

Perspectives on Finances and Mental Health Among Low-Income Latinas

Luisa R. Blanco, Ph.D.
Pepperdine University

Jessica A. Baker, M.P.H.
Julie A. Friedman, M.P.H.
Karen T. Singh, M.P.H.

Iris Cantor-UCLA Women's Health Education and Research Center

Arleen F. Brown, M.D., Ph.D.
University of California, Los Angeles

Sierra D. Moon, B.A.
Iris Cantor-UCLA Women's Health Education and Research Center

Savanna Carson, Ph.D.
University of California, Los Angeles

Audree Hsu, B.S.
Iris Cantor-UCLA Women's Health Education and Research Center

Janet Pregler, M.D.
Iris Cantor-UCLA Women's Health Center

Research has established a link between financial challenges and mental health outcomes. Understanding this linkage among low-income Latinas who face unique experiences and challenges in relation to managing their household finances is important. This study utilized a community-based participatory qualitative research method to explore perspectives on financial and mental health among Latinas residing in Los Angeles County. Three focus groups were conducted with mainly immigrant, Spanish-speaking, low-income Latinas (n = 37). The study found that, though participants face financial stressors tied to managing finances, they were eager to learn new skills and tools for improved financial practices and mental health therapies. For financial education interventions targeted to Latinas, it is best to use interventions that incorporate peer support groups, improve knowledge about financial management tools and financial products available in the community, and therapeutic interventions to address financial stress.

Keywords: immigrants; household financial decision-making; savings; formal financial services; financial stress

INTRODUCTION

Financial insecurity can affect the mental and physical health of many Americans and increases the risk for poor health and psychological disorders (Evans & Kim, 2007; Fryers et al., 2003; Sareen et al., 2011). More than one-fourth of adults reported that their mental health is impacted by financial hardship, with lower-income households reporting a higher mental health strain when compared to higher-income households (APA, 2015). Financial stress includes the dissatisfaction with the inability to meet one's needs, with respect to Maslow's hierarchy of needs (Amani & Shabahang, 2017), and a resulting decrease in social interactions, such as having close relationships (Corman et al., 2012).

Given that women show higher rates of poverty overall (Proctor et al., 2016), women may face particular social and health disparity risks from poverty and financial insecurity (Cohen, 1994; Frew et al., 2017; Groh, 2007; Lillie-Blanton et al., 1993). According to the report *Stress in America: Paying with our Health*, women report higher levels of overall stress, report more financial stress than men, and are more likely to rate their health as fair or poor (APA, 2015). Furthermore, women who consistently report high levels of overall stress, in addition to unhealthy behaviors to manage stress, report higher levels of stress about money (APA, 2015).

Low-income women are faced with disproportionate financial hardship and poor health status and are especially vulnerable to poverty (Richter, 2009; White et al., 2015). Financially insecure women of color are more likely to lack health insurance coverage (Salganicoff et al., 2014), which compromises their physical and mental health (Starkey et al., 2013). Additionally, depressive symptoms are more common for low-income women and women of color facing financial stress and a lack of mediators, such as social support (Coiro, 2001; Starkey et al., 2013).

The Iris Cantor-UCLA Women's Health Education and Research Center (WHERC) conducted a community-based participatory qualitative research study to explore perspectives on financial and mental health among Latinas residing in Los Angeles County. Our study was developed by researchers in the fields of behavioral finance and public health, in collaboration with community partners, with the aim to provide insights that can be useful to practitioners who work with Latinas. Our work is in the context of behavioral aspects of financial problems (Britt et al., 2015). We provide insights related to the financial lives of Latinas, and therefore the implications of our study are applicable when conducting a culturally responsive financial therapy program (Hays et al., 2015). Focus groups were held to identify and understand the link between finances and mental health. The data collected through this study informed the design of an educational and coaching program with a therapeutic perspective. The program aims to improve the mental health and financial wellbeing of primarily low-income Latina immigrants in Los Angeles County.

Our study focuses on Latinas in Los Angeles County as Latinas face a disproportionate financial disadvantage and are the largest proportion of women in Los Angeles County (LACDPH, 2017). "Latinas are almost three times (72%) more likely to report household

incomes less than 200% FPL compared to white women (24%)” (LACDPH, 2017). Although more white women (21.7%) reported ever having been diagnosed with depression than Latinas (12.8%), more Latinas (13.6%) than white women (8.8%) are at risk for major depression (LACDPH, 2017). In terms of stressful events during pregnancy, more Latinas (20.9%) had difficulty paying bills whereas 11.9% of white women did (LACDPH, 2017). Understanding the finance and mental health connection among Latinas is critical to effectively develop programs that include financial literacy education, therapeutic interventions, and personalized coaching.

LITERATURE REVIEW

The Impact of Financial Stress on Mental Health

Research has established that financial strain is associated with psychological stress (Falconnier & Elkin, 2008; Hamilton et al., 2019; Kiely et al., 2015; Starkey et al., 2013). Those with poor health are often unable to earn or save money to pay medical bills, and financial stress can exacerbate mental health conditions such as anxiety and depression (Richardson et al., 2013; Sweet et al., 2013). Financial stress also contributes to the cost-related non-adherence of health regimens (Patel et al., 2016).

A systematic review found that people experiencing depression and anxiety were three times more likely to be in debt (Richardson et al., 2013). Furthermore, recent longitudinal studies of undergraduate students by the same author found that financial hardship over time predicted psychotic symptoms, depression, and stress (Richardson et al., 2017; Richardson et al., 2018). Socioeconomic status (SES) is a risk factor for psychosis; individuals with schizophrenia are more likely to reside in areas with high socioeconomic deprivation after controlling for possible confounders (Aleman et al., 2003; Werner et al., 2007). Mental health outcomes associated with low socioeconomic status are compounded when intersected with racial and gender minority status (Juan et al., 2016).

Latinas and Financial Stress

Though many studies have pointed to intersectionality, few have specifically studied the financial stress of Latinas, despite being the largest intersectional minority group defined jointly by gender and race in the U.S. (Rosette et al., 2018). Latinas face unique mental health disparities and risks from financial stress, putting them at a higher risk for psychiatric disorders than Latino men (Alegría et al., 2007). Latinas are less likely to receive mental health services than non-Hispanic Whites or African American women (Shattell, Hamilton, et al., 2008). One study found Latinas attributed interpersonal problems and economic strain as significant factors in mental health and described a lack of coping strategies and emotional support systems (Cabassa et al., 2007). Therefore, it is important to develop a better understanding of how finances affect mental health among this group to develop a culturally appropriate financial education program.

Latinas face obstacles in accessing culturally congruent services to deal with financial stress due to stigmatization and acculturation issues (Heilemann et al., 2004; Lazear et al., 2008; Nicolaidis et al., 2011; Shattell, Smith, et al., 2008; Sternberg & Lee, 2013). Minorities, especially Spanish-speaking low-income Latinos, are less likely to ask for help to address mental illness given that cultural stigma exists and seeking mental health care can be seen as a sign of personal weakness (Interian et al., 2010). Immigrant Latinas experience higher levels of distress due to pressures to acculturate, where factors such as language barriers and social isolation further impact mental health services and social support (Lazear et al., 2008; Sternberg & Lee, 2013). One of the reasons why Latinos are less likely to receive mental health services than other groups is the lack of bilingual providers and culturally competent care (Shattell, Smith, et al., 2008).

METHODS

Study Design

Our study was exploratory, where we collected qualitative data through focus groups. Focus groups bring together individuals with common characteristics to discuss how they feel about specific issues and share their personal experiences. The researchers, in turn, identify common or disparate trends and patterns from the resulting discussions (Krueger & Casey, 2009). Through focus groups, the researcher avoids taking a directive and dominating role by letting participants take the conversation to different places and bringing them back to the topics of interest if they deviate (Krueger & Casey, 2009). The focus group format allows for issues to emerge, differing from data collected through interviews.

To enhance reliability and validity in our study, we used method and investigator triangulation (Carter et al., 2014). For method triangulation, we took a mixed-method approach which complemented our qualitative data collected through the focus group discussions with quantitative data collected through a survey applied to study participants. In relation to investigator triangulation, we had a team of five researchers working on the analysis of the qualitative data.

Before each focus group, participants completed a short survey to solicit sociodemographic characteristics, financial behavior, access to care, and individual and family health and wellbeing. Our survey and discussion guide were the same for all three groups (guide and survey available upon request). Previous qualitative studies conducted by a member of the research team in the Los Angeles area, and discussions with community partners, informed the discussion guide and the survey used (Blanco et al., 2017; Blanco et al., 2015). The UCLA Institutional Review Board approved this study (IRB #11-002353). We discuss next the recruitment procedure, sample description, and focus group format.

Recruitment Procedures

This qualitative study was conceived and conducted in partnership with St. Joseph Center (SJC), and New Economics for Women (NEW), two community development organizations serving primarily low-income communities in Los Angeles County. Both organizations focus on providing families with programs related to housing, education, counseling, job training, and health in order to build self-sufficiency. The staff of the community partner organizations conducted participant recruitment. Participants had previously established relationships and trust with the team by receiving ongoing case management, vocational training, and social service support. Recruitment was conducted via email notices, flyers, and word of mouth.

Because the staff at NEW already knew the documentation status of the women they served, they believed holding a separate documented and undocumented group at their site provided the optimal environment for reflection and intragroup relatability. Therefore, women self-identified as documented or undocumented when registering with NEW. For efficiency and ease of recruitment, SJC did not differentiate between documented and undocumented Latinas in the recruitment process. This resulted in a mixed group of documented and undocumented participants.

Sample Description

Three focus groups were conducted in 2013 with low-income Latinas in Los Angeles County (n = 37). These included separate groups for documented and undocumented Latinas and a third mixed-status group for both documented and undocumented, which included 12, 15, and 10 participants, respectively. Our study was not intended to analyze differences between documented and undocumented Latinas, given our small convenience sample and the potential tensions raised if documentation status was central to the study. Nonetheless, we held separate groups for documented and undocumented Latinas, given the preference of one of our community partners. We feel comfortable with this approach of not differentiating between these groups because our qualitative data analysis did not show stark differences between documented and undocumented groups. We discuss in more detail the demographic characteristics of our sample in the results section.

Focus Group Format

All groups were facilitated in Spanish by a native Spanish speaker researcher, which facilitated creating a rapport and establishing trust with the participants. Before the focus groups' discussions, the facilitator read the oral consent, the purpose of the study, allowed time for questions, and reassured participants that identifiable information would not be collected. Each focus group lasted approximately 90 minutes. All participants received a \$50 gift card incentive for participation in the study. The semi-structured focus group format allowed the facilitator to ask probing questions regarding how participants felt about their health and finances while providing respondents with the flexibility to answer questions in detail without feeling pressured (Fylan, 2005). All focus groups were recorded, transcribed,

and translated into English by the transcription and translation company GMR Transcription.

Analysis

We analyzed our qualitative data using the Scissor-and-Sort technique and Content Analysis, where quotations from the printed transcripts were cut out and categorized by similar content (Bernard et al., 2017; Stewart & Shamdasani, 2014). The Scissor-and-Sort technique was utilized due to time and cost-efficiency despite its limitations of being subjective to researchers' bias and personal interpretation of the data. To address any potential bias in analysis, as suggested by Stewart et al. (Stewart & Shamdasani, 2014), it is important to have two or more researchers independently coding the focus group transcripts. In our team, we had five researchers involved in the coding and finding themes process, and we discuss next our analysis protocol (coding process and finding themes). The senior researcher leading the design of the study monitored participant selection, development of discussion questions, and the protocol for data analysis with the purpose to diminish bias.

Coding Process

We coded the transcribed and translated focus group by discussions topic including physical and mental health, family, labor market experiences, financial behavior, and associations between finance and health. Two WHERC researchers coded the data under the supervision of a senior researcher, with subsequent review and consensus building with two other researchers until consensus was reached. The senior researcher reviewed the coded data and discussed discrepancies among coders. As a team, researchers decided what would be the best way to code the specific portion of the transcript where there was disagreement. If consensus was not reached by the team, then the data would not be used for analysis. There was no instance where consensus could not be reached after discussing discrepancies.

Finding Themes

A priori themes were developed from the literature review, previous qualitative work conducted by the researchers in Los Angeles (Blanco et al., 2017; Blanco et al., 2015). Guided by systematic approaches to quantitative analysis, conversations with our community partners also helped us decide what topics to cover during the focus groups (Bernard et al., 2017). The main topics for discussion in the focus groups centered on the experiences of Latinas in relation to: (a) managing their household finances, (b) interacting with the formal financial sector, and (c) the link between household finances and mental health. We analyzed the coded data to identify major themes related to understanding how our participants managed their finances and the finance-mental health link. We use the *content analysis* technique to identify themes by looking for patterns of responses that were repeated in the focus group transcriptions (Krippendorff, 2004a, 2004b).

RESULTS

Survey Results

Table 1 shows the sociodemographic characteristics of the study participants. A majority of the women were born outside of the United States. Most of the women were born in Mexico (72%), and the rest of the participants were from Guatemala (14%), El Salvador (11%), and Israel (3%). Most of the women identified themselves as Latina (97%), of which (86%) of them spoke Spanish at home. Approximately 94% of the participants reported they rented their home and had an income of \$17,450 or less. Only 19% of the women worked full-time, 16% worked part-time, 13% were self-employed, 8% were unemployed, 32% were homemakers, 5% were disabled, and 3% were retired. In the survey, 22% of the women reported being a single-parent household, 22% were single with no children, and 47% were married with children (6% answered other or did not want to answer). Among all participants, 38% have an education level of eight grade or less; 31% have completed elementary school, 8% graduated high school, and 22% have had some college education.

Table 1

Demographic Descriptive Statistics

	Full Sample Count n _f =37 (%)	Documented Count n _d =12 (%)	Undocumented Count n _u =15 (%)	Mixed Count n _m =10 (%)
<i>Age *</i>				
25-34	9 (24.32%)	3 (25.00%)	4 (26.67%)	2 (20.00%)
35-44	11 (29.73%)	3 (25.00%)	5 (33.33%)	3 (30.00%)
45-54	10 (27.03%)	3 (25.00%)	4 (26.67%)	3 (30.00%)
55-65	7 (18.92%)	3 (25.00%)	2 (13.33%)	2 (20.00%)

Education^{1*}

8 th grade or less	14 (38.39%)	7 (63.64%)	5 (33.33%)	2 (20.00%)
Elementary School Graduated	11 (30.56%)	1 (9.09%)	8 (53.33)	2 (20.00%)
High School Graduate	3 (8.33%)	1 (9.09%)	1 (6.67%)	1 (10.00%)
Some college or 2-year degree	6 (16.67%)	1 (9.09%)	1 (6.67%)	4 (40.00%)
4-year college degree	1 (2.78%)	0	0	1 (10.00%)
More than 4-year college degree	1 (2.78%)	1 (9.09%)	0	0

Income

\$0-\$17,450	28 (75.68%)	8 (66.67%)	12 (80.00%)	8 (80.00%)
\$17,451-\$29,050	5 (13.51%)	3 (25.00%)	1 (6.67%)	1 (10.00%)
Don't know	3 (8.11%)	1 (8.33%)	1 (6.67%)	1 (10.00%)
Don't want to answer	1 (2.70%)	0	1 (6.67%)	0

Employment^{†*}

Full Time	7 (18.92%)	3 (25.00%)	4 (26.67%)	0
Part Time	6 (16.22%)	2 (16.67%)	1 (6.67%)	3 (30.00%)
Self-Employed	5 (13.51%)	3 (25.00%)	1 (6.67%)	1 (10.00%)
Unemployed	3 (8.11%)	1 (8.33%)	1 (6.67%)	1 (10.00%)
Homemaker	12 (32.43%)	1 (8.33%)	8 (53.33%)	3 (30.00%)
Disabled	2 (5.41%)	1 (8.33%)	0	1 (10.00%)
Student	2(5.41%)	1(8.33%)	0	1(10.00%)
Retired	1 (2.70%)	0	0	1 (10.00%)
Other and SSI	2 (5.41%)	2 (16.66%)	0	0

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Cultural Adaptation*

Non-US born	36 (97.30%)	12 (100.00%)	15 (100.00%)	9 (90.00%)
Only speaks Spanish at home	32 (86.49%)	10 (83.33%)	14 (93.33%)	8 (80.00%)
Latina-Hispanic	36 (97.30%)	12 (100.00%)	15 (100.00%)	9 (90.00%)

Place of Birth

Mexico	26 (72.22%)	7 (58.33%)	11 (73.33%)	8 (88.89%)
Guatemala	5 (13.89%)	2 (16.67%)	3 (20.00%)	0
El Salvador	4 (11.11%)	3 (25.00%)	1 (6.67%)	0
Israel	1 (2.78%)	0	0	1 (11.11%)

Family Composition²

Female-single parent household	8 (22.22%)	3 (25.00%)	2 (14.29%)	3 (30.00%)
Married with children	17 (47.22%)	5 (41.67%)	9 (64.29%)	3 (30.00%)
Single with no children	8 (22.22%)	4 (33.33%)	3 (21.43%)	1 (10.00%)
Married with no children	1 (2.78%)	0	0	1 (10.00%)
Other	1 (2.78%)	0	0	1 (10.00%)
Don't want to answer	1 (2.78%)	0	0	1 (10.00%)

Housing

Rent Home	35 (94.59%)	12 (100.00%)	15 (100.00%)	8 (80.00%)
Home-Other	1 (2.70%)	0	0	1 (10.00%)
Do not know	1 (2.70%)	0	0	1 (10.00%)

Note. Percentages for "do not want to answer" and "do not know" were included (unless stated). (*) Variable calculations do not include "do not want to answer" and "do not know." Mixed= undocumented and documented participant. (†)The employment variable calculation included double responses for 3 participants. (1) The education variable is missing one response from the documented group. (2) The family composition variable is missing one response from the undocumented group.

Participants' financial management practices and health outcomes, according to the information gathered in the survey, are identified in Table 2. Among all participants, 62% had a bank account, 53% had a debit card tied to their bank account, and 30% had a credit card. Among the study participants, 35% answered in the survey, "It was difficult to extremely difficult to pay expenses." Our survey shows that 25% of the participants reported feeling depressed, and 22% considered their family members to be depressed.

Table 2

Health and Finance Descriptive Statistics

	Full Sample Count n _f =37 (%)	Documented Count n _d =12 (%)	Undocumented Count n _u =15 (%)	Mixed Count n _m =10 (%)
<i>Perceived Health</i>				
Excellent- Good Health	20 (54.05%)	8 (66.67%)	7 (46.67%)	5 (50.00%)
Fair-Poor Health	15 (40.54%)	4 (33.33%)	7 (46.67%)	4 (40.00%)
Do not know	2 (5.41%)	0	1 (6.67%)	1 (10.00%)
<i>Individual Health Diagnosis *</i>				
High Blood Pressure	4 (11.11%)	3 (27.27%)	1 (6.67%)	0
High Cholesterol	9 (25.00%)	5 (45.45%)	3 (20.00%)	1 (10.00%)
Diabetes 1	4 (11.11%)	2 (18.1%)	2 (13.33%)	0
Diabetes 2	4 (9.09%)	1 (9.09%)	3 (20.00%)	0
Depression	9 (25.00%)	4 (36.36%)	2 (13.22%)	3 (30.00%)
<i>Family Health Diagnosis *</i>				
High Blood Pressure	13 (36.11%)	7 (63.64%)	3 (20.00%)	3 (30.00%)
High Cholesterol	12 (33.33%)	5 (45.45%)	4 (26.67%)	3 (30.00%)
Diabetes 1	9 (25.00%)	4 (36.36%)	2 (13.33%)	3 (30.00%)
Diabetes 2	12 (33.33%)	4 (36.36%)	5 (33.33%)	3 (30.00%)
Depression	8 (22.22%)	3 (27.27%)	2 (13.33%)	3 (30.00%)

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Health Care Services

Has usual source of care	22 (59.46%)	10 (83.33%)	5 (33.33%)	7 (70.00%)
No usual source of care	13 (35.14%)	2 (16.67%)	9 (60.00%)	2 (20.00%)
Do not want to answer	2 (5.41%)	0	1 (6.67%)	1 (10.00%)

Place of usual care †

Private Medical Doctor	6 (20.69%)	3 (27.27%)	0	3 (30.00%)
Community Health Center	16 (55.17%)	5 (45.45%)	5 (62.50%)	6 (60.00%)
Emergency Room	5 (17.24%)	2 (18.18%)	1 (12.50%)	2 (20.00%)
Urgent Care	2 (6.90%)	1 (9.09%)	0	1 (10.00%)
LA Health Care	2 (6.90%)	1 (9.09%)	0	1 (10.00%)
Do not want to answer	1 (3.45%)	0	0	1 (10.00%)

Type of insurance †

Government	19 (54.29%)	9 (81.82%)	5 (35.71%)	5 (50.00%)
Private Insurance	1 (2.86%)	1 (9.09%)	0	0
Medicare	3 (8.57%)	2 (18.18%)	0	1 (10.00%)
Don't have insurance	11 (31.43%)	1 (9.09%)	9 (64.29%)	1 (10.00%)
Don't want to answer	1 (2.86%)	0	0	1 (10.00%)
Don't know if have insurance	2 (5.71%)	0	0	2 (20.00%)

Descriptive Finance Statistics

Ownership of a bank account*

Currently have a checking or savings	22 (62.86%)	9 (75.00%)	9 (69.23%)	4 (40.00%)
Currently don't have checking or savings	13 (37.14%)	3 (25.00%)	4 (30.77%)	6 (60.00%)

Use of Debit Card

Attached debit card to banking	19 (52.78%)	9 (75.00%)	8 (53.33%)	2 (22.22%)
Don't have a debit card attached to banking	16 (44.44%)	2 (16.67%)	7 (46.67%)	7 (77.78%)
Don't know	1 (2.78%)	1 (8.33%)	0	0

Spouse ownership of a bank account *

Spouse has a checking or savings ¹	5 (35.71%)	1 (14.29%)	4 (80.00%)	0
Spouse does not have a checking or savings ¹	9 (64.29%)	6 (85.71%)	1 (20.00%)	2 (20.00%)

Ownership of a Credit Card *

Have a credit card	11 (29.73%)	4 (33.33%)	5 (33.33%)	2 (20.00%)
Don't have a credit card	26 (70.27%)	8 (66.67%)	10 (66.67%)	8 (80.00%)

Difficult to pay expenses *

Not very to somewhat difficult to pay expenses	24 (64.86%)	9 (75.00%)	12 (80.00%)	3 (30.00%)
Difficult to extremely difficult to pay expenses	13 (35.14%)	3 (25.00%)	3 (20.00%)	7 (70.00%)

Notes. Percentages for "do not want to answer" and "do not know" were included (unless stated). (*) Variable calculation did not include "do not want to answer" and "do not know." ¹Missing responses are greater than 10%. (†) The variable calculation included double responses. Mixed = Undocumented and documented participant.

Focus Groups Results

Because we have a small convenience sample, we do not provide an analysis of differences between documented and undocumented Latinas. In our discussion of the qualitative data analysis, we reference the groups as documented, undocumented, or mixed to demonstrate nuances. The four themes related to household financial practices and mental health that emerged from our data analysis were: (a) the important role of women in financial decision-making in the household, (b) difficulty accumulating savings, (c) perceptions of formal financial institutions, and (d) impact of financial stress on mental health and coping mechanisms. Table 3 presents the number of the times participants discussed the major themes that emerged in our data in the three different focus groups.

Table 3

Responses count per theme by focus groups

Focus Group	Documented	Undocumented	Mixed	Total Responses
Theme 1: Important role of women in financial decision-making in the household	14	14	18	46
Theme 2: Difficultly accumulating savings	10	19	14	43
Theme 3: Perceptions of formal financial institutions	5	10	12	27
Theme 4: Impact of financial stress on mental health and coping mechanism	5	8	8	21

Notes. Documented, undocumented, and mixed (documented and undocumented) groups had 12, 15, and 10 participants, respectively. Responses count to reflect the total number of comments made during focus group discussions for each specific theme.

Theme 1: Important Role of Women in Household Financial Decision-Making

A larger share of our participants did not work or described an inability to work, and the impacts of managing limited income for their one-income households. Nonetheless, participants expressed being highly involved and even often taking the lead when managing household income. Discussions centered not only on the difficulties of dealing with household finances and responsibilities between employed and unemployed household adults, but also on strategies to address these difficulties. One participant in the documented group described how she and her husband "always battle with bills... we both struggle. I do not work, but I give him moral support - we both support each other." A participant in the undocumented group said her "husband is the only one who works, so I'm the one who has to be watching out and give things priority, for example, the kids' things. I have to be aware when rent is up." A majority of the respondents felt that they were living "paycheck to paycheck." During the discussion, several women that work expressed the challenges they faced with working and taking care of their children. A mother of a special needs child stated, "I can't work a long time because [of] my child... It's hard because when they are special, it's more work, so we live day-to-day."

The women described budgeting strategies and learned behavior in managing household finances with a particular appreciation for learning financial management

strategies. One participant in the mixed group said, "I had [assistance from] Imagine Angels...they help you manage your finances...they told me to write everything down, what I spent on...it helps you save." Budgeting among participants often included making lists of potential expenses, prioritizing their children's needs, determining how much money remained, and discussing final decisions with family members residing in the household. Participants were enthusiastic when talking about and sharing household budgeting strategies, showing they were interested in managing their finances better through acquiring knowledge and training.

Theme 2: Difficulty Accumulating Savings

Participants discussed their challenges in saving money, with most participants expressing the need to prioritize paying bills and allocating their remaining funds for general necessities or health expenses in the household. The majority of participants from all focus groups conveyed being unable to save because "there was not enough to save." One participant from the documented focus group said she tells her husband that one paycheck "is for rent, the other is for the kids [so there is nothing left for savings]." An undocumented participant described a similar outlook stating, "it's not a lot, it's a little...this is for rent, this is for bills." However, the same participant is still trying to "save up for something necessary" if she can. Another documented participant described women's saving behaviors changing with age. A participant expressed the following in regards to changing needs in the future due to aging: "I see things differently because I have a stable job, and I don't need anything, and when you're young you don't think about saving more... but we also have to think about the future, that we won't have everything as we have it at this moment."

Participants also described the influence of their parents' saving behaviors on themselves. While many participants were unable to save, several recognized the importance of saving and aspired to save money in the future if possible. One participant in the documented group alluded to this by saying, "I think family has a lot of influence... [my mom] always said, 'We don't have enough money for this today... we have to save to pay for expenses.'"

Theme 3: Perceptions of Formal Financial Institutions

Ownership of a checking or savings account was discussed in all focus groups. Participants in the mixed and undocumented groups discussed issues related to participating in the formal financial sector in-depth. However, the survey data indicated a lower likelihood to be banked than participants in the documented group.

Many participants reported problems with financial services centering on the "unfairness" of a monthly bank account fee and the requirement of a minimum balance for accounts to remain active. A participant from the undocumented group explained how she previously had an account "with [bank name omitted]...but honestly, I did not like it because you have to use it at least 10 times, and if you do not, they charge you \$12.00." A participant from the mixed group discussed how "the requirements they have now is that you have to

have a certain amount coming in monthly, and that is not fair because if the person is not able to deposit that amount, then you do not have the opportunity to manage an account." Many participants who described an unstable income expressed an inability to pay monthly banking charges. This uncertainty in income and unanticipated bank fees, combined with worries of bank balance requirements, was described as stressful and a contributor to financial insecurity stress.

Despite some reservations with using bank accounts, participants described what they believed were advantages of owning a bank account. One participant in the mixed focus group said, "The first benefit is that we do not have to stand in lines to pay bills. We can learn to save, even if it's a little bit because the banks demand that even if it's \$1.00, it has to be there... so that's how we can develop a savings plan to be able to pay emergencies ahead." Several participants expressed that a bank account provided a sense of security, saved time when paying bills, and deepened their awareness of their spending by viewing their transactions. One participant from the undocumented group reported having a savings account to teach her children how to save money.

Theme 4: Impact of Financial Stress on Mental Health and Coping Mechanisms

Participants in all focus groups described how financial wellbeing impacted their mental health. Women discussed how a fluctuating cash flow caused cycles of continuous anxiety and depression. One participant from the documented group recounted how she would "get irritated for no reason; I get panic attacks ... get angry a lot... [and experience] headaches, but they say that it's because of worrying, and I try to ignore it, but I can't, it's always there." In the mixed focus group, one participant summed up the overarching sentiment from the group, stating, "everything is connected because if you're not healthy, it affects your finances, but it also affects you emotionally, you get depressed, you get anxiety, then you want to eat more, you're not productive, and you get slower."

Methods for coping with financial stress were discussed in the mixed and undocumented focus groups. One participant in the undocumented focus group said, "I think each person's positivity is important, I know that sometimes salaries aren't so high because we aren't residents or citizens...so being positive affects my health for the better, and affects my finances for the better, and my family for the better." Some participants attributed setting financial goals improved their mental wellbeing. For example, saving money to purchase a new car or take a family trip may allow an individual to find joy in both their accomplishments and positive financial behaviors. However, some participants struggled to remain positive due to the specific nature of their financial situations. A documented group participant said, "If I don't have work, I feel pressured and depressed, and I eat constantly."

All focus groups discussed participant anxiety, irritability, stress, low self-esteem, and frustration when dealing with financial obligations. Despite these feelings, participants from the undocumented and mixed focus groups presented positive coping strategies in dealing with stressful financial situations and mental health. Undocumented participants opted for talking to friends or counselors. Additionally, women in the mixed and undocumented focus

groups managed their emotions by practicing breathing techniques and attending church. Overall, most women in our study indicated an eagerness to participate in health and financial classes to learn how to improve their overall wellbeing.

DISCUSSION

Study Implications

Latinas in our study described stress from financial hardship, including bearing the responsibility of managing finances (even if they are not the primary household earner), having a limited ability to save, and facing structural obstacles in relation to owning a bank account. Additionally, participants described continual stress from financial management and some of the tools they use to cope with financial stress. Participants described limited income and a lack of accessible and affordable tools for financial management as sources of financial stress. Previous studies have linked financial stress with mental health (Richardson et al., 2013; Sweet et al., 2013). To our knowledge, our study is one of the few qualitative studies that focus developing a better understanding of the finance-mental health link and inform financial management programming among Latinas. From this study, we have developed considerations useful for financial education programs geared towards Latinas described below.

Financial Education May be Improved With Peer-to-Peer Support

Participants in this study not only described a desire to increase their knowledge of financial management tools and skills, but also were enthusiastic about learning from the other peers in the focus group. A strength of the study was holding community-partnered focus groups, where participants had previously established trust and were of a similar socioeconomic and cultural background. Because of our community-partnered approach, we found that participants were eager to open up to and listen to peers in the focus group discuss financial management strategies. Financial management educational programs may benefit from peer support groups to improve relationship building and trust, knowledge exchange, and spark positive peer pressure for behavior change (Grinstein-Weiss et al., 2010; Holden & Kock, 2011; Sherraden et al., 2003). This is especially relevant because Latinas have previously described a need for emotional support (Cabassa et al., 2007).

Improving Knowledge and Access to Affordable Financial Products in the Community

Participants described a lack of accessibility to utilizing banks for financial management as monthly fees or a minimum balance to start savings accounts affected eligibility and sustainability of participating in the formal financial sector. Participation in the formal financial sector is attributed to increased savings, and thus, interventions should address educational programming for those who lack experience accessing the formal financial sector (Grinstein-Weiss et al., 2010). Financial management education programs may benefit from providing knowledge about credit unions, fees associated with accounts,

and additional low-threshold financial management services available in the local community.

A Multi-Pronged Approach Addressing Financial Management Education and Mental Health

Participants described how being able to save and improvements in their financial situation have a positive impact on their mental health. However, participants were unable to describe any formal management mechanisms for coping with financial stress. Adaptive responses to this stress, including the incorporation of behavioral financial interventions, along with mental health programming, may serve to provide enhanced programming (Prawitz et al., 2013).

Whereas financial management education programs help to address skill-building, these programs may benefit from the incorporation of coping mechanisms for improving mental wellbeing. Financial therapy is "a process informed by the therapeutic and financial competencies that helps people think, feel, and behave differently with money to improve overall wellbeing through evidence-based practices and interventions" (FTA, 2020). Financial therapy may serve to augment financial management education programs to provide a multi-pronged approach to financial and mental wellbeing (Delgadillo & Britt, 2015). Financial therapy approaches may result in improvements on the emotional and physical wellbeing of low-income Latinas. This may be achieved by helping them determine present and future financial goals over time, focusing on problem-solving and solution-oriented behaviors (Archuleta et al., 2020; Delgadillo & Britt, 2015; Kim et al., 2011; Smith et al., 2017).

Financial therapy methods would be most effective by contextualizing the cultural norms in which Latinas associate with money, mental health, and care-seeking behaviors. Without understanding and acknowledging the personal, family, and cultural triggers money matters evoke in Latinas, financial therapy practitioners may be limited in being culturally competent in helping this group manage their mental health issues. Adapting and tailoring financial therapy approaches with peer support to be culturally responsive to Latinas may provide them with the necessary tools to manage their financial and mental health challenges (Babcock & Ruiz de Luzuriaga, 2016).

Development of a Latina-Centered Financial Education Program

The findings from this study informed the development of a community-partnered financial management education program to build financial knowledge and address the psychological needs of Latinas. The WHERC program, "Women's Health & Money @ Work," teaches low-income women in a peer group setting, financial management education, and mental health coping strategies. The four consecutive one-hour sessions are primarily conducted at community centers, job training programs, and workplaces, which increases accessibility to low-income Latina women in Los Angeles County. To date, between 2018-2019, a total of 156 women have participated. Preliminary data shows improved financial

practices from participants (for more information about this program, please contact the authors).

Study Limitations

Our findings are not nationally representative, and claims cannot be made for a specific segment of the population because we use a small convenience sample. Given that the majority of our participants were immigrants (97%, of which 72% were from Mexico), our findings are useful in understanding primarily first-generation Latinas from Mexico living in Los Angeles County. Therefore, gaining knowledge of Latinas from other countries of origin is warranted for future studies. Also, due to the small nature of the sample obtained for this study, we were not able to distinguish differences between documented and undocumented Latinas, which is worth exploring as prior research has found that undocumented Latinos were more likely to have anxiety than documented Latinos (Perez & Fortuna, 2005).

Another limitation is that given the exploratory nature of our study, we are not able to study specific correlations between the use of formal financial services and mental health status. Participants expressed that financial stress has an impact on their mental health, but we are not able to ascertain whether being unbanked is a major stressor. A quantitative approach to study this could be helpful (Aguila et al., 2016). Participants may have been hesitant to discuss sensitive financial and mental health concerns in the focus groups due to privacy concerns. While participants are asked to keep all information shared during the discussion confidential, there is no way for the researchers to ensure there is no breach of confidentiality. Thus, conducting individual interviews could be beneficial. Nevertheless, individual interviews will lose information on group dynamics, which was relevant in our study. Finally, another limitation is that some participants were already enrolled in financial management education programming, which may have led to sample selection and biased our findings. On a positive note, this sample is likely the most representative of Latinas seeking financial education as they were previously participants at the local organizations.

Future Research Avenues

Differences in financial behaviors and mental health within subgroups of Latinas based on their documentation status, country of origin, length of time in the United States, and acculturation, should be explored in future research to better address their specific needs. Given the current environment in relation to immigration issues, data collection for a study like this will have to be done via individual interviews to avoid confidentiality issues and in close collaboration with community partners to ensure trust in the research team and participation in the study.

Furthermore, in our study, the rate of employment (35%) was lower than that reported for Latinas in Los Angeles County overall (63%; (LACDPH, 2017)). Subsequent work in this area should aim at getting more working women to participate and on evaluating similarities and differences between working and non-working Latinas.

Additionally, our study did not explore in-depth the relationship between bank account ownership, debt status, or credit rating, and mental health status. Research in these areas, focusing on Latinas, would be beneficial in promoting sound money management practices that can reduce stress among this group.

CONCLUSION

We observed in our study that while Latinas face financial stressors tied to managing, saving, and owning a bank account, they are very eager to learn new money management skills and mental health therapies. For financial management education interventions targeted to Latinas, we recommend interventions that incorporate peer support groups, improve knowledge about financial management tools and financial products available in the community, and therapeutic approaches to address financial stress and mental health. Acquiring knowledge is important; however, without addressing behavioral changes and cultural considerations specifically for Latinas, interventions are of limited value (Britt et al., 2015; Hays et al., 2015).

Recognizing specific life experiences as contributing factors in financial and mental health disparities is essential when designing interventions to improve mental health and financial practices (Hays et al., 2015). The financial and mental health disparities experienced by Latinas should be addressed through cross-sector collaborations between financial institutions, mental health agencies, public health agencies, and community-based organizations. Through these cross-sector collaborations, there should be programming that focuses on enabling low-income Latinas to gain emotional and psychological resiliency to improve their mental health and financial wellbeing.

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APPENDICES

Appendix 1. Discussion Guide Questions

1. When you think about your health and your finances, what comes to mind?

FOLLOW-UP: Does your concern or worry about finances affect your health?

FOLLOW-UP: Do your spending decisions help or hinder your health and/or your family's health?

FOLLOW-UP: Have your worries about money made you sick or feel sick?

FOLLOW-UP: Does taking care of your health cost too much money?

FOLLOW-UP: How have your worries about your health impacted your finances?

FOLLOW-UP: Have your health concerns (or health conditions or health problems) influenced your job choices?

2. Do you have a checking or saving account?

FOLLOW-UP: How often do you use banks?

FOLLOW-UP: What are the benefits of using banks/Why you don't use banks?

FOLLOW-UP: If you don't have a checking account, what do you do when you need to cash checks?

3. What types of budget targets do you set for your spending or saving?

FOLLOW-UP: How often do you set budget targets for your spending?

FOLLOW-UP: How often do you keep track of your actual spending?

FOLLOW-UP: If you save on a regular basis, how do you do it?

FOLLOW-UP: How often are you able to save?

FOLLOW-UP: What are you saving for?

4. When you work, how do you usually get paid - in check or cash?

FOLLOW-UP: Do you have direct deposit or did you ever use direct deposit to get paid?

FOLLOW-UP: Have you made contributions to social security and/or pay taxes?

5. When spending an amount of money more than your yearly income, what do you typically spend it on?

FOLLOW-UP: household repairs?

FOLLOW-UP: luxury or indulgencies? (trips, clothes, beauty, entertainment?)

FOLLOW-UP: mobile devices or electronics

FOLLOW-UP: family necessities

FOLLOW-UP: emergencies

6. Of the money you owe, is it mostly for medical bills, student loans, house payments, or other debts?

FOLLOW-UP: Do you own your own home or pay a mortgage? Or have you ever been a home owner?

FOLLOW-UP: Have you ever purchased a durable good with credit (like purchasing a car, or an expensive appliance)?

FOLLOW-UP: What type of credit did you use to purchase these items?

7. How do your medical bills influence your plans for the future?

FOLLOW-UP: What happens when you have an emergency medical payment?

FOLLOW-UP: Have unpaid medical bills impacted your credit rating?

8. How do you make decisions about your finances?

FOLLOW-UP: Did someone ever teach you about managing your finances? Someone in the family taught you or did you take a class/workshop?

FOLLOW-UP: Do you ask family or friends for advice on how to make decisions about your personal finances?

FOLLOW-UP: How about your spouse? Does your spouse have an influence on how you make your decisions?

FOLLOW-UP: How about decisions at the household level, do you and your spouse make the decisions together?

9. How do you make decisions about your health?

FOLLOW-UP: Where do you seek information about best health practices?

FOLLOW-UP: Do you ask family or friends for advice on how to take care of yourself and stay healthy?

FOLLOW-UP: Did someone ever teach you about how to manage your health? Have you ever taken a health class/workshop?

FOLLOW-UP: How about your spouse? Does your spouse have an influence on how you make decisions about your health?

FOLLOW-UP: How about health decisions that impact your whole family, do you and your spouse make the decisions together?

10. Do you know what type of services/products there are that can help you to save?

FOLLOW-UP: Do you know how these financial instruments work? Like Certificate Deposits (CDs)?

FOLLOW-UP: Do you know how compound interest works – in other words, how does money grow when you leave in the bank?

FOLLOW-UP: Do you know what interest rate you get from your savings account (if you have one)?

FOLLOW-UP: What interest do you do get from other financial instruments?

FOLLOW-UP: Have you heard about inflation?

FOLLOW-UP: Why is inflation problematic?

FOLLOW-UP: What do you know about compound interest?

11. Overall, how do you feel about your personal finances?

FOLLOW-UP: Do you feel in control?

FOLLOW-UP: Do you feel comfortable managing your finances?

FOLLOW-UP: Do you feel that you have no control of your personal finances?

FOLLOW-UP: Do you feel stressed about your personal finances?

12. What factors do you think will help you to improve your financial situation?

FOLLOW-UP: Would different job opportunities help?

FOLLOW-UP: Would being able to manage your debt help?

FOLLOW-UP: Would being able to save more make a difference?

FOLLOW-UP: If you were healthier, would this improve your financial situation?

13. What things in your day-to-day life do you think will help you to improve your health?

FOLLOW-UP: Would a different job make you healthier?

FOLLOW-UP: If you had more money, would you be healthier?

FOLLOW-UP: If you had a different health plan, would you be healthier?

FOLLOW-UP: What health habits would you change to become healthier?

Appendix 2. Codebook

Category H: Health and Wellness

H1: Physical Health

H2: Mental Health

H3: Food and Nutrition Practices

H4: Physical Activity

H5: Preventive Health Behavior

H6: Access to Social Services/Community Medical Assistance

H7: Methods of Obtaining Health Information

Category F: Family

F1: Children/ Child Health

F2: Spouse

F3: Family Saving Practices

F4: Family Financial support

F5: Family Social Support

F6: Family Dynamics

Category J: Jobs

J1: Types of Jobs

J2: Job Payment Methods

J3: Social Security

Category P: Financial Planning

P1: Account ownership and bank use

P2: Financial Security

P3: Challenges with banking system

P4: Perceived benefits of banking

P5: Budgeting and Saving

P6: Debt

P7: Methods of Obtaining Financial Information

Category L: Finance-Health Link

Impact of Finances on Health

L1: Financial burden on access to medical care

L2: Financial burden on quality of food purchased/consumed

L3: Financial burden on mental health (stress/leisure time)

Impact of Health on Finances

L4: Impact of health conditions on jobs (job choice/hours)

L5: Personal Medical Expenses/Debt

L6: Familial Medical Expenses/Debt

L7: Impact of family health conditions on finances

L8: Insurance Coverage

L9: Health and Finance Classes or Programs Desire