



Mind your money: A community-based randomized controlled trial of a mobile financial capability intervention among the Latino community

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The purpose of this study is to improve financial knowledge and money management skills among the Latino community through a mobile intervention. The project's first aim is to evaluate the feasibility and effectiveness of a mobile intervention that would make financial coaching more accessible. To evaluate feasibility, we will compare the retention rates of our mobile program with in-person financial coaching programs and seek for input from stakeholders and community members. Retention is one of the major challenges with in-person financial coaching, so we hope that with the mobile format, retention will be higher given its higher accessibility. The second aim of our study is to determine whether an increase in financial capability is associated with changes in financial self-efficacy and stress. For this part of our analysis, we will use scales measuring financial stress, financial self-efficacy and financial capability. We expect that increases in financial capability will result in pre-post changes in financial stress and self-efficacy.

Our community-based randomized controlled trial aims at recruiting 150 Latino adults, who might be Spanish or English speakers. We will conduct this study in collaboration with two community partners, the Mexican American Opportunity Foundation and the Eastmont Community Center. Our plan is to go in the field in February of 2021. The study is designed so that all participants benefit from the intervention, where we have a waitlist control group. At the beginning of the study all participants will complete an initial assessment and attend a workshop (in person or online). For the first 6 months, the first group (treatment) will receive the mobile educational intervention which will be based following CFPB's "Your Money Your Goals" program. Then during the later 6 months, the second group (the waitlist control) will receive the intervention. For the data collection, we will collect demographic information and certain measures for the pre and post-intervention as well as monthly measures of financial capability, self-efficacy, and stress. Post-study focus groups will be conducted to collect qualitative data as well.

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