



International  
Institute of  
New England



# Money Talks and Your Voice Matters

*The International Institute of New England*

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# Who We Are

The International Institute of New England (IINE) is a non-profit organization that provides humanitarian relief, education, skills training, job placement, family reunification and pathways to citizenship for 2,000 immigrants and refugees each year. We work in Boston and Lowell, Massachusetts, and Manchester, New Hampshire.





# Why did we develop this program?

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- Strong client AND staff interest
- Feedback from clients who have been in the U.S for 6 months+ and past graduates of our Skills Training Program
- The necessity of financial planning and importance of understanding English vocabulary related to finance



# Goals

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- To enhance our skills training and ESOL programming by providing immigrants, refugees and asylees with financial literacy skills to maximize financial health.
- Help students protect themselves financially by understanding basic banking, begin saving money, and making the most of their earnings and benefits in their new or advancing jobs.



## Our Model

- First cycle: M-F; 3 hours per class, for 2 weeks; 10 participants; mixed level
- Second cycle: M-F; 2 hours per class; for 2.5 weeks; online; 8 participants; mixed level
- Adapted the Federal Trade Commission consumer information and the Money Smart Curriculum from the Federal Deposit Insurance Corporation (FDIC) for ESOL learners
- Individual tutoring and customized lessons towards end of program



# Program Topics

- Setting smart goals: values and influences
- Budgeting: income and expenses
- Savings, borrowing, and debt
- Crazy for credit: reports, score, and choosing a credit card
- Protecting your identity and preventing scams
- Buying a used car; Saving for education; Saving for children/family; Mobile Banking; Reporting fraud on credit card



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# Yuris' Smart Goal: A dream for college

Starting Goal: "save my money to go to college and study business to be a professional,"



End of program Goal: "Attend a community college for an associate degree: study business administration in accounting, save up enough for each class (approx. \$550 for 2 months), apply for scholarship, complete program in 2 years; return to work and save up enough to complete additional 2 years to finish with a bachelor degree"



# Student Feedback and Success

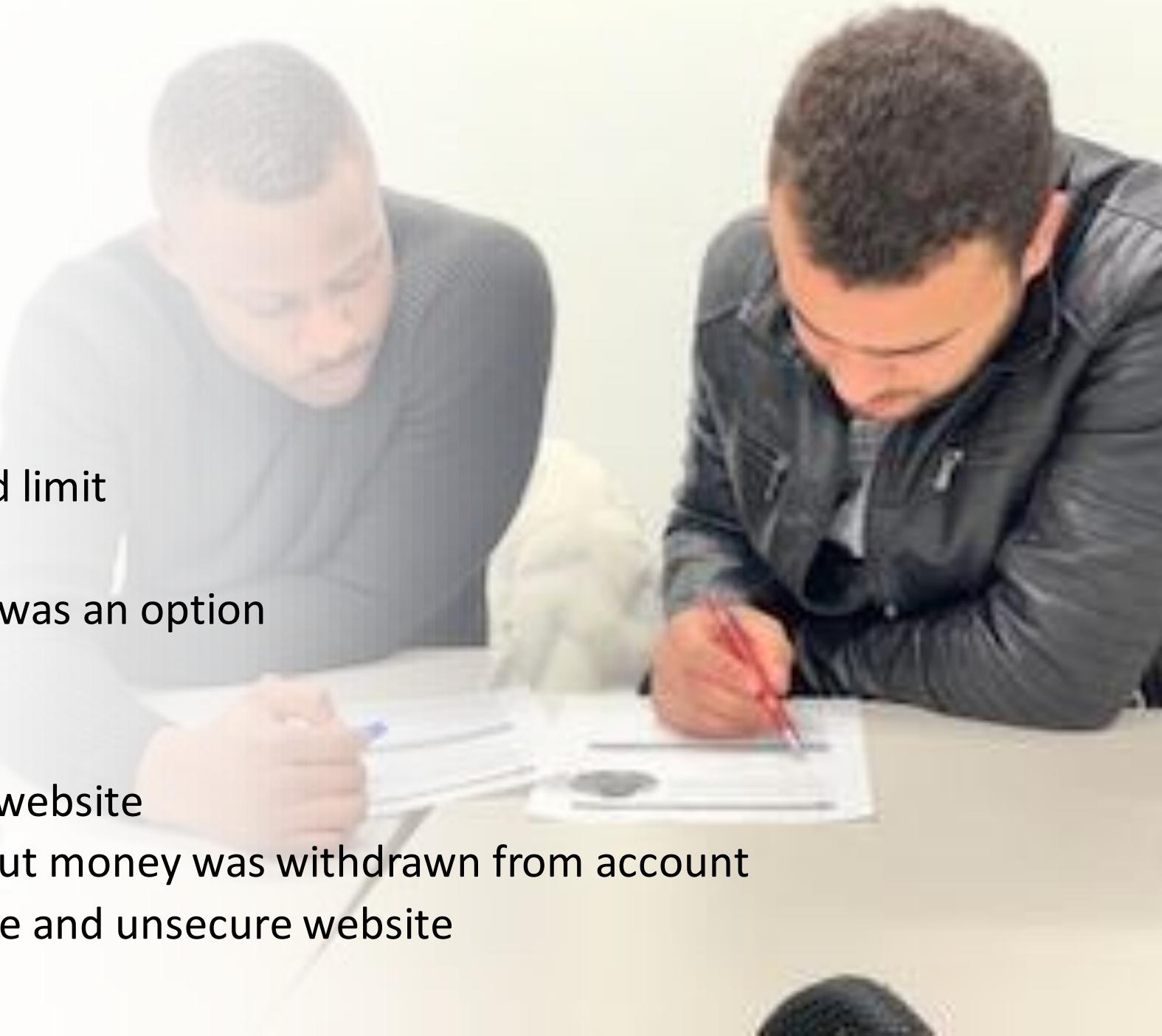
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- Program participants all reported learning the basics of credit management, online banking, fraud evasion, budget building, and financial goal setting.
- 80% of program participants developed specific financial/future goals and action plan throughout duration of course.
- Smaller class model facilitated more targeted and individualized financial literacy support and made it a more comfortable environment for students to share struggles.

## Examples of Student Scenarios

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- Cam's cancelled card
  - Didn't understand credit card limit
  - Missed minimum payments
  - Didn't know mobile banking was an option
  - Result?
- Phil's phishing fiasco
  - Purchased a product from a website
  - The product never arrived, but money was withdrawn from account
  - No available customer service and unsecure website
  - Class Activity?





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# Lessons Learned

- Need more time to measure financial success
- Realistic class sizes (Did not meet 30 participant goal)
- COVID made it challenging as many students were laid off and could not save for their goals, but were instead surviving





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## Looking ahead

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- Using the existing curriculum we plan to hold workshops for existing ESOL students over a longer duration of time.
- We will use trained interns to continue to deliver any one-on-one financial literacy support and troubleshoot individual needs.
- Overall, the most important & easiest way to keep immigrants and refugees financially healthy is to provide them with warnings about fraud and basic banking information that those born in the U.S may take for granted.

# Thank you!

FTC: <https://www.consumer.ftc.gov/>

FDIC:  
<https://www.fdic.gov/consumers/consumer/moneysmart/index.html>

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