

Bilingual Financial Literacy

by Elaine Laroa

If you asked today's teens to write down their short-term goals, few would match those of 16-year-old Cesar Sarabia, a junior at Coronado High School in El Paso, Texas, who studied the National Endowment for Financial Education (NEFE) High School Financial Planning Program (HSFPP).

"One of our high school teachers takes a group of students to Europe each summer," said Cesar. "And after hearing about the three-week trip to England, Germany, France, and Italy, I decided that was what I wanted."

Reaching personal goals

The school trip costs \$4,000 per student. Because Cesar learned goal setting, savings, and budgeting principles from the HSFPP, he knew that if he wanted to go to Europe, he needed a plan. That meant finding a part-time job.

In July 2002, Cesar started working and saving \$200 each week. Besides paying for the trip, Cesar's goal included saving an additional \$2,000 for spending money in Europe. Cesar plans to reach his savings goal by April 2003 and is looking forward to a fantastic summer. But he already knows what he will be saving for next—a new computer.

More high school students in El Paso will benefit from the HSFPP thanks to Cesar's father, Rai Sarabia, who brought the curriculum home to teach his son.

Teaching personal finance in Spanish

The elder Sarabia is community liaison for the El Paso Credit Union Affordable Housing LLC (AHCUSO), a credit union service organization owned by eight credit unions in El Paso. AHCUSO began operations in September 2001 and in its first year funded more than 28 affordable



Cesar Sarabia, a high school junior with a financial plan.

housing mortgages totaling \$900,000. Besides developing in-house courses in English and Spanish on credit management and home ownership, AHCUSO provides financial literacy courses to students and community groups.

"I was impressed with the NEFE program when I first heard about it from the Texas Credit Union Foundation (TCUF)," said Larry Garcia, president of AHCUSO. "My staff and I really wanted to find innovative ways to introduce the NEFE curriculum to our El Paso communities."

Because El Paso borders Mexico, AHCUSO staff recognized that translating the HSFPP into Spanish would increase their ability to teach the curriculum. To make that happen, AHCUSO signed a formal agreement with NEFE to translate the curriculum. AHCUSO staff hopes to reach more than 1,000 students in 2003 with the HSFPP when they implement a financial literacy component to El Paso school districts' Truancy Intervention Program.

Reaching other communities

TCUF works with the Texas A&M

Cooperative Extension Service to reach more Texas youths with the HSFPP. TCUF offers free train-the-trainer sessions throughout the year. In 2003, it will advertise regional training sessions hosted by a core of volunteers who already have gone through HSFPP training. Out-of-state participants are welcome to attend.

To increase community partnership opportunities for youth financial literacy, TCUF took an active roll to reorganize the Texas Jumpstart Coalition. The Texas Credit Union League also sponsors the Texas Credit Unions Financial Literacy Council, which provides networking opportunities for credit union professionals, volunteers, and community partners interested in working together to provide financial literacy to four sectors—youths, families, community groups, and seniors. *

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(Clockwise from left) Isabel Meza, Rai Sarabia, and Larry Garcia, who helped translate the NEFE HSFPP into Spanish.