



Podcast: Serving Newcomer Women in Financial Inclusion Programs

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Introduction

Kevin Davis: Welcome to the *Switchboard* podcast. *Switchboard* is a one-stop resource hub for refugee service providers in the United States, funded by the Office of Refugee Resettlement. My name is Kevin Davis and I'm the senior program officer for Workforce Development Programs at the International Rescue Committee's Economic Empowerment Technical Unit, which supports economic empowerment programs across the US. Today, we will be exploring the topic of serving newcomer women in financial inclusion programs. What does that mean and why is it important for refugee and/or newcomer clients?

Today, we have with us Maria Sigalas, senior program officer for Financial Capabilities with the IRC Economic Empowerment Technical Unit to break down the challenges, opportunities, and give some examples and ideas on how to build financial programs that are more inclusive for women. Maria has been working with refugee and immigrant communities over the last 10 years to build their economic well-being. She has worked in a variety of program areas, including early employment, women's career development, micro-enterprise child care, and financial capabilities.

She currently supports IRC's financial capabilities programming across the country, manages the National Supporting Access to Financial Empowerment program, the Virtual Financial Capability program, and is a certified financial coach trainer.

Let's start with some background. What are financial inclusion programs?

Kevin Davis: Maria, thanks for being with us today. Let's start with some background. What are financial inclusion programs?

Maria Sigalas: Yes, thank you. Thank you, Kevin, for having me. I'm excited to be here. Nice intro too, I appreciate that. Financial inclusion programs can look different at different organizations. However, what they usually all have in common is that their goal is to help community members learn about the financial system. As we all know, it's really not the most straightforward system in the US. A lot of these programs are focused on helping people understand that system, as well as develop the skills and confidence in navigating those different financial systems.

When I say financial system, we're talking about the banking system, understanding what credit is, what taxes are, and then all of those long-term financial goals that people end up having, buying a home, and things like that. That's not the easiest process to go through. These programs often work with community members in setting financial goals and helping them access different resources or tools to help them reach those goals. In short, really a lot of these programs focus on providing financial education, individualized financial coaching or

counseling, and then integrating financial products with partners or with different financial institutions, like bank accounts or credit building products.

What challenges do newcomer women face in accessing financial inclusion programs?

Maria Sigalas: The challenges are very similar to what we see in a lot of newcomer programming. We see some linguistic barriers. We see issues as far as accessing services because of transportation or childcare, not physically being all the time in the offices for many different reasons. Where I think in financial inclusion programs, there is some difference is that— in many cultures, finances are often taboo or talking about money can be taboo. We see oftentimes, the idea of talking about money who manages the money in the household lives with men in the family.

This is not all cultures, obviously, and this is not all families, but I think there's a higher percentage of that where we see, everything money falls to the men in the family. When we're trying to have conversations about money with everyone, it could lead to some tricky discussions about household dynamics and roles within the family. We do have to make sure that we're keeping that in mind when we're talking about money. A lot of work we end up doing in financial inclusion programming is to make money seem less taboo and make it more accessible.

Talking about how— you don't have to have the car in your family, you don't have to own all the assets in your family, but you are involved in your household's finances. Everybody is involved in the day-to-day expenses. You go to the grocery store, you're with rent, all those things affect your life. Something that we try to focus on is providing education to people at different levels, starting from those foundational financial concepts of budgeting, banking, and then going on to talking about credit and then those long-term goals.

Then really, the messaging that— it's really going to be a benefit to everybody in the family to understand how these systems work and to have some of the tools and quick tips that you can apply to make your finances grow further for your family and for yourself.

Kevin Davis: Yes. I think those are some really, really important points. It leads me to my next question, which is—

Why is developing financial programs inclusive of newcomer women so important?

Maria Sigalas: I don't want to over-generalize. It's different for every family and for every organization. I am going to say, I do feel that service providers often focus on delivering programs to the person or the people in communities that they see most often. I think in many instances, this does end up being a man in the family. Not always again, but in my experience, I used to always see when I was working directly with folks. I would usually see the men in the family a little more often sitting in front of me. We can talk, like that's a whole other podcast. Talking about why that is cultural-linguistic. Sometimes just convenience.

It's easier for them to come in versus some other folks in the family. I think the main reason why we want to focus on providing financial inclusion programs for women is, one, women should have the opportunity to develop financial goals and have a successful financial future like at its core. We want women to be able to access these programs. Just because we don't see them as often doesn't mean we shouldn't be trying a little bit harder to get them to access these. I think related is that, finances, and I touched on this in the last question, is that finances in a household don't happen in a vacuum.

It's not just one person taking care of everything. In reality, everybody's impacted by a family's finances and having everyone informed and involved, we've seen really lead to better outcomes. When everybody knows what your expenses are month to month, then you can all work together to make that, to make your money go further for the family when you all set goals together and everyone's working on them together, we've seen it

have a larger impact. There's that. Then I think more generally, this is not just immigrant communities or newcomer communities.

Studies have shown that women generally carry less debt. They end up saving more money and they also end up putting more money towards the larger household, which is really important for a family's financial future. Having them part of that is important. Then on the flip side, we also see though women are less likely to invest money. Look at those own long-term assets, owning homes and things like that, or even putting money towards retirement.

We see, in the short term there, they can do all these things to contribute to the household's day-to-day finances, but then they don't always have the tools or aren't provided with the tools to be able to think of their lives 20, 30 years from now, which is a challenge. We want people to feel settled later. I think that's another reason why talking to people about these things now can also help them 20, 30 years down the line and set them up for future success.

Can you share some examples of practices or programs that have been successful at increasing participation for newcomer women?

Maria Sigalas: There's no real secret. It can't be like, "Well, if you do these three things, all the women in your programs are going to participate." I think one thing is asking the women in your programs. It sounds silly, but I've seen the most successful programs actually just do a needs assessment or sit down with women and say, "What are some financial topics you'd like to learn about? How could we implement this program to make it so that you'll come?" Something as simple as that has been very successful.

I think some other examples are creating a community. We've seen a lot of programs be successful when they have classes just for women. Integrated into other programming too, we see it oftentimes integrated into career programming or other workforce development programming, microenterprise, where they bring a group, a cohort type model, they bring a group of women together and it's a forum for discussion. It's not just, "Here's a bank account. This is what a checking account is."

They're really discussing what is your role with finances in the family, what are some things you want to accomplish, and how do we encourage each other and share our experiences with each other and to make that happen? I think that's been a really big piece of this. Then the last, I think there are some more practical ones. Language access, thinking about the content. Is it more important to have it in English because they're trying to improve English skills or do you really want people to understand the information?

Would having an interpreter in the room be more effective in that case to have them just at least understand the details of the content? Other tips, having childcare options, letting people bring their children to an in-person class or having some virtual options if that's too prohibitive. Then I think just like the last thing is making it practical. We see programs that try to teach everyone everything about finances in three days and that's overwhelming. Think about what are the things day-to-day that are going to affect your clients' lives and what are the things that they're going to care most about and how do we focus on that?

Then you can build to those more advanced topics later, but really focusing on what's going to affect them day-to-day, and then bringing in those long-term goals a little later.

Kevin Davis: Yes, thanks for that.

What are some practical ways you can build programs that are more inclusive of newcomer women?

Maria Sigalas: I think the first thing is to, one, intentionally think about how to serve the women community members you serve. We can say that all of our programs are inclusive, but women can attend if they want to. There's no necessarily anything specific that we put up to prevent them from coming, but I think that we have to be intentional about how we're providing our programs, so that women can attend and can attend and

participate and feel comfortable participating. Some of the things I shared in the previous question, I think are applicable here.

Taking time to sit down as a team in your office and think about the community you're working with and lay out a plan to say, we truly want more women to be participating in this. We need to put things in place to make sure that happens. It might take a little bit more work and a little bit more time to set it up, but in the end, it'll be totally worth it. You'll have women hopefully joining. Then collecting feedback from women as you go along, I think is really important. With all that too, like I would also say, like if you don't have— I know we all talk about funding too, right?

It's nice to say just do a program, but obviously, funding is important for that too. I think we've always encouraged people to try something small, even do it a small pilot. Then from there, if you collect data on it, if you collect feedback from it, then you have something that if it works and you want to implement a larger program, then you have something there that you can use to apply for bigger programming or for more funding. I think those are just the last few points. Actually, I did have one more point that I forgot to mention prior.

Kevin Davis: Yes, please.

Maria Sigalas: One thing I didn't mention too is posing finances as a family. Like I said, posing finances that it's a family discussion, it's a family issue. We've seen it really effective to even hold classes or to do coaching with families all together and having that messaging saying, we're going to talk about your finances together. We're going to set goals together. Maybe you all have some separate goals as well, but by having that discussion together, it can get over that taboo or try to get past that idea that finances are just for one person in the family to handle. Sorry for backtracking.

Kevin Davis: No worries. All very, very great suggestions. Thanks for that, Maria.

Where can listeners learn more about developing programs that are more inclusive of women?

Maria Sigalas: Right in your community. Like I said, talk to people. There's probably some really great women-focused programming in your community. Starting there, talking to the actual community members. I'd also say there's some great resources. There's a lot of financial resources online. Consumer Financial Protection Bureau has some great tools and resources you can check out. I know *Switchboard* has some great guides that they've put out on serving women in programming and financial inclusion work.

Then you can also check out, I have to do a plug for the SAFE project that I support. The Supporting Access for Financial Empowerment project. It's a fully virtual financial education, financial coaching program. We do have special workshop series that we've been doing for women to help them learn about their finances. Those are coming up soon. You can always check out our website. We've got a lot of resources on there that you can access. The website's safeirc.org. Check us out.

You can reach out there too, whether you're trying to implement a program or if you don't have the ability to implement a program right now, you can always chat with the SAFE team to serve some of the women in your community. Yes, I had to plug it a little bit there.

Kevin Davis: Yes, of course. Thanks, Maria. Thanks for those wonderful suggestions. Thank you for taking the time to join us today to share your insights on serving women in financial inclusion programs.

Conclusion

Kevin Davis: If you're a resettlement service provider and are looking for ways to improve your current program or to build new programs, please don't hesitate to reach out to the *Switchboard* team via our website. Please check out our resource library for all the latest resources on refugee resettlement. Thank you for tuning in.

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