



International Migrant's Development Fund
Fondo Internacional para el Desarrollo de Migrantes
FIDMi

SUPPORTING COMMUNITY WEALTH CREATION THROUGH FINANCIAL EDUCATION, ADVOCACY, COMMUNITY PROMOTION & ORGANIZING

The International Migrants' Development Fund or *FIDMi* is a nonprofit, organization that seeks to contribute to wealth creation in transnational communities, through facilitating their engagement in the formal financial system, the provision of financial literacy, advocacy, community organizing and community reinvestment.

Program Background

The International Migrants' Development Fund SEMILLAS' Program objective is to advocate, promote and organize Latino immigrants around the inclusion of Latinos into the formal financial system as well as to inform and educate them about financial opportunities, options, and services available locally and in their communities of origin.

A key factor that hinders immigrants' economic development is their lack of knowledge about the potential of savings and their limited access to formal financial institutions that contribute to wealth creation. Through increased knowledge, savings, and investment, migrants can collectively reduce poverty in their communities.

According to the Inter American Development Bank, more than 50% of Latinos in the United States are unbanked¹. In other words, they are not using the services of formal financial institutions. Regulated financial institutions such as banks and credit unions comprise only about 20% of the market. Barriers such as 1) culture and language, 2) uncertain immigration status, 3) lack of policies for their insertion in the financial system and, 4) lack of trust in these institutions, pressure immigrants to use money transfer agencies rather than the banking system Latino immigrants and immigrants in general, are vulnerable to robberies due to the barriers mentioned above.

Semillas Financial Literacy Curriculum

FIDMi's SEMILLAS Curriculum is a culturally and linguistically appropriate financial education program that uses participatory methodologies and techniques. It aims to: a) create awareness among individuals and the community regarding the importance of savings and investment; b) promote community's recognition of the impact on the local savings pool as a mean to increase the social and economic capital in the Washington, D.C. area and; c) promote the use of the banking system via the services and products offered by local financial institutions and partner financial institutions. The Curriculum was also designed as a training of Trainers' Manual by which community promoters are trained to co-facilitate workshops and financial counseling. The SEMILLAS Program is taught in seven (7) to nine (9) sessions, depending on the needs of each particular group. Workshop sessions will be taught twice a month for an hour or so. In addition, FIDMi staff will be available to conduct individual counseling on related financial issues with workshop participants or clients of participating community organizations

Community Financial Promoters' Project

Through the Community Financial Promoters, FIDMi trains members of the community to become trainers', counselors, advocates and organizers, so their peers understand how –to navigate the formal financial system, are informed about opportunities for savings and investments and, create awareness around the impact of remittances in their countries of origin. Additionally, they promote the services and products offered by Mi Tierra, FIDMi's social enterprise.

Latinas en Poder! --Powered Latinas! Project

The objective of this project is to promote the financial independence of Latinas, particularly, those whom are financially responsible for their families (head of family). In partnership with the Washington Area Women's Foundation, Latinas en Poder! supports the integration of Latinas into the formal financial system particularly those with income between \$15-35K.

For additional information please contact Jasmin Solis, Program Manager at jsolis@fidmi-mitierra.org or, Diana Montiel, Community Promotion Coordinator at dmontiel@fidmi-mitierra.org or call us at (202) 483-8900.