

UNM Office for Community Health

# **Financial Literacy Workshop**

Mica Doria, BA, CCHW (they/them)

Jharlyn Angel-Mejia, CCHW (she/her)

# Ice Breaker

---

- What was the last impulse purchase you made?

# Objectives

- Understand the connection between financial literacy and health outcomes
- Explore various financial tools and resources to enhance financial literacy.
- Apply financial literacy concepts to facilitate a workshop in your community



# Financial Literacy as a Social Driver Of Health

- Financial literacy refers to your understanding and application of financial skills, from budgeting and saving to debt management and retirement planning.
- Social Drivers of Health (SDOH) are: Social, economic, and environmental factors that influence individual and community health
  - Education Access and Quality
  - Healthcare Access and Quality
  - Neighborhoods and Built Environments
  - Social and Community Context
  - Economic Stability
- Risk factor
- Protective factor
- Health outcomes



# Financial Literacy as a Social Driver Of Health

- Increased tax credit claims
- Budgeting
- Setting financial goals
  - Long term
  - Short term
- Making micro steps towards goals
- Reduced Stress and Anxiety
- Improved Access to Healthcare
- Better Nutrition and Lifestyle Choices
- Enhanced Family Stability
- Empowerment and Confidence



# Stigma

- Privacy is Sacred
- Fear of Judgment
- Cultural Norms
  
- Why financial literacy matters
  - Financial stress can impact many aspects of our lives
  - Physical
  - Mental
  - Social

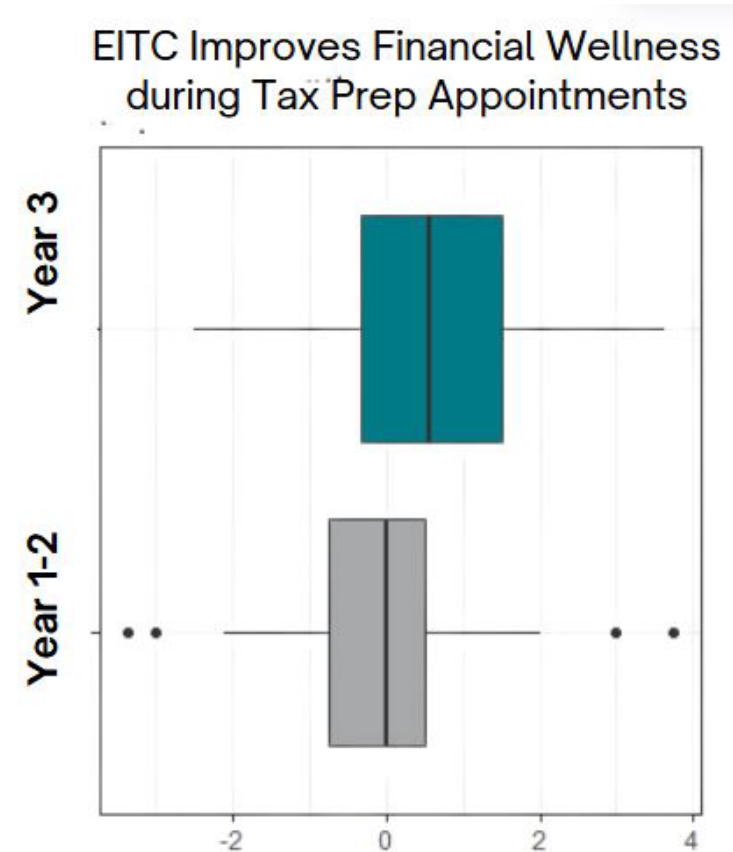


# Data

- Data collected from The Earned income tax credit (EITC) project:
  - 3-year research project which on whether screening and referring for free tax assistance could impact health outcomes
  - ended in September 2023.
- Our program was developed because
  - **25%** of eligible workers do not claim the EITC, leaving **17 million dollars unclaimed**
- Since 2021, our team has worked with community members to file their taxes and put back almost **1 million dollars** into the local economy in Bernalillo
- Average client income: **\$10k**
- Average return: **\$5k**
- Filling years of back taxes we've help some families get refunds in the amount of: **\$25K**

# Data

- **Key finding:** "How stressed do you feel about your financial situation in general?"
- Identified:
  - Year 1& 2
  - 55% of those who participated had increased in their financial wellness after participation with the EITC Program
  - 40% decrease in financial stress related to the question, "How stressed do you feel about your personal finances in general?"





# Activity : Financial Assessment

## CONSUMER FINANCIAL PROTECTION BUREAU FINANCIAL EMPOWERMENT ASSESSMENT

We will take 15 minutes to complete the  
Financial Empowerment Assessment

Categories include:

- Choosing financial products and services
- Dealing with debt
- Getting through the month
- Paying bills
- Protecting your money
- Savings
- Setting SMART goals
- Tracking income and benefits
- Understanding credit reports and scores

# Welcome Back!

# Activity: Pick 2

**Directions:** Reflect on your assessment results.

- Choose one of the following options:
  - Pick two sections you identified wanting to gain more knowledge based on your individual goals
- Breakout Groups:
  - Based on the topics you select, you will work in groups, focused on an activity to strengthen your knowledge.
- Group Work:
  - Once you're in your group, follow the activity instructions provided. Be ready to discuss, share insights, and support each other as you build your financial knowledge.

Work with your group for **15 minutes**, then we will switch and join a group based on our other selected topic. Once we work on 2 activities, we will come back together and share out!

# Thank You

[HSC-EITC@salud.unm.edu](mailto:HSC-EITC@salud.unm.edu)