Cultural Competency Training for Personnel.** To ensure an inclusive climate that welcomes and supports customers, banking and financial institutions should provide cultural competency training for staff at all levels, including those in executive and management roles.

**Increase Culturally Relevant Financial Capability Resources.** County programs, nonprofit organizations, and employers can integrate culturally relevant financial capability programs (e.g., coaching, skill-building workshops, etc.) with existing services to better meet the needs of underserved communities. It is important to recognize existing financial knowledge in the community while also seeking to enhance and build upon these skills. Participants expressed interest in programming related to improving credit scores, making informed decisions about interest rates and credit cards, saving for college and retirement, using online banking, avoiding scams, understanding life insurance, and using ITIN. To have the broadest reach, programs should accommodate mothers' busy schedules, provide free childcare, and take a holistic approach to family well being.



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### **About the Partners**

UC Santa Cruz Blum Center specializes in community-engaged scholarship that advances fiscal equity and housing and food security.

Santa Cruz Community Ventures is committed to creating compassionate and equitable local economies that contribute to community well-being.

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