

# ENGLISH SECTION

## Local Caboverdean Community Moves Closer Towards Financial Empowerment



The holiday season was the perfect backdrop for 24 graduates of a groundbreaking financial literacy program, Moving From Debt to Assets. The initiative is a result of a partnership between the Greater Boston Interfaith Organization (GBIO) and Citizens Bank, with funding support from the Citizens Bank Foundation.

The participants, ages 22-61, made up the first class taught in Caboverdean Creole by Victor Monteiro, Assistant Vice President of Citizens Bank. The weekly 2-hour classes that Mr. Monteiro described as "very intense" ran for 4 weeks and were held at the Uphams Corner Branch of Citizens Bank, located at 572 Columbia Rd. in Dorchester, MA. Monteiro also provided individual financial counseling to the class members.

Her Excellency Maria Mascarenhas, Consul General of Cape Verde to the USA, was the keynote speaker at the December 16 event that was complete with Caboverdean food and song.

In her remarks, Sra. Mascarenhas applauded the graduates for "strengthening yourselves, your families and your communities". She heralded the program for "growing citizens."

All in attendance were honored and excited to have Her Excellency share in the momentous occasion. Her presence spoke to the importance of their accomplishment.

The Moving From Debt to Assets program, a national model, offers financial counseling, peer support groups and cash grants to qualified participants who also learn

about budgeting, credit, savings and banking products.

Mona Lisa Smith, V.P. of Community Relations, Citizens Bank, told Nô's Jornal that part of the inspiration for the initiative was to "help people change (negative) life cycles and break the bonds of debt." Ms. Smith went on to say: "financial literacy opens the opportunity for college, home ownership, stronger families and communities. That's how we build neighborhoods."

GBIO's Joel Schwartz, Director of Moving From Debt to Assets spoke with NJ about how GBIO identified that help around resolving debt surfaced as the common thread of need during a survey amongst its member churches and synagogues. "The problem of debt management resonated with membership in both urban and suburban churches; high and low income families" he stated. Schwartz went on to explain that GBIO looked at the collective financial resources of its members and discovered that it ranged in the millions. Additionally, Citizens Bank was the recipient of the majority of those financial resources.

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### "Victor Monteiro and the community took the initiative to reach out for the learning."

— *Mona Lisa Smith, V.P. Community Relations, Citizens Bank*

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The partnership and subsequent Moving From Debt to Assets initiative, evolved from a year long planning and discussions.

All who spoke at the graduation gave enormous credit to Victor Monteiro for his commitment to the program and the participants. Mona Lisa Smith told NJ: "it comes from his heart."

Monteiro spoke with NJ about his vision of seeing 500

Caboverdeans learning and being empowered through mentorship and 'financial discipleship' by July '06. "Let's utilize each other!" Monteiro proclaimed.

Comparing the process to a soccer game, the exuberant Monteiro went on to explain: "the financial world is complicated and it is crucial to know the rules so as not to get a red card error."

"For the most part, one falls into financial difficulty not just of their doing, but more because of the systemic traps of not knowing the rules."

"Financial information is powerful" Monteiro affirmed, "Having provided the information and getting feedback in Caboverdean Creole, empowered the participants to really get it."

"I used whatever it took to help them (the students) learn how basic economy works. I even used their chairs to help them visualize and retain a fundamental lesson."

Monteiro described the Moving From Debt to Assets program as a tool to "unify and strengthen" the Caboverdean community. One hundred percent of the students graduated and received a \$500 deposit into their savings account. For many, it was the first time ever maintaining a savings account.

Nô's Jornal spoke with some of the graduates

Maria Cabral beamed as she posed with her 'diploma', for one of the many pictures taken.

Jose DePina gave a powerful testimony about how he was able to save \$1,000 each month, by putting into action the new skills he was learning in the classes.

Maria Barbosa has a family of six and emphasized the important lessons she learned "especially in regards to changed spending habits."

"I have learned to save even on my budget." A member of St. Peter's Church, Ms. Barbosa stated she would like to see other churches with Caboverdean membership, become involved with the GBIO programming.

Daniel Barbosa said he feels "like I'm ready to help others. This program is great for the community and our families, especially the younger generation. Victor really helped us learn how to use our income."

Victor Monteiro's vision for what he calls "the next level" includes integrating classes into a school curriculum as a basic economy course. His strategic incite in holding the sessions at the bank in a rear alcove, but in sight of bank customers, inspired 34 people to call him in a 24 hour span, wanting to sign up for the next cycle of his site's Moving From Debt to Assets.

As he pondered plans for future classes, Monteiro summed it up: "This is about changing lives."

To date, GBIO has graduated 3 classes in various communities. For more information, contact Joel Schwartz at (617) 953-8487 or Victor Monteiro at (617) 287-1404.

— *CaboVerdeOnline.com Staff* —