

INVESTMENTS

A RESOURCE TO REACH THE AMERICAN DREAM

The ASPIRA Association Community Wealth Development Initiative Financial Education Institute

Facilitator Manual

A national initiative to provide financial education to Latino youth and their families made possible by a generous grant from the FINRA Investor Education Foundation



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Introduction

INVESTMENTS, A RESOURCE TO REACH THE AMERICAN DREAM PROGRAM

Presented by The ASPIRA Association

The goal of the initiative is the expansion of a national model for financial education and the development and implementation of investment education program for Latino youth and their families.

In 1997, our founder Dra. Antonia Pantoja stated that: "ASPIRA efforts have primarily focused on social services and the acquisition of new skills and knowledge through the formal processes of education. This work was done by organizing the community in order to identify its problems (economic, health, housing, employment), fight for recognition and representation in the political process, advocacy and struggle against individual and group incidents of institutional racism and discrimination, develop positive identity through the preservation of our culture, language, and learning about our history, and through the development of an informed and committed leadership that would problem solve and advocate for improving the quality of life for our community.

At no point in this process did we, as a community, put a substantial effort in having our community participating in the economic life of the larger society. Nor did we put a major effort into creating economic alternatives that would be more inclusive for our people. Our participation in the economic life of our own communities, in which we live, has been as workers and managers---but not as owners. We never thought of preparing the youth of ASPIRA for the ownership of businesses, of financial institutions, of industries, and of service business. ASPIRA concentrated on the preparation of professionals, in all careers, except in the spheres of business, entrepreneurship and finances that were significantly absent".

Some of the data pointing to the need to involve the Latino community in investing in their future is presented below:

- Hispanic representation for the large investment establishments lagged behind the two 1990 Census figures for all the 1995-2000 Equal Employment Opportunity Commission (EEO-1 reports. In 2000, Hispanic representation in the large establishments was 3.0%.

Hispanics made up 4.2% of the industry's officials and managers in 2000.

- Only 28% of Hispanic household heads ages 35 to 44, own stocks, bonds or other long-term financial assets, compared to 66 % of whites.
- Hispanics under age 65 are less likely than Whites or Blacks to receive income from interest on savings and investments. In 2000, of all persons reporting interest income, only 5.3% were Hispanic, while 88.9% were White and 6.5% were Black.
- Hispanics workers and retirees are less likely than Whites or Blacks to receive income from dividends on stock or mutual fund shares. In 2000 of all persons 15 years old and over with income from dividends, 2.5% were Hispanic, while nine out of ten (92.5%) were White and 3.8% were Black.

In response to the low percentage of Latinos with investment accounts and employed in the investments industry, ASPIRA has developed this initiative designed to increase the number of Latinos investing. The proposed program goal will be accomplished by implementing the following program components:

- **Investments Curriculum:** A bilingual introduction to investments curriculum (English and Spanish) for students and young adults entitled “Investments, a Resource to Reach the American Dream” to be implemented on-site and available through the Web.
- **Web-based Train-the-Trainer:** A web-casting train-the-trainer program to reach 120 Latino community-based organizations in the use of the curriculum and the career awareness strategy.
- **National Dissemination Strategy:** A national project dissemination strategy that will include Web-based materials dissemination, TV PSAs and talk-show participation on [HITN-TV](#), the first and only media conduit offering educational, enriching and empowering content to our nation's fastest growing ethnic group.

The proposed initiative will directly impact 1,000 participants on-site in the cities of Chicago, IL; Bridgeport, CT; Philadelphia, PA; and Newark, NJ. Thousands are expected to use the curriculum online. In addition, 120 community-based organizations will be invited to participate in a Web-based train-the-trainer program.

The curriculum was designed with three strategic objectives in mind:

- First: provide high school students with basic information about the importance of investing and investment options.

- Second: provide Latino adults with no prior investment experience with basic information about why it is important to invest, and investment options; looking forward to persuade them to invest for financing the education of their children and their retirement.
- Third: Latino adults with some investing experience (529 plans, 401K, IRAs, etc.) will be provided with additional information on investment instruments and strategies.

Advanced Latino investors and program alumni might take advantage of some of the topics as a refresher and join in the development of Investments Clubs affiliated to BetterInvesting (www.betterinvesting.org).

Lesson Plans

The following table suggests the lessons to be used for each of the target audiences.

Module No.	Lesson No	Students	Adults		
			Beginners	Intermediate	Advanced
1	M1.1	X	X	X	
	M1.2	X	X	X	
	M1.3	X	X	X	
	M1.4	X	X	X	
2	M2.1	X	X		
	M2.2	X	X		
	M2.3	X	X		
	M2.4	X	X		
	M2.5		X	X	
	M2.6	X	X		
3	M3.1		X	X	
	M3.2		X	X	
	M3.3		X	X	
	M3.4		X	X	
4	M4.1	X	X	X	
	M4.2	X	X	X	
	M4.3	X	X	X	
	M4.4		X	X	
	M4.5	X	X	X	
5	M5.1	X	X	X	
	M5.2	X	X		
	M5.3	X	X		

Module No.	Lesson No	Students	Adults		
			Beginners	Intermediate	Advanced
	M5.4	X	X		
	M5.5	X	X		
	M5.6	X	X	X	
	M5.7			X	
	M5.8			X	X
	M5.9			X	X
6	M6.1	X	X	X	
	M6.2			X	
7	M7.1		X	X	X
	M7.2	X	X	X	X
	M7.3	X	X	X	X

Facilitator Selection

ASPIRA recommends that a facilitator with the following experience and/or professional training will be best suited to implement this program:

- Professional training:
 - Bachelor degree on business administration or an MBA;
 - Bachelor degree on education with experience in teaching economics;
- Experience
 - Banking experience
 - Investment experience

ASPIRA Associate offices could also select a staff member with experience in delivering other ASPIRA financial education programs.

Participant Data Acquisition and Lessons Evaluation

Participants Data Acquisition

It is very important, as a first step in assessing the effectiveness of any program, to first know who we are serving. Therefore, collecting basic demographic information about program participants is critical. In your first program session please use the Intake Form included in Appendix A, make sufficient copies and ask every participant to complete the form. After the program take the completed forms to the ASPIRA or your organization office to enter them on the on-line client data base system.

In addition, please ask participants to complete the General Release form included on Appendix B. This release is necessary for using photographs taken during the training for program reports or program marketing.

Program Assessment

Central to the evaluation of any educational program are the instruments and procedures used to assess the program's effectiveness. For the purpose of evaluating participants' acquisition of new knowledge as a result of this program, we have chosen two types of assessment strategies:

- Informal learning assessment techniques;
- Participants' attitudinal changes towards investing

Informal learning assessment: For the purpose of our program the term "informal assessment" will be defined as using techniques that can easily be incorporated into classroom routines and learning activities. Informal assessment techniques can be used at anytime without interfering with instructional time. Their results are indicative of the student's performance on the skill or subject of interest. Unlike standardized tests, they are not intended to provide a comparison to a broader group beyond the students in the local project. Because ASPIRA afterschool and adult education programs are not intended to "grade" participants, we are more concerned about skills development and the acquisition of new knowledge based on the proposed learning objectives of each learning activity.

Informal assessment is not casual or lacking in rigor. Formal tests assume a single set of expectations for all students and come with prescribed criteria for scoring and interpretation. Informal assessment, on the other hand, requires a clear understanding of the levels of ability the students bring with them. Only then may assessment activities be selected that students can attempt reasonably. Informal assessment seeks to identify the strengths and needs of individual students without regard to grade or age norms.

Each of the program modules are divided in lessons (see Facilitators Manuals). Some lessons include exercises, but all lesson plans include Informal Learning Assessment questions. As a facilitator is your responsibility to ensure that each of the participants answer those questions to ascertain that he or she understood and assimilated the proposed learning objective. In addition, at the end of each module you should ask participants to evaluate the activity by using the "Workshop Evaluation Form" (see Appendix C). After completing the entire curriculum the facilitator should ask participants to complete the "Program Evaluation Form" (see Appendix D) and take them to your program manager officer. The program management team will use the information provided by participants on these forms to revise program content and implementation as necessary.

Participants' attitudinal changes: ASPIRA expects that many of the participants in programs using this curriculum will not currently be involved in any type of investment activity. Our goal is that at the end of the program they will express interest in engaging in investment activities and be more confident in their knowledge and abilities.

The ASPIRA Association

The ASPIRA Association, a 501(c)(3) organization, is a national Hispanic organization dedicated to developing the educational and leadership capacity of Latino youth and their families. Since 1961, ASPIRA has been working at the grass-roots level to provide programs that encourage Latino students to stay in school, prepare them to succeed in the educational arena, develop their leadership skills, and to serve their community. For more information about ASPIRA, please visit <http://www.aspira.org>

In the most recent years, the ASPIRA Association has established its Community Wealth Education Initiative (CWDI). The CWDI is a major institutional milestone for ASPIRA. We are committed through this effort to create the next generation of Latino entrepreneurs, to increase home ownership and financial literacy among our families, to generate wealth in our communities, and to develop the organizational capacity not only at ASPIRA communities but also among all Latino community organizations aimed to increase our sustainability for the betterment and expansion of our community services. In this effort, we are joined by our strategic partners, like the FINRA Investor Education Foundation, who are committed to this endeavor.

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FINRA Investor Education Foundation

The FINRA Investor Education Foundation provides underserved Americans with the knowledge, skills and tools necessary for financial success throughout life. For details about grant programs and other initiatives of the Foundation, visit www.finrafoundation.org.

Disclaimer

All names and examples provided in this workbook are fictional. Any resemblance to actual individuals or their financial situations is coincidental.

The information contained in this curriculum is provided exclusively for instructional purposes. This workbook is only meant to be used as guidance and should not be relied on as legal or tax advice. Please seek the counsel of a qualified financial planning professional, an attorney or tax professional for further assistance.

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