

Financial Literacy to Reduce Homelessness in Long Beach

Los Leones

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INTRODUCTION

Project Purpose & Description

This project aimed to reduce homelessness in Long Beach's 90813 zip code by offering a financial literacy workshop to residents both within and outside the area. The workshop provided practical tools and knowledge in budgeting, credit building, debt management, and saving, with the goal of promoting financial well-being and reducing the risk of homelessness.

Social Problem & Target Population

Homelessness caused by financial struggles, like poverty, job loss, and lack of money management skills. Many individuals from diverse backgrounds in the 90813 community face barriers, especially low-income households, to learning about finances due to language, limited access to resources, and past discrimination.

Scope of Social Problem

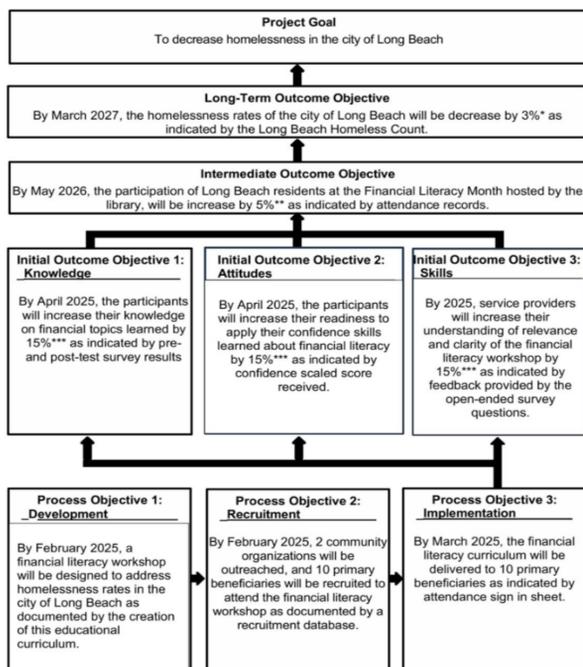
Community Stakeholder Interviews revealed "homeless encampment near the park where youth program is held, deters families from bringing their children", "a rise in drug use and public indecency", saying there's a crisis of people "needing help but not getting it" (Male, Black/African American) and the community's "urgent need for stable housing" (Female, Black/African American, Community Leader).

Secondary Data highlighted that in 2024, **3,376 individuals** were reported as unhoused in the City of Long Beach; **37%** of those individuals said they became unhoused due to **unemployment or financial reasons**; **16%** reported **mental health issues** as the cause of their homelessness; and **8%** of respondents reported becoming unhoused due to **substance use** (City of Long Beach, 2024).

Alignment to Specialization

Addressing financial literacy directly aligns with integrated health social work by targeting a key social determinant of health impacting holistic well-being. This project empowers individuals with financial skills, serving as prevention against financial stress and promoting mental and physical health, while also informing advocacy for systemic change to reduce health disparities related to financial insecurity.

PROJECT OVERVIEW, OBJECTIVES & OUTCOMES



*Donegan (2025)
 **National Endowment for Financial Education (2017)
 *** Birkenmaier et al. (2022)

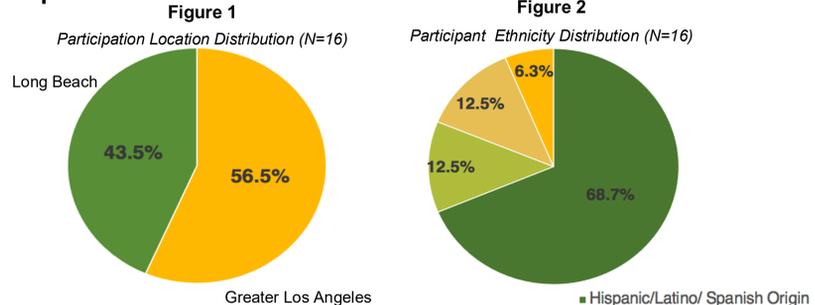
METHODS

The evaluation of the financial literacy workshop utilized a mixed methods approach with an explanatory purpose, aiming to assess the workshop's effectiveness.

- Pre- and post-surveys (N=16) measured financial knowledge (3 items), skills (3 items), and attitudes (4 items) using (6 items) Likert Scale responses, (4) multiple-choice, and (2) open-ended questions about workshop components most enjoyed, disliked, or would change.
- Thematic analysis was used for qualitative data from open-ended survey questions (regarding the clarity of workshop and relevance of the workshop).
- Quantitative data was analyzed using paired samples t-tests in SPSS.

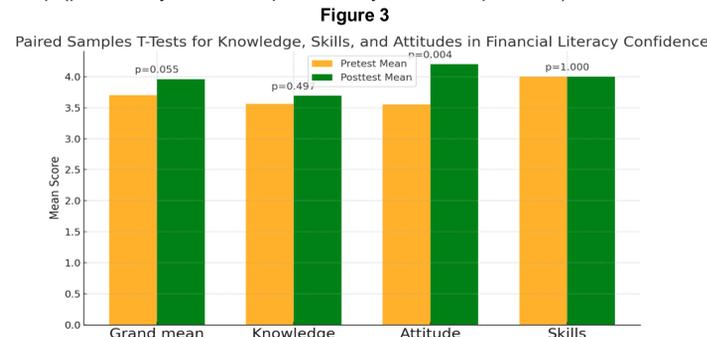
RESULTS

Participant Characteristics



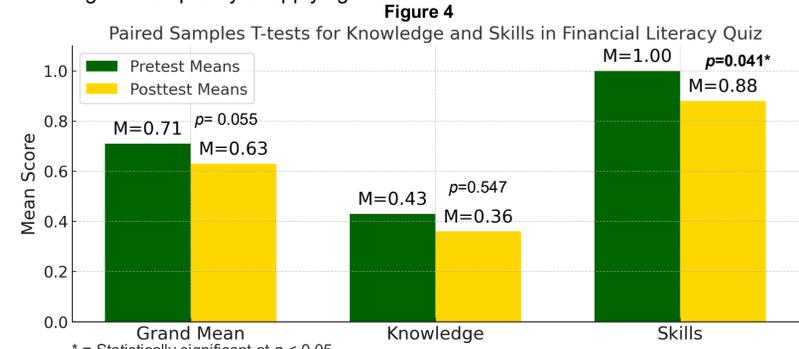
Descriptive & Inferential Results

Participants showed a statistically significant **increase in financial confidence** after the workshop (pre-survey $M = 3.55$, post-survey $M = 4.20$; $p = .004$).



They reported feeling more empowered and better able to manage their finances. However, **no significant changes were found for financial knowledge or ability.**

A slight decline was seen in one post-survey skills ($M = 1.00$ to $M = 0.88$), possibly reflecting the complexity of applying financial skills.



* = Statistically significant at $p < 0.05$

REFERENCES

City of Long Beach. (2024). *2024 Homeless Point in Time Count Report* (pg. 1 –23). Long Beach, CA: Author. Retrieved October 9, 2024, from https://www.longbeach.gov/globalassets/city-news/media-library/documents/2024_homeless_count_final

CONCLUSION

Analysis of Findings

- The statistically significant increase in attitude scores suggests that the workshop was successful in improving participants' confidence in their financial skills.
- However, the lack of significant change in knowledge indicates that while participants felt more confident, their objective financial literacy knowledge, as measured by the survey, did not significantly improve.
- A statistically significant decrease was found in self-reported ability to apply financial skills ($p = 0.041$), which may reflect challenges in translating knowledge into action after a single session.
- Overall, thematic analysis highlighted the intervention positively impacted participants' subjective feelings about their financial abilities, but the impact on objective knowledge and application varied with no significant change to knowledge, confidence increased, and skill application decreased.

Limitations & Improvements

While the workshop was effective and well-received, its limited time frame and one-time nature restricted the depth and follow-up possible with participants. A one-day session can only scratch the surface of complex financial issues such as debt management, long-term planning, or systemic financial inequality. Additionally, while we had access to a wide array of resources, our outreach was modest, largely due to scheduling conflicts and limited marketing capacity. Finally, the project relied on volunteer coordination and short-term funding (i.e., GoFundMe, in-kind donations), which may not be sustainable long-term without structural support.

Recommendations & Implications

Policy: Advocate for culturally relevant financial literacy interventions. *Implications:* Shift cultural attitudes surrounding mistrust of banking institutions and promote financial independence.

Research: Invest in research that aims to understand the barriers and effectively alleviate financial barriers. *Implications:* A more robust economy where individuals have greater financial stability, reduced debt, and increased financial independence.

Practice: Continue to implement community-based financial literacy workshops. *Implications:* Increase awareness, knowledge, and decrease barriers.

COMMUNITY PARTNERS

Name of Collaborators	Contributions
Nancy Garcia Ramirez Senior Librarian, Mark Twain Library Nancy.garciaramirez@longbeach.gov	<ul style="list-style-type: none"> • Assisted with the process of reserving the space to host the workshop. • Promoted the event at the library. • Assisted with the process of securing insurance for event.
Oscal Velasco Business Development Specialist II, LBS Financial Credit Union Ovelasco@lbsfcu.org	<ul style="list-style-type: none"> • Provided a booth at workshop and financial resources to attendees. • Answered questions attendees had regarding credit, banking, and savings.

ACKNOWLEDGEMENTS



Special thanks to our partners, **Mark Twain Library** and the **LBS Financial Credit Union**, the **Department of Rehab (DOR)**, our **GoFundMe donors**, and **Dr. Joanna Barreras**. This project would not have been possible without their support.