

FINANCIAL BEHAVIORS AMONG AFRO-CARIBBEAN IMMIGRANT MOTHERS:
EXPERIENCES WITH MAINSTREAM AND ALTERNATIVE BANKING SYSTEMS

By

Camaya Alecia Wallace Bechard

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ABSTRACT

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Immigrants in the United States are disproportionately more likely to be unbanked (i.e. without a checking or savings account) than native-born Americans (Bohn & Pearlman, 2013; Herrick, 2009; Rhine & Greene, 2006). This qualitative research study employed a thematic approach to explore the banking experiences of first-generation, Afro-Caribbean mothers in a large metropolitan area of the United States. Semi-structured, in-depth interviews were conducted with eight participants and two community leaders from three Caribbean islands: (a) St. Vincent and the Grenadine, (b) Trinidad and Tobago, and (c) Jamaica.

A thematic analysis presented a critical lens for examining the banking experiences of immigrant mothers. Family life course theory examined the importance of history, time, and context and how that affected banking behaviors. This study produced two manuscripts centering on how participants described and perceived their banking experiences. The first manuscript focused on participation in mainstream and alternative financial institutions among immigrant mothers. Life course theory highlighted the importance of the historical period and suggested that earlier financial socialization processes affected later banking behaviors. The first theme indicated that Caribbean immigrant mothers had a range of positive and negative experiences with mainstream and alternative banking services.

The second theme emphasized the importance of alternative services such as Caribbean Susu or Jamaican Paadna (i.e. rotating savings and credit associations [ROSCAs]) as saving and banking options to participants. The third theme described the generational transmission of

financial behaviors, demonstrating how these behaviors were influenced by parents or other family members.

In the second manuscript, life course theory and a transnational perspective were used to examine the transnational activities in which immigrants partake and provided suggestions for financial educators. The first theme highlighted the meaning of remittance as a transnational activity. Participants stated that the key reasons for remittance were to (a) help family or friends financially, (b) save to buy a house, and (c) contribute to a transactional account to save for the future. The second theme outlined the importance of banking and invest investing in the native country as immigrants prepared for their financial futures. The third and fourth themes incorporated community leaders' voices in an effort to explore strategies to help financial educators understand the saliency of ROSCAs and the fear immigrants may feel about using mainstream financial institutions. The third theme demonstrated how ROSCAs have persisted in Afro-Caribbean communities and remain a relevant financial resource for immigrants. The final theme suggested that inattentiveness to available community resources, lack of appropriate documentation to use mainstream services, and mistrust of mainstream financial institutions affected banking experiences.

The themes from these manuscripts recommended more comprehensive and holistic approaches to exploring financial behaviors among first-generation, Afro-Caribbean immigrant mothers. Both manuscripts have implications for researchers and financial educators.

This dissertation is dedicated to my friend, advocate, and fellow scholar Rebecca Paulo Matinda.

It is still hard to believe that you are gone. Your infectious laugh and beautiful smile have a permanent place in my heart. Your support and encouragement were an important part of my decision to pursue this doctoral degree. You are missed, and you were loved and appreciated.

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CHAPTER ONE

INTRODUCTION

Background

The United States foreign-born population was 13.4 percent (i.e., more than 41 million), with lawful immigrants accounting for three-quarter of this population in 2015 (Pew Research Center, 2017). Furthermore, Caribbean immigrants make up 10% of the total foreign-born population in the US (Pew Research Center, 2015). International migration processes have important financial implications for Black Caribbean families, the countries of origin, and the receiving country. Caribbean migration patterns present a unique opportunity to examine financial processes among immigrants. For African Caribbean immigrants who are a part of the West Indian or black diaspora, the notion of home or homeland often means different places (Bonnett, 2009). Therefore, Caribbean immigrants in the US may maintain financial responsibilities to others in their native country while maintaining important bonds in the US.

International migration among Caribbean people illustrates the networks immigrants use to adapt as well as retain cultural ties. When people immigrate, there often remains a relationship to the native country and to loved ones who remained behind. In other words, family relationships and kinship networks extend across national borders (Jackson, Forsythe-Brown, & Govia, 2007; Taylor, Forsythe-Brown, Lincoln, & Chatters, 2017). In a similar manner, their experiences with money, the values they attach to different financial behaviors, and their sense of obligation to the extended family may persist. Therefore, understanding the connections immigrants hold to remaining households and the experiences they have using financial services could provide insights into current banking behaviors.

This study draws on a thematic approach to examine the use of mainstream and alternative financial services among first-generation, Afro-Caribbean mothers in the United

States. The title, “West Indian” has been used throughout the literature on Caribbean immigrants. However, like Warner (2012), the term Afro-Caribbean is used in this study instead of West Indian to demonstrate the importance of race, by focusing primarily on black immigrants from three English-speaking countries: Jamaica, St. Vincent and the Grenadines, and Trinidad and Tobago. Even though these countries have different profiles and characteristics that make them unique, they have similar histories and heritages. Race and region of origin are salient to understanding the experiences of these immigrants in the US and to exploring their banking experiences. Participants in this study have an African Caribbean heritage, and the terms African Caribbean, Afro-Caribbean, and Black Caribbean are used interchangeably.

Like other foreign-born groups, Caribbean immigrants participate in both mainstream and alternative financial services. Therefore, an important aspect of understanding banking behaviors among black Caribbean immigrants is acknowledging the cultural context of their behaviors since it is critical to understanding financial practices and financial management processes (Danes, Garbow, & Hagen Jokela, 2016; Robles, 2014). In this study, financial services refer to both mainstream banks and alternative banking. Banking behaviors describe participation in these formal and informal services and include practices such as remitting to one’s native country and involvement in rotating savings and credit associations (ROSCAs). Financial behavior is defined as “any human behavior that is relevant to money management” (Xiao, 2008, p. 70), and important to this study are financial processes such as using banking services. Xiao (2008) clarifies the difference between financial behaviors and financial outcomes as well as the difference between single financial acts and financial behaviors. Financial outcomes are indications of behavior and other factors in a situation, while behavioral categories refer to a set of single financial acts (e.g. cash for purchasing groceries). For this study, the focus is on behaviors and behavioral categories.

Rationale

This study explores how Caribbean immigrants explain and understand their banking experiences. Immigrants have unique experiences that are meaningful to their participation or non-participation in the financial services. While there is a well-established body of literature on remittance, more is needed to understand immigrants' participation in alternative financial services and the reasons behind their decisions.

This study looks at the factors that influence financial decisions among Afro-Caribbean immigrants in the US. It aims to contribute to and expand the current body of literature on personal finance among immigrants. Family life course theory and transnationalism are two dynamic perspectives that provide an integrative and interdisciplinary approach to exploring the experiences of Afro-Caribbean immigrants as they navigate the financial sectors in the US. Family life course incorporates time, history, and the context of people's experiences. The noteworthy aspects of transnationalism that have been adopted for this study focus on processes that influence immigrants' transnational financial lives.

Additionally, the current body of literature on finances among immigrants largely focuses on remitting behaviors and the cost associated with sending money (Karunaratne & Gibson, 2014; Zhan, Anderson, & Scott, 2009). It also centers on identifying the characteristics of being unbanked (Paulson & Rhine, 2008; Rhine & Greene, 2006). The term, "unbanked" refers to individuals without a checking or savings account (Rhine, Greene, & Toussaint-Comeau, 2006). The underbanked are individuals who have a relationship with a bank but also use alternative financial services (Hamilton, 2007).

Exploring and understanding the use of both mainstream and alternative financial services is a distinct part of this study. Many immigrants may rely on alternative sectors because of unfamiliarity with formal banking institutions. According to Hamilton (2007), "at a

minimum, opening a checking account requires an application, verification of identity, and a good banking history. If a consumer opens a checking account, she must meet the minimum balance requirement of that account or will incur a monthly fee” (p. 120). These regulatory components of having a bank account present challenges for many immigrants.

Purpose and Goals

The purpose of this research is to explore banking behaviors among first-generation Afro-Caribbean immigrant mothers. Women’s transnational behaviors are important to this study. They are more likely to participate in alternative financial activities such as susu or paadna and more likely to maintain kinship ties (Ho, 1999; Taylor et al., 2017). Furthermore, transnational parenting is not a primary focus of the study, but women with children may have financial responsibilities in their native country.

The overarching objective of this study is to explore Afro-Caribbean immigrants’ lived banking experiences in the United States. The second goal of this study is to highlight the gaps that currently exist within the literature on first-generation black Caribbean immigrants’ use of banking services and to understand the implications for research and practice. The experiences of first generation women can provide insight into the banking behaviors that have continued from their home countries and the new options available to them in their host country. Therefore, the third aim of this study is to examine experience using banking services and how participants’ financial socialization may influence their current banking behaviors. The fourth goal of this study is to explore alternative financial behaviors such as ROSCAs and the practice of remittance.

International remittance, which refers to the act of sending money and other financial resources to the country of origin has been a significant transnational process. According to Kim, Kim, and DeVaney (2012), “the country of origin had a significant effect on financial transfers.

The patterns vary by the country of origin” (p. 104). Overall, remittance has been important to understanding the financial lives of immigrants. These goals seek to expand and develop a more comprehensive understanding of the transnational financial lives of US Afro-Caribbean immigrants.

Research Questions

This study explores several questions:

- (a) What are the banking experiences of first-generation Afro-Caribbean immigrant women who use mainstream and alternative financial services?

Banking experience refers to participants’ current involvement in different banking services.

This question includes a description of the criteria for participating in the study as well as the type of banking services the researcher is pursuing.

- (b) How do first generation Afro-Caribbean immigrant mothers’ experiences with money and banking services affect their present banking behaviors?

Experience with money and banking services refers to financial socialization processes that may influence their perception of banking. It also includes life course viewpoint, which embraces history, the timing, and the context of immigrants’ experiences.

- (c) What are the transnational experiences of first-generation Afro-Caribbean immigrant mothers and how do they influence the use of banking services?

This third question focuses on transnationalism to highlight banking and saving behaviors that may occur in both the host and native countries. How and where participants chose to bank their money explains much about their short-term and long-term financial goals.

- (d) How can the banking experiences of first-generation Afro-Caribbean immigrant women inform the strategies financial educators use to integrate immigrants into the financial mainstream?

The final question is concerned with how the experiences of this group of immigrants may add to financial educators' understanding of the mainstream and alternative services immigrants patronize.

Literature Review

Families immigrate with different experiences, values, and attitudes about money. Their financial socialization and cultural beliefs about the value of money has been important in the everyday financial choices that they made. Immigrants also had varying experience with access to and the actual use of banking services (Beck, Demircuc-Kunt, & Martinez-Peria, 2007). This has been important in interpreting and understanding banking behaviors. Furthermore, when people immigrate, they are faced with many financial decisions in their host country (Chatterjee & Zahirovic-Herbert, 2014). Even with the experiences of using different banking services in their native countries, immigrants may find that US financial systems were complex and hard to navigate.

Financial Socialization

Financial socialization is “the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviours that contribute to the financial viability and well-being of the individual’ (p. 128)” (Danes, 1994 as cited in Hira, Sabri, & Loibl, 2013).

Financial socialization includes processes that demonstrate how knowledge about money management has been established and developed over time (Danes, 1994; Jorgensen, Rappleyea, Schweichler, Fang, & Moran, 2017). Shim, Serido, Tang, and Card (2015) explained that the socialization learning process includes modeling, reinforcement, and social interactions, which influence lifelong behaviors. Socialization occurs through implicit modes like unconscious communication of norms, cues, imitation or observation, while explicit socialization occurs

through direct communication, consciously providing opportunities to engage in financial practices, and behavioral modeling (Kagotho, Nabunya, Ssewamala, Mwangi, & Njenga, 2017).

The role of the family. Gudmunson and Danes (2011) explained that “the primary unit of analysis in financial literacy research has been the individual, without much recognition of the primary socialization unit in which the individual initially develops—family” (p. 645). They proposed that family socialization influences financial behaviors among youth. Payne, Yorgason, and Dew (2014) reiterated, “in the context of family relationships, people are socialized in how and when to spend and save, as well as how to prioritize spending and saving” (p. 107). Hira et al. (2013) added that parents, peers, media, and school are important agents of consumer socialization, and they play an important role in helping to develop attitudes about money.

Jorgensen and Savla (2010) found that “parents were perceived to have direct and moderately significant influence on financial attitude” (p. 474). Shim, Barber, Card, Xiao, and Serido (2010) also posited that the role of parents in financial socialization is stronger than other agents of socialization. “Parental financial behavior predicted adoption of parental financial role modeling, and parental direct teaching efforts predicted both financial role modeling and financial knowledge” (Shim et al., 2010, p. 1466). Overall, these and other studies suggested that parents have the most effects on financial behaviors (Shim et al., 2015; Sundarassen, Rahman, Othman, & Danaraj, 2016).

In a study on Kenyan youth, Kagotho et al. (2017) found that in households where parents were consciously and actively involved in discussing and modeling financial behaviors, youth were more likely to be savers and more likely to manage their own financial resources. In another international study on youth in the sub-Saharan African country of Ghana, Chowa and Despard (2014) affirmed that it is important to include parents and extended family members or caregivers in youth financial interventions. In countries like Ghana, the extended family provided

a foundation for independence and identity. The family has played an important role in financial socialization. The present literature emphasized that parents have a strong effect on financial behavior, and the international literature has emphasized the importance of including other family members in financial interventions.

Financial Assimilation

Like other assimilation processes, financial integration focused on the acquisition of skills and knowledge among immigrants, and in this case, gaining experience about US financial systems and how to navigate services. Financial assimilation involved many processes to which immigrants may be gradually introduced, and these processes were affected by human capital such as employment, legal status, English-ability, and educational level. As stated by Chatterjee et al. (2014), immigrants use of mainstream or alternative sector have been based on three factors:

First, socioeconomic and demographic characteristics like age, education, ethnicity, and income play a role in immigrant as well as native-born choices regarding financial services. Second, characteristics that are unique to immigrants such as time spent in the United States, language barriers, intentions of returning to their native country, legal status, and the tendency to cluster in neighborhoods with other immigrants from the same country shape their financial choices as well. Finally, these choices are influenced by the features of products and services offered by banks and financial institutions (p. 356).

These wide-ranging factors presented a comprehensive picture of what influences the decisions immigrants make about using formal or informal banking services.

Financial needs. Understanding the stages of financial needs among immigrants is also meaningful in recognizing financial assimilation processes (Anderloni, 2007; Zuhair, Wickremasinghe & Natoli, 2015). Anderloni (2007) and Zuhair et al. (2015) described four

distinct stages among immigrants: (a) initial settlement, where the financial needs of newly arrived immigrants include using money as a means for survival, (b) legalization, involves transferring money to the remaining household and establishing credit, (c) stable settlement stage, in which priorities shift to investing and purchases such as a house or car, and (d) consolidation depends on immigrants' goal to either remain in the host country or return to the native country. These needs influence home ownership, investments, and establishing other assets.

Financial literacy. Financial integration also involved strategies used by financial professionals to encourage immigrants to participate in the financial mainstream. Sari, Fatimah, and Suyanto (2017) defined financial literacy as, “the ability to use one’s knowledge and skills to manage financial resources effectively to achieve financial well-being” (p. 183). Sundarassen et al. (2016) explained that financial literacy involves understanding finances and possessing the competencies to make effective personal financial decisions. They explained that financial literacy “empowers people to manage their own finances and give long lasting financial security for themselves and their families” (Sundarassen et al. 2016, p. 138).

In relation to immigrants, Barcellos, Carvalho, Smith, and Yoong (2016) reviewed financial literacy surveys and determined that the questionnaires they examined had few questions about important immigrant financial processes like remittances. Solheim and Yang (2010) declared that the ability to make sound financial decisions is important in immigrant populations. They also suggested that acculturation adds layers of complexity to financial literacy among immigrants since changes may involve adapting to behaviors of mainstream culture while maintaining cultural identity.

Karunaratne et al. (2014) study on remittance-related and credit-related literacy among two immigrant groups suggested that financial literacy accounts for the variations in

transactional costs of different remittance channels. They found that immigrants with a bachelor's degree were more likely to seek financial information about services, which allowed them to develop more knowledge about the best or most cost-effective ways to remit. In another financial literacy-focused study, Barcellos et al. (2016) examined the immigrant-native gaps in financial knowledge, confidence, retirement plan participation, and trust in financial institutions. They declared that one-time financial education intervention allowed for temporary changes in intended behaviors, but overall had limited short-term and long-term effects on desired behavior change.

Formal banking. Access to mainstream financial institutions such as banks and credit unions provide immigrants with opportunities to organize their financial lives and build wealth. Rhine et al. (2006) stated that a relationship with a formal financial institution protects uninsured cash, encourages asset accumulation, and builds wealth; it also provides a financial cushion and embodies consumer laws and regulations that protect the right of consumers. Barcellos et al. (2016) added:

Access to banking services is critical to wealth-building: they provide households with the means to conduct basic financial transactions, save for an emergency and long-term security needs, and access credit on affordable terms...Immigrant households often save informally outside the banking sector, but such savings are likely to be at risk of appropriation and offer no return or inflation protection (p. 264).

While these factors provide explanations for the use of mainstream financial services, for many immigrants, the process of establishing a relationship with a bank may be complex and overwhelming. Samuels (2003) explained, “many immigrants are unfamiliar with the US banking system and rely solely on alternative providers [for example, Western Union] for their financial needs. Thus, they often pay more for services and miss the opportunity to build a solid

financial foundation” (p. 4). Newberger, Paulson, and Chiu (2004) added, “lack of familiarity with the US credit system is a barrier standing between many immigrants and access to mortgages, business loans, or consumer credit” (p. 3). The intricacies of US banking often take years for many to understand, and for immigrants from nations with less advanced financial systems, it may prove to be even more challenging.

The unbanked. Familiarity with formal banking systems has been one of the factors used to evaluate financial management among immigrants, and those outside the mainstream financial services have been referred to as, “the unbanked.” Rhine, Greene, and Toussaint-Comeau (2006) explained that the unbanked were individuals without any transaction accounts (e.g. savings or checking accounts). Unbanked individuals often were less educated, had larger family size, were unmarried, unemployed, younger, female, resided in low to moderate income neighborhoods, and had lower income and net worth. Also, when compared to native-born, immigrants were disproportionately more likely to be unbanked (Herrick, 2009).

Rhine et al. (2006) suggested that immigrants who resided in the US for longer periods of time and those who obtained US citizenship were less likely to be unbanked, and householders with less education and poverty-level income were more likely to be unbanked. The researchers also found that age and residential location influenced banking decisions. Joassart-Marcelli and Stephens (2010) expanded on the geographical dimensions of banking by suggesting that little has been known about how immigrants’ banking behaviors are measured. They suggested that understanding financial access also means examining geographical concerns. Another term, “underbanked” referred “to those people who have a formal relationship with a bank but who nonetheless substantially rely on alternative financial service providers for basic financial transactions like cashing checks or obtaining loans” (Hamilton, 2007, p. 119).

Additionally, immigrant status may have significant effects on formal banking behaviors. Young, Shinnar, and Cho (2009) suggested that undocumented immigrants do not engage in formal banking systems. When compared to other factors, legal status was the greatest obstacle to banking among remitters (Suro 2005 as cited in Young et al., 2009). Young et al. found that immigrants who were permanent residents were more likely to use non-mainstream financial services than immigrants who became citizens.

Serving the unbanked. With this knowledge about the needs of the un-and-underbanked, US financial sectors have become increasingly aware of the economic opportunities within immigrant populations (Newberger et al., 2004). Financial institutions have been making efforts to integrate immigrants into the mainstream. However, individual institutional efforts alone have not been enough to reach immigrant populations. Therefore, Newberger et al. 2004 explained that these institutions have been seeking help from community-based organizations (CBOs) to connect immigrants to institutions that provide financial services.

Since some mainstream financial institutions (MFIs) recognized the needs of the unbanked, they offered remittance programs that target immigrant groups (Samuels, 2003). Samuels (2003) indicated that for MFIs to offer remittance programs for targeted populations, they must: (a) identify a need, (b) hire bilingual staff, (c) conduct outreach and financial education, and (d) tap into existing remittance networks or establish partnerships with financial institutions in the remitter's homeland.

Alternative banking. Rotating savings and credit associations (ROSCAs) are savings and lending circles that are popular in many developing countries (Herrick, 2009). They represent a contract between members who decide to pool resources such as money, labor, and goods. ROSCAs are built on the principle of balanced reciprocity, binding rules, and norms of customary law (Bouman, 1995), which means that there is no strict legal process governing the

saving or lending pool. Participants create an agreement on how much each person contributes, and the pool typically ends when each person receives her benefits. Anderson and Baland (2002) clarified:

In these associations, a group of individuals, who typically live in the same community, gather for a series of meetings. At each meeting, each contributes a predetermined amount into a collective pot which is then given to one member. The latter is then excluded from receiving the pot in future meetings, while still being obliged to contribute. The meeting process repeats itself until each member has received the pot (p. 964).

Ahn, Kang, Kim, and Shin (2016) added that in a ROSCA:

A certain number of participants agree to make a regular meeting system with a fixed maturity. At every meeting, each member puts in a fixed amount of money and the collected pot is then given to one of the members who has not yet received a pot. (p. 2).

These associations go by many names in different countries, but they share similar characteristics. For instance, the idea of balanced-reciprocity is important to maintain trust in these associations. Participants were typically individuals from similar backgrounds and had shared experiences.

ROSCAs also have been used as a method to empower women in developing nations. Following interviews with ROSCA participants in Kenya, Anderson et al. (2002) stated that these associations provided a saving mechanism for women to increase their household's saving rate. These associations also allow them to protect their income from their husbands. In situations where women earn less or are financially dependent on their husband, ROSCAs provided opportunities for women to save independently.

Even though there have been global variations in how ROSCAs function, some of the distinct features include membership among individuals of the same community, those with low-income, and females. In another study on Jamaican saving circles in the United States, Stewart (2007) explained that like other ROSCAs, Jamaican paadna is built on solidarity, trust, and loyalty. It presented a model for women's leadership, financial responsibility, and financial security. Paadna also pushed women to think more critically about their money, and these networks encouraged them to save and partake in financial planning.

Like other practices that immigrants have transferred to their host countries, ROSCAs have become alternative banking options for many immigrants in the United States. They provided a method for immigrants whose immigrant status prevented them from using mainstream financial services because a social security number is needed to open a bank account. Anderloni (2007) explained that "illegal immigrants have no official access to the services provided by financial institutions" (p. 358). Thus, this alternative method also has been beneficial for immigrants who were un-or- underbanked and needed a trustworthy way to save money quickly.

The Intersection of Gender and Migration

In observation of gendered migration processes, Pessar and Mahler (2003) explained that "the interface between gender and migration scholarship has been problematic for many years" (p. 814). Early analysis of the reasons for migration focused on household-level decisions regarding migration, and later feminist perspectives explained that gendered social norms and power distribution within household were overlooked (Paul, 2015). In the extant research on family international migration, gender has become a distinct variable and a part of the international migration process. Gender factored into maintaining kinship ties (Ho, 1999), and women continue to make economic contributions transnationally. Taylor et al. (2017) argued:

Women's roles in the organization and maintenance of global Caribbean kinship networks include active interaction and communication with relatives within the network, managing reciprocal social support through the exchange of goods and services, and coordinating travel for the migratory transitions and visitation (p. 537).

Their findings concluded that women were more likely than their male counterparts to actively interact with extended family networks.

While this study looks primarily at participation in mainstream and non-mainstream financial services, understanding women's history and human capital are necessary when examining gendered international migration processes. Agbenyiga and Huang (2012) explained that understanding gendered immigration means highlighting the challenges of immigrant women including the barriers they face in accessing resources. Within the perimeter of this study, gender is examined in efforts to understand how mothers learned about finances and how they communicate with their children about money and financial services.

Immigrant women's roles in economic entrepreneurship and alternative saving programs provide them with some financial freedom as well as control. Stewart (2007) explained that women in Jamaican *paadna*, "collaborate with the intention of combating unbearable educational and financial barriers that are systemic in nature" (p. 51). Even though men do partake in some ROSCAs, they are predominantly established and maintained by women. Additionally, Stewart (2007) explained:

The transnational distribution and durability of *paadna* and other ROSCA systems of Caribbean derivation in the United States offer evidence of a transcontextual indigenous countertradition of gender construction among women of Caribbean descent that contests patriarchal models that are still operative in American and Caribbean cultures. By its very existence, *paadna* presents a concrete model of women's cooperative disposition toward

financial responsibility as well as female leadership and dexterity in securing familial economic resources (pp. 50-51).

These alternative saving programs grew out of the need for more accessible and flexible services that support economic freedom among women. Why these types of practices have transferred to developed nations like the United States, speaks volume about the economic realities immigrants often encounter and their determination to fulfill financial responsibilities and goals.

Remittance

The Pew Research Center (2014) described remittance as “funds or other assets sent to their home countries by migrants, with themselves or in the form of compensation for border, short-term, and seasonal employees.” The International Monetary Fund (2009) stated, “remittances include funds that flow through formal channels, such as electronic wire, or through informal channels, such as cash carried across borders in pockets” (p. 1). The World Bank (n.d.) reported, “officially recorded remittances to developing countries were an estimated \$404 billion in 2013, an increase of about 3.3% over the previous year. Global remittance flows, including those to high-income countries, are estimated at \$542 billion in 2013.”

In terms of remittance flow from the United States, it was noted that the US was “the number one sender of international remittances, accounting for nearly a quarter of them (23.3%)” (Pew Research Center, 2014). The International Monetary Fund (2009) stated, “remittance can take various forms, ranging from funds transferred through formal or regulated institutions or channels (e.g., banks, nonbank financial institutions, and money transfer operators) to semi-formal and informal channels (e.g. hawala, cash carried in person, in-kind transfers)” (p. 4).

An important part of understanding remitting behaviors has been to look at who sends, how they send, and why they send. According to the Congressional Budget Office (2005), remittance senders were often young, newly arrived with little familiarity with formal banking

systems, low earnings, and married men with little education. On the other hand, migrant households with minor children and residents of long duration were less likely to remit.

The possibility of remitting to remaining household members has been a motivating factor for many families who decide to work and live abroad. Julca (2013) explained that general remittance flows are typically for food, health, school, and clothing spending. The amount of money people sends, and the frequency of remittance may change over time based on the length of time in the US. Nonetheless, this practice remains a constant in the financial experiences of immigrants.

The weight of remittance has been measured beyond its effects on individual households. It has been described as an important tool for reducing poverty, improving health outcomes, and supporting education in developing nations. As stated by Karunaratne et al. (2014), “remittances are an important source of external finance for developing countries that dwarfs foreign aid and is almost as large as foreign direct investment (World Bank, 2011)” (p. 54). Vinogradova (2014) asserted:

Remittances and repatriated savings finance not only everyday consumption but also investment in physical and human capital, thus affecting both, directly and indirectly, the receiving country’s development path. It is therefore important to improve our understanding of the determinants of these flows and, hence, the saving behavior of migrants who generate them (p. 202).

This statement demonstrated an interconnection between remitting behaviors, the effect of the receiving country, and overall saving behaviors among immigrants.

Ratha (2013) reasoned, “remittance-receiving households also have lower rates of infant mortality and children with higher weight level during early childhood, as well as higher health-related knowledge than similar households that do not receive remittances” (p. 4). Health

outcomes in the receiving country increase with remittance. It provided a safety net for many families and reduced the risk of being in severe poverty. Ratha (2013) added, “remittances increase household incomes and are therefore a powerful anti-poverty force in developing countries” (p. 5). Similarly, Julca (2013) explicated, “international migrant remittances flows have multiple effects on receiving countries” (p. 365). Therefore, remittance has been far-reaching and has been a transnational process that provides some insight into the financial lives of immigrants.

Employment

The use of banking services and commitment to remittance have been influenced by employment as well as access to financial services. Thus, within this study, labor force participation and the type of work people carried out on a day-to-day basis may influence how they use banking services and how they manage their income.

Labor force participation. The Bureau of Labor Statistics [BLS] (2017) also reported that foreign-born workers were more likely than native-born to work in service occupations. The differences that exist in the earning potential, educational attainment and geographic region of foreign-born workers affect the financial lives of immigrants. Additionally, the jobless rate varies by race and ethnicity, and the BLS (2017) reported that among foreign-born workers, black immigrants had the highest rate of unemployment. In terms of labor participation, employed foreign-born women were more likely to be in service occupations, and foreign-born mothers were less likely to be in the labor force than their native-born counterparts (BLS).

Motivating factor. Hopes of improving economic and social statuses have been primary motivations for international migration. When skilled and unskilled immigrants move to the United States, they search for ways to maximize their current abilities and participate in the economic system. Many immigrants discover early on that there were often challenges to

employment. According to Hine-St. Hilaire (2006), “most West Indian immigrants come to the United States as skilled laborers, yet most find themselves relegated to doing menial work well below their training and education” (p. 51). Hine-St. Hilaire also explained that like American-born blacks, black Caribbean immigrants faced exclusion and barriers to many employment opportunities.

With that in mind, it became salient to examine the intersection of employment, race, and immigrant status in relation to participation or lack thereof in the financial mainstream. In terms of immigrant status, Kaushal, Lu, Denier, Wang, and Trejo (2016) explained, “in the post-1990 period, a large proportion of immigrants to the USA have been undocumented, and, thus, have limited access to public services and almost no access to programs that ease integration (e.g., unemployment insurance)” (p. 1254). The researchers were stating that unauthorized immigrants face tremendous challenges to financial integration. Even though all immigrants may encounter work-force issues, those without legal authorization to work have limited options.

Hine-St. Hilaire suggested that in working toward permanent residency, many West Indian immigrants take on jobs that are low in status, with the goal of obtaining better, more high-paying jobs once they are granted residency status. These factors, separately and combined, had tremendous effects on employment and on the financial experiences of immigrants. The economic conditions in the host country also may affect employment opportunities for immigrants. One of the most recent major economic downturns was the Great Recession, which negatively affected employment rates among both native-born and immigrant workers (Liu & Edwards, 2015).

Among these racially and ethnically diverse workers, low-and-middle skilled individuals experienced lower employment rates than high-skilled workers. In addition to these characteristics, “English proficiency plays a role in the decline in immigrants’ employment

prospects during the recession” (Liu & Edwards, 2015, p. 413). Overall, there have been multiple factors that influence employment among immigrants.

Research Limitations

More research is needed to understand financial socialization processes and the development of financial literacy among immigrant populations. Agents of socialization for immigrant families may include grandparents and other extended family members, therefore moving the focus beyond parental influence is essential. Kagotho et al. (2017) suggested that “a concerted intergenerational support system is needed to ensure financial information trickles down from caregivers to the children for whom they provide care” (p. 136). In observation of youth financial behaviors, Chowa et al. (2014) included aunts or grandparents in their surveys because adult members of the extended family may be caregivers or engage in parental roles.

Regarding adult immigrants in the US, it may be helpful to determine whether their past experiences have prepared them for the financial decisions they face in the US. Financial socialization within this study also included mothers’ role in teaching financial behaviors. For researchers and practitioners working with immigrant populations, understanding their history with personal finances puts them in a better place to help with integration into the US financial mainstream.

ROSCAs provide tremendous insight into financial practices that immigrants have adopted from their native countries. Among Caribbean immigrants, saving circles such as susu and paadna have been adapted as financial behaviors in the United States. These services were often embraced in efforts to maintain transnational and interpersonal relationships across international borders or to establish financial freedom. Participation in formal banking systems and alternative services have been important parts of the financial experiences of immigrants. For instance, immigrant status influences the type of services in which immigrants participate

and has been an important consideration (Herrick, 2009; Paulson et al., 2008). With these concerns, immigrants make deliberate decisions about where to put their money and the type of savings plan in which to be involved. Financial integration processes may be more helpful if scholars first learn about how immigrants understand money.

Human capital factors influence the type of financial services immigrants use and how they use the services present in their host country. Additionally, gendered migration has grown within a feminist framework to highlight the importance of women in transnational migration. Immigrant women's parenting, participation in alternative financial services, remittance, and social networks, entrepreneurship, and employment have been important topics explored through migration literature (Conway, 2007; Hamilton, 2012; Osirim, 2008). However, more research is required to understand banking decisions.

Theory

Family Life Course Theory

Life course approaches have become increasingly accepted in research on migration (Kley, 2011). The concept of linked lives is important within family life course theory. In regard to migration, it suggests, "women's migration experiences may be influenced by events in their countries of origin and the host country, as well as their interactions within their most salient family relationships" (Vesely, Goodman, & Scurlock, 2015, p. 310). This theory provided a foundation for exploring life course events that influence different decision-making processes in the lives of immigrants. Life course theory presents a theoretical premise that can be used to understand how immigrants use mainstream and alternative services.

Family life course development theory is one of the earliest family focused theories, and it has three complementary approaches: individual lifespan theory, family development theory, and life course theory (Martin, 2015; Smith & Hamon, 2012; White & Klein, 2008; White, Klein

& Martin, 2015). All three theoretical approaches are concerned with: (a) how family factors affect ontogenetic development of the individual, (b) a focus on time and role of time in individual and group development, and (c) both individual and family change are integrated into larger framework of historical period, individual age factor, and birth cohort. In this study, time, context, and history are important concepts employed to understand the financial lives of immigrants in the United States.

Time. Time is conceptualized as changes and transitions in immigrant families that influence financial decisions. Transitional periods include age at the time of migration (Gong, Xu, Fujishiro, & Takeuchi, 2011), which may influence outcomes for immigrant families. Time also is important for acknowledging how generational time in immigrant families affects financial decisions (Solheim et al., 2010). In other words, these researchers have found a difference in banking behaviors between first-and-second generation immigrants.

Life course analysis is concerned with events experienced by individuals over the life course (White & Klein, 2008). As a family-based theory, life course application to immigrant families demonstrates how events such as migration and family transition to a host country influence their financial lives. For instance, age at migration, generational status, and immigrant status affected how people manage their finances and assimilate into the financial mainstream. A transnational perspective and family life course theory provide a platform to study the financial lives of immigrants.

Context. Understanding context means looking at the complexity or multifaceted lives of immigrants and how their experiences influence their participation or non-participation in mainstream financial processes. De Valk, Windzio, Wingens, and Aybek (2011) state, “the emphasis that the life course approach puts on the importance of societal context is of major interest for studying the life course of migrants and their descendants. Migrants face a radical

change in geographical context and linked historical setting” (p. 286). The life course perspective presented an essential approach to studying migrants’ lives and settlements. De Valk et al. (2011) emphasize the importance of acknowledging the interdependence of life events and transitions as well as understanding the whole life history, trajectories, and the sequencing of separate events.

Martin (2015) adds, “the timing, duration, and sequencing of earlier life events have been shown to be influential in later-life decisions and outcomes and, thus, should garner attention in explaining individual and family behavior” (p. 492). First generation immigrants moved to the US at different points in their lives. The economic situation in the host country and their background influence how people participate in the financial mainstream. This theory can be used to uncover the multifaceted nature of people’s experiences. It takes a holistic approach that considers life transitions, circumstances, and the context of experiences.

A Transnational Framework

A transnational perspective complemented family life course theory in that it also incorporates participants’ history as well as context in efforts to understand their experiences. There are two aspects of history that are important to this study: immigrants’ orientation to money management and their historical and transnational experiences in the US.

“Transnationalism refers to the increased interlinkage between people all around the world and the loosening of boundaries between countries. With respect to migration, transnationalism describes immigrants’ engagement in economic, socio-cultural, and political activities across borders” (Schunck, 2011, p. 259).

A transnational approach also acknowledges international migration processes as well as the intersection of race, class, and gender that influenced immigrants’ experiences. Within immigrant families, attachment to the remaining household and to one’s native country has been an important part of their cultural values.

Portes, Guarnizo, and Landolt (1999) note, “transnationalism involves individuals, their networks of social relations, their communities, and broader institutionalized structures such as local and national governments” (p. 220). These authors are describing the complexity of the social networks and institutions, and multiple ties people maintain across borders. Vertovec (1999) also describes transnationalism as long-distance networks that transcend national borders. Ding (2015) explains:

Migrants construct a transnational social network to sustain their feelings of allegiance to the home society, and [ties to] family members who stay and those who emigrate by creating a tight and complex system of relationships and responsibilities (Gray 2003). It is possible for transnational migrants to keep close social ties with their homeland while at the same time build new connections in their host country... (p. 262).

Ding uses numerous resources to explain how immigrants build and maintain relationships with transnational networks. The author also brought to light the importance of migrant’s life history, which considers various life stages of an individual’s life and experiences.

Glick Schiller (2009) argues that the experiences of Caribbean migration provide a conceptual base for understanding transnationalism and theories of migration. She explains that Caribbean cultures are openly hybrid, with distinct trans-border connections and specific elements such as transculturation, circular migration, remittance societies, and return migration.

Transnational behaviors are inseparable from the lives of many immigrants, and they are embedded in people’s experiences. According to Conway (2007):

Within the now multigenerational, contemporary global networks that many Caribbean family members have forged, transnational behaviours are not only everyday life transactions and activities in residential, leisure and work environment of localities at home and away from home (p. 416).

Caribbean immigrants' transnational experiences are a part of this study, and the central aim is to understand how life course factors and transnationalism influence the financial lives of Caribbean immigrants.

Thematic Analysis	Family Life Course Theory	History Time Context Linked Lives	RQ 1: What are the banking experiences of first-generation Afro-Caribbean immigrant women who use mainstream and alternative financial services? RQ 2: How do first-generation Afro-Caribbean immigrant mothers' experiences with money and banking services affect their present banking behaviors?
	Transnational Perspective	Culture International migration Context Historical timing	RQ 3: What are the transnational experiences of first-generation Afro-Caribbean immigrant mothers and how do they influence the use of banking services? RQ 4: How can the banking experiences of first-generation Afro-Caribbean immigrant women inform the strategies financial educators use to integrate immigrants into the financial mainstream?

Table 1: Relationship between Theories, Concepts, and Research Questions

Methods

A qualitative research design was employed to study the banking behaviors of Afro-Caribbean immigrant mothers. Qualitative research “is a broad approach to the study of social phenomena. Its various genres are naturalistic, interpretative, and increasingly critical; they typically draw on multiple methods of inquiry” (Marshall & Rossman, 2011, p. 3). Creswell (2009) explained that qualitative studies often take place in natural settings.

In this qualitative study, semi-structured, in-depth interviews were used to collect data from ten women, including eight participants and two community leaders. These interviews were designed to learn more about participants as they navigate their financial lives as first generation Caribbean immigrants in the United States. This approach allowed the researcher to observe participants in the context in which the phenomenon is experienced and through this approach, the researcher also gathered rich descriptions. This institutional review board (IRB) approved qualitative study includes several important research procedures that outlined the process and the protection of study participants.

Research Design

The focus of this research was to explore and understand the meaning of participants' experiences, and the role of the researcher was to interpret what is seen, heard, and understood, and develop a complex analysis of the problem. In doing so, the researcher had to acknowledge multiple perspectives as well as recognize her history and prior understanding (Center for Teaching, Research, and Learning, n.d.). Creswell, Hanson, Plano Clark, and Morales (2007) referred to research design as “approaches to qualitative research that encompass formulating research questions and procedures for collecting, analyzing, and reporting findings” (p. 237). These research processes were important to conducting empirical research that demonstrates reliability and trustworthiness.

Eligibility and recruitment. To be included in this study, participants had to be: (a) 30-65 years of age, (b) first-generation immigrant women with children, who were born in the Caribbean and migrated to the United States, (c) lived in the United States for at least one year, (d) Afro-Caribbean heritage, (e) from an English-speaking island, (f) had experience with mainstream and/or alternative financial services, and (g) lived in the New York City area. Everyone who participated met these criteria. Prior to data collection, the researcher contacted two community leaders from a community-based religious organization in Brooklyn to learn about the community and potential participants. The title, “community leader” was deliberately used as these two individuals are not financial professionals; they were first-generation Afro-Caribbean immigrants who have served their community in various ways and were familiar with mainstream and alternative services.

The researcher met these leaders several years ago and knew of their roles in the community. An email was sent to them explaining the purpose of the study, asking them about individuals who might be eligible to participate, and for their help in connecting with community

members. A follow-up email was sent providing more details on the study. Since the researcher worked with community leaders of a religious organization, to reduce any bias associated with this type of alliance, all procedures followed ethical guidelines. All individuals were informed of their rights as participants, their voluntary involvement, the purpose of the study, and the role of the researcher.

Data collection. A pilot test preceded the interviews, and the questions were tested with an immigrant mother. From the pilot test, the researcher modified the research questions to be more focused. Data were collected in New York City between April and July 2017, and all interviews were completed by the end of July. New York has one of the highest percentages of foreign-born individuals in its total population among major US cities (U.S. Census Bureau, 2012). New York was chosen because of its large enclaves of Caribbean immigrants (Bonnett, 2009) and the researcher's connection to immigrant groups in the city. Interviews took place in participants' homes, coffee shops, and a community meeting space and the researcher made two trips to New York for the face-to-face interviews in April and June. Data were collected from eight participants through both face-to-face interviews and follow-up telephone interviews. First, the researcher conducted the in-person interviews, reviewed the transcripts, and made notes. Second, the researcher completed telephone follow-up interviews one to two weeks after the face-to-face interviews. Individual interviews were conducted with the community leaders.

The interviews were based on the research questions and used open-ended questions to get to the depth of people's experiences. Merry et al. (2011) explained that within the context of research on migrants, the interviewee or interviewer characteristics were important in data collection. Factors such as age, religion, gender, culture, ethnicity, or interview location can affect data collection. Other factors such as language and cultural barriers increase the challenges of collecting data with migrants. To address these issues, the researcher disclosed her

background and commitment to the study as well as probed for answers rather than make assumptions about participants' meaning. For this study, there were no language barriers, as recruited participants were from English-speaking islands. However, participants in this study have Caribbean accents and speak Creole and Jamaican Patois, and this was reflected in their authentic narratives.

The researcher recognized the importance of establishing relationships within the community, which is important in conducting cross-cultural studies. A digital recorder was used for the interviews, and data are stored on the researcher's personal password-protected computer. All data records, hardcopies including documents such as the informed consent form, raw data, write-ups, transcripts, memos, and coding schematics were stored in a secure file bin and followed IRB guidelines. The researcher conducted and transcribed all the interviews.

Sample. Semi-structured, in-depth interviews were conducted with ten first-generation African-Caribbean mothers from Jamaica, St. Vincent and the Grenadines (SVG), and Trinidad and Tobago. Eight individuals participated in face-to-face interviews and follow-up telephone interviews. Two community leaders were interviewed with a separate protocol. Although community leaders were important in the initial phase of the study, a purposive snowball sampling technique was used to recruit other participants. If participants knew others who were willing to talk with the researcher, they were provided with the opportunity to connect the researcher with others. Marshall et al. (2011) stated that purposeful and theoretical sampling were often shaped by the theoretical framework. This method worked effectively for this study and allowed participants to feel more comfortable.

All participants and community leaders were females who identified as black or Afro-Caribbean. One participant was between 30-34 years old, two were between age 35-39, one was between 40-44 years old, two were 45-49, and two were between 55-59 years old. Age at entry to

the US ranged from 18 to 40 years of age. Both community leaders worked full-time and both were married. One community leader listed high school as the highest level of education, and the other listed graduate or professional degree. The two community leaders stated that they used mainstream banking accounts, and only one still participated in alternative savings programs.

<i>Participant ID</i>	<i>Country of Origin</i>	<i>Age</i>	<i>Years in the US</i>	<i>Education</i>	<i>Employment</i>	<i>Marital Status</i>	<i>Number of Children</i>	<i>Monthly Family Income</i>	<i>Banking Accounts</i>	<i>Participation in Alternative Savings</i>
P1	St. Vincent	55-59	25	Less than high school	Part-time	Married	3	\$1,000-1,499	Yes	Not anymore
P2	St. Vincent	45-49	22	High school	Full-time	Single	2	\$1,000-1,499	No	Yes
P3	Jamaica	30-34	13	Bachelors	Full-time	Divorced	2	\$5,000-7,499	Yes	Not anymore
P4	Jamaica	40-44	14	High school	Full-time	Married	2	\$500-749	Yes	Yes
P5	St. Vincent	35-39	18	Graduate or Professional	Full-time	Married	2	More than \$7,500	Yes	Yes
P6	Trinidad & Tobago	35-39	18	Some college, but no degree	Part-time	Married	2	\$2,500-4,999	Yes	Yes
P7	Trinidad & Tobago	55-59	16	High school	Part-time	Married	2	\$500-749	No	Not anymore
P8	Jamaica	45-49	24	Less than high school	Full-time	Single	2	\$1,500-1,999	Yes	Not anymore

Table 2: Profile of Participants

Two participants had less than a high school education, and three participants had a high school education. For the remaining three participants, one stated that she had some college, but no degree, one had a bachelor's degree, and the other had a graduate or professional degree. Five participants worked full-time, and three worked part-time. Five participants stated that they were married, two were single and one divorced. Six participants stated that they currently used mainstream banks, and two did not currently use any banks. Half of the participants presently use alternative saving programs (i.e. susu, paadna) and the other half did at one time. In terms of remittance, only one participant stated that she no longer remitted.

<i>Community Leader</i>	<i>Country of Origin</i>	<i>Age</i>	<i>Years in the US</i>	<i>Education</i>	<i>Employment</i>	<i>Marital Status</i>	<i>Number of Children</i>	<i>Monthly Family Income</i>	<i>Banking Accounts</i>	<i>Participation in Alternative Savings</i>
CL1	Trinidad & Tobago	30-34	27	Graduate or Professional	Full-time	Married	2	\$2,500-4,999	Yes	No
CL2	Trinidad & Tobago	60-64	27	High school	Full-time	Married	3	\$2,500-4,999	Yes	Yes

Table 3: Profile of Community Leaders

Data analysis. A thematic analysis was conducted to examine financial behaviors. This approach provides an analytic, qualitative technique for exploring banking behaviors among Afro-Caribbean immigrant mothers. Clarke and Braun (2017) described thematic analysis as “a method for identifying, analyzing, and interpreting patterns of meaning (“themes”) within qualitative data” (p. 297). This approach included important steps that ensure credibility and trustworthiness of the data. Nowell, Norris, White, and Moules (2017) explained that in a thematic analysis, trustworthiness may be developed through processes like audit trail and reflexivity. Braun and Clarke (2006) suggested that criteria for good thematic analysis included making sure: (a) transcripts were checked for accuracy, (b) data items got equal attention during coding and themes were generated from a thorough, inclusive, and comprehensive coding process, (c) analysis was well-organized and told a story about the topic and data, and (d) in the written report, assumptions were analyzed and developed, and researcher was positioned as an active part of the research process and themes did not just emerge.

While a thematic analysis provided a flexible approach to working with qualitative data, it has been an understudied analytic perspective. In this study, thematic analysis helped the researcher focus on how codes and themes were developed and the best approach to documenting participants’ stories. Buetow (2010) proposed the idea of a saliency analysis as an enrichment of thematic analysis. He highlighted:

Saliency analysis identifies and keeps visible what stands out from qualitative data. It highlights which units of meaning are salient at the data surface (primary salience) while also exposing the salience of latent messages (secondary salience). It thereby aims to facilitate clarity and the production of salient conclusions” (p. 123).

This analytic approach provides a basis for organizing, synthesizing, and reporting this type of qualitative research.

Protection of Research Participants

An institutional review board (IRB) application that outlined the different aspects of the study was completed, submitted, and approved prior to contacting potential research participants. Both the primary researcher and her advisor were listed on the application. All participants met the eligibility criteria for this study. All identifiers were removed, and each person was assigned a participant identification number to protect identity.

Consent. At the beginning of each interview, participants were informed of the purpose of the study, their voluntary involvement, benefits of participating, recording of the interview, and contact information for follow-up questions. Participants were given two copies of the informed consent form and the direct quote consent form. The researcher explained the purpose of each form and reviewed the information on the documents with participants. They were asked to sign and return one copy to the researcher and to keep a copy for their records. Participants were informed about the follow-up telephone interview during this time as well. Community leaders were given a separate informed consent and the same direct quote consent form. Consent was obtained from one community leader in the face-to-face interview, and consent was obtained from the second community leader via telephone. The researcher mailed the forms, and the community leader signed and returned them after the interview. The researcher went over each

form before beginning the interview. This was done in efforts to accommodate the community leader's schedule.

Interview protocols. There were two formats for interviews: (a) face-to-face and (b) telephone. Protocols were developed for participant and community leader interviews. The participants' interviews were conducted first through face-to-face interviews and then through follow-up telephone interviews, which were conducted one to two weeks later. Importantly, in face-to-face interviews, the researcher could take advantage of social cues (e.g., voice, intonation, and body language) of the interviewee (Opdenakker, 2006). On the other hand, this type of interview may lead to researcher effects and participants providing socially desirable responses. To reduce these effects, two interview techniques were employed with participants. Participants were informed that the face-to-face, 20-question interview would last 45-minutes to an hour, and they should answer as they feel comfortable.

Furthermore, participants were told that the telephone interviews would be 20-30 minutes. Telephone interviews have been described as synchronous communication of time and asynchronous communication of place (Opdenakker, 2006). The goal of this follow-up interview was to address any lingering questions or concerns from face-to-face interviews.

The telephone interview also was used to incorporate member checking as a method to ensure trustworthiness and reliability of the data. Member checking is the process by which the researcher provides the data or transcript of the interview to the participant, so the researcher can validate the responses. Birt, Scott, Cavers, Campbell, and Walter (2016) explained, "a more interactive method of member checking is the member check interview. The transcript of the first interview foregrounds the second interview during which the researcher focuses on confirmation, modification, and verification of the interview transcript" (p. 1805). Member checking for this

study included reviewing answers with participants over the telephone and asking follow-up questions.

The community leader interviews lasted 25-45 minutes, and the questions focused on their knowledge of the financial or banking services used by Caribbean immigrants. On average, the face-to-face and follow-up telephone interviews combined were an hour to an hour and 45 minutes. After the face-to-face interview, participants received a \$25 gift card to a popular pharmacy as a token of appreciation. Participants were informed that the gift card was not a reward for participating, and if they chose to withdraw or refused to answer any questions, they still received the card.

Interview questions. The face-to-face interview questions focused on participants' background, understanding their family life, the household composition in the US and in their native countries, and their experiences since they immigrated. These open-ended questions were used to help participants think critically about their experiences with both mainstream and non-mainstream financial services.

Face-to-Face

- Let's talk a little bit about your family or your household. Tell me about who lives in your household and what is your relationship with each member of your household (how are you related)?
- When did you move to the United States and what did you learn early on about the US banking services (obtaining savings or checking accounts)?
- What has your experience been like participating in this kind of saving plan or any other saving programs?

Telephone

- What do you wish you had known about banking services in the US prior to moving here?
- Thinking about the future and your financial goals, what type of money management or financial services do you think will be useful for you moving forward in your life?

Community Leader

- How would you describe your role in the community or your relationship to your community?
- What are some community resources that you think might be useful for first generation immigrants who are learning how to navigate the US financial system?

Figure 1: Sample of the Interview Questions

Establishing Trustworthiness

Transparency was an intricate part of this study and each process was made explicit, so readers could trust what had been reported. Trustworthiness was developed through member-checking, memoing, and triangulating. Morrow (2005) explained that there were several other criteria for establishing trustworthiness: (a) social validity, (b) subjectivity and reflexivity, (c) adequacy of data, and (d) adequacy of interpretation. These concepts were important to safeguard against assumptions on the part of researchers. To ensure trustworthiness in this study,

member-checking was used to verify answers received from participants, and memoing was used to highlight significant observations from the face-to-face interviews.

Reflexivity and positionality. Interviews were conducted in Brooklyn and Queens, New York. The researcher lived in Queens and has been traveling to Brooklyn to visit extended family several times a year for the last 13 years. The researcher had some connections to Caribbean groups in Brooklyn through a religious organization, and this was an important part of the decision to collect data in this area. Even though she was familiar with the community, the researcher worked with two key community leaders who helped to gain access to individuals within this community. Since the researcher's background may affect the research processes, acknowledging the challenges of her position was important. In this study, reflexivity was important in understanding the researcher's background as it related to the population of interest. In other words, reflexivity has played a central role in qualitative research where the researcher shares similar characteristics to the population of interest or research participants. Malterud (2001) explained, "reflexivity starts by identifying preconceptions brought into the project by the researcher, representing previous personal and professional experiences, prestudy beliefs about how things are and what is to be investigated..." (p. 484).

Furthermore, as a doctoral student interviewing people with different educational backgrounds, the researcher was mindful of the type of language used for recruitment and in the interviews. Scientific language that may be common in family science may not be familiar to others. The researcher provided definitions and clarifications of terms and was conscious of her positioning as a first-generation Afro-Caribbean immigrant. While the researcher possessed tacit knowledge about different banking programs in which immigrants participated, she had to make sure that presuppositions about shared immigrant experiences did not negatively affect the

interview. For instance, if participants suggested common experiences, the researcher made sure to ask probing and follow-up questions.

In this study, saturation or conceptual depth (Nelson, 2017) was attributed to several important processes. These included (a) having a rich, descriptive, and theoretical approach to the phenomenon of interest; (b) comparing codes, noting their similarities and differences; (c) demonstrating the connections between concepts and themes in the data; (d) emphasizing how trustworthiness was developed through processes such as the reflexivity and positionality of the researcher (Nelson, 2017; Fusch & Ness, 2015).

Overview of Manuscripts

Manuscript One: The banking experiences of first-generation, Afro-Caribbean immigrant mothers in the United States

This manuscript explores the banking experiences of first-generation, Afro-Caribbean immigrant mothers who participate in both mainstream and alternative financial sectors. Semi-structured, in-depth interviews were conducted with eight participants and two community leaders. Both face-to-face and telephone interviews were used to collect data from these first-generation Black Caribbean women who use formal and informal banking services.

Family life course theory is used to guide the development of this manuscript. The manuscript seeks to narrow the gap in the existing personal finance literature on banking behaviors among immigrant populations. Prior research on participation in financial services among immigrants has largely focused on financial integration efforts, but little is known about the banking experiences of Afro-Caribbean immigrant mothers.

The research questions guiding this manuscript are: (a) What are the banking experiences of first-generation Afro-Caribbean immigrant women who use mainstream and alternative financial services? (b) How do first-generation, Afro-Caribbean immigrant mothers' experience

with money and banking services affect their present banking behaviors? The first question focuses on exploring participants' lived experiences through rich and thick descriptions of their banking experiences. The second question is centered on understanding how past financial socialization processes and other financial processes influence the type of banking services they use.

Manuscript Two: Financial experiences of first-generation, Afro-Caribbean immigrant mothers: implications for financial educators

Manuscript two focuses on implications for financial educators working with immigrant populations. While financial education programs have primarily concentrated on money management, promoting financial literacy, and building family financial security, it is important to highlight and acknowledge the unique experiences of immigrants. This would help educators to understand participants' financial decision-making processes as well as their receptiveness to mainstream and alternative financial services. This manuscript also aims to provide background information on how immigrants' prior banking and money management knowledge and skills affect their current behavior. Family life course theory and a transnational perspective are used to understand how immigrants' history, background, and across-borders relationships influence their current financial banking behaviors.

Semi-structured, in-depth interviews are used to capture how participants interpret and understand their experiences with banking services in the United States. Face-to-face and telephone interviews were conducted with eight participants and two community leaders in New York City. The questions for this manuscript are: (a) How do first-generation, Afro-Caribbean immigrant women's transnational experiences influence how they use banking services? (b) How can the banking experiences of first-generation Afro-Caribbean immigrant mothers inform strategies financial educators use to integrate immigrants into the financial mainstream? The

qualitative assessment presented in this manuscript highlights the strategies used to integrate immigrants into the financial mainstream.

CHAPTER TWO

MANUSCRIPT ONE: THE BANKING EXPERIENCES OF FIRST-GENERATION, AFRO-CARIBBEAN IMMIGRANT MOTHERS IN THE UNITED STATES

Abstract

This study examined the banking experiences of first-generation, Afro-Caribbean immigrant mothers who resided in the United States. Semi-structured, in-depth interviews were conducted with eight participants and two community leaders. Both face-to-face and follow-up telephone interviews were conducted. Family life course theory provided a conceptual platform for integrating time and context into exploring mothers' banking experiences. The research questions focused on participation in mainstream and alternative banking services and explored how past banking experiences affect current banking behaviors. The themes from the study showed that immigrant mothers experienced both positive and challenging experiences with mainstream banking and alternative savings programs. The data also revealed that rotating savings and credit associations (ROSCAs) such as Caribbean susu or Jamaican paadna were important saving and banking options among Afro-Caribbean mothers, and participants attached important financial values to saving. The results of this study have implications for research and practice.

Key Words: *mainstream banking, alternative banking, ROSCAs, first-generation, Afro-Caribbean, mothers, family life course theory, transnationalism*

Background

The financial lives of Caribbean immigrants often exemplify transnationality, and these immigrants make thoughtful decisions about how best to handle their finances. Using a thematic analysis approach, the experiences of first-generation Caribbean immigrant mothers were examined. Three important areas of personal finance were focused upon: (a) participation in the financial mainstream, (b) involvement in alternative financial services such as rotating savings and credit associations (ROSCAs), and (c) financial socialization. Immigrants' financial lives reflect the intricacy of their overall experiences in the United States and the bonds that often are maintaining across borders. Financial programs like ROSCAs have a distinct role in Caribbean communities, and the cultural context immigrants experience is an important part of this study. Hackett (2017) explained, "migration of African Caribbean people to the global North is connected to the history of the Caribbean before and after Columbus" (p. 409). The Caribbean's history and legacy of slavery and colonialization influence migration patterns. Therefore, understanding financial service use or behaviors among Caribbean immigrants requires a multifaceted approach.

Purpose

For many immigrants, learning how to use the US banking system has been a challenging endeavor. Even though some immigrants had experience with banking services in their native country, the US banking systems may add a layer of complexity. Lack of familiarity with banking services influenced the type of banking services people use and the type of saving programs in which they engage (Chatterjee & Zahirovic-Herbert, 2014).

This study is driven by the need for more in-depth information about personal finance issues among immigrants from the Caribbean. It utilizes family life course theory to explore the banking experiences of Afro-Caribbean immigrants in the US. Family life course focuses on

history, time and the context of people's experiences. The study explores the banking experiences of first-generation Afro-Caribbean immigrants in the US. A key aim of this study is to examine immigrants' experiences using banking services in the past and how they currently are using the services available to them. Another goal is to examine the type of mainstream services and alternative programs in which these immigrants participate. Therefore, the research questions are:

- (a) What are the banking experiences of first-generation Afro-Caribbean immigrant women who use mainstream and alternative financial services?
- (b) How do first-generation Afro-Caribbean immigrant mothers' experiences with money and banking services affect their present banking behaviors?

Literature Review

Beliefs, values, experience with money, and life situation may influence the type of banking service or savings programs in which immigrants engage. Immigrant families have had different access to banking services in the United States (Beck, Demirguc-Kunt, & Martinez-Peria, 2007), and this has affected the type of services they use and how they use them.

Financial Socialization

Voluminous research has focused on financial socialization processes among youth and emerging adults (Jorgensen, Rappleyea, Schweichler, Fang, & Moran, 2017; Jorgensen & Savla, 2010; Sari, Fatimah, & Suyanto, 2017; Shim, Barber, Card, Xiao, & Serido, 2010; Shim, Serido, Tang, & Card, 2015; Sundarasan, Rahman, Othman, & Danaraj, 2016). However, little is known about the socialization processes that influence immigrants' financial decisions in the United States. Shim, Serido, Tang, and Card (2015) explained that the financial socialization process takes place through modeling, reinforcement, and social interaction.

Financial socialization is described as “the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviours that contribute to the financial viability and well-being of the individual’ (p. 128)” (Danes, 1993 as cited in Hira, Sabri, & Loibl, 2013). The mechanisms of financial socialization describe how knowledge and skills relating to money are established and developed over time (Danes, 1994; Jorgensen et al., 2017).

The family has played a central role in financial socialization processes. Gudmunson and Danes (2011) argued that “the primary unit of analysis in financial literacy research has been the individual, without much recognition of the primary socialization unit in which the individual initially develops—family” (p. 645). Payne, Yorgason, and Dew (2014) added that “in the context of family relationships, people are socialized in how and when to spend and save, as well as how to prioritize spending and saving” (p. 107). Similarly, Hira et al. (2013) stated that parents, peers, media, and school were important agents of consumer socialization, and they were important in helping to develop attitudes about money.

Financial Assimilation

Financial integration refers to the acquisition of skills and knowledge about how to manage finances. There are multiple factors that affect integration into the US financial mainstream. Chatterjee and Zahirovic-Herbert (2014) explained that the decisions immigrants make to use mainstream or alternative financial services are based on socioeconomic and demographic characteristics, unique immigrant characteristics (e.g. time spent in US and intention to return to native country), and services and products offered by banks and other financial institutions. These factors have played a role in financial decision-making among immigrants, and the gradual process of integration has been influenced by immigrants’ access to financial services.

Financial integration efforts have aimed to increase financial literacy about US financial systems to help immigrants make effective personal financial decisions. Sari, Fatimah, and Suyanto (2017) defined financial literacy as “the ability to use one’s knowledge and skills to manage financial resources effectively to achieve financial well-being” (p. 183). Sundarasan, Rahman, Othman, and Danaraj (2016) explained that financial education enabled financial literacy.

Formal banking. Work to integrate immigrants into mainstream financial institutions has focused on familiarizing them with recognized banking systems in the US. Rhine and Greene (2006) explained that formal financial institutions protect customers’ rights, their uninsured cash, and provide the opportunity to build assets and wealth. Barcellos, Carvalho, Smith, and Yoong (2016) reported that “access to banking services is critical to wealth-building: these services provide households with the means to conduct basic financial transactions, save for an emergency and long-term security needs, and access credit on affordable terms” (p. 264). While formal services provided these benefits, immigrants have had different access.

As Samuels (2003) explained, “many immigrants are unfamiliar with the US banking system and rely solely on alternative providers [for example, Western Union] for their financial needs. Thus, they often pay more for services and miss the opportunity to build a solid financial foundation” (p. 4). Newberger, Paulson, and Chiu (2004) added that “lack of familiarity with the US credit system is a barrier standing between many immigrants and access to mortgages, business loans, or consumer credit” (p. 3). These authors declared that establishing a positive relationship with formal financial institutions would immigrants to effectively use these services that support financial stability.

Unbanked. The unbanked refers to individuals without a checking or savings account (Rhine, Greene, & Toussaint-Comeau, 2006). When compared to native-born, immigrants were

more likely to be unbanked (Herrick, 2009). Rhine and Greene (2006) stated that immigrants who resided in the US for longer periods and have obtained US citizenship were less likely to be unbanked, while less educated and poverty-level income householders were more likely to be unbanked. The term underbanked referred “to those people who have a formal relationship with a bank but who nonetheless substantially rely on alternative financial service providers for basic financial transactions like cashing checks or obtaining loans” (Hamilton, 2007, p. 119).

There have been efforts to bank the unbanked, both US native-born and immigrants with specific programs directed toward immigrants. Newberger et al. (2004) stated, “the enormous economic potential of immigrants, both established and recently arrived, represents a significant source of new business for many financial institutions” (p. 2). Therefore, many financial institutions have sought ways to attract immigrants to their services. However, Samuel (2003) explained that in order for these programs to be effective financial institutions have to develop relationships with remitters and the community.

Rotating Savings and Credit Associations

Rotating savings and credit associations (ROSCAs) have provided a substitute for many immigrants. Jamaican paadna (e.g. Partners, ‘Throw a’ Box, Susu) and West Indies susu are types of ROSCAs that have been popular among Caribbean people. ROSCAs have been described as saving and lending circles present in many developing countries (Herrick, 2009). These associations were built on a standard of balanced reciprocity, binding rules, and norms of customary law (Bouman, 1995). ROSCAs often embodied a contract between members who pool together resources like money, goods, and labor. Ahn, Kang, Kim, and Shin (2016) stated that in a ROSCA members agree on a fixed amount of money, and a collected “pot” is then given to each member until the ROSCA is dissolved or restarted. Anderson and Baland (2002)

explained that individuals in these associations are typically from the same community and similar backgrounds.

Differences exist in how these associations function throughout the world, but they embrace similar characteristics that emphasize trust and reciprocity. Furthermore, ROSCAs have been used as a tool to empower women by providing a mechanism for saving independently.

Stewart (2007) asserted:

[ROSCAs] continue to flourish among Caribbean communities because they are efficacious. ROSCAs assure participants of greater economic accessibility and flexibility because they put actual money in their hands when they need it. ROSCAs equip those most distanced from markers of American success with the economic resources they need to undermine the class stratification that locks Blacks without higher education, professional career, property ownership, and access to other markets opportunities into poor standards of living within a capitalist society... (p. 53).

Stewart concluded that these types of associations still exist because they have met needs within the immigrant communities.

Gender

Gender has had an important role in migration and immigration processes. Agbenyiga and Huang (2012) explained that understanding gendered immigration highlights the challenges of immigrant women and noted the barriers they face in accessing resources. Afro-Caribbean women have made important contributions to international migration, and the existing literature has focused largely on women's role in maintaining kinship ties (Ho, 1999). Taylor, Forsythe-Brown, Lincoln, & Chatters (2017) argued, "women's roles in the organization and maintenance of global Caribbean kinship networks include active interaction and communication with relatives within the network, managing reciprocal social support through the exchange of goods

and services” (p. 537). These authors suggested that women maintain relationships and connections that demonstrated a long-standing commitment to transnational activities. In considering immigrant women’s work, Frank and Hou (2016) suggested that women who worked in informal labor markets in the source country encounter major challenges to formal labor market participation in the host country.

Immigrant women also have engaged in economic entrepreneurship and have been the pioneers of savings programs that empower and support financial freedom. Stewart (2007) explained that women “collaborate with the intention of combating unbearable educational and financial barriers that are systemic in nature” (p. 51). Samuel elaborated that the survival of ROSCAs like Jamaican paadna pointed to the legacy of cooperative economics among women of African heritage in the United States.

Overall, financial socialization and integration, participation in ROSCAs, and women’s role in migration patterns described the intricacies of immigrants’ banking and other financial behaviors. These laid the groundwork for understanding participants experiences.

Theory

Family Life Course Theory

Life course theory is the guiding theoretical perspective in this study. It embodies historical time and the context of immigrant women’s experiences. Life course is one of the three family life course development approaches and is concerned with: (a) how family factors affect ontogenetic development of the individual, (b) a focus on time and role of time in individual and group development, and (c) both individual and family change (White & Klein, 2008; White, Klein & Martin, 2015). These are integrated into a larger framework of the historical period, individual age factor, and birth cohort.

Time and context. The immigrants' history and the timing of their experiences may influence the type of banking services they use. Time is conceptualized as transitions and changes that affect immigrants' experiences in the US. For instance, age at the time of migration (Gong, Xu, Fujishiro, & Takeuchi, 2011) and generational time (Solheim & Yang, 2010) may affect financial decisions. Martin (2015) explained that "the timing, duration, and sequencing of earlier life events have been shown to be influential in later-life decisions and outcomes and, thus, should garner attention in explaining individual and family behavior" (p. 492). For instance, early financial processes may later affect participation in mainstream and alternative financial services.

According to De Valk, Windzio, Wingens, and Aybek (2011), "the emphasis that the life course approach puts on the importance of societal context is of major interest for studying the life course of migrants and their descendants. Migrants face a radical change in geographical context and linked historical setting" (p. 286). The socio-cultural context of Afro-Caribbean immigrant women's experience takes into consideration the complexity of their experiences with money.

Methods

This was an IRB-approved qualitative study which explored first-generation, African-Caribbean mothers' experiences with mainstream financial services, alternative savings programs, and remittance.

Research Design

Eligibility. Participants in this study were: (a) 30-65 years of age or older, (b) first-generation immigrant women with children, who were born in the Caribbean and migrated to the United States, (c) residents of the United States for at least one year, (d) of Afro-Caribbean heritage, (e) from an English-speaking island, (f) experienced with mainstream and/or alternative

financial services, and (g) residents of the New York City area. The researcher worked with two community leaders to recruit participants.

A pilot test was conducted prior to the interviews, and the goal of the test was to learn how participants may respond to questions and to modify them for appropriateness. Data were collected through face-to-face, in-depth, semi-structured interviews with participants and community leaders between April and July 2017 in Brooklyn and Queens, New York. Follow-up telephone interviews were held one to two weeks after the in-person interviews. Interviews were held in participants' homes, coffee shops, and a community meeting space.

Sample. This purposeful sample employed a snowball sampling technique. Ten first-generation African-Caribbean mothers from Jamaica, St. Vincent and the Grenadines, and Trinidad and Tobago participated in this study, including eight participants and two community leaders. One participant was between 30-34 years old, two were between age 35-39, one was between 40-44 years old, two were 45-49, and two were between 55-59 years old. Age at entry to the US ranged from 18 to 40 years. Eight mothers had a high school education or higher, and two participants had less than a high school education. Five participants worked full-time, and three worked part-time. See appendices A and B.

Consent and protocol. Both informed consent and direct quote consent were obtained from participants. At the start of each interview, the researcher reviewed the consent forms with participants who were given two copies, one of which was signed and returned to the researcher before the digital audiotape recorder began recording, and the other copy was returned by participants. Participants were reminded that involvement in the study was voluntary and that a telephone interview would follow the face-to-face interviews. Each participant received a "thank you" note and a \$25 pharmacy gift card. The purpose of the cards was to demonstrate gratitude for their participation.

Face-to-face and telephone interviews were conducted, and protocols were developed for participant and community leader interviews. The face-to-face protocols outlined the goals and expectations of the interview. Participants were told the first interview would last 45-minutes to an hour, and the telephone interviews 20-30 minutes. All identifiers were removed to ensure privacy and confidentiality. Each person was assigned a participant identification number, and all raw data and other electronic materials with any identifiers were stored in a secured file bin as per IRB requirements and the researcher's password-protected computer.

Data analysis. A thematic approach was used to analyze the data. According to Clarke and Braun (2017), a thematic analysis focuses on organic ways of coding, effective approaches to theme development, and the active role of the researcher in the study. They explained this type of analysis as “a method for identifying, analyzing, and interpreting patterns of meaning (“themes”) within qualitative data” (Clarke et al., 2017, p. 297). A thematic approach employs procedures that include checking the transcripts for accuracy, the comprehensive coding process, the organization of the data, and analysis of assumptions and the researcher's positionality (Braun & Clarke, 2006).

The researcher transcribed all the interviews verbatim. Once transcription was completed, the researcher read through each, checked for accuracy, edited the documents, and created initial categories. A codebook was developed to reflect the categories that were present in the data, and from those categories, main themes were created. In this thematic study, the researcher embraced Blair's (2015) reflexive approach to coding qualitative data. “By positioning myself within the study I chose to embrace the subjectivity of my research, therefore the choice of my research methods was likely to be influenced by my values” (Blair, 2015, p. 16). Highlighting positionality also supports trustworthiness of the data and analyses.

Trustworthiness. Trustworthiness was established through member-checking and reflexivity techniques. The telephone interviews were used for member-checking. The researcher reviewed the face-to-face interview transcripts and asked clarification questions about what was said during those interviews and to verify responses. Through this approach, the researcher could check inconsistencies and allow participants to explain certain statements or declarations. Additionally, as a first-generation, Afro-Caribbean immigrant, the researcher understood the importance of reflexivity in this study. With this consciousness, the researcher acknowledged how her heritage and background could possibly affect the research process. In a thematic analysis, trustworthiness is developed through processes like reflexivity (Nowell, Norris, White, & Moules, 2017).

Results

The results from this study are reported in themes: (a) range of banking experiences, (b) importance of susu, and (c) generational transmission of financial behaviors.

Range of Banking Experiences

Participants described general, positive, and negative experiences using formal banking systems. Their accounts illustrated their direct involvement with banking systems and how they saw and understood the role of banks. Discussion of general banking experiences was centered on overall familiarity and access to banking systems in their native country and in the United States. Participant 1, a woman in her fifties who has lived in the US for 25 years, explained what she knew about using banks prior to coming to the US:

I know there is bank you could save... [but when you] get a little \$2 and you go to the store, how much are you going to save from that? Because without a, um, put it this way, a high school diploma to get something good and sometimes when back there [St. Vincent] you wait 'til the month done before you get pay.

This participant connected the use of banking services to the economic conditions in her native country. She explained that putting money away in the bank when you are low-income seemed fruitless. Participant 3, a mother in her thirties with two school-aged children in the US, also made connections to the country's economy and development. She stated:

The banking system, I think in Jamaica...when compare to here, wasn't the same... You have to go to the bank every week to get money to do your business. You can't use your card. Your card only works in the bank and on top of that, there was no direct [deposit]. You didn't know anything about direct deposit. At that time people get their check or they get cash in an envelope and then you take it to the bank.

In a similar statement, Participant 4, a woman in her forties who has lived in the US for 14 years affirmed:

I did use to use my account back in Jamaica. You know you have your bank book and your card. As for credit cards and stuff like that, I was never familiar with it. As for checking and savings, using your card to purchase stuff, we were never familiar with it...So, then when I get here and after start getting use to the country and I live a different lifestyle now, you know.

She declared that compared to Jamaica, the banking systems in the US had more layers. She explained that she did what was comfortable for her and gradually learned how to use different services. Participant 5, a mother in her thirties who has lived in the US for 18 years added:

I tried to get a savings account without any form of ID, social security number...[and] that was the stop, the stop sign. I was told that I can't do that, and I thought it was just as easy as back in St. Vincent, but I realized right then that I needed to have a social security number. I needed to have proper identification and of course a good amount of money to put in the account, not \$20.

In this statement, Participant 5 described her first encounter with US banks. She was unaccustomed to banking requirements and faced obstacles opening any transactional accounts. Participant 6, a mother in her thirties who is pursuing a college degree, also discussed banking requirements:

I know when I first [came to the US] and still today, you had to have a social [security number] to open an account. I know that. I learned early that you always had to make sure you had enough to cover any checks. So, when you use the ATM card... [if there is not enough] then you end up paying the bank.

This participant found out early on that a social security number was needed to open any transactional account. She became aware of other banking requirements, which made her banking experience better. In relating her banking knowledge, Participant 7, a woman in her fifties who immigrated at age 40, declared, “I don’t know much you know. [I know] if you put like \$1,500 in the bank, they don’t have to take out money every month...through the checking.” Participant 7 recalled ways to avoid getting any fees from her early banking experience in the US. These general banking experiences provided background information about participants’ knowledge of the formal banking systems in the US.

Positive experiences with mainstream banking. In addition to those experiences, participants relayed specific positive experiences with banks as they transitioned to life in the US. Participant 1 talked about a helpful interaction with a banking professional and the services she used. She stated:

You always get help when you go in there. The people are very kind and helpful. They very helpful...If they find somebody using your card out of state...they call you right away. Which I love; I love that. For instance, we went home for vacation and my husband uses his card, and when he [went to] use his card, he could not use it because

what happened is, they tell him he is out of the country...and they don't know if it's somebody else using it. What they told him, next time you going, inform the bank.

She explained that the banking professionals with whom she worked were helpful and engaging.

Participant 3 highlighted the convenience of the online services her bank provided. She affirmed:

Everything is on your phone...I think it's one of the best things...I see people do envelopes and I don't ever do any of those things...Aside from convenience, I think honestly it is one of the biggest banks in the US right now. So, if you go somewhere and for whatever reason, someone may ask, what kind, which bank do you use, and you say [bank name], they automatically know.

In addition to the efficiency of the online banking services, she believed that being a part of a major financial institution that was well known made it easier to utilize services from anywhere.

Participant 4 added:

I'm not going to pay to cash my checks, I don't care if it cost \$5. I'm keeping my \$5. If [you save] that \$5 every week or every two weeks, you know, do that for the year and you make money...I direct deposit all the time.

In another account, she emphasized:

The only positive thing with them, my bank is that they keep my money. It's not like I'm getting any money on mine like you understand, otherwise, from that, it's just convenient for me with them. I don't think it's because I'm getting any interest on my money and all these things, no. The good thing is if you with them, they don't charge you fees to for your money.

She described several benefits of having banking accounts such as direct deposit to avoid paying fees to cash her checks and the ability to set up automatic transfers to specific accounts.

Participant 5 discussed opening times and location, stating “the hours when they are open; that’s one of the things I like because [bank name] open at, where I’m at work, they open at 8.”

She explained how banking fit into her daily life and made it easier for her to use services when needed. Participant 6 added that she has not encountered any major problems with one of her two banks. She asserted, “the online is definitely positive. The online is definitely positive because they do direct deposit with my husband. He has direct deposit so it’s easy for me to check and see you what the balance, what’s there.” Participant 8, a mother in her forties who works full-time stated:

You could use your debit card as a credit card [for] easier access. You don’t have to run to the bank for everything, you know. And, I like to pay my bills through the bank because with the card because it’s an automatically receipt right there because they can always have a paper trail...When you put it in the bank, the bank insures they money, so they had to give you your money back no matter who takes it.

Participant 8 emphasized accessibility and the security of keeping a paper trail through using her bank cards. Her statement also corresponded with participants who described how the bank protected their money.

Challenges of mainstream banking. As immigrants using US banking systems, these participants also focused on some of the negative experiences they confronted. Participant 5 relived a major problem she had with a loan from the bank. She explained:

When I was actually doing my mortgage, they told me they were going to be doing certain rate and when I was actually ready to get involved with them, I was told that it was going to be higher. Right away I was able to come out of it. So, I was kind of misled. I was thinking that I would get a...lower rate and it turned out to be a higher rate.

Participant 5 explained that she was misled, and she almost committed to a mortgage loan rate different than what she expected. Participant 4 described other types of problems:

Sometimes the ATM can miscount the money like how the money machine can miscount.

So, I don't know what happened, but I remember I put \$200. I count it cause I know it was for a particular bill and...the letter from the bank, it said it's \$180. I'm like impossible. When I go, they say, this is what the ATM show.

She also disclosed:

I [had] such a bad experience already because someone was using my account...[They] took a little bit out every month because I'm using it to pay bills and do all of that. I never paid attention...I see like \$200 missing, I'm like "who pull this money?" ...and when they do a background check on that particular \$200, it shows that for a whole 4, 5 months somebody is pulling that money.

In her first example, Participant 4 described the problem with depositing money in the ATM. She mentioned the frustration she felt dealing with the bank as they tried to resolve this issue. In the other example, she stated that it took a while to notice unusual activities on her account that added up to \$1,500. Thus, after that experience, she signed up for online alerts. Participant 3 also experienced account fraud and slow response from the bank and other authorities. She recalled:

The way I find out about the spending is I think I was sending money back home and I went to the bank and draw some money and my account is negative and I'm like "what?" Yeah so, I went in there and that's when I find out all these things...the feds were like really on me because they somehow believed that I was trying to lie to the bank. It was \$8,300.

This negative experience created major problems for this participant. She was questioned by the bank and the federal government and was unable to use any banking services for months.

Participant 6 also discussed the challenge of not fully understanding the bank's requirements.

She explained:

At one point, I was doing too much transfer from one account to the next and they emailed me saying I was doing a bit too much... they can close the account when you're [overdrawn]. At first, if you're transferring from savings to checking, they flag you for that.

Her narratives reiterated the problems that may arise from not understanding different aspects of banking. In an account of her experience, Participant 1 recalled expressing concerns about the physical safety of the bank. She explained to bank personnel:

I said this bank is not safe. This bank needs a security guard right here. I say look, this door wide open, people coming in, look who's standing here, when you want to take out \$200 just now... There's no security guard here... tell your boss or your company.

The community in which this bank was situated was central to her concern.

Importance of Susu

The second theme focused on the value of ROSCAs in the African Caribbean communities.

Benefits. Community leaders made tremendous contributions to the understanding of the importance of susu in the Afro-Caribbean community. Community Leader 1, a woman who has lived in the US for 27 years and has a graduate education stated, "susu is an easy way in regards savings. So, I think susu is the number one form of savings for a lot of Caribbean people." She also added:

I think Caribbean people are smart and because they are here you know they, let's see my dad use to send things back home, barrels, so they think smart. If I'm in the susu it's not just spend, spend, spend... You have to work, and you know you have to manage your

money wisely. So, it boils down to management. It boils [down] to knowing that you have people back home depending on you.

She explained that Caribbean people save in susu with a purpose in mind, and Community Leader 2, a woman in her sixties who has lived in the US for 27 years shared similar sentiments. She stated:

When their “hand” come up or whatever, they might get \$1,000 for that. Most of the time they have a mindset of that money is not really to spend or to squander it. It’s always to make a betterment of their lives. If it’s to start building a house or start doing something with that money... That money is doing something for the kids, whether it’s college or to pay a tuition fee. [It is] always something positive.

She affirmed that susu members save with the intention of achieving something important. The community leaders’ statements and support of susu were echoed by participants.

Like formal banking systems, participants viewed susu as a method of saving and preparing for the future. According to Participant 3:

It’s kind of a forced savings, to best put it. In terms of you know, you’re obligated. You joined this thing voluntarily, and you are obligated to put whatever you agreed to put in on a weekly or however, whatever the consistency of the input. So, in that sense it’s kind of a forced obligation and then, and then you know when you get your “hand” it’s kind of a big money.... So, you can make plans, for instance, if you wanted to buy a car.

In this example, Participant 3 talked about susu as an obligation to others since members were required to make their weekly or bi-weekly contributions once they were involved. She also mentioned what it means to receive what has been saved in a lump sum. This statement corresponded with others who thought of susu as a way to save for major purchases or future goals. Participant 4 also shared sentiments about saving with a purpose. “Susu is really savings

for a lot of people and some people use it as a plan to buy some because they know that if they should save it out of their pocket, they would never be able to do it.” She expanded:

Most time people do susu with an intention, with a plan to say, I want this money to do my roof. I want this money to buy a car...So, most of the time when people throw susu, it is for a plan. As for me, who throw susu, I think I throw it more as a savings because when I try to do it every day, I can do it to save every day, but I think I do a better job if I do a susu.

This participant explained that by participating in a susu, she could save more purposefully.

Participant 2, a woman in her forties who has lived in the US for 22 years stated, “say you want to buy something expensive, [that is] why the susu is very good...I think that susu is a good thing...You can have something of your own. You can have something to fall back in, in case, you stop working.” Participant 2 explained that susu can help individuals achieve things on their own. Participant 8 had a similar statement. She declared:

Well, the fact is you could get a certain amount of money one time. So, you could do something positive with that money, you see what I mean. I mean if you save it every two weeks or every week it is going to be the same thing, but you get it one time and that’s like a big payday.

Similar to the other participants, she saw susu as working toward doing something good for yourself and your future. Participant 1 maintained, “that buy my house, [susu] give me a couple things.” She explained that she and her family have been involved in a different size susu in the past, and that has helped them build and maintain a home in their native country. Participant 5 shared a similar example:

I usually do susu in conjunction with putting aside a portion of my income every two weeks when I get paid. So, I put a portion in my savings account and I also do susu. So,

it's like a balance for me. I really think the susu has helped a lot of people in my family because I could testify that [a family member], she's lived here for over 20 years and then recently went back home to St. Vincent, retired and was able to build a house just by doing susu for about 7 or 8 years and constantly... She's returned, and she is comfortable in retirement.

Participant 5 spoke about a family member who used susu to invest in a future in their native country. Participant 7 also acknowledged, "I go ahead and buy me house in Trinidad and I fix my house with susu." In this declaration, Participant 7 explained that she had a long experience with susu, and it had helped her to buy a house in her native country. She also stated that she no longer participated in these saving circles.

Challenges. After being involved in susu in the past, Participant 1 emphasized:

I don't mess with susu in this place you know. No, because I always look at this way, God forbid today you in a job and tomorrow you don't have one.

This participant expressed worries about not being able to fulfill her obligations to the other members of the group. Participant 1 also described an experience where her spouse had problems receiving his "hand" or susu "draw". She also referred to a rule that existed in some susu where members agree to give the "banker" a small amount from their hand as a sign of appreciation for keeping their money safe. The amount is typically a week's amount. Participant 1 worried that job insecurity was another reason for avoiding susu. Participant 7 also talked about her issues with the amount the banker received. She stated:

In the susu, the one who carry out the susu, they take \$100 when [get] your "hand". I find that is a little too much. The "hand" is a hundred and you taking a hundred, no, no. So, I don't do that no more.

Participant 7 explained that a week's contribution is \$100, and that amount is too much to pay the banker. Participant 6 provided some clarification on this issue:

Some people don't like it because the person who is doing it take out of it. So, it's like you're losing. Like, let's say 50 people is in it...It comes up to about \$5,000 for the year, but then the person who's doing it ...When you are to get your money, they take \$50.

As participant 6 explained, there are variations in how the susu is organized. Similar to the first participant's description of not getting her money when it was her turn, other participants had similar issues. Participant 5 shared:

Years ago, I was in one that the total was \$10,000 and the woman disappeared for a while and nobody could find her and then she came back. That, that you know was just a scary period. For a few weeks, nobody could find her...Apparently, she had an emergency, a tragic death in her family and she had to travel without you know giving a lot of people notice. So, she finally came back, and everything was resolved, so and after that I promise I wouldn't go into it again, but now I'm in one with someone at [name of place] who I trust, who have been in it for 3 years and I haven't had any issues, so I continue.

Participant 5 recalled a distressing experience with a banker. However, this did not prevent her from continuing with susu. Participant 2 added that "every time you want your money, you can't get it, somebody already asks. So, that was a problem there. [People wouldn't pay] on time." She expressed the frustration she felt waiting to get her "draw" after it was her turn. Participant 4 remembered a challenge she had:

I was here [in the US], and I was throwing a paadna with a lady...I would say I want the "draw" at this time and she said yes. But, when I'm supposed to get the money, a whole week would pass, and I still don't get the money until like the second week...You have people who are bankers and live above their means and then they would use your money

to do their thing with the intention of getting back that money to pay you and it never comes through on time.

Not getting her money on time was a primary concern. She also mentioned that the responsibility of the banker was to reinforce the rules and make sure other members paid on time.

Generational Transmission of Financial Behaviors

Savings was an important theme among participants who discussed the messages they received about managing money as well as how they talk to their children. This multigenerational process had been a focal point in the study. Participants also described the savings and financial goals that they had for themselves and their children.

Financial socialization. Participants explained that their parents and extended family members encouraged saving as a valuable financial behavior, and these lessons were passed on to their children. Participant 1 shared, “my parents always say, you get a dollar today, try squeeze 50 from that dollar because sometimes it will always be a rainy day. So, we learn to save by that.” She explained that saving for unforeseen circumstances was an important message she received from her parents. Participant 8 spoke about what she learned from her father:

He would tell you not to mess up your credit because without your credit, you’re nothing in this country, don’t do certain stuff for people, like co-sign for houses...if you work \$20 try to save \$10, yeah... [he] make me learn how to save.

This example was important for Participant 8 as she learned about managing her finances in the US. She stated that her father was influential in helping her to understand different financial processes. Participant 4 also talked about an intense financial learning experience with her father:

Once upon a time, I remember my father. We were arguing one day about money cause I was grown now and we are arguing... I say I have my own money right there you know. And, he went into his house and he went for his bank book and he throw it down on the

ground and he said to me, which one of us money is safer? Mine or yours? ...So, I use that as a lesson to me cause he was right. When I think about the whole logic of it. He was right because savings is very important and it's not how much you earn, it's how much you save, and you have to make it a priority.

In this example, her father emphasized that money was more secure in a bank and it was unsafe to walk around with cash. Participant 2 professed:

I talked to my older sister and my mom also, [about] how to take care of money... [she said] you have to take care of your money because she might not be here. So, I have to take care of that and [my] responsibility in case I have children, which I do now.

She described how her mother and sister talked to her about money with the goal of preparing her for a future as a mother with responsibilities.

Communicating with children. Participants disclosed how they talk with their children about money. Their messages are focused primarily on savings, similar to what they learned from their parents. Participant 7 explained that she told her children, “if you work \$5, save \$1, wear \$1, eat \$1. You understand what I mean, balance it, save something out of it. Spend \$1, clothes yourself, you eat, but save one.” She encouraged her children to make sure they do not spend all their money because saving was important. Participant 3 explained to her children:

It's not what you make that matters, [it's] how much you save. Always try to save. Now you're in a stage, you're a child, you don't have any bills. You want to save 50 percent of what you're given, by whomever, whether it be me or family or something. If you get \$20, put \$10 away.

She explained that since her children did not have any primary financial responsibilities, saving should be their priority. Participant 5 provided another example:

My son wants to spend everything, but anytime anybody gives him a quarter, a dollar, \$5, \$20, he wants to spend it...So, we are trying to tell him, every single day we try to tell him, don't spend money like that because you have us. If you need something, ask us, we'll buy it, whatever money you get for your birthday, from anybody put it in your piggy bank because one day you'll be able to buy a car.

Participant 5 believed that teaching her young school-aged child about saving helped him learn how to save, and she started to see some changes in her son. Participant 6 described one of her children's financial behaviors:

My daughter is a saver. So, she pretty much saves her money... I'm not sure where she got that from. I'm not sure if I spoke to her about it. Although, I do try to teach her because she likes to buy stuff. She would see a pants and buy one pants for \$32. So, I do talk to her about saving.

She described her daughter as someone who saves but also was still learning about money.

Participant 2 added, "I told them, you have to know how to use your money. You gotta spend it wisely and you gotta put away for your future...I think they understand the value of money. That mommy will not be always around."

Setting financial goals. In addition to helping their children develop positive skills and knowledge about money, these mothers expressed the financial goals they had for their children.

Participant 3 shared:

One of my biggest goals is to be able to put my kids through at least minimum to a bachelor's degree. I think that's fair for me to say I'm obligated to them, to make sure they have that at least...I don't know if I'm going to have that money to pay upfront, but at least, I wanna be able to have decent enough credit to be able to sign a loan and be in the financial position where I can pay that loan back off.

Her primary financial goal for her children has been to get them through college. Participant 5 also discussed paying for her children's education:

I want them to be able to go to college without having to pay for tuition. That is definitely one of my goals. I want them to be able to have enough money for at least a year after they graduate college without having to worry...I want them to be able to have money saved that they can yeah, have a start in life. The start that me and my husband never really got. We had to do it on our own.

Participant 5 explained that she intended to provide her children with the opportunity she did not have by covering their education and helping them to be financially stable. Participant 4 added:

As for my daughter...I was very concerned about, you know up here [in the US] with the rent, house and all these things. I always say I want to make sure they have a little roof over their head...college is very important to me because I know she is gonna go far. So, is like me have [to] save with the intention of saying I don't want her to borrow the money.

Participant 4 also shared that she not only wanted to help pay for her daughter's college education, she wanted to help her to be financially independent. Other financial goals included setting up life insurance and retirement savings. Participant 8 shared:

I have a little life insurance just in case anything should happen to me, they don't have to worry about doing that and I also have a disability insurance, so you know at least something will be coming.

She explained that her financial plans were to save and secure life insurance. Participant 3 provided a similar example:

[I have] a liability insurance where, say something goes wrong with me for whatever reason whether it be illness or accident or whatever and I can't work, they replace my

income for up to a year. So, that's a premium thing that you have to pay every month, but

I think it's a good thing for me to do you know, things happen.

Participants described having financial goals and making financial plans as a necessary part of saving. For participants with school-aged children, they discussed their goals to help their children become financially stable and independent. See Appendix D for a summary of the theory, research questions, and manuscript results.

Discussion

This study explored the banking experiences of Afro-Caribbean women in the United States. The research questions directing this study were: (a) What are the banking experiences of first-generation Afro-Caribbean immigrant women who use mainstream and alternative financial services? (b) How do first-generation, Afro-Caribbean immigrant mothers' experiences with money and banking services affect their present banking behaviors? Life course theory outlines the importance of time and context in exploring participants' banking experiences.

Semi-structured, in-depth interviews revealed three major themes: (a) range of banking experiences, (b) importance of susu, and (c) generational transmission of financial behavior. These three major themes provide insight into the banking experiences of participants.

Participants' overall experience with mainstream banking services demonstrated the complexity of their relationship to financial institutions. They reported negative and positive experiences with mainstream financial institutions, which highlighted mixed feelings about US banking. They discussed benefits of services like online banking options, setting up automatic transfers, banking hours, alerts for unauthorized transactions, and not having to pay to cash checks. This related to the benefits of being banked (Barcellos et al., 2016; Rhine et al., 2006). Participants also discussed the challenges they encountered using US mainstream financial institutions.

Some participants highlighted the differences they noticed between banking systems in their native countries and the US. For instance, they discussed a lack of familiarity with financial services such as having checking accounts or credit cards. This corresponded to Chatterjee et al. (2014) who stated that many immigrants encountered unfamiliar financial decisions when they moved to the US. Problems such as using ATM machines, obtaining bank loans, and discovering fraud on their accounts were other negative encounters they had that influence their current relationship with banks.

The importance of ROSCAs was the second major theme from this study. Susu has been an important saving option in the Caribbean community, and this study outlined its meaning among these first-generation women. Participants saw susu as a method of saving and planning for the future outside of mainstream institutions, and Anderson et al. (2002) and Ahn et al. (2016) described these options outside of formal banking. Stewart (2007) suggested that ROSCAs persist among Caribbean immigrants because it provides economic flexibility and accessibility that may not be possible with mainstream financial services. Some participants described ROSCAs as an obligatory saving once they decided to partake. All participants were involved in susu at different points in their lives, and some explained that they used both susu and mainstream financial institutions for their banking needs. This reliance on susu for important and larger purchases may be linked to the idea of the underbanked (Hamilton, 2007). Due to the lack familiarity with US banking systems, immigrants may continue to rely on alternative services (Samuel, 2003).

The last theme focused on how knowledge about finances is passed down through generations. Values and attitudes about money have been learned through financial socialization as well as self-learning processes. Saving was a salient part of their banking experiences, and participants confirmed that saving behaviors were reinforced by their family, and this coincides

with much of the financial socialization research, which affirms family as a primary agent of socialization (Jorgensen et al., 2017; Jorgensen et al., 2010; Sari et al., 2017; Shim et al., 2010; Shim et al. 2015;; Sundarassen et al., 2016). Even though many immigrants may be inexperienced with US-style banking systems, they demonstrated a willingness to use both mainstream services and ROSCAs to meet their financial needs. Participants also discussed the financial goals and programs in which they engage to help support their children in the US. This underscores important financial investment behaviors that could be attributed to their time in the US.

Participation in alternative services may be influenced by educational background and income level. Participants with less than a high school education and those with a high school education reported a monthly family income of \$500-\$2,000, while those with a college degree reported \$5,000-\$7,500 monthly. The type of job and financial responsibilities may influence service use.

Unlike formal banking, susu is built on a different set of principles and represents different challenges since the cash is uninsured and one individual is entrusted with the “pot”. Nonetheless, susu is an important saving strategy, and while some participants no longer engaged in it, they discussed how beneficial it had been for them in the past. Caribbean immigrant women’s role in ROSCAs (Ho, 1999; Taylor et al., 2017) transcended their transnational experiences and allowed them to be self-sufficient and resilient through economic hardships. Thus, considering the role of susu in the lives of Caribbean immigrants is important for recognizing their banking and other financial behaviors.

These findings suggested a broader look at the financial lives of Afro-Caribbean immigrants. A cultural context of Afro-Caribbean immigrants considers how their experiences with banking or financial services in their native country influence how they think about using banking services. Hackett (2017) suggested that history and context highlight how the ongoing

legacies of slavery and colonization affect this population. In this study, family life course theory and transnationalism provided a platform to understand how these factors may influence the banking experiences of immigrant mothers.

Implications and Limitations

This study has several implications for research and practice. Susu has been a saving and banking strategy that Caribbean immigrants use to fulfill financial goals. Even among college-educated immigrants, it continues to be an option for intentional saving. This type of financial practice may be influenced by long-term saving and retirement goals. Therefore, financial educators and other financial professionals working with these populations are charged with understanding these types of alternative financial services and immigrants' motivations.

Financial assimilation has focused on integrating immigrants into the financial mainstream through educational opportunities and other efforts such as community-based financial programs. Nonetheless, Caribbean immigrants continue to rely on susu for important saving needs. Since saving is only one type of financial behavior, it is important to explore ways to help immigrants achieve the best saving and investing options that protect their money and have higher yields. Financial professionals have to assess the best ways to help immigrants build financial capabilities.

The role of the family in teaching money management skills is prevalent throughout the literature on financial socialization. Participants discussed the importance of prioritizing saving. These were messages they received and that influenced how they communicate with their children about money. This generational process has affected their current banking behaviors. For financial professionals working with immigrant populations, learning what is important to them as well as their financial priorities provide more insight into their behaviors. The guiding theoretical framework also suggests that past experiences may influence later outcomes. Thus, in

relation to research and teaching, more is needed to understand the intricate financial processes of US immigrant populations. This study provided insight into financial and banking behaviors among Caribbean immigrants and highlighted the saliency of understanding alternative services like susu that persist.

A key limitation of this study related to immigrant status. It was not a primary focus of this study, and this allowed participants to feel more comfortable participating. Nonetheless, including immigrant status (i.e. authorized and unauthorized statuses) in future studies on financial behaviors among immigrants may highlight other perspectives. Another limitation was that this study focused primarily on ROSCAs as an alternative banking option. Even though ROSCAs incorporated the cultural context of immigrants' financial experience, they may participate in other alternative services such as payday lending. Therefore, future studies should include more alternative services to get a broader scope of immigrants' financial behaviors and why they may choose to opt out of participating in mainstream financial institutions. Finally, future studies should expand on the generational transmission of financial behaviors to understand nuances that might be unique to their culture. Studies could focus on specific knowledge or lesson immigrants learn from previous generations that have taught them how to thrive in challenging economies (e.g. developing nations).

Conclusion

Even though immigrants may have been exposed to banking services in their native country, US financial systems are often more intricate, and immigrants face many unfamiliar financial decisions. Afro-Caribbean immigrant mothers use both mainstream banking and alternative banking services. Furthermore, both immigrants with low levels of education and those who were well-educated participated in susu. Immigrants acknowledged the benefits of having an association with mainstream banking, but they continued to use alternative services.

Susu has been a familiar saving option for first-generation immigrants who had experience with this type of program in their countries of origin, and it has been transferred to the US to meet their financial needs. Thus, the lasting connections to these programs should be further explored.

Additionally, immigrants had different values and beliefs about money that continued in the US. Immigrants also learned new money management strategies in the US that may influence how they thought about their financial future. When they talked about managing money, they focus largely on saving and it has been an important financial behavior among Afro-Caribbean mothers. The values they attached to saving are important to consider as they prioritized this financial behavior over others. As Participant 7 explained, “if you work \$5, save \$1, wear \$1, eat \$1. You understand what I mean, balance it, save something out of it.” These types of messages are reinforced from one generation to the next and affect their financial behaviors over time.

Afro-Caribbean immigrants have unique financial experiences in the US, and financial integration efforts should consider the values that immigrants hold about finances. To help immigrants achieve and maintain financial stability, researchers and educators must understand what their past experiences have been and how those experiences might influence current financial behaviors.

CHAPTER THREE

MANUSCRIPT TWO: FINANCIAL EXPERIENCES OF FIRST-GENERATION, AFRO-CARIBBEAN IMMIGRANT MOTHERS: IMPLICATIONS FOR FINANCIAL EDUCATORS

Abstract

Financial assimilation programs have focused on integrating immigrants into the financial mainstream, and financial educators have worked to help immigrants build financial capability. However, Afro-Caribbean immigrant mothers engage in transnational activities that influence their financial behaviors in the United States. The first goal of this study was to explore the banking experiences of Afro-Caribbean immigrant mothers and understand how they perceive their financial and transnational experiences. A second goal was to understand how their experiences may be used to inform financial education programs directed at immigrants.

Family life course theory and a transnational framework were used to explore how context, history, and transnational activities affected financial behaviors. The results of the study indicated: (a) the importance of remittance as a transnational activity and (b) immigrants bank and invest in both their native countries and the host country. These themes have important implications for educators and other financial professionals.

Key Words: *financial assimilation, family life course theory, transnationalism, remittance, first-generation, Afro-Caribbean mothers, financial educators*

Background

Financial educators are instrumental in helping families to achieve financial stability. They provide community-based education or other vital financial services to individuals and families in need of guidance managing their financial lives. Immigrants have different experiences with banking services, and as frontline personal finance leaders, educators need an understanding of immigrants' financial lives. The banking systems in the United States are often significantly different and more complicated than the systems present in immigrants' countries of origin (Osili and Paulson, 2006 as cited in Huang, Nam and Lee, 2015). Furthermore, both well-educated immigrants and those with low levels of education encounter challenges navigating mainstream financial systems.

In the US, immigrants are more likely to be unbanked (i.e. without a checking or savings account) than their native counterparts (Rhine & Greene, 2006). Immigrants also trail behind native-born individuals in the US in financial participation (Barcellos, Carvalho, Smith & Yoong, 2016). Awareness of this trend has led to a larger focus on educational strategies to integrate immigrants into the financial mainstream and to provide more financial literacy programs. Even with this attention, immigrants continue to experience barriers to participating in many financial services, and many continue to rely on alternative services. A key objective of this study was to explore how immigrants use mainstream and alternative banking services and understand how their behaviors may inform financial capability research and education. The first theoretical perspective in this study is a transnational approach which emphasizes the importance of understanding the economic and socio-cultural activities of immigrants across borders (Schunck, 2011). This provides insight into how financial educators can best support the financial needs and goals of immigrants. The second perspective is family life course theory, which incorporates elements of history, time, and contexts to understand participants'

experiences. A thematic analysis examines the banking experiences of mothers, closely examining their participation in mainstream and alternative banking services.

Purpose and Research Questions

The first goal of this study was to explore the banking experiences of African-Caribbean immigrant mothers in the United States and to understand how they perceive their financial and transnational experiences. Another goal was to understand how their experiences may be used to inform financial education programs directed at immigrants in the United States. Therefore, the research questions guiding this study were:

- (a) What are the transnational experiences of first-generation, Afro-Caribbean mothers and how do they influence the use of banking services?
- (b) How can the banking experiences of first-generation, Afro-Caribbean immigrant mothers inform the strategies financial educators use to integrate immigrants into the financial mainstream?

Literature Review

Financial Socialization

Financial socialization has been described as a learning process that demonstrates how knowledge and skills about money are developed. Danes (1994) described financial socialization as “the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behavior that contribute to the financial viability and well-being of the individual” (p. 128). Additionally, Shim, Serido, Tang, and Card (2015) considered modeling, reinforcement and social interaction as three important mechanisms of socialization, and that may have long-term effects on behavior. In the context of the United States, the key agents of socialization included parents or family, peers, school, and media (Gudmunson & Danes, 2011; Hira, Sabri, & Loibl, 2013; Jorgensen and Savla, 2010; Payne, Yorgason & Dew, 2014). Not surprisingly, among the

agents of socialization, parents have had the most direct and immediate influence on financial behaviors (Jorgensen et al., 2010; Shim, Barber, Card, Xiao, & Serido, 2010).

Danes (1994) explained that in understanding the patterns of influence in families, it is important to learn about the effects of the family of origin. Within other cultures and immigrant groups, agents of socialization include extended family and others close to the family. Kagotho, Nabunya, Ssewamala, Mwangi, and Njenga (2017) suggested that an intergenerational support system should be considered to understand how financial information has been passed on and how it influenced financial behaviors. Chowa and Despard (2014) stated that some extended family members such as grandparents and aunts may take on parental roles. Therefore, researchers should look beyond the parental influence because immigrants learn through implicit and explicit modes of socialization and through multiple agents.

Financial Assimilation

In the context of the United States, financial integration refers to becoming familiar with banking systems and effectively participating in mainstream services or financial activities. To understand financial integration, key concepts such as financial literacy and capability have to be examined.

Financial literacy. Sari, Fatimah, and Suyanto (2017) defined financial literacy as “the ability to use one’s knowledge and skills to manage financial resources effectively to achieve financial well-being” (p. 183). Furthermore, Sundarassen, Rahman, Othman, and Danaraj (2016) explained that financial literacy “empowers people to manage their own finances and give long lasting financial security for themselves and their families” (p. 138).

Huang et al. (2015) defined financial capability as a combination of (a) financial literacy, or understanding various financial concepts, (b) financial access, or the availability of useful financial tools, products, and services, (c) and financial functioning, or behaviors such as saving

and budgeting. In a study of financial literacy levels among culturally and linguistically diverse immigrants, Zuhair, Wickremasinghe, and Natoli (2015) found that migrants under-utilize basic financial services like bank savings account and ATM cards. They concluded, “while there is a strong desire for migrants to be educated, and informed about financial services, they are often unable to obtain them” (p. 382). Financial literacy objectives have not been easily attainable by many immigrants, and higher educational levels did not equate with appropriate financial decision-making. Zuhair et al. (2015) added that financial literacy of immigrants also may be influenced by the level of economic development in the immigrant’s native country.

Banking. Participation in formal banking services has been an important strategy in financial literacy efforts. Rhine and Greene (2006) explained that formal financial institutions are governed by consumer laws and regulations and they support asset accumulation, help build wealth, and protect uninsured cash. Barcellos et al. (2016) added that access to banking services benefits households in saving for an emergency and provides ways to conduct basic financial transactions. Moreover, banking access has been fundamental in wealth-building, and immigrants from nations with less advanced banking systems may encounter challenges navigating financial services. Newberger, Paulson, and Chiu (2004) stated, “lack of familiarity with the US credit system is a barrier standing between many immigrants and access to mortgages, business loans, or consumer credit” (p. 3).

Additionally, Bohn and Pearlman (2013) examined the relationship between bank use and the concentration of immigrants in enclaves (i.e. areas with high concentration of immigrants from the same region) to explain differences in banking use. They found that immigrants living in enclaves were less likely to have bank accounts than US native-born. Massey (2008) added:

Immigrants tend to not disperse randomly throughout destination nations but to move disproportionately to places where people of the same nationality have already

settled...Because international migration is costly in both monetary and psychic terms, migrants display a strong tendency to draw upon social ties...” (p. 25).

Fundamentally, the complexity of the US banking system may take years to fully understand. Thus, some immigrants remain under-banked or unbanked.

Unbanked. Unbanked families are described as those without any savings or checking accounts (Rhine, Greene, & Toussaint-Comeau, 2006). Immigrants are disproportionately more likely to be unbanked than the native-born (Herrick, 2009). The underbanked referred “to those people who have a formal relationship with a bank but who nonetheless substantially rely on alternative financial service providers for basic financial transactions like cashing checks or obtaining loans” (Hamilton, 2007, p. 119). Furthermore, Samuels (2003) explained, “many immigrants are unfamiliar with the US banking system and rely solely on alternative providers [for example, Western Union] for their financial needs. Thus, they often pay more for services and miss the opportunity to build a solid financial foundation” (p. 4).

Rotating Savings and Credit Associations

Jamaican paadna (e.g. Partners, ‘Throw a’ Box, Susu) and West Indies susu are rotating savings and credit associations (ROSCAs) that have been popular among Caribbean people. Herrick (2009) described ROSCAs as saving and lending circles that have been prevalent in many developing nations. A primary goal of these associations has been to empower women and build solidarity (Stewart, 2007). ROSCAs have had different names throughout the world, and they were typically built on the principle of balanced-reciprocity, rules, and customary laws (Bouman, 1995). Members decide how these are carried out, and it is important for each member to maintain trust.

Within the context of the United States, many Caribbean immigrants have used ROSCAs as an alternative saving option. ROSCAs have been a banking option for “illegal immigrants

[because they] have no official access to the services provided by financial institutions” (Anderloni, 2007, p. 358). However, both authorized and unauthorized immigrants participate in ROSCAs. The underbanked who use mainstream financial services also may continue to rely on alternative services to meet their financial needs (Hamilton, 2007). Stewart (2007) concluded that services like ROSCAs are effective in Caribbean communities:

ROSCAs assure participants of greater economic accessibility and flexibility because they put actual money in their hands when they need it. ROSCAs equip those most distanced from markers of American success with the economic resources they need to undermine the class stratification...ROSCAs enable them to get around the system, under the system, and in-between the system with their own system (p. 53).

Access to mainstream financial services affected how immigrants bank and how they make decisions about alternative services such as ROSCAs.

The Intersection of Remittance, Gender, and Work

Remittance. Remittances have become an important measure used to understand financial behaviors among US immigrants. These are “funds or other assets sent to their home countries by migrants, with themselves or in the form of compensation for border, short-term, and seasonal employees” (Pew Research Center, 2014). Remittance has been an important transnational activity, with the US being, “the number one sender of international remittances, accounting for nearly a quarter of them (23.3%)” (Pew Research Center, 2014). Remitters were more likely to be male, unauthorized, recently arrived, and less fluent in English (Amuedo-Dorantes, Bansak, & Pozo, 2005; Congressional Budget Office, 2005; Young, Shinnar, & Cho (2009). Age at the time of migration also influenced remitting behaviors. Young et al. (2009) found that people who immigrate at an older age tend to remit more.

Remittance flows were typically for food, clothing, school, and healthcare (Julca, 2013). These micro-level issues had large-scale effects, and these financial transactions have been used in developing nations to reduce poverty, improve health outcomes, and support education.

Vinogradova (2014) stressed:

Remittances and repatriated savings finance not only everyday consumption but also investment in physical and human capital, thus affecting both, directly and indirectly, the receiving country's development path. It is therefore important to improve our understanding of the determinants of these flows and, hence, the saving behavior of migrants who generate them (p. 202).

Ratha (2013) stated, "remittance-receiving households also have lower rates of infant mortality and children with higher weight level during early childhood, as well as higher health-related knowledge than similar households that do not receive remittances" (p. 4). This far-reaching transnational process has tremendous financial implications for immigrants and their families.

Women in Migration Studies. Gender has become a distinct and important part of international migration studies, and some have focused on the exclusion of women from economic integration research (Kofman, 2004; Vickstrom & Gonzalez-Ferrer, 2016). Immigrant women often struggle to achieve financial security (Vesely, Goodman, Ewaida & Kearney, 2015). Taylor, Forsythe-Brown, Lincoln, and Chatters (2017) reported that women interacted with extended family networks more frequently than men. Furthermore, Taylor et al. (2017) reasoned:

Women's roles in the organization and maintenance of global Caribbean kinship networks include active interaction and communication with relatives within the network, managing reciprocal social support through the exchange of goods and services... (p. 537).

In term of ROSCAs participation, Stewart (2007) stated,

The practice of economic partnering is one such transnational institution through which Jamaican women have transplanted a flexible self-help tradition within the United States, reinforcing an understudied legacy of cooperative economics among Black women in the American experience (p. 37).

Steward explained this transnational practice has a flexible self-help tradition that supported economic progress among women.

Work. Migration is often motivated by employment. However, current research has moved beyond the notion of migrating for a better life (Hackett, 2017; Vesley, et al. 2015) to understand more about the economic, cultural, and social context of immigrants' experiences. Hamilton (2012) found that most cohorts of Caribbean women earn less than US-born black women upon arrival in the United States. Additionally, the Bureau of Labor Statistics (2017) reported that foreign-born women were more likely to be employed in service occupations, and employed native-born men and women were more likely to be in management and professional occupations.

Vickstrom et al. (2016) explained that gendered immigration policies affected labor market participation differently for men and women. They found that upon arrival in Europe, Senegalese women who migrated for family reunification were less likely to be engaged in the labor market than women with other legal statuses. Kofman (2004) concluded that integrative approaches such as transnationalism have extended the study of migration in wider socio-cultural fields. However, class differences based on gender and geography have been underrepresented in the research. In further analysis of gender and work, Frank and Hou (2016) indicated that immigrant women who worked in informal economies in the source country experienced more barriers to labor force participation in the host country.

Theory

Family Life Course Theory

A growing body of migration research has acknowledged the importance of life course theory in understanding migration and family decision-making (Kley, 2011; Schunck, 2011). Life course development theory embodies approaches that focus on the role of the family in ontogenetic development of the individual, the role of time, and the change within the larger framework of the historical period, and individual age (White & Klein, 2008; Martin, 2015; White, Klein & Martin, 2015).

Time. The timing of events in life course theory differs from how timing is theorized in other family theories. As stated by White and Klein (2008), “life course family development has several unique dimensions that characterize its focus. Family development/life course incorporates time and history as major components” (p. 122). In this study, time focuses on changes and transitions in immigrant families and how they affect financial behaviors as well as the significance of age at migration. Taylor et al. (2017) found, “first-generation Caribbean Blacks, who immigrated in the past five years, reported giving assistance to their extended family more frequently than Caribbean Blacks born in the United States (second generation)” (p. 540).

Family life course theory incorporates the importance of history and time to understand transitions and the experiences of immigrants. Life course theory also demonstrates the interdependence of events and transitions in immigrants’ lives (De Valk, Windzio, Wingers & Aybek, 2011). Thus, decision-making around banking, remittance, and participation in alternative financial programs may be influenced by interdependency.

Context. Context supports a holistic view that considers the intersections of immigrant identity, gender, race, and socioeconomic status. As explained by De Valk et al. (2011), “the

emphasis that the life course approach puts on the importance of societal context is of major interest for studying life courses of migrants and their descendants. Migrants face a radical change in geographical context and linked historical setting” (p. 286). Furthermore, life course theory focuses on various developmental processes of human lives in a socio-historical context, and as a developmental process, life events affect later outcomes (Li & Anderson, 2016).

A Transnational Framework

Transnationalism refers to “the process by which immigrants, through their daily activities, forge and sustain multi-stranded social, economic, and political relations that link together their societies of origin and settlement, and through which they create transnational social fields across borders” (Basch, Glick-Schiller, & Szanton-Blanc, 1994, p. 6, as cited in Schunck, 2011). A transnational approach examines activities between the countries that participants call home. The focus of this framework is to understand how participants experience their financial lives without claiming that transnational immigrants are living in between two societies. It focuses on the connections immigrants have to both countries as it relates to their financial well-being.

Methods

In this IRB-approved study, semi-structured, in-depth interviews were conducted with eight first-generation women with children and two community leaders from (a) St. Vincent and the Grenadines (SVG), (b) Jamaica, and (c) Trinidad and Tobago. “Community leader” was used intentionally to highlight the fact that these leaders were not financial professionals.

Individuals who participated in this study were (a) 30-65 years of age, (b) first-generation immigrant women with children, who were born in the Caribbean and migrated to the United States (c) lived in the United States for at least one year, (d) Afro-Caribbean heritage, (e) from an

English-speaking island, (f) had experience with mainstream and/or alternative financial services, and (g) lived in the New York City area.

A pilot test was used to evaluate the interview questions prior to the first interviews with participants. Data were collected from participants through a two-step process, face-to-face, and follow-up telephone interviews. The face-to-face interviews were conducted in New York City in April and June 2017. Telephone follow-up interviews occurred two weeks after the in-person interviews and were held between April and July. A digital recorder was used to document interviews, and all hardcopy data records such as consent forms, interview notes, and transcripts were stored in a secure file bin. Electronic copies were kept on the researcher's password-protected computer.

A thematic analysis was employed in this study to explore the banking experiences of these immigrant mothers. This type of analytic approach identifies and finds patterns of meanings or themes within the qualitative data (Buetow, 2010; Clarke & Braun, 2017). A thematic analysis provided a flexible approach to examine and understand participants' experiences. Criteria for good thematic analysis includes checking transcripts for accuracy, using thorough approaches to generate themes, developing well-organized analysis and acknowledging the researcher's position. In this study, the researcher completed all the transcription and reviewed recorders to check for accuracy. Following transcription, paragraph by paragraph coding produced several main categories. A separate codebook was created for participants and community leaders, and the main themes were from the established categories.

In terms of demographics, age at arrival to the United States ranged from 18 to 40 years. Two participants had less than a high school education, and three participants had a high school education. For the remaining three participants, one stated that she had some college, but no degree, one had a bachelor's degree, and the other had a graduate or professional degree. Five

participants worked full-time, and three worked part-time. Six participants stated that they currently used mainstream banks, and two did not use any bank accounts. Half of the participants presently use alternative saving programs.

Protocols were developed for participant and community leader interviews. Participants were informed that the in-person interview would last between 45-minutes to an hour. At the beginning of the interviews, before the recording, the researcher reviewed the consent forms and provided a brief overview of the process. There were three consent forms: (a) informed consent for participants, (b) informed consent for community leaders, and (c) direct quote consent. Two copies of the consent forms were presented, one to sign and return to the researcher and the other for their records. After the interviews, participants were presented with a “thank you” note and \$25 gift card to a popular pharmacy. The goal of this incentive was to express appreciation to the research participants.

In efforts to ensure trustworthiness in this thematic study, member-checking was used as one measure to ensure trustworthiness. The researcher also incorporated reflexivity and positionality in efforts to support transparency (Nowell, Norris, White, & Moules, 2017). As a first-generation, Afro-Caribbean immigrant, the researcher’s background was an important consideration in this study.

Results

RQ 1: What are the transnational experiences of first-generation Afro-Caribbean immigrant mothers and how do they influence the use of banking services?

Participants in this study have lived in the United States between 13 to 25 years. The data from this study revealed key financial processes that shape their overall money management experiences in the United States.

Remittance as an Important Financial Process

Participants described remittance as either “making a sacrifice” to help remaining household or “helping out” others. They explained that they did not assume all the financial responsibilities of relatives, but they did try to help if there was a need. Participant 1, a woman in her fifties, who lived in the US for 25 years stated:

[I] send a little thing for them to make their home, what you call it, happy. At least to take a weight off them... Sometimes trust me, sometimes it's hard, sometimes it really hard...I always sacrifice, and I rather do that for them knowing that I could help that situation.

Participant 1 explained that she understood the economic challenges her family faced in her native country and has motivated her to help. Participant 8, a mother in her forties who works full-time, also used the term, “sacrifice” to describe remitting. She explained that she would send barrels of food and clothing, once or twice per year and send money monthly. She stated that while it may be challenging to remit, others count on her:

It's very hard, but you have to make sacrifice and I like to work my overtime. See what I mean, to get extra money to do extra stuff. You have to make sacrifice, everything is a sacrifice...it's hard everywhere, but you know how it is in Jamaica...Because growing up there you know how the situation is and if you can help why not you know.

Participant 4, a woman in her forties who lived in the US for 14 years expressed similar sentiments about remitting. She recalled the main reasons why she would send money back and her experience taking things back when she visited:

Most time it's always about bills though, bills pertaining to back-to-school with the kids, bills pertaining to rent...I would go down [to Jamaica] and bring like 9, 10 suitcases...As for sending money to Jamaica or when I go to the western union, they would ask me, so

much people you send money to [in] Jamaica. Yeah, because it's not only family, I have friends people who we grew up with and you know sometimes they run into a little rough patch.

Participant 4 described her remitting experience in terms of a sense of obligation to her large extended family and to friends in need. Participant 2, a mother in her forties who has lived in the US for 22 years, stated that even though her family members do have jobs, they still have many bills, and sending money, food, and clothing relieves some of the responsibility. She expressed:

Knowing that I'm here and I have siblings, my sister and my brother and my stepdad, that motivate me to do it... You have to do what you have to do when you have family back home... The country is hard. So, you have to do what you have to do here to try help out the situation.

In this statement, Participant 2 acknowledged that the challenges her family encountered in their native country have been a motivating factor for remittance. These participants described a strong sense of commitment to remaining family. However, other participants discussed the strains of remitting. Participant 3, a mother in her thirties with two school-aged children, mentioned sending money and supplies for back-to-school and Christmas. She explained:

I try my best not to overdo it. For one, I think they have a mentality that "yuh deh a farin" [you live abroad]. Because "yuh deh ah farin" you automatically have it to give them. I remind them on a constant basis that I have my two children that I'm solely responsible for... For me personally, I just help out the kids when it's back to school time, but the weekly thing, I don't do that.

Participant 3 clarified that even though she might be willing to help, her children and responsibilities in the US remain a priority. Participant 5, a mother in her thirties with a graduate education, echoed a similar sentiment about remitting, particularly, sending barrels of supplies:

I used to do it every year. I haven't done it in two years. Since I got married, I guess not married, but since I had kids. It's become a bit more difficult for me to become more hands-on packing these things, go out shopping. It takes a lot...I do send boxes here and there...[it's] time-consuming and it's quite strenuous.

Participant 5 also explained that she would send money on special occasions; however, her family responsibilities in the US influence how much she can remit. Participant 7, a woman in her fifties who worked part-time, described the pressure she felt from family members who believed that since she lives in the US, she should automatically be able to help. "My niece and them [call] and say 'send something for me auntie.' When I could...I would send but not often...[They] say, 'oh you in America and you can't send the money, the exchange is so good'..." In this statement, Participant 7 explained that even though she had family members who worked, they still expected things from her.

Importance of Investing and Banking in the Native Country

In addition to remittance, banking and investing in the native country was a key theme related to transnational activities. Participants described holding or maintaining bank accounts in their countries of origin. Some considered owning a business, while others discussed building family homes in their native country.

Banking. Some participants send money to put into an existing bank account in their native countries to invest in their futures. Participants provided different explanations for this type of financial behavior. Participant 4 declared, "I do banking through [bank name] and I mean you have to pay a fee, but when you send it goes through the account and then you have one person in Jamaica who have access to your account." In this explanation, Participant 4 stated that she used her Jamaican banking account to save as well as to remit to others. She clarified that

having someone who oversaw her accounts helped with her banking experiences and remittance. She also expanded on her reasons for banking in Jamaica:

You know you want to put yourself in a position where you don't have to be reliable on anyone, you want to be independent, not dependent, you know what I mean. So, my purpose of the long-term thing for me saving with the bank and all of that is for that rainy day.

Participant 4 explained that her long-term banking goals included saving in her native country so that she could remain financially. Participant 5 talked about her banking experiences in the US and her native St. Vincent. She specified, "I have multiple savings accounts, regular savings, money market accounts. I have savings here and in St. Vincent, CDs also. I do susu. My husband does his own susu and I do one also." She clarified how they contributed to their accounts:

We do twice per year, but we do it in such a way that it's like a monthly amount, yeah.

We do larger amounts twice per year. [The reason is] to eventually retire there [and] towards building a property, building a house you know.

In these two statements, Participant 5 disclosed that the goal of saving in her native country has been to build a house and ultimately retire there.

Investing. Participant 3 revealed that she had banking accounts in her native country for her children. However, she has been more interested in having an organization that benefits disadvantaged young girls:

I want to be able one day to have a foundation there [Jamaica] where I can provide...opportunities or avenues for young mothers, not young mothers only but young girls...I want to do it from an educational standpoint because I think that's what's going to make the change in, break that chain of poverty or whatever it is that follows us.

In this statement Participant 3 passionately described the problems low-income, young, pregnant women face and how she wants to solve this issue and invest in their home country.

Participant 2 also dreamt of investing. She explained, “my thing, [I] always say business. I would love to have like a small business. I always, that something I always talk about...” She wanted to create opportunities for a small business where she can build financial stability.

Participant 2 also talked about having a house in her native country. She confirmed, “we actually have a home there. God forbid, anything I can go and settle.” She stressed that she felt a sense of security in knowing that she continued to support her remaining household and maintain a house in her native country. In a similar example, Participant 1 professed that an important part of sending money back was to build her family home. She declared that she and her spouse build their savings over time, which then resulted in her house. She stated:

When you go home now you can’t expect to go live with somebody... Let’s say you go home, you think somebody going to take you in, two days your welcome wear out you know...so you have to make preparation for that.

These sentiments about remitting to invest in a house also were seen among other participants.

Participant 4 discussed saving and her plans for homeownership in her native country. She declared:

My dream is to go back home not as an old lady, but as a grown woman who can enjoy my hard-earned sweat. So, yes, I can. I always save back home with the intention of not only going back home...my main reason of saving my money in Jamaica is for me when I get older not cause whatever you earn in your young days, your future, your end of your days depend on it...I will have enough money, so I could pay someone to stay there with me to take care of me.

Participant 4 explained that her saving goals aimed to support her family and invest in her future.

Participant 7 explained that susu helped her save for a house. She stated, “I go ahead and buy me house in Trinidad and I fix my house with susu, but I no longer do it because I did it long enough.” In another statement, she clarified, “I bought it when I moved here, but the person here sold us... We didn’t have to send it because she was living here. Bought it over here.” In both accounts, Participant 7 described the process it took to secure a house in her native country.

Participant 8 shared similar aspirations, “I would like to invest there, that’s why I’m working hard and trying to save the money... That’s why I have to work harder and try to own something there [in Jamaica].” Participant 8 was explaining that she currently does not have any financial assets in Jamaica, but she has been working toward something meaningful. Overall, participants disclosed both their investment and banking behaviors and goals of engaging in financial behaviors in their home country.

RQ 2: How can the banking experiences of first-generation Afro-Caribbean immigrant women inform the strategies financial educators use to integrate immigrants into the financial mainstream?

Importance of ROSCAs in the Caribbean Immigrant Community

Community leaders discussed the purpose and benefits of rotating savings and credit associations in the Caribbean community. Susu or paadna has been types of ROSCAs used by among many Caribbean immigrants. Community leaders cited some of the challenges they perceived that immigrants faced in accessing mainstream financial institutions and acknowledge susu as a worthy alternative. Community Leader 2, a woman in her sixties who has lived in the US for 27 years explained participation in susu:

Most of the time, they have a mindset of that money is not really to spend or to squander.

It is always to make a betterment of their lives if it’s to start building a house or start

doing something with that money...They get it in a lump sum to start a future for themselves...There is always something where they would concentrate on, that money is doing something for the kids whether it's college or to pay a tuition fee, always something positive.

In this statement, she described this type of saving as goal-oriented. She explained that many immigrants who participate in these programs aimed to improve their economic life and create financial stability. In another statement, Community Leader 2 also asserted that susu can result in something positive, and immigrants use these services to increase their financial standing. She elaborated that when immigrants participate in a susu they were accountable to members of the saving circle, and their spending decisions may be influenced by that commitment. Community Leader 1, a woman with a graduate degree and two school-aged children, agreed:

Susu is an easy way in regard to savings. There are financial institutions that would have college funds and ways you can save bi-monthly or quarterly, yearly for your children... but I think an easy hands-on is being part of a susu...I think susu is the number one form of savings for a lot of Caribbean people...that's really a good way to save.

Both leaders acknowledged susu as a positive savings option for Caribbean immigrants.

Community Leader 1 affirmed:

I think Caribbean people are smart...If I'm in the susu, it's not just spend, spend, spend. I have to pay rent because a lot of people think once you come to America it is streets of gold, but it is not. You have to work, and you know you have to manage your money wisely. So, it boils down to management.

Her statement coincided with the other community leader who emphasized how Caribbean immigrants utilize susu.

Fear of Using Mainstream Financial Services

Community leaders expressed concerns about immigrants' lack of attentiveness in seeking community resources, however, they also acknowledged how mistrust and fear have prevented many immigrants from utilizing community-based programs and mainstream financial services. Community Leader 1 suggested reasons why some immigrants may hesitate:

I think it depends on, let say their status. I think a lot of [it] is fear regarding, "ok if I do this I'll get sent back home." I figure it has a lot to do with fear of the unknown. "Are they gonna come for me?" "Should I do this, this way?" "Who do I trust?" ...It boils down to who can you trust, but there are people that's willing to help.

She asserted that unauthorized immigrants remained cautious about the type of services they use, and others need people they trust to help them navigate the financial mainstream and other community resources. Community Leader 2 emphasized immigrant status as well:

I know for a fact, like I said, sometimes people who may be undocumented. They have the fear of putting the money in the bank where if something happens they might be able to get it back because they might not be properly documented to show. But a lot of people I know most of the time from the Caribbean, mostly they be women where they have a susu and they save that, and they do that susu.

In these declarations, Community Leader 2 connected several points. She declared that undocumented status influences how immigrants save and whether they save in the US or in their native country. She further elaborated:

[It] is a fear in us, we don't want to go out there and learn about things or do things cause well we think we are undocumented. If we going out and we're listening, we would know they have a lot of things for us that has nothing to do with papers or you undocumented.

Community Leader 2 also explained that misinformation can lead to further fear. She believed that immigrants should seek information directly from banking professionals in order to have a better understanding of banking processes. See Appendix E for a summary of the research questions and results.

Discussion

There were two research questions guiding this study: (a) What are the transnational experiences of first-generation Afro-Caribbean immigrant mothers and how do they influence the use of banking services? (b) How can the banking experiences of first-generation Afro-Caribbean immigrant women inform the strategies financial educators use to integrate immigrants into the financial mainstream? Life course theory and a transnational framework provided a theoretical platform to understand the complexity of immigrants' financial experiences.

The results of this study coincided with previous studies that demonstrated the importance of remittance as a financial process and transnational activity (Julca, 2013; Pew Research Center, 2014; Ratha, 2013; Samuel, 2003). Participants described three reasons for remitting, which included sending money: (a) directly to family or friends for financial support, (b) to save to buy a house, and (c) to deposit in a transactional account to save for the future. "Helping out" with basic needs, educational or professional pursuits, and seasonal needs were primary reasons given for remittance.

Participants described making sacrifices to help when there was a financial need among remaining family members. This theme tied to previous research that highlighted the direct and indirect effects of remittance on the receiving country (Julca, 2013; Kofman, 2004; Ratha, 2013; Vinogradova, 2014). Remittance has been described a poverty reduction tool that supports everyday consumption as well as physical and human capital investment (Vinogradova, 2014).

Remittances have far-reaching effects and remain an important financial process among immigrants. Participants also reflected on some of the challenges and ambivalence associated with remitting. They reported feelings of disappointment when they were unable to send resources or feeling pressured by extended family members who had unrealistic expectations about remittance. Even though remittances have positive effects on the receiver and receiving country, participants acknowledged that it often meant making sacrifices.

The second major theme from question one was centered on investing and banking in the native country. Investing in this context described owning property or businesses. One participant described wanting to create an organization that supports disadvantaged girls. Important to the goal of remitting is the participant's need for a safety net or desire to move back to her native country. In addition to investing in property and businesses, participants also send money directly to transactional accounts in efforts to save in their native country. One participant revealed that she and her partner send money to her bank account every three months to help grow their savings. These behaviors coincide with findings from previous studies that emphasize the direct and indirect influences of remittance and highlight the importance of remittance as an external financial source for developing nations (Julca, 2013).

These banking behaviors shed light on the overall financial lives of first-generation Afro-Caribbean immigrant mothers. Furthermore, a transnational framework not only includes remitting to remaining households, it also focuses on understanding banking and investing in the native country. The themes from this study suggest that immigrants are banking in both the US and their native countries. This framework proposes that the goals of banking in the native country are to build assets or to prepare for returning to the native country. Since immigrants' financial needs change over time (Anderloni, 2007; Zuhair, Wickremasinghe & Natoli, 2015), their financial behaviors are affected by these needs.

Research question two was centered on exploring how these women's banking experiences may inform financial education. Susu or Jamaican paadna has been a meaningful saving and banking option in the Caribbean immigrant community (Stewart, 2007), and the community leaders in this study recognized susu as a dynamic and purposeful way to save. This theme suggested that susu members typically save with a determination to accomplish something positive, and members were connected and accountable to one another. Like Stewart (2007), this suggested that ROSCAs continue to flourish in Caribbean communities, giving immigrants economic flexibility and access.

Many immigrants continue to be involved in these circles (Herrick, 2009) because they allow them to prioritize their spending and make saving goals. This highlight positive outcomes of saving among immigrants. Previous arguments have focused on the reasons many people remain unbanked and the benefits of participating in mainstream financial institutions (Herrick, 2009; Rhine & Greene, 2006; Rhine, Greene & Toussaint-Comeau, 2006). However, the saliency of these saving programs has been overlooked. Anderloni (2007) suggested that since unauthorized immigrants have no official access to mainstream banking, ROSCAs provide an option for them. ROSCAs have had a lasting effect on the Caribbean immigrant community, and both authorized and unauthorized immigrants continue to rely on an informal system with which they are comfortable.

In the last theme, community leaders stressed that among unauthorized immigrants, fear of using mainstream financial institutions influenced the type of services they use. They explained that when immigrants hear negative stories about using financial services and other community resources, they may hesitate to seek services. Many immigrants maintain this underbanked status (Hamilton, 2007) to give themselves options and connection to others who may understand their personal situations and assist them during emergencies. Lack of familiarity

with mainstream financial institutions (Newberger et al., 2004; Samuel, 2003) also may explain why fear affects the financial lives of immigrants. Community leaders suggested that though resources may be available to help them manage their finances, fear among both authorized and unauthorized immigrants may prevent them from obtaining the help they need.

Additionally, family life course theory incorporated history, time, and the context of immigrants' experiences. It focuses on the interdependence of life events that influence banking behaviors. Context reflects the importance of immigrant work and gendered migration processes. Gender highlights the importance of women in migration and transnational activities. Furthermore, it provides another understanding of context in that it allows for a closer look at how women help maintain kinship ties (Taylor et al., 2017; Vickstrom et al., 2016). Work affects overall financial well-being and may affect participation in mainstream banking services. The BLS (2017) confirmed that foreign-born women are more likely to be employed in service occupations than their native counterparts. Also, Caribbean women tend to earn less than US-born black women (Hamilton, 2012). The women in this study worked both part-time and full-time in service occupations such as housekeeping, healthcare, and government agencies.

Level of education also influences employment type. According to the BLS (2017), foreign-born workers earn less than native-born workers at most educational attainment levels. However, the gap narrows at higher levels of education. Most participants in this study reported having less than high school or a high school education.

Implications

First-generation Afro-Caribbean immigrants have unique financial experiences that affect how they use banking services and how they participate in transnational activities. Efforts to integrate immigrants into the United States financial systems have focused on education to build financial capabilities. However, financial socialization among immigrants needs to be better

understood. People immigrate with different values, beliefs, and attitudes about money, and these influence their banking behaviors.

Though much of the literature on financial socialization is centered on youth and emerging adults, it is important to understand how immigrants manage their money over the life course. Financial educators' knowledge and understanding of financial processes are central to positive outcomes. Therefore, this study aimed to help equip educators with important information to understand the values immigrants hold about managing finances. Prior cross-cultural research on financial socialization among youth suggested that including extended family members in financial education programs would acknowledge intergenerational support systems and demonstrate how financial information may be passed down (Chowa et al., 2014; Kagotho et al., 2017). This is important for understanding the agents of socialization in immigrants' lives.

Exploring participants' understanding of money and banking is necessary since immigrants from developing nations may have experiences with banking systems that are less advanced and less complex than the systems in the United States. Financial educators must acknowledge immigrants' backgrounds and understand cultural nuances and other learned financial behaviors that influence values. Furthermore, learning about immigrants' transnational activities and the motivations behind their behaviors is important.

Additionally, remittance is an important transnational activity, and it changes based on length of time in the US. These Afro-Caribbean women demonstrated the influence remittance has on their financial lives. Participants explained that since they are aware of hardships in their native country, they make the sacrifices to provide financial support when possible. This declaration was important as it highlighted how immigrants' saving goals may change and how their financial plans may be influenced by these behaviors. This is also salient for financial

educators as they work with immigrant populations. Financial flexibility may be more realistic to immigrants than strict financial planning. Thus, education programs should consider how to help immigrants save and budget for remittance and other transnational activities. For example, many participants in this study are interested in owning property and saving. Understanding these transnational financial behaviors is important to providing appropriate financial education to US immigrants.

Community leaders' interviews provided a broader perspective on banking experiences and revealed the importance of rotating savings and credit associations like susu in the Caribbean community. They described ROSCAs as an easy and accessible way for immigrants to save. Moreover, they outlined challenges such as fear of using mainstream financial institution, and they articulated different points about banking beyond the scope of participants' answers. Through these interviews, factors such as immigrant status become a central part of their explanation for the lack of participation in mainstream financial services. Furthermore, community leaders provide unique perspectives that may be useful for educators. Therefore, educators should establish and engage in relationships with community leaders who can help them gain access to the community. Educators are charged with helping immigrants move beyond fear and working with community leaders and organizations.

Since financial assimilation involves providing educational programs to familiarize immigrants with US financial systems, effective assessment tools are necessary to provide educators with a clearer picture of immigrant families' beliefs about money. Although behaviors may change over time, it is essential to weigh how immigrants manage their finances and implement effective strategies to help them navigate their financial lives in the United States. An essential part of this evaluation process should be developing ways to incorporate transnational

process such as remittance and ROSCAs into the discussion and recognizing the values that immigrants may attach to these behaviors.

By purposefully incorporating these financial behaviors into educational materials, educators acknowledge the financial processes valued by immigrants. Furthermore, immigrants may continue to engage in saving circles like susu because they are involved in a network that can help provide emergency financial support. By acknowledging these processes and reasons, educators can be better prepared to suggest or recommend appropriate banking options that secure their money and allow them some flexibility. While current research has increased understanding of the financial needs of immigrants, more is needed to understand the connections between their US banking experiences and transnational activities.

Limitations

This study aimed to explore the banking experiences of first-generation immigrant mothers in the United States. This inquiry allowed participants and community leaders to describe their experience in relation to the use of banking services. However, there were limitations of this study. In-depth interviews with financial professionals would add useful information to future studies. These financial professionals have a wide range of experiences working with different populations, and their knowledge of financial capability could provide valuable information inform long-term financial integration efforts.

Second, only first-generation immigrants were involved in this study, and adding the experiences of multiple generations would enhance the study. For instance, 1.5 (i.e. immigrated as children) and second-generation immigrants may be influenced by different implicit or explicit financial messages that affect their financial behaviors. Third, even though this study presented an important inquiry into the banking experiences of first-generation Afro-Caribbean mothers, a larger scale study could extend the reach of this research.

Conclusion

Financial assimilation in the United States focuses on integrating immigrants into the financial mainstream. In this study, family life course theory and transnationalism emphasized the role of historical time, context, and transnational activities that influence financial lives. Remittance should be understood as an important part of immigrants' transnational lives. Remittance also takes different forms, which includes helping remaining households financially, investing in houses or businesses, and developing transactional accounts.

Both participants and community leaders described West Indian susu as an important and valuable economic resource within Caribbean communities in the United States. Even among immigrants with college degrees, susu is an attractive saving option. Using a goal-oriented focus, many shared stories of buying homes or fulfilling larger purchases that would not have been possible had they not participated in ROSCAs.

The results of this study are important for understanding how Afro-Caribbean immigrants perceive and manage their money. Transnational activities highlight the complexity of managing their finances. For instance, even with their responsibilities in the US, some immigrants make the sacrifice to send money and goods back to their country of origin. This complexity is reflected in community leader one's statement, "a lot of people think once you come to America, it is streets of gold, but it is not. You have to work, and you know you have to manage your money wisely. So, it boils down to management." Participants explained that they have lived in these countries, and they understand the challenges their relatives faced. Therefore, their remitting behaviors or participation in ROSCAs may be influenced by the connections they have to their remaining family members. Furthermore, helping immigrants to gain access to the community or other available financial resources should be a central focus of integration.

CHAPTER FOUR

SUMMARY AND CONCLUSION

Discussion of Both Manuscripts

The overarching goal of this research was to explore the banking experiences of first-generation, Afro-Caribbean mothers in the United States. The data resulted in two manuscripts that contribute to the existing literature on financial assimilation among US immigrants. The first manuscript aimed to explore participation in mainstream and alternative financial services. The second manuscript focused on the influence of transnational activities on banking and the goal of exploring implications for financial educators. Both manuscripts addressed the type of banking services Afro-Caribbean mothers use in their day-to-day lives and the motivations behind those banking decisions. The intended goal was to uncover the best ways to help immigrants manage their money in the US.

In this study, life course theory was employed to examine how factors such as history and timing (e.g. immigrant transitions and age at migration) influence banking service use and other financial behaviors. A transnational framework examined the importance of remittance and alternative savings programs such as Caribbean susu or Jamaican paadna. A thematic analysis approach provided a means to understand the values attached to banking and transnational activities and to suggest implications for financial integration.

Manuscript One

Manuscript one examined past and present experiences with mainstream and alternative financial systems, and Afro-Caribbean mothers reported both positive and negative relationships with these financial institutions. Formal banking systems integrated immigrants into US banking services where their money was protected by consumer laws. However, participating in the US banking system was viewed as only one option by some immigrants. Based on the themes

reported in this manuscript, ROSCAs (i.e. Caribbean susu and Jamaican paadna) were an important financial option in Caribbean immigrant communities.

Although participants acknowledged the positive aspects of mainstream banking, saving circles (Herrick, 2009) continue to be a dominant financial option. ROSCAs have had a lasting effect on Caribbean people, and the reasons they survive in the US should be considered by researchers and financial educators. This corresponded with Stewart (2007) who suggested that Jamaican women have continued this flexible self-help tradition because it provides a dependable and consistent social and economic channel that helps promote economic mobility.

Financial integration efforts have been centered on building financial capacity through using mainstream banking services that support wealth accumulation. However, the goals of immigrants may be to save in their native country, and their financial behaviors may reflect this goal. In discussing how they learned about handling finances and how they communicate with their children about money, participants underscored the importance of setting money aside for the future. Importantly, explicit and implicit financial lessons from parents and other family members have affected how they think about saving and banking. This study's themes are consistent with prior research that highlighted that parents have had the most direct and immediate effects on financial behaviors (Jorgensen & Savla, 2010; Shim, Barber, Card, Xiao, & Serido, 2010).

Additionally, when describing their saving behaviors, participants discussed the long-term goals they have for their children. Mothers expressed desires to help pay their children's college tuition and to help them gain financial stability. This provided insight into financial behaviors that may be influenced by their time in the US and the financial realities that await their 1.5 generation (i.e. immigrated as children) and second-generation children. For immigrants from low-income economies, the concept of financial planning or saving for one's children's

college education might have been outside their purview prior to living in the US. Therefore, acknowledging their savings drive and their overall financial motives should be imperative to both researchers and financial educators.

Manuscript Two

Several key themes focused on implications for financial educators: (a) remittance as an important financial process, (b) importance of investing and banking in the native country. Remittance was an important behavior reflected in these findings, and it was essential to demonstrate the role it played in immigrants' financial lives. The results from this study indicated that people remitted for several reasons: (a) sending money directly to family or friends to help them financially, (b) sending money to save for a house, and (c) sending money to a transactional account to save for the future. Some participants remitted for all three reasons at different points in their lives. It was important to note these differences in remittance motivations rather than treating remittance as a general financial behavior.

Prior research has emphasized gendered migration processes, including women's role in maintaining kinship ties across borders (Agbenyiga & Huang, 2012; Osirim, 2008; Pessar & Mahler, 2003; Taylor, Forsythe-Brown, Lincoln & Chatters, 2017; Vickstrom & Gonzalez-Ferrer, 2016) and the role of remittance (Julca, 2013; Kofman, 2004; Ratha, 2013). This study suggested that even though remittance to one's native country may change over time based on the stage of financial needs in the United States (Anderloni, 2007; Zuhair, Wickremasinghe & Natoli, 2015) and other life circumstances, it was essential to highlight that remittance as transnational activity may take different forms. For instance, banking and investing in one's native country through remittance may be a continuous pursuit for some immigrants.

This study also included interviews with community leaders who offered a unique perspective that focused on their experiences as leaders, first-generation immigrants, and Afro-

Caribbean mothers. Their interviews revealed the importance of susu and Jamaican paadna (i.e. ROSCAs) to the Caribbean immigrants in an area like New York City. They recognized the persistence of susu among immigrants in the US and pointed out that factors such as immigrant status influence participation in these saving circles. For instance, unauthorized immigrants lack social security numbers and other documentation necessary to open bank accounts, and they may resort to using alternative financial services. The leaders explained that unauthorized status and fear of using mainstream financial institutions may fuel continued participation in susu. However, it is important to note that both authorized and unauthorized immigrants engage in susu to fulfill different financial needs and to develop alternative financial arrangements with others from similar backgrounds.

Summary

Both manuscripts contribute to the existing literature on financial behaviors among Afro-Caribbean immigrants and attempt to fill the gap in the personal finance research on the type of mainstream and alternative banking services in which immigrants engage. The first manuscript explored how participants described and perceived their experiences with mainstream and alternative financial services, while the second manuscript focused on community leaders' perceptions and important implications for financial educators.

The themes discussed in the manuscripts demonstrated that participants have a range of experience with mainstream and alternative banking services. More importantly, these manuscripts suggested that: (a) family financial socialization processes may influence later banking behaviors, (b) ROSCAs such as susu and Jamaica paadna are important saving options within the Caribbean immigrant community, and (c) remittance is an important financial process that allowed immigrants to assist remaining family members, bank, and invest in the native country.

Revisiting the Theoretical Framework

Family life course theory, transnationalism, and a thematic approach offer a foundation for exploring immigrant mothers' experiences with banking services. This study employed these theoretical underpinnings to explore how these first-generation mothers perceived and understood the financial decisions they made in their day-to-day lives. Family life course theory embodied the concepts of history, time, and context to examine how implicit and explicit messages about money management (i.e. financial socialization) may have influenced participants' current banking behaviors. This theory also incorporated transitional periods such as age at migration, which may influence the type of banking services used and the transnational activities in which immigrants might engage. Life course theory also focused on timing as it related to financial integration.

The context of immigrants' experiences also was important in this study. Participants' identity as first-generation immigrants, Afro-Caribbean, and mothers provided insight into the societal context that affected their experiences. The intersection of cultural heritage, gender, and immigrant identity was an inherent part of many immigrants' experiences, and this study aimed to use life course theory to clarify the multiple contexts of their financial behaviors. A transnational framework complemented life course theory and highlighted how different financial activities such as remittance and participation in ROSCAs may influence the use of banking systems. Transnationalism focused on the interlinkages people maintain across borders. For instance, they maintained relationships through remittance and own properties or other assets in their native countries.

Another aim of this framework was to understand the cultural values attached to banking and money management behaviors. For example, remitting to purchase a house or saving for the future expand understanding of the transnational activities that influence how they decide to

bank their money. The results demonstrated the intricacies of immigrants' financial experiences in the US and suggest implications for educators and future directions.

Positionality and Reflections

As a first-generation Afro-Caribbean immigrant mother, the researcher was conscious of her role in this study. She acknowledged the role of ROSCAs among Caribbean immigrants and wanted to explore immigrants' relationships with both mainstream and alternative financial services. The researcher was aware of her positionality as a doctoral student and someone with a similar background as the study participants. Even though the researcher possessed tacit knowledge about the financial services in which immigrants engage, she had to make sure to follow ethical standards in conducting qualitative cross-cultural research.

During the interviews, participants made references to similar experiences that they may share with the researcher. Therefore, she asked follow-up questions to make sure no assumptions were made about their experiences. Furthermore, since data were collected through face-to-face and telephone interviews, the researcher had to make sure she was consistent with follow-ups and follow-through with participants. This was included in the consent form, and participants were informed about the timing of the telephone interviews. Overall, it was salient to acknowledge the researcher's background and identity to support transparency.

Limitations

There were several limitations of this study. First, although there were immigrants from three English-speaking Caribbean countries, only first-generation mothers were included. The narratives of 1.5 and second-generation immigrants could add value to the analysis and discussions on financial socialization and other learned financial behaviors.

Second, immigrant status (i.e. authorized and unauthorized) was not a salient part of this study and was not required to be disclosed. This decision was made so that participants would

feel comfortable discussing details of their financial lives without fear of reprisal. Also, since the study examined participation in both mainstream and alternative financial services, immigrant status was not an issue. Nonetheless, overtly acknowledging immigrant status could enhance understanding of transnational financial behaviors in future studies.

Third, though the sample size was appropriate for this qualitative study, and saturation was reached, future studies should apply more quantitative measures to further explore and understand financial processes among immigrants. Fourth, even though ROSCAs are prevalent in many developing nations, more information is needed to understand its persistence among groups like Caribbean mothers who immigrate. The proximity of the Caribbean islands to the United States may be an important consideration when examining financial behaviors of these immigrants in the US. While this study focused on the experiences of Caribbean immigrants, the location of the Caribbean in relation to banking behaviors was not a central focus. Future studies should explore this perspective.

Fifth, mistrust of formal financial institutions in the US may stem from negative experiences with banks or other financial agencies in immigrants' native countries. These may include customer service experiences, bank features, and other factors that shaped their overall experiences and comfort level with financial institutions. Future studies should focus on those experiences that could affect present banking behaviors.

Implications

Financial educators have an important role in helping families to establish and maintain financial stability. This study has several implications for financial educators and researchers. Both manuscripts acknowledged susu as an important saving and banking option for many Caribbean immigrants. Therefore, more financial integration research should explore ROSCAs and the value they hold in the transnational lives of immigrants.

Financial integration also has focused on the wealth-building in the United States. The idea of wealth accumulation may have a different meaning for immigrants who have been learning to navigate US banking systems. Also, those who wish to invest outside of US mainstream financial institutions will have a different perspective. Furthermore, participants discussed savings as a primary financial behavior, thus other financial behaviors such as building credit and wealth accumulation were not paramount. Exploring past experiences and relationships with financial institutions allowed for an understanding of how participants' history and values might affect current financial choices.

In addition to the suggestions for educators, more is needed in the personal finance literature to explore immigrant populations. Remittance has been used as a tool to measure the financial lives of immigrants, however, it presents only one aspect of immigrants' transnational lives. This study highlighted the values attributed to the banking behaviors of Afro-Caribbean immigrant mothers. To expand beyond this study, future work should include multiple viewpoints. For instance, this study focused on participants and community leaders, however, future studies could include educators as well.

The implications of this study highlighted the importance of understanding the complexity of immigrants' financial lives. Educational programs for immigrants focused on helping them to build financial capabilities. While immigrants emphasized the importance of saving and preparing for the future, they may engage in transnational activities that influence how they use US mainstream systems and how they think about their future. These implications are important to help financial educators enhance their intercultural competence around money and help them explore more holistic ways to educate immigrant families.

Conclusion

Many people immigrate with limited or no knowledge of US banking systems, which may affect their participation in mainstream financial institutions. The purpose of this study was to examine participation in mainstream and alternative banking services among first-generation, Afro-Caribbean immigrant mothers who live in the United States. Family Life course theory and a transitional framework provided a theoretical platform that was used to explore experiences through semi-structured, in-depth interviews with participants and community leaders. Mothers reported both positive and negative experiences with mainstream and alternative financial systems. However, the themes pointed to the importance of ROSCAs like susu and Jamaican paadna in the Caribbean immigrant community. Caribbean immigrants presented a unique opportunity to examine the mainstream and non-mainstream banking behaviors. For Afro-Caribbean immigrants who have been a part of the West Indian or black diaspora, the idea of home could be different places, and immigrants' attachment to their homes may influence banking and remittance behaviors.

This study also contributed to the knowledge of remittance as a financial behavior among immigrants. Notably, this study revealed several reasons for remittance. These included sending money: (a) directly to family or friends for financial support, (b) to save to buy a house, and (c) to a transactional account to save for the future. Though sending remittance to remaining households may change over time, remittance continued for other investment purposes. General remittance flow included financial resources for food, education, and healthcare. Furthermore, remittance has direct and indirect benefits to the receiving households and country and continues to be an important transnational process. Specifically, it reduces the risk of severe poverty, lowers infant mortality rates, and improve overall health outcomes (Julca, 2013; Karunaratne et al., 2014); Kofman, 2004; Ratha, 2013; Vinogradova, 2014; World Bank, n.d.).

The themes from this study suggested that closer attention to ROSCAs and the reasons for remittance may be necessary to understand why many immigrants remain unbanked. The themes also provided more in-depth insight into the transnational lives of immigrants. This could better equip financial educators for working with immigrant populations who have reservations about mainstream financial institutions. Although there were differences in how participants thought about their financial lives and prepared for the future, their narratives reflected a sharp awareness of the importance of money management.

Additionally, it is important to acknowledge the current political context related to immigration. It is difficult to know the extent of this context on the economic lives of the US immigrant population. Nonetheless, with this continued focus on immigration, it is necessary to consider the effects on the financial lives of immigrants, as the extent of immigration policies and proposals are yet to be understood.

The overarching goal of this thematic analysis was to explore banking experiences and to understand Afro-Caribbean immigrant mothers' participation in financial institutions. Financial socialization processes among Caribbean immigrants could provide further knowledge of the factors that affect financial behaviors. Participation in mainstream or alternative financial services is influenced by multiple factors in immigrant women's lives, including age at migration, immigrant experiences, length of time in the US, and other unique factors. The importance of ROSCAs and the continuation of remittance highlights that while these transnational behaviors may change over time, participants understand and remain conscious of the economic hardships in their native country that affect how they use financial services. In family life course theory, the argument of linked lives demonstrated the interconnections of family relationships, which exist within socio-historical and geographic contexts that may influence their financial behaviors.

APPENDICES

APPENDIX A

Profile of Participants

<i>Participant ID</i>	<i>Country of Origin</i>	<i>Age</i>	<i>Years in the US</i>	<i>Education</i>	<i>Employment</i>	<i>Marital Status</i>	<i>Monthly Family Income</i>	<i>Banking Accounts</i>	<i>Participation in Alternative Savings</i>
P1	St. Vincent	55-59	25	Less than high school	Part-time	Married	\$1,000-1,499	Yes	Not anymore
P2	St. Vincent	45-49	22	High school	Full-time	Single	\$1,000-1,499	No	Yes
P3	Jamaica	30-34	13	Bachelors	Full-time	Divorced	\$5,000-7,499	Yes	Not anymore
P4	Jamaica	40-44	14	High school	Full-time	Married	\$500-749	Yes	Yes
P5	St. Vincent	35-39	18	Graduate or Professional	Full-time	Married	More than \$7,500	Yes	Yes
P6	Trinidad & Tobago	35-39	18	Some college, but no degree	Part-time	Married	\$2,500-4,999	Yes	Yes
P7	Trinidad & Tobago	55-59	16	High school	Part-time	Married	\$500-749	No	Not anymore
P8	Jamaica	45-49	24	Less than high school	Full-time	Single	\$1,500-1,999	Yes	Not anymore

Table A.1: Profile of Participants

APPENDIX B

Profile of Community Leaders

<i>Community Leader</i>	<i>Country of Origin</i>	<i>Age</i>	<i>Years in the US</i>	<i>Education</i>	<i>Employment</i>	<i>Marital Status</i>	<i>Number of Children</i>	<i>Monthly Family Income</i>	<i>Banking Accounts</i>	<i>Participation in Alternative Savings</i>
CL1	Trinidad & Tobago	30-34	27	Graduate or Professional	Full-time	Married	2	\$2,500-4,999	Yes	No
CL2	Trinidad & Tobago	60-64	27	High school	Full-time	Married	3	\$2,500-4,999	Yes	Yes

Table B.1: Profile of Community Leaders

APPENDIX C

Manuscript One: Theory and Concepts

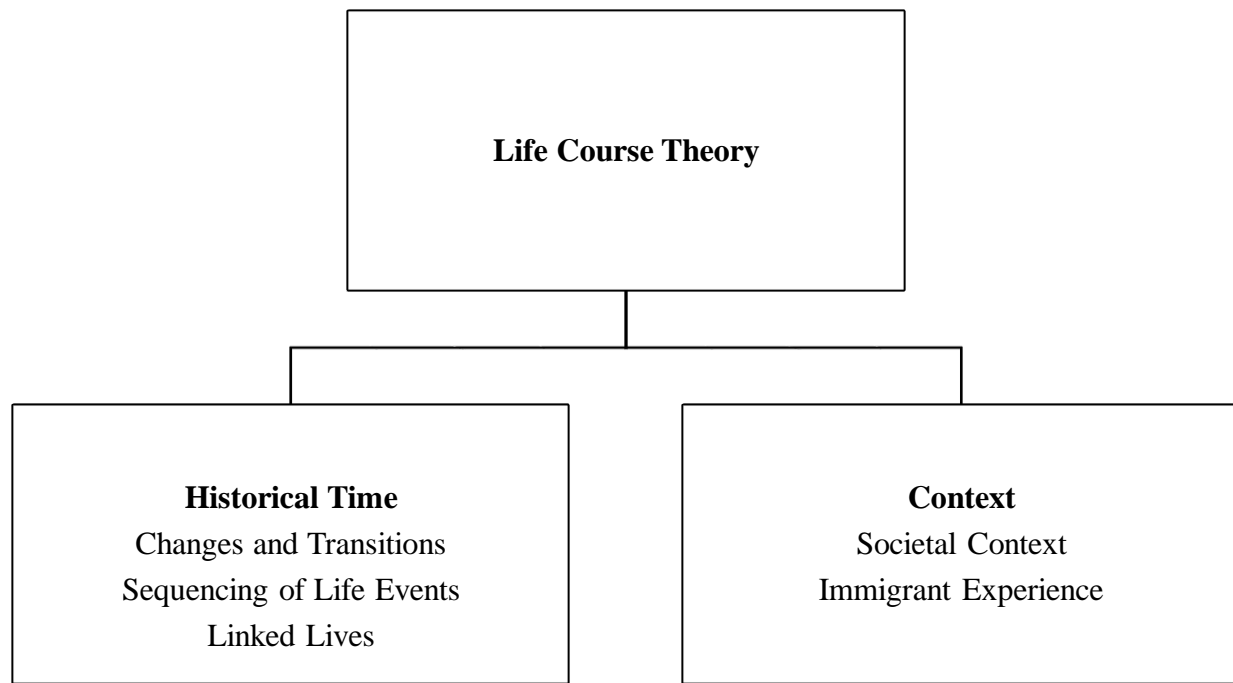


Figure C.1: Theory and Concepts

APPENDIX D

Manuscript One: Theory, Research Questions, and Results

Family Life Course Theory	
1)	What are the banking experiences of first-generation Afro-Caribbean immigrant women who use mainstream and alternative financial services?
2)	How do first-generation, Afro-Caribbean immigrant mothers' experiences with money and banking services affect their present banking behaviors?
Range of banking experiences	
-	Positive experiences of mainstream banking
-	Challenges of mainstream banking
Importance of susu	
-	Benefits
-	Challenges
Generational transmission of financial behaviors	
-	Financial socialization
o	Communicating with children
o	Setting financial goals

Table D.1: Theory, Research Questions, and Results

APPENDIX E

Manuscript Two: Research Questions and Results

<p>What are the transnational experiences of first-generation, Afro-Caribbean immigrant mothers and how do they influence the use of banking services?</p>	<p>How can the lived banking experiences of first-generation Afro-Caribbean immigrant women inform the strategies financial educators use to integrate immigrants into the financial mainstream?</p>
<ul style="list-style-type: none"> • Remittance as an important financial process • The importance of investing and banking in the native country <ul style="list-style-type: none"> • Investing and Banking 	<ul style="list-style-type: none"> • Importance of ROSCAs in the Caribbean Immigrant Community • Fear of using mainstream financial services

Figure E.1: Research Questions and Results

APPENDIX F

Recruitment Flyer



- ✓ Are you from the Caribbean?
- ✓ Are a mother, 30-65 years of age?

You are invited to participate in a study that focuses on financial management among Caribbean immigrants in the New York area!

This study will involve **talking with the researcher from Michigan State University** about **some of the financial services you have used** and what those experiences have been like for you

If you decide to participate in the study, you will receive a gift card as a "Thank You" for your participation

For more information please contact Camaya at (917) 510-5457 or walla337@msu.edu

Figure F.1: Recruitment Flyer

APPENDIX G

Demography Survey

Demographic Survey

Participant No. _____

Date _____

Directions: Please fill in the blank or circle the answer that best describes you

1. In what county, do you live?

2. Gender

- ☐ Male
- ☐ Female

3. Age at entrance to the United States

4. What is your race?

- ☐ Black or Afro-Caribbean
- ☐ White
- ☐ Hispanic
- ☐ Other, please specify: _____

5. What is your country of origin? _____

6. Marital status

- ☐ Single
- ☐ Cohabiting/living with partner
- ☐ Married
- ☐ Divorced
- ☐ Widowed

7. Education

- ☐ Less than high school
- ☐ High school
- ☐ Some college but no degree
- ☐ Associates

- ☐ Bachelors
- ☐ Graduate or professional degree

8. Employment status

- ☐ Employed full-time
- ☐ Employed part-time
- ☐ Unemployed

9. What is your annual income? All income for the family during the past month:

- ☐ Less than \$ 249
- ☐ \$ 250 - \$ 499
- ☐ \$500 - \$ 749
- ☐ \$750 - \$ 999
- ☐ \$ 1,000 - \$1,499
- ☐ \$ 1, 500 - \$ 1,999
- ☐ \$ 2,000 - \$ 2,499
- ☐ \$ 2,500 - \$ 4,999
- ☐ \$ 5,000 - \$ 7,499
- ☐ More than \$7, 500

10. Do you have children?

- ☐ Yes
- ☐ No

11. If you answered yes, please indicate how many do you have, their ages and whether they live at home. Please write below.

- ☐ Number of children _____
- ☐ Age(s) _____
- ☐ Lives at home
- ☐ Does not live at home

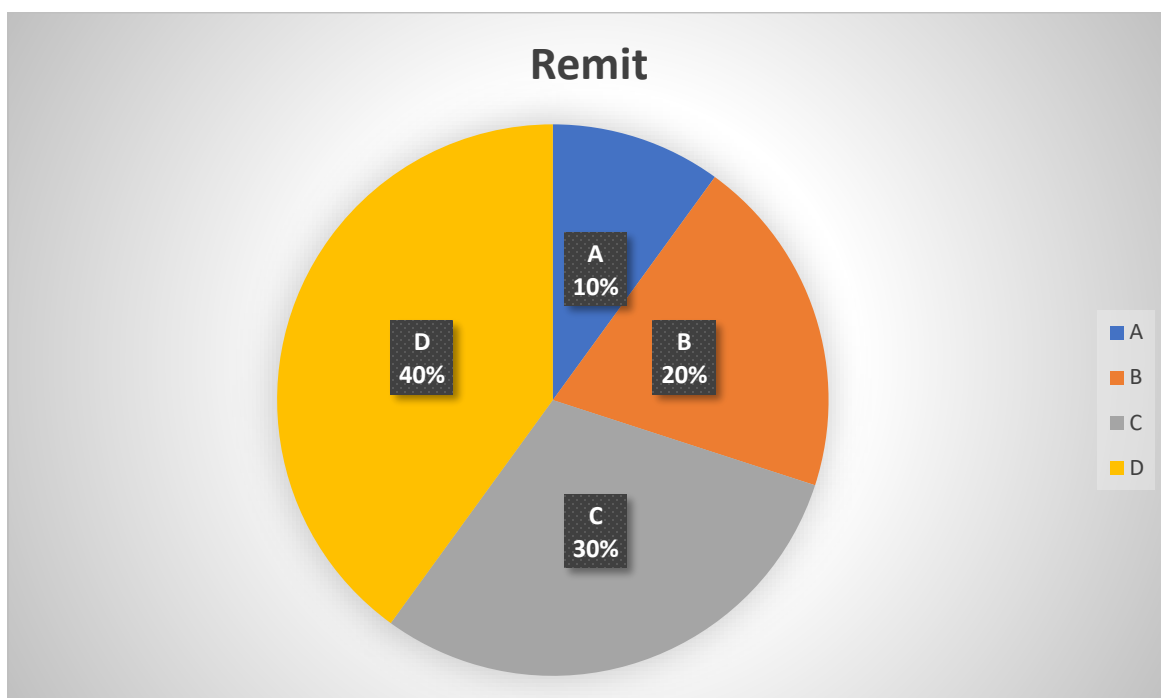
12. Do you have a checking or saving account?

- ☐ Yes
- ☐ No

13. Do you use alternative financial services (example, partner or susu)?

- ☐ Yes
- ☐ No

14. What percentage of your monthly income do you remit (i.e. send money or goods to native country)?



- ☐ Less than 10 %
- ☐ More than 40 %

APPENDIX H

Informed Consent Form

Financial behaviors among first-generation African-Caribbean immigrant mothers in the United States

**Michigan State University
Department of Human Development and Family Studies**

Informed Consent Form

You are invited to participate in this qualitative research study that investigates financial behaviors among Afro-Caribbean immigrants in the U.S. The primary goal of this study is to learn about your experiences with money management and the mainstream or non-mainstream services you use. You are asked to participate in an initial face-to-face interview that will last 45 minutes to an hour, and a follow-up telephone interview to clarify and ask any remaining or lingering questions. The telephone interview is intended to last 20-30 minutes.

Participation in this project is completely voluntary. To participate in this study, individuals must be between 30-55 years of age. Participants may discontinue the study at any time and/or refuse to answer any questions they do not want to answer. Refusal to participate in the study will not involve the loss of any benefits to which you are otherwise entitled. The potential benefits of taking part in this study are the opportunity contribute to an understanding of financial behaviors among Caribbean immigrants and learn more about the lived experiences of first-generation African-Caribbean women with children who participate in traditional and alternative banking services. At this point, there are no foreseeable risks associated with participation in this study.

If you choose to participate, your interview will be audiotaped, unless this is not an acceptable option for you. Your permission is needed to record the conversation, and the content of the recordings along with the interview transcripts will be handled with discretion. Only the primary researcher and her advisor will have access to the raw material. If you agree to be audiotaped, please circle your response and initial in the box below.

I agree to allow audiotaping of the interview. Yes_____ No_____ Initials_____

Any responses you offer during the interview will be combined with others, making your response confidential, and your confidentiality will be protected to the maximum extent allowable by law. Identifying information will not be attached to any of your individual responses when reporting results from the interviews. All materials will be kept in a locked file cabinet, and only the principal investigators and her advisor will have access to that data.

Again, your participation in this project is voluntary. You have the right to refuse to answer any question or even refuse to participate at any time, without penalty. If you have concerns or questions about this study, such as scientific issues, how to do any part of it, please contact me:

- Camaya Wallace Bechard, Michigan State University, Room 10, Human Ecology, East Lansing, MI 48823, walla337@msu.edu

If you have questions or concerns about your role and rights as a research participant, would like to obtain information or offer input, or would like to register a complaint about this study, you may contact, anonymously if you wish, the Michigan State University's Human Research Protection Program at 517-355-2180, Fax 517-432-4503, or e-mail irb@msu.edu or regular mail at 408 W. Circle Drive, Room 207 Olds Hall, MSU, East Lansing, MI 48824.

Your signature below indicates your willingness to participate in this study. Thank you for your time.

Signature: _____ Date: _____

APPENDIX I

Community Leader Consent Form

Financial behaviors among first-generation African-Caribbean immigrant mothers in the United States

**Michigan State University
Department of Human Development and Family Studies**

Community Leader Consent Form

You are invited to participate in this qualitative research study that investigates financial behaviors among Afro-Caribbean immigrants in the U.S. The primary goal of this study is to learn immigrants' experiences using U.S. banking services, alternative financial services, and their experiences with money management. As a community leader, you serve an important role in the lives of immigrants, and for that purpose your feedback on your experience as a leader and as a Caribbean immigrant is important.

If you choose to participate, your interview will be audiotaped, unless this is not an acceptable option for you. If you agree to be audiotaped, please circle your response and initial in the box below.

I agree to allow audiotaping of the interview. Yes_____ No_____ Initials_____

Any responses you offer during the interview will be combined with others, making your response confidential, and your confidentiality will be protected to the maximum extent allowable by law. Identifying information will not be attached to any of your individual responses when reporting results from the interviews. All materials will be kept in a locked file cabinet and only the principal investigators and advisor will have access to that data.

Your participation in this project is voluntary. To participate, you must be 18 years of age or older. You have the right to refuse to answer any question or even refuse to participate at any time, without penalty.

The interview will take about 30-45 minutes. If you have concerns or questions about this study, such as scientific issues, please contact me:

- Camaya Wallace Bechard, Michigan State University, Room 10, Human Ecology, East Lansing, MI 48823, walla337@msu.edu

If you have questions or concerns about your role and rights as a research participant, would like to obtain information or offer input, or would like to register a complaint about this study, you may contact, anonymously if you wish, the Michigan State University's Human Research Protection Program at 517-355-2180, Fax 517-432-4503, or e-mail irb@msu.edu or regular mail at 408 W. Circle Drive, Room 207 Olds Hall, MSU, East Lansing, MI 48824.

Your signature below indicates your willingness to participate in this study. Thank you for your time.

Signature: _____ Date: _____

APPENDIX J

Direct Quote Consent Form

**Financial behaviors among first-generation African-Caribbean immigrant mothers in the
United States**

**Michigan State University
Department of Human Development and Family Studies
Consent to Use a Direct Quote**

This form gives your consent to use direct quotes, from this interview, for the purposes of publishing this study. Your identity will be kept confidential, and a false name will be used to protect you. Only the researchers will know the name assigned to you. By signing this form, you allow for the use of direct quotes in publications of this study and understand that your privacy will be protected to the maximum extent of the law.

Your signature below indicates your willingness to voluntarily consent to the use of direct quotes in the publication of this study. Thank you for your time.

Signature: _____ Date: _____

APPENDIX K

Face-to-Face Interview Protocol

Financial behaviors among first-generation African-Caribbean immigrant mothers in the United States

Michigan State University Department of Human Development and Family Studies Participants' Interview Protocol Face-to-Face interviews

The face-to-face interview is designed to learn more about participants' banking experiences in the United States and their overall experience with money management. The primary goal of this initial interview is to learn about participants' backgrounds and how they currently manage their financial lives (i.e. money). The first few questions focus on moving to the U.S., financial socialization, family or household composition, and employment. The second set of questions looks closely at individual's banking experiences whether it is through mainstream services, alternative practices, or a combination of both. The next two sets of questions look at the use of alternative services and remittance, and the closing questions ask participants to think more in-depth about their financial services goal for the future.

Date: _____

Time: _____

Place: _____

Participant No: _____

Background and Family

Thank you for agreeing to do this face-to-face interview with me. I am excited to talk with you about your experiences with the banks, saving programs, and remittance services you use.

1. Let's talk a little bit about your family or your household. Tell me about who lives in your household and what is your relationship with each member of your household (how are you related)?

2. Tell me who you are responsible for financially, including those who live in the US and in your home country?

3. When did you move to the United States and what did you learn early on about the U.S. banking services (obtaining savings or checking accounts)?

4. Tell me, how do you save or safe keep your money? Where do you keep your money? *If needed probe for "at home, in a savings program, or bank"*
5. What financial services have you used in the past, in your country of birth? What did you learn from your banking experience in your country of birth?
6. As a parent, how do you talk to your children about banking, banking services, and saving?

Employment

Let's talk a little about your work experience here in the US.

7. Tell me about your source of income. What type of work do you do on a day-to-day basis?
8. How often do you work during the week and what has your experience been like working for this employer?

9. Do you use direct deposit or cash your check from your employment? Where do you cash your check?

Banking Experience

In relation to that last question, let's talk a little more about your banking experience.

10. Do you use a checking or savings account for your banking needs? When did you start using a bank?

11. Where is your bank located? How long does it take you to get to your bank? Do you go to the bank in-person, do transactions online (electronically) or do you use a combination of both?

12. What are some positive or negative experiences have you had with your bank or financial institution?

Alternative Services

Thank you so much for answering those questions. I have a few more questions about alternative financial services used and

13. Do you use check-cashing or payday lending services? What has those experiences been like for you?

14. Do you participate/get involved in saving circles or ROSCAs (e.g. Paadna or Susu)?

15. If so, could you describe how you participate in that plan? How much do you contribute? How often do you or how many times per year do this type of saving?

16. What has your experience been like participating in this kind of saving plan or any other saving programs?

Remittance

17. Do you have anyone outside the US that you [help] provide for financially? What financial service do you use to send money?

18. How often do you send money, barrels with goods, or packages?

19. How have your financial responsibility in the US influenced how you remit or send money?

Closing Questions

20. At this point, I would like to ask you if you have any questions. Is there anything that wasn't clear that you would like me to clarify? Do you have any questions for me?

APPENDIX L

Community Leader Interview Protocol

Financial behaviors among first-generation African-Caribbean immigrant mothers in the United States

Michigan State University Department of Human Development and Family Studies Community Leader Interview Protocol

The purpose of the community leader interview is to gain more insight into the financial experiences of participants in the New York City area. These leaders play a vibrant role in the lives of Caribbean immigrants. They serve as a notary public and youth leader who encourage in the day-to-day lives youth and their parents. These interviews will be conducted in-person and individuals will be asked a series of questions about what they have noticed within their community. Since these leaders are not financial professionals or experts in personal finance, these interviews will be used to probe for feedback on what they are noticed in the community in terms of the types of services people use. They may be able to provide insight into practices/services that are dominant in the New York City area that the researcher may not be privy to. The purpose of these interviews is to find out how community leaders think about money management experiences among first-generation immigrants and learn about their connections to this group as well as what they have witnessed in their roles as community leaders.

During this interview, leaders will be informed of their rights and the interviewer's ethical responsibilities in conducting the interview. The goal is to keep each conversation to a maximum of 30 minutes. The questions are designed to learn as much from the community leaders as possible to help support the information received from participants.

Thank you so much for your time. I appreciate your help in recruiting people to participate in this research study and agreeing to have this conversation with me.

Date: _____

Time: _____

Place: _____

Participant No: _____

1. How would you describe your role in the community or your relationship to your community?
2. From your experience, how would you describe the Caribbean community that you are a part of?
3. What do you see as some of the financial services or money management available in your community?

4. What do you think are some of the mainstream (typical) financial services that people in the community use?
5. What do you think are some of the non-mainstream financial services or savings program that Caribbean immigrants participate in?
6. How do you think immigrants make decisions about the type of financial services they use?
7. In terms of the use of banking services, what do you think are some of the challenges Caribbean immigrants face?
8. What do you think are some of the benefits of these financial services for Caribbean immigrants?
9. Do you think there are financial services directed toward immigrants? If so, how would you describe them? If not, what services do you think are important?

10. Tell me what or who do you think influence financial behaviors among Caribbean immigrants?
11. What do you think may be helpful to first generation Caribbean immigrants who are learning how to navigate the US financial system?
12. What are some community resources that you think might be useful for first-generation immigrants who are learning how to navigate the US financial system?
13. What suggestions would you make to Caribbean immigrants who are concerned about using US financial services?

APPENDIX M

Telephone Interview Protocol

Financial behaviors among first-generation African-Caribbean immigrant mothers in the United States

Michigan State University Department of Human Development and Family Studies Telephone Interview Protocol

The purpose of the telephone interview is to address unanswered questions and follow-up questions from the face-to-face interviews. Therefore, the list of follow-up questions may vary, and the researcher will add additional questions following the interviews. The questions drafted below are intended to probe for additional, in-depth answers. During the phone interview, participants will be informed of their rights and the interviewer's ethical responsibilities in conducting the interview. The goal is to keep each phone conversation to a maximum of 30 minutes, which allows for time to ask each question and follow-ups as well as adequate time for participants to answer and ask questions.

Date: _____

Time: _____

Place: _____

Participant No: _____

Thank you so much for agreeing to participate in this follow-up phone interview. The purpose of this interview is to ask you a few lingering questions, some of which are about remitting and additional questions from the in-person interview.

1. Why do you send money back to your native country? What motivates you?

2. How do you feel when you send money?

3. What do you wish you had known about banking services in the US prior to moving here?

4. What are some banking services that you have used in the past that have been beneficial for you?

5. Thinking about the future and your financial goals, what type of money management or financial services do you think will be useful for you moving forward in your life?

6. Are there any questions that you have for me?

7. Is there any part of the interview that you have questions about?

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