

## **Financial Management in Hmong Immigrant Families: Change and Adaptation**

by

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### **Abstract**

This study examined family financial management in the Hmong community through the analysis of 11 in-depth interviews with Hmong professionals who worked in the area of finance. The findings revealed that as the Hmong made the transition from an agricultural economy in Laos to the complex economic system in the United States, they have learned to adapt to their environment. First generation immigrants continue to live fairly simple lifestyles and have maintained their strong value of saving money. The 1.5 generation integrates the Hmong value of saving with their knowledge about the U.S. financial system, resulting in savvy financial investments. The 2<sup>nd</sup> generation, born and raised in the U.S., has been primarily influenced by the U.S. consumer culture, resulting in perceiving wants as needs. Thus spending is a higher priority than saving.

### **Introduction**

Over the last 30 years, 275,000 Hmong have rebuilt their lives in the United States (<http://www.hmongstudies.org/HmongCensusPublication.html>). There are 45,443 Hmong refugees who reside in Minnesota (St. Paul=28,117; Minneapolis=12,619), 33,791 in Wisconsin, and 65,095 in California (2000 Census). As they continue to establish their lives in the U.S., studies have addressed Hmong family topics such as elders, adolescents, parent-child relationships, teen marriages, the acculturation process, the generation gap, health and mental

problems (Su, Lee, & Vang, 2005; Xiong, Eliason, & Detzner, 2005; Detzner, 2004; Hutchison & McNall, 1994; Rick & Forward, 1992). However, a topic that has received limited research attention is financial management in Hmong families. We know very little about the economic challenges they have experienced as new immigrants. Also, we do not know much about how they have adapted economically to their new lives in the U.S.

Yang's (2003) review of the needs and problems of the Hmong-American community reported that Hmong-Americans had a very high unemployment rate and were the poorest Asian Americans. In addition, a survey study of Hmong adults identified language barriers, child rearing in the U.S., and money problems as the top three sources of stress for immigrants in the U.S. (Mattessich, 2000). According to the 2000 Census, 35% of Hmong families were living below the poverty level compared to 9% of the total U.S. families; while in Minnesota, 32% of Hmong families were below the poverty level compared to 5% of the general Minnesota population (see Table 1). In addition, the Hmong Population Research Project (HPPR) found that the Hmong unemployment rate was 20% in California, 15% in Minnesota, and 27% in Wisconsin in 1990 (<http://www.uwec.edu/econ/research/hmong/HEmployment.htm>). Studies attribute the high unemployment rate to the lack of formal work skills and poor English speaking abilities (Faruque, 2003; Lo, 2001, p.126; Koltyk, 1998, p. 86). With these limitations, some Hmong were able to only obtain low-wage paying jobs while others relied on government assistance (Faruque, 2003; Koltyk, 1998, p.87).

**Table 1: Hmong Families below the Poverty Level (in percentages) compared to the total U.S. and Asian population.**

	Total U.S. Population	Asian Alone	Hmong Alone
United States	9.2	9.7	34.8
Minnesota	5.1	15	31.6
California	10.6	9.7	49.7
Wisconsin	5.6	15.8	24.9

Source: 2000 Census, Summary File 4

Despite these statistics, an article in the Minneapolis Star Tribune indicated that in 2005, Asians and Caucasians were even in terms of household income (Peterson, 2006). Peterson (2006) also reported that in the past 5 years, Hmong income had increased by 50%, while the rate of their reliance on public assistance decreased by half. The increase in Hmong income was a result of a demographic shift from older earners to younger earners. Thirty years ago, the first Hmong immigrants were typically on welfare or employed in low-status, low-wage jobs. Now, more Hmong workers who started school in the 1980s, have completed higher education and are obtaining well-paying jobs.

These two economic trends in the Hmong population contradict each other. On one hand, the Hmong appear to be living in poverty due to unemployment, low-wage jobs and poor English-speaking skills. On the other hand, well-educated Hmong are economically successful and have achieved a good level of living. What has happened economically in Hmong families during the relatively short period of time since they first started immigrating to the U.S.? How are Hmong families adapting to the new economic system in which they now live and work? How are generations within Hmong families different and alike with regard to their financial values, beliefs and behaviors? This exploratory study examined these questions in order to more accurately describe the changing financial situation of Hmong families. Ultimately, the goal was

to gain a better understanding of not only the challenges but also the strengths related to family financial management in the Hmong population living in the U.S.

Human ecology theory provided the lenses through which this study explored family financial management in Hmong families from the perspective of Hmong financial professionals. The human ecology theory assumes that families and their environments mutually influence each other, resulting in an interaction that forms an ecosystem (Bubolz & Sontag, 1993). Concepts of human ecology theory include family, needs, values, management, decision making, and the quality of human life. Each of these concepts is interrelated in the *structure*, *processes*, and *outcome* of the family ecosystem. *Structure* includes the needs, wants, values, and goals of the family. *Processes* involve the transformation of the family's needs, values, and goals into actions and behaviors such as decision-making (i.e. allocating where money goes). *Outcome* is the result of achieving the family's goals and meeting the family's needs. Structure, processes and outcomes are influenced by the context or environment in which they occur. For Hmong families in this study, the changing environment is the economic/financial situations in their country of origin [Laos] and their current home [the U.S].

### **Review of the Literature**

Research that focuses specifically on Hmong family financial management is glaringly absent from the literature. Thus, studies that examine family financial management among immigrants and U.S. minority families were used to ground this exploratory study. Previous studies on the financial practices of Southeast Asians have looked at the saving patterns of the Laotian and Vietnamese populations in Canada (Johnson, 1999 & 2003). Johnson's study (1999) found that as Southeast Asians acculturated into Canadian culture, there were differences in their saving patterns. For instance, Laotians were less likely to save compared to Vietnamese and

Chinese-Vietnamese. She also found that despite the different saving patterns, the ethnic groups shared the same values for saving such as for emergencies, children's education, and the future in general. In another study, Johnson (2003) found that social capital was very important in the Southeast Asian ethnic groups (Laotian, Vietnamese, and Chinese-Vietnamese). Each ethnic group felt financially responsible for other family members who were in need of monetary funds. They also felt that this was a reciprocal relationship because one day they would need their family's assistance as well. Environment played a significant role too. For example, the Vietnamese felt more financial responsibility to their families who were still living in the home country, compared to the Chinese Vietnamese who had family nearby in the receiving country (Johnson, 2003). These two studies by Johnson (1999, 2003) provide a beginning glimpse into the financial lives of Southeast Asians. However, much remains to be explored in this area. Because there is limited research, the following section will review literature on financial management in diverse family systems.

In a comprehensive review of past research on money management in families from diverse racial and ethnic backgrounds as well as low-income situations, Bowen and Lago (1997) noted that different racial minority groups have different ways in which they decide how to allocate their money. For example, Fan and Zuiker (cited by Bowen & Lago, 1997) found that "Hispanics allocated more of their budget to food at home, shelter, fuel and utilities, whereas Asian Americans allocated more to food away from home, household equipment and operation, entertainment, and tobacco." Similarly, Schnittgrund and Baker's (cited by Bowen & Lago, 1997) study on low-income urban families showed that whites were the most regular savers, followed by Mexican Americans, and lastly Black Americans. These studies show that financial

behaviors can differ by race, ethnicity, and resource level without these differences constituting a problem.

The meaning of money also differs across cultures. Falicov (2001) discussed the cultural meanings of money among Latinos and Anglo-Americans, focusing on individualism and collectivism, family rituals, spending on gifts, favors and interest-free loans, culture, money, and social class as tied to cash and credit economics, cultural balance of work and leisure, religious beliefs, locus of control and obligations towards self or others, and traditional and egalitarian marital gender roles. For example, Anglo-Americans are individualistic, while Latinos are collectivistic. With these values, the notion of family for Latinos expands beyond the nuclear to include extended kin and friends. Thus Latinos take on the responsibility to care for each other. For instance, money is earned and saved individually, but in times of need it is often shared (Falicov, 2001). Another way in which Latinos spend money on family is through family rituals, favors, and loans (Falicov, 2001). By investing in rituals, family members reconnect and reaffirm their family and cultural identity (Falicov, 2001). Through these examples, Falicov (2001) illustrated the kind of social capital that Latino families develop and the kind of human capital in which they invest.

These studies confirm that cultural beliefs, values and practices influence financial management behaviors in diverse family systems. Therefore, it is important that we understand diverse approaches to financial management in order to provide programs and services that allow all families opportunities to enhance their economic well-being and improve their quality of life.

### **Purpose of Study**

The purpose of this exploratory study was to examine how Hmong families managed financial resources in their new environment. Based on data from Hmong key informants and

using a human ecology theoretical lens, financial management within Hmong families is described to gain a better understanding of their past and present financial experiences, values, and behaviors.

## **Methods**

### ***Study Design***

In order to capture the subjects' insights into Hmong's experiences with money, semi-structured interviewing was used. Qualitative research methodology is useful to uncover and provide greater understanding of an understudied phenomenon (Strauss & Corbin, 1990, p.19). The qualitative research interview was theme-oriented (Kvale, 1996, p.29); a set of questions was structured and designed to elicit general descriptions of the Hmong's past and present experiences with money, their values toward savings and spending, their knowledge of banking institutions, and financial decision-making processes within their families.

*Key Informants.* An anthropological key informant technique was used in this exploratory study. "Key informants are primarily used as a source of information on topics such as kinship and family organization, economic system, political structure, and religious beliefs and practices" (Tremblay, 1954, p.688). The role of key informants is to provide information that generalizes the social and cultural patterns of behavior of their group (Tremblay, 1954, p.688). Key informants are chosen because of "their knowledge about the issue being researched" and "their willingness to communicate about them" (Kumar, Stern, & Anderson, 1993, p. 1634).

To be eligible for this study, key informants had to be Hmong and work in the financial area. Additionally, the majority of their clients had to be from the Hmong community. These financial professionals provided a cultural insider's perspective as they were Hmong themselves. They also provided an outsider's perspective because they were asked to answer the questions

based on their general professional knowledge of Hmong family financial experiences through their work in this area (Kvale, 1996, p.33).

*Generational Status.* This study explored generational differences in Hmong families in terms of how each generation viewed and valued money. Using Min and Kim's categories (2002, p.155), generational status was divided into three categories: first generation, one-and-a-half generation [1.5], and second generation. First generation immigrants were those who were born and raised in Laos and immigrated to the U.S. after age 12. The 1.5 generation immigrants were defined as those who were born in Laos, but arrived in the U.S. between the ages of two and 12. Second generation immigrants were those who were born and raised in the U.S.

*Procedure.* Initial contact was made with two of the informants at the 2004 Hmong fair in St. Paul. Then, a purposive and snowball sampling method was used to recruit additional informants. Purposive sampling allowed for the selection of informants who worked in the financial area with Hmong clients, thus meeting the purpose of the study (Sullivan, 2001, p.209). Snowball sampling led to other informants who were part of the previous informant's professional network. This resulted in the increased willingness of other informants to participate in the study (Sullivan, 2001, p.207).

Each informant was first contacted by telephone to get verbal consent for participation and to set up a time for the interview. During the scheduled interview time, the purpose of the study was explained along with potential risks and benefits. Informants were asked to sign the consent form before the interview began. They were informed that their identities would be kept confidential. Therefore, a pseudo Hmong name has been used in place of the informants' names in this paper. Informants completed a 30 to 45 minute audio taped interview in English, using the prepared questions. For instance, "In your opinion, how would you compare the financial system



in Laos to the financial system in the U.S.? How important do Hmong believe it is to save? What is the financial knowledge in the Hmong community?" The interviews were conducted from June to September 2005 in informants' business offices.

*Description of Key Informants.* Eleven Hmong financial professionals [7 females, 4 males] participated in the interviews (see Appendix A). Most of the professionals had 3 to 23 years of experience working with the Hmong community providing financial information. Three had less than 1 year experience in the area of finance, but had 2 to 5 years of general experience working with the Hmong community. The informants' occupations included real estate agent, mortgage broker, insurance agent, loan officer, financial planner, non-profit financial-literacy program coordinator, program evaluation consultant, tax-accountant, and tax-peer educator. Each of the professionals provided some type of financial information to consumers in areas such as tax credit, banking services, retirement, and investments. The professionals either worked one-on-one or in small group settings. Each reported that their clientele were at least 95% Hmong and that they worked with over 200 clients per year. All the informants spoke fluent English and Hmong. They ranged from 30 to 40 years of age. Three informants were first generation immigrants, while the remaining eight were 1.5 generation immigrants.

*Data Analysis.* All interviews were audio taped and transcribed within a few days of the interviews. Deductive qualitative analysis was used to identify and describe concepts from family resource management theory (Gilgun, 2005). This method allowed for the exploration of a new understanding of established theoretical concepts and an examination of their meaning in new populations, in this case, Hmong families. MAX QDA qualitative software (see [www.maxqda.com](http://www.maxqda.com)) was used to organize the data.

## Results & Discussion

This exploratory study examined and described the economic experiences of Hmong families who transitioned from Laos to the U.S. financial system. Human ecology theory guided the analysis of the data and organized the findings into family ecosystem concepts of *structure*, *processes*, and *outcomes*.

### ***Structure of the Family Ecosystem: Resources, Needs, Values, Savings, Resources***

*Forms of currency used.* In the Hmong villages in Laos, opium, French coins, and Chinese silver bars were used as forms of payment for goods (Lo, 2001, p.33). It was not until 1947, when the Hmong began living in the city of Xieng Khouang, that they learned the Laotian currency system (Lo, 2001, p.33). Current study informants recalled the currency that was used when they lived in Laos.

*“The French exchange the coins in return for opium...I remember in 1983, my father took me to a village near Vientiane and exchanged one silver bar for kip money to buy clothes.”* -Peng, real estate agent and mortgage broker, 1<sup>st</sup> generation.

*“They use opium to exchange for money and clothing. It’s the cash crop. Kip. That’s Laotian money and the Hmong in the mountain back in the 50s, 60s, close to 70s...I still see my grandfather trading opium for clothing and knives.”*-Tou, tax accountant, 1<sup>st</sup> generation.

*Ways of earning.* Vang, a mortgage broker, explained the situation of earning money in Laos.

*“They have no opportunity to make any money. Within one year of earning and saving, he/she can only purchase one shirt, one pair pants, or one pair of shoes. 80% of the population I’m talking about is poor. For the Hmong to earn money, they must cut firewood and sell it. I would say at least 90% of the population made money by selling firewood.”*-Vang, mortgage broker, 1<sup>st</sup> generation.

In addition to selling firewood, other ways of making money included blacksmithing, working as professionals [teachers, doctors, or lawyers], or holding a government position (Lo, 2001, p.34-

35). These positions paid less than \$20 per year (Lo, 2001, p.35). Also during the Vietnam War, they were able to earn money through their military services making \$3 per month (Lo, 2001, p.36).

One informant, Bao remembered how her father distributed the soldier's monthly salary and what the family did with the money.

*“There was no bank so Vang Pao would get money from one big company and distribute the funds. My dad would just go with the suitcase to families that have soldiers in them. The families would just save it in a brief case, or just bury it, or just trade it for silver. And after that they would just bury their silver. And they use what they can to buy food, trade it for silver, or they use it toward a dowry.”*-Bao, non-profit financial literacy coordinator, 1.5 generation.

After the war and as the Hmong became refugees in Thailand, the women's needlework was the major source of income for families. They sold these story cloths to tourists and missionaries, earning \$200 to \$400 per story cloth (Lo, 2001, pp. 82-83).

*The value of the silver bar.* Silver bars had great value in Laos because they were used as part of the expected wedding exchange during a marriage. Informants reported their memories of the importance of silver bars in the Hmong economic system in Laos.

*“I think that silver bars have a lot of value because it's something that is tangible to them and it is easier access to pay people. I'm not sure how much one bar is worth, but from the stories I hear from my folks you can get a wife for 3 or 4 silver bars. So I guess it is worth \$4,000 or \$5,000 here.”*-Bao, non-profit financial literacy coordinator, 1.5 generation.

Living in the mountain villages, the Hmong did not have access to a financial system that would allow them to save their money and keep it safe. They preferred silver bars as their form of savings since silver bars had more value than paper money. In order to save their silver bars, the Hmong had their own system. Bao identified this system as “*muaj cov nyiag ntsaw rau lub hub*”, which literally translates as ‘putting money away in a jar and burying it’.

Although, the silver bars were valuable in Laos, once in the U.S., the silver bar declined in value and became worthless. The loss of value for the silver bars was a challenge for the first generation Hmong as they transitioned into the U.S. currency system. However, they continued to keep the silver bars as a reminder of their culture, as illustrated by the following quotes from Bao and Pheng.

*“It was kind of hard for her [my mother] because she brought a lot [silver bars] over and so in Thailand we couldn’t buy many things with it because it was less value. She was able to bring 4 silver bars to the United States and when we first came here because we were sponsored by our families we didn’t have any income. My mom thought she might sell it and people say they would pay her \$200 for it. My mom didn’t sell it because it wasn’t worth it. And what we learned or what my mom learned that buying the silver bars was a bad investment for her, but she kept it anyway because it was a part of her heritage and family. It was hard for her because with the silver bars it was easier to go in and out for things she needed. But here nobody would give her the right price for the trade.”* -Bao, non-profit financial literacy coordinator, 1.5 generation.

*“Silver bars no longer have value here in the U.S. I could put it here and no one will take it, while in Laos someone would. I could give my kids a silver bar, but they rather take \$10. I bought this silver bar at the farmer’s market, but it doesn’t have the value that it did in Laos. Usually, in Laos one silver bar gets you a wife. Here in the U.S. you need \$5,000.”* –Pheng, real estate agent and mortgage broker, 1<sup>st</sup> generation.

### **Needs**

*Defining needs and wants.* According to human ecology theory, needs are the basic requirements a family must have for the well-being of human life; while wants are desires to enhance the quality of human life (Bubolz & Sontag, 1993, p.435). When key informants were asked to distinguish between needs and wants, their definitions paralleled the literature’s definitions.

*“Needs are something that is crucial to your family’s well-being...needs are essentials such as you need groceries to eat. You need gas to put in your car to get to work. You need decent transportation.”* - Nou, tax peer educator, 1.5 generation.

*“Needs are things that are necessary for the family. If it’s something that the family needs then it’s necessary, because if they don’t have it, then it will result in them not being able to do the next thing.”*-Vang, mortgage broker, 1<sup>st</sup> generation.

*“From a general perspective, I would say, shelter, a good home, providing food for the family, providing necessities for their children and also for extended family members. We don’t look at ourselves as a needy person in getting stuff for ourselves. We are always last. Everybody else from outside the extended family needs to have it perfect before we, ourselves do.”*- Hli, a business and policy development professional, 1<sup>st</sup> generation.

*“They[1<sup>st</sup> generation] are really selective into what they are buying. They have to make sure they have money before they go and purchase it. If they want to buy a bed, they aren’t going to buy an expensive one. They rather just buy one that meets their needs. If they want to buy car, they settle for one that works, and when they have enough saved then they will buy a brand new one.”*- Tou, tax accountant, 1.5 generation.

The key informants viewed food, water, shelter, money, and transportation as basic needs that Hmong families needed to survive in the U.S. In Kolytk’s (1998, p. 49) study of Hmong in Wisconsin, she described that a typical Hmong home was furnished with two to three couches, a television set, a coffee table and beds with or without frames. These furnishings were simple and illustrated Hmong families’ frugality. Also, they were satisfied with basic furnishings because it met their needs.

This frugal lifestyle of Hmong families is typical of 1<sup>st</sup> generation immigrants at the beginning of their time in the U.S. However, as new generations were born and grew up in the U.S. American consumer culture taught them to want more, resulting in wants being reframed as needs. Informants shared their perceptions of the differences between needs and wants in younger generations:

*“Wants are things we just want for the heck of it, for pleasure.”*- Hli, a business and policy development professional, 1<sup>st</sup> generation.

*“Wants are just things out there you feel that you need, but don’t really need it. They want the big house, the showy car. They want to show people that they have money.”*- Nou, tax peer educator, 1.5 generation.

*“I think a specific model of a car would be a want. Also jewelry. Diamonds. A lot of young Hmong women my age always want diamonds. I think diamonds is also a want and not a need. A fashion trend is also liposuction. Women are going to get the breast induced a lot. That’s a want. That’s not a need. You don’t need to get bigger breasts. It’s a want. I think people sometimes confuse that, but that is a want.”*-Bao, non-profit financial literacy coordinator, 1.5 generation.

*“You have this size T. V., but you want a bigger one. You have one house, but you want a bigger house or another one.”*-Mai, CEO of Consulting Firm, 1.5 generation.

The key informants’ descriptions of wants convey the difficulty in differentiating between wants and needs. The 1.5 and 2<sup>nd</sup> generations who had grown up in the U.S. viewed luxury cars, new homes, money, and brand name clothes as needs rather than wants. This is an example of how changes in the economic environment impact individuals’ and families’ perceptions.

### ***Values***

According to Bubloz and Sontag (1993), values “are human conceptions of what is good, right, and worthwhile” (p. 435). “Hmong families are characterized by values that prize self-sufficiency, saving and thrift, hard work, goal-setting, delayed gratification, future orientation, independence, and an emphasis on strong family ties and kinship cooperation” (Koltyk, 1998, p. 136). To Hmong people self-sufficiency means being able to provide for their families. Koltyk (1998, pp. 107-118) found that Hmong families living on government assistance engaged in activities such as gardening, hunting, fishing, and butchering pigs, cows and chickens. By growing their own vegetables and buying meat in bulk, they were able to feed their families for a longer period of time compared to the amount of food they purchase from grocery stores. This process allowed them to have more food at a cheaper price, so that they could spend their cash on other things. Informants in this study highlighted several salient values in Hmong culture.

*Value of family and family reputation through education.* Family was seen as the most important value within Hmong families. Both Mai and Tou expressed that family was more important than money, and caring for family meant caring about the whole Hmong community.

*“You know the Hmong saying, when you die you can’t take that pile of money with you anyway. What’s important is again having a family, having the people who care about around you and not be force to go to a nursing home.”-Mai, CEO of consulting firm, 1.5 generation.*

*“I think family. If I heard that a Hmong Yang passed away, I would go. If it was Hmong Vue, I would go too. I think that is a family value, where you care enough about not just that one person but the whole Hmong community because it shows that you respect them. Or when there are food gatherings (muaj noj muaj haus). When your parents invite me, I come to participate. It’s like caring enough about that family and if I was there at the right time and place, I would participate. For instance if I was with my friend and he knew your family and we came to visit when your family was having a celebration, I would participate in the gathering. If I didn’t do that, it would show that I do not like your family. So it’s a family thing.”-Tou, tax accountant, 1.5 generation.*

Mai also noted the value of community by commenting that many Hmong families usually settled in areas where their family members lived or in places that had a strong Hmong community. She indicated that having access to a community meant that there was a safe environment as well as the ability to stay connected with other Hmong.

*“...having security, living in a save environment, living in a good neighbor free of violence where their children can be outside and not have to worry and also having their kids being able to go to school and do well. I think Hmong families really value this. As a mom that’s what I value. For example, I value to be able to have a community such as going to the soccer tournament. Those kinds of events are important. Sometimes people say oh it’s the same every year, but those events really reflect our community. It reflects in which we have build our lives as a community. In general, the Hmong value the sense of community because if you look at many other Hmong families who have settled to other parts of the country, so many people move to other places that are concentrated with their background for that sense of community. I’m not saying that we separate ourselves from the rest of society, but it’s important to have that kind of community event and to speak Hmong to other Hmong people.”-Mai, CEO of consulting firm, 1.5 generation.*

In addition to the value of family, Vang emphasized the importance of family reputation and its importance in the Hmong community. Education was a visible symbol of a good reputation.

*“The first one [value] will be reputation meaning studying hard and doing well in school. This is viewed as a good reputation. That’s why Hmong place this first. If a family was rich, who will know, but if the family had an educated child then everyone knows about it. For example, Senator Mee Moua, everyone Hmong person knows who she is because she’s an educated Hmong woman who is a senator. That’s her reputation, but if she’s poor we don’t know that. The reputation has prestige and honor not only for her, but for her parents as well. Her parents may not be rich, but her reputation has placed her parents in a well-known status among the community.”* –Vang, mortgage broker, 1<sup>st</sup> generation.

Yer, an insurance agent, also articulated the importance of education within Hmong families.

*“...for 1<sup>st</sup> generation, education in the family is the first and foremost important wants in their lives. They always strive for that and everything kind of evolves around that. Family gatherings and encouraging their children to do better. Life is always set around those two things.”* -Yer, insurance agent, 1.5 generation.

Similar to family reputation, saving face was another value that Vang identified as important.

*“When they are poor, they will not lose their face to beg for your money to use. If they did that, then they are losing face and it will ruin their reputation, so they know not to do it. They won’t knock on your door and beg for your money, they will never do that.”* -Vang, mortgage broker, 1<sup>st</sup> generation.

As Vang indicated, Hmong do not let other Hmong know that they are poor, rather they save face by being silent. However, he added that Hmong are able to detect when their families are in need, so they assist without being acknowledged for the good deed. Placing a high value on family reputation and saving face implies that the Hmong have a strong collectivist view, meaning that the well-being of family comes before an individual’s achievement.

*Value of money.* Xao suggested that the value of money was and continued to be strong in the Hmong community.

*“I think just based on my experience and my personal experience from what I’ve seen, I want to say the Hmong still place a high value on money. It’s hard to say that. It’s hard to believe that because we’ve come that far, but I still hear my uncle say that money is*



*king. With money you can do anything. You can buy away your problems. I wouldn't say it can solve all your problems, but it's that feeling of money is king.*"-Xao, financial planner, 1<sup>st</sup> generation.

However, Mai felt that there was more emphasis on money in younger generations because they had been influenced by the U.S. culture. She also noticed a difference between generations in terms of their relative value priorities.

*"For the 1.5 and 2<sup>nd</sup> generation, money is very important because we have a lot of business opportunities to earn money. I think that's why it becomes more important to us too. In this society, you are taught that you have to have a lot of money to buy, buy, and buy and consume all the things that make you happy. So I think that maybe for the 1.5 and 2<sup>nd</sup> generation it's important because of the lifestyles we want to live now. For the older generation and I think it's with age too, certain things are more valuable to them than money like children. I talk a lot to the elderly people and having a lot of money is not that important to them anymore. You know the Hmong saying: when you die you can't take that pile of money with you anyway."*-Mai, CEO of consulting firm, 1.5 generation.

Other key informants saw similar differences among the generations.

*"I think our parents and our grandparents are better savers. They know the value of money and they know how hard they have to work for it, whereas most of us who have grown up in the U.S. have lost that. We are becoming Americanized in a way that we are consumers spending more than what we earn."* Yer, insurance agent, 1.5 generation.

*"It is very important because money doesn't come very easily to Hmong families from our experiences in Laos to the United States. Hmong parents try to save as much as possible. If they get \$3, they would save \$2 and spend \$1. If they could, but most of the time it takes two families to work. And a lot of them have to sacrifice a lot in order to save...our parents' value the things that you have to work very hard for because they compare to life in Laos and how it was very hard for them to get money. Whereas here it is very hard to get money, but you can still get money working at McDonald's. To parents, you should save every penny you get and spend as little as possible."*-Hli, business and policy development professional, 1<sup>st</sup> generation.

The key informants' responses indicated that money was seen as valuable, but the value of money differed among the generations. For the older generation of Hmong, money was valued in terms of how hard it was to earn and hard work was valued as a means to obtain money.

However, money was not as valuable as family, because money was something that one could

not take with them when they died. As for the 2<sup>nd</sup> generation, money was valued for its ability to purchase material goods and to solve problems. The value of earning was not as salient as it was for the 1<sup>st</sup> generation, perhaps because 2<sup>nd</sup> generation Hmong had greater access to money from their parents or their minimum wage jobs.

### *Savings*

Informants reported generational differences in Hmong values related to savings.

*“Have you heard of elders who passed away and they have \$30,000 to \$40,000 saved? They seem to live in poverty, don’t drive a great car, don’t live in the best home, but when they pass away they have that amount of money saved. I have a great-grandpa and when he passed away he had \$50,000. He just drove a car that was like \$5,000, he lived in a home that wasn’t the best, and he didn’t have debt. Yet when he died he had that amount of money saved for his funeral.”-Vang, mortgage broker, 1<sup>st</sup> generation.*

*“There is big difference between older people and younger people. In general, older people tend to be better savers than younger people because I think that has to do with the fact that we grew up in a society where it kind of grabs us to buy this and buy that to make us happy; whereas older people don’t understand those advertisements or watch T.V. They’re not as easily attracted to the kinds of things that younger people are.”-Mai, CEO of consulting firm, 1.5 generation.*

*“For your parents and my parents, they’re probably better savers than our generation. They save money more, they value money more, and they control their spending more than us. For us, whatever we like we just charge and pay later.”-Tou, tax accountant, 1.5 generation.*

The above quotes highlight the importance of saving for 1<sup>st</sup> generation Hmong. To the elders, saving meant having enough for tomorrow and for emergencies. This is illustrated in the Hmong saying, “You live for today, but you never know if tomorrow will come.” This means that the elders wanted to make sure that they had enough for their families in case they were not here tomorrow. Again, this reveals their collectivist worldview as well as the value of family; the needs of their family and others were considered before the needs of the individual.

The following responses emphasized the 1<sup>st</sup> generation's dedication to saving as well the challenges they faced in their new economic environment. Despite their discipline to save, 1<sup>st</sup> generation Hmong were unable to save as much as the 1.5 generation due to their lack of knowledge of how to make their money grow.

*“For the 1<sup>st</sup> generation, the savings is quite different because they are use to the Laos’ system where they bury their money. And of course of lack of education, they don’t have that much money to save anyway. Whereas the 1.5, they grow up here. They have the education and they understand both sides of the world. They are the ones that have the most money. The 2<sup>nd</sup> generation, they are the one that are struggling, but still want to be accomplished. They have huge dreams because I think they want to impress their friends.”*-Song, loan originator, 1.5 generation.

*“Hmong people probably don’t understand the savings part. For example, the American family saves in 401k plans, college plans, or bank accounts so that the money can grow on its own. The Hmong family doesn’t believe in that. At least for the older generation, but they believe in saving cash as much as they can so that it’s easier access when their son or daughter gets married.”*-Paj, accountant, 1.5 generation.

Elders were able to save thousands for their own funerals, indicating that they were better savers compared to younger generations who appeared to be heavily influenced by the U.S. consumer culture. Elders were also unable to save as much as the 1.5 generation due to their lack of financial knowledge of banking services. This generational difference showed how each generation has adapted differently to the environment in which they both live.

***Processes of Family Ecosystem: Pooling resources, Gaining financial knowledge, Utilizing the banking system***

***Pooling resources***

People in the Hmong community take advantage of their strong social capital by pooling their financial resources in order to support each others' spending needs. Paj described how her family started the process.

*“First time, they would just gather all the close related family together for a family meeting. The husband and wife would be there. Everyone would talk and express how*

*they feel about pooling the money. They go for a few rounds and the ones that disagree with it; they weren't force to stay in. But the ones that agree, most of them start off with a couple hundred a month. That's how it started. But the ones who decide to walk away, that's their choice.*" –Paj, accountant, 1.5 generation.

Nou shared that the Hmong tradition of pooling resources continued in the United States.

*"A lot of Hmong people still practice pooling money together where I give \$100, you give \$100, and he gives \$100 and this month is my turn to take \$300. Then next month, we each give \$100. Then it's your turn...it's easier to save that way because you know in some ways ...particularly when it comes to buying homes, you can't get \$10,000 at a once. So they enter into this system, therefore, they can get all the money that they need to get into that home and after that they plan to give back their share."*-Nou, tax-peer educator, 1.5 generation.

She went on to explain the practicality of this community or family-based financial strategy.

*"Because people didn't have a lot of money, so it was tougher to. I'll give you an example. I remember my parents using \$800 a month. Now with the \$800 you had to spend on housing, transportation, clothing, food and all the necessities. What do you do with \$800 a month? There's no way you can save it all at once, but if they made the commitment to enter into kev sib khoom nyiaj (money pool) with 5 other members, they know that each month they give \$100 and then when it comes to their turn they get \$600 in return. That's including their \$100. They just know that it goes out 6 months. So it's easier to serve up that \$100 to be paid as a bill versus \$100 saved because there would be that tendency to spend it because there are other necessities and bills."*-Nou, tax-peer educator, 1.5 generation.

Both Paj and Nou's descriptions of how their families pooled money suggest that a credit system exists within Hmong clans. This credit system allows family members to "buy things that they might not otherwise be able to purchase through normal credit channels" (Kolytk, 1998, p.52). As Paj and Nou pointed out, being part of the pooling system was by choice.

Additionally, it was easier to treat the contribution to the money pool as an expense rather than savings, because it lessened the temptation to use it for paying other bills. Furthermore, when it was their turn to receive the money, they received their investments plus an additional amount (similar to interest).

### ***Gaining financial knowledge***

All of the professionals agreed that more than half of the Hmong community had learned to use U.S. financial institutions. However, each generation had different uses for the banking system due to their level of financial knowledge, trust, and comfort level.

Based on a scale of 1 to 10 (1 = no financial knowledge; 10 = very good financial knowledge), the professionals were asked to give a general assessment of the level of financial knowledge of each generation. The professionals rated the financial knowledge of 1<sup>st</sup> generation immigrant Hmong between a low of 4 and a high of 7. When asked why they gave that ranking, they all responded that 1<sup>st</sup> generation Hmong were not able to read or write, resulting in their inability to invest their money and make it grow. However, they still knew how to save their money which showed their knowledge.

For the 1.5 generation, the professionals agreed on a rating of 7. One of the key informants, Song, provided this as a reason.

*“1.5 is probably the best group because they have some sort of formal education and they are able to have a good job, so they understand the meaning of saving. So they probably have the most advantage whereas the 1<sup>st</sup> generation, even though they tend to save more they lack education and good job. So even if they tried to save regularly, they aren't able to go as far as the 1.5.”*-Song, loan originator, 1.5 generation.

From the key informants' view, the 1.5 generation were more highly educated than the 1<sup>st</sup> generation. This may be the reason they seemed to be more willing to tolerate the risks involved in investing their money. Although the 2<sup>nd</sup> generation had similar knowledge and skills as the 1.5 generation, key informants gave the 2<sup>nd</sup> generation a 6 instead of the 7 that the 1.5 generation received. This was due to the 2<sup>nd</sup> generation being influenced by the U.S. consumer culture. As a result, the 2<sup>nd</sup> generation has accumulated more debt and are not good savers.

### *Utilizing the banking system*

The following quotes illustrate the how the generations differed in the reasons they use the banking system.

*“For my parents’ generation, they would use the financial institution as a way of cashing their checks, whereas in my generation, we would use the financial institution as way of saving wealth. I mean the more you put in there the more you can do with it. My sister’s generation probably the financial institution is a place just to put your money, but then continuously drawing from it.”-Nou, tax-peer educator, 1.5 generation.*

*“My dad, he doesn’t use check, he use cash. He doesn’t know how to write, but he has a checking account. Sometimes he gives it to his son or daughter to write and pay the bills such as car payments, insurance, electric. My sister who was born in this country, she uses credit card, cash card, and checks only; hardly any cash in her purse.”-Tou, tax accountant, 1.5 generation.*

For the 1.5 and 2<sup>nd</sup> generation, financial institutions serve as a place where they can safely store their money. Also for the 1.5 generation, they serve as places to build wealth. For the 2<sup>nd</sup> generation, using financial institutions eliminates the need to carry cash. However, because of that easy accessibility, the 2<sup>nd</sup> generation tends to spend more than save.

The 1<sup>st</sup> generation mainly uses financial institutions to cash their checks because they still prefer to keep cash in their home rather than storing it at the bank. The informants described the 1<sup>st</sup> generation’s reasons for keeping cash at home.

*“For 1<sup>st</sup> generation, they would prefer to have the money where they can have access to it right away. My parents still prefer to keep a safety box because they don’t trust the bank. They don’t know English. If there is a \$20 fee, they don’t know what it means and why it is gone from their account. They prefer to keep it in the safety box so they know where it is and what happens to it.”-Pheng, real estate agent and mortgage broker, 1<sup>st</sup> generation.*

*“Its not that they don’t trust banks, it’s because they don’t know English. If they go to the bank, they need a translator to see what kind of services they can put their money in. It becomes a burden to drive to the bank and then discuss with someone what you can do with your money. It becomes a problem when you need your money right away, but you can’t speak English so you can’t make your withdrawal. To eliminate this hassle, it makes more sense to keep your cash and withdraw it when you need it. It’s not that they*

*don't want to. First, they don't have a driver's license. Second, they can't speak English. This is burden that makes things more complicated than it is.*"-Vang, mortgage broker, 1<sup>st</sup> generation.

Even though some 1<sup>st</sup> generations preferred cash at home, the risk of being robbed resulted in some adopting the banking system. Xao explained how his clients traditionally saved their money before using the bank and shared some reasons why they started accessing the service.

*"Originally when I started the business, I heard a lot of stories where they kept it under the mattress or under the pillow or under the trash can. A lot of the clients that I work with didn't have checking or savings accounts. If they had cash, it was usually kept somewhere in the house. Some of those could amount to \$100 or \$1,000 easily \$10,000 to \$20,000... Also with a lot of families being here in the U.S., you hear a lot of horror stories of family losing their money to fire or putting in the trash or having somebody that knows where they keep their money and taking advantage of them by coming in and stealing their money. Hearing some of those stories, they have learned to use and believe in the banking system... But working with the Hmong community over the last 9 to 10 years, I would say we have come a long way because a lot of people believe in banking systems and are using it right now to save money for themselves, for their kids, to buy cars, to buy houses. They've seen what it has been able to do for the American society. They have been able to pick up on that. There are still a lot of Hmong families that still save money and still keep money the traditional way. Based on my experience, that percentage is decreasing every year."* Xao, financial planner, 1<sup>st</sup> generation.

Another informant, Paj, expressed her desire for Hmong people to continue to adapt to their new environment by using the banking system in order to improve their financial situations.

*"Hmong people are very good at saving money, but they are not very trusting in putting it somewhere else where they don't know enough about. And what Hmong people need to do is explore that side of it to where their money can grow for them too and at that same time they are saving. That's an area that Hmong people need to explore. It's not necessarily that if you put it away it's going to be gone, but it will do some good. Another reason Hmong people don't like to do that is because they believe that if you put all the money somewhere else, then the money won't come back anymore. It's that money spiritual belief thing, that's why the older generation like to keep it where they are. It means that if you have it where you are, then more money is going to come to you, but if you don't have any sitting with you at home, then nothing is going to come to you. That's part of the belief that people practice."*-Paj, accountant, 1.5 generation.

Xao also discussed how many U.S. banks have accommodated to meet the needs of the Hmong community. They have tried to reduce barriers that prevented Hmong from using the banking system.

*“The banking system, I think Wells Fargo and TCF is the other bank. They have changed their banking system quite a bit to be able to meet the Hmong’s needs as far as language barriers and stuff like that. Some of that stuff is translated in Hmong as far as some ATM machines. Also they have hired more Hmong people that speak both Hmong and English and that is able to work with the Hmong clients and encourages Hmong families to use the banking system.”-Xao, financial planner, 1<sup>st</sup> generation.*

In Laos, there was no formal banking system. This resulted in Hmong converting their paper currency into silver bars and then burying it in the ground near their homes as Bao explained earlier. Nou shared her experience dealing with the current Laotian financial system when she went back to visit family in Laos in 2004. She explained that she never went to the bank to exchange her U.S. dollars. Instead, her family took her to the markets or to people they knew to exchange the money.

*“When we were in Pak Sa, people were exchanging money at the barbershop, but when we were in Vientiane, people were exchanging in the street. We exchange a couple times with a Hmong family in the outside market....It was very discreet. You almost felt like you were doing something illegal, like here, you know. When you do something like that you’re like ‘Oh gosh! What am I doing?’ But then there, I mean we were still discreet when we gave them the money and then they went to their car and brought it back and we check it and go.”-Nou, tax peer educator, 1.5 generation.*

The currency exchange took place in the streets of Laos rather than at a financial institution. This process allowed Nou to get a higher rate for her U.S. dollars, while at the same time the person providing the service profited as well. Nou added that there was a trusting relationship between the provider and the customer.



These examples show how the Hmong have adapted from burying their money in the ground to using banks in the U.S. financial environment, and how the U.S. financial environment is beginning to change to accommodate them.

***Outcomes of the Family Ecosystem: Reaching Goals through Attainment of Assets***

All of the professionals in this study indicated that Hmong families have accumulated assets such as homes, cars, real estate properties, investment in stock markets, and businesses.

For example:

*“I think for Hmong people, their assets would be the house they live in. The cost they spent on their house and the cars they drive. Those are the kind of assets that most Hmong people will see because we are living the American dream. If you can’t see then you can’t touch.”—Hli, business and development professional, 1<sup>st</sup> generation.*

*“There are those who have real estate, homes, property, and jewelry.”-Vang, mortgage broker, 1<sup>st</sup> generation.*

*“Hmong jewelry is gold necklace, gold earrings, and gold bracelets; the bigger, the better and more valuable. They have a lot of the silver bar necklaces (xauj), the jewelry that they wear with Hmong clothes. Those kinds of jewelry are very important... Hmong traditional clothing says a lot about how valuable, rich and upper class you are. If you’re poor, you would wear old raggedy fabrics. But if you were higher class, you would have higher quality fabric and people respected you more. Those are very valuable in the Hmong culture. The more you have the more valuable you are. It says a lot about a person.”-Paj, accountant, 1.5 generation. .*

The assets that Hmong own are the outcomes of their family financial management processes.

They used their human capital (education) to acquire financial knowledge of the U.S. banking system and transformed their resources to meet their needs and valued goals. The Hmong have adapted to their new economic environment with the end result of an improved well-being and quality of life.

## Conclusion

The purpose of this study was to provide a description of how Hmong families manage resources in their new U.S. environmental context. Human Ecology provided the theoretical lens through which financial resources, values, goals and behaviors were examined.

Existing literature describes the Hmong as the poorest Asian Americans with 35% of the population living in poverty (Census, 2000). Through interviews with key informants, new information suggested that these statistics might not accurately reflect the Hmong level of well-being. For example, while an individual family may accurately report low income on official reports, the access to resources through pooling money within family and clan systems may ameliorate an individual Hmong family's experience of poverty. The burden for meeting the needs and wants of families as well as for achieving family goals does not rest solely on an individual family's shoulders. Rather, family members are able to alleviate other family members' financial burdens by financially assisting in any way they can. Hmong collectivistic society places a high value on family and self-sufficiency. They would not allow family members to suffer in a situation of unmet needs. Using individualistic nuclear family measures of self-sufficiency to evaluate Hmong family financial situations could lead to inaccurate conclusions about their level of well-being and economic security.

Previous research has documented how Hmong have adapted from an agricultural lifestyle to working in factory jobs in the U.S. (Lo, 2003). The findings from this study also provide evidence for environmental adaptation related to family financial management. At a very basic but significant level, the Hmong went from using silver bars, to trading it for Laotian currency, to using U.S. dollars for financial transactions.

The values of family, education, saving face and reputation are interrelated and are necessary to gain respect within the Hmong community. Money implies wealth, but money alone only displays the material things that one possesses. Education is also critical in the Hmong culture because of its status. For example when an individual family member obtains a degree in higher education, it will increase his/her family's reputation. Having status means that one is seen as an important figure or leader within the community. Individual achievement reflects on the family; the community attributes individuals' successes to their families, implying that they are educated and wealthy. These values are not typical things one would find important in the U.S. culture where individual achievement is praised rather than that of the family. For Hmong families, status signifies wealth even though they may not be financially wealthy.

In regards to saving and spending, 1<sup>st</sup> generation Hmong exhibited a combination of stability and adaptation. While they have maintained their strong savings ethic, they have also learned to use the U.S. banking system. 1.5 generation Hmong furthered the adaptation process and have been able to put their newly acquired financial knowledge to use, becoming savvy in their financial investments. According to the professionals interviewed for this study, 2<sup>nd</sup> generation Hmong have been significantly influenced by the U.S. consumer culture; they have lost some of their culture-based savings ethic and are now better at spending than saving money. Subsequent research should examine this generational difference in more depth and also explore generational differences in beliefs and behaviors related to credit and debt.

### **Limitations and Future Research**

As with all research studies this one is not without limitations. First, a small number of Hmong professionals, who were all from the St. Paul/Minneapolis metropolitan area served as key informants. Rather than asking Hmong families directly, key informants were asked to

consider their experiences with the Hmong families with whom they worked and share general observations from their professional experiences. Therefore, these findings cannot be generalized to the Hmong population across the United States nor to Hmong families living in Minnesota. These descriptions should be considered a unique perspective on Hmong family financial management. However, given the paucity of information on financial management in this population, it is a good beginning.

Future research will need to interview family members directly in order to learn about their own experiences, asking them to identify their resources, values, needs, wants, goals as well as the behavioral processes by which they transform them into outcomes. This will provide the next level of specificity in our understanding of Hmong financial management.

It is important to use what we learn about Hmong financial management to inform the development of culturally appropriate educational programs and financial services. The goal of this education is to empower Hmong immigrant families to continue to adapt to their new environment and successfully build assets for financial security.

With regard to educational programs, it is very important that curricula reflect the realities of the learners. Many non-profit and community-based organizations provide financial management education. However, the materials and examples used are often based on Western experience. An understanding of Hmong culture and the generational differences that impact these families' resource management challenges would help service providers and educators better meet their needs.

A better understanding of the financial background, experiences and needs of the Hmong community would also assist the business and financial services industries. For instance, hiring culturally-competent workers who speak the language will allow financial institutions to better

explain their services, thus assuring the skeptical first generation Hmong customers that their money will not disappear. They also might consider specific financial products geared toward the 1.5 and 2nd generation Hmong who want to invest and increase their assets. Financial institutions could encourage investment by offering a higher interest rate to families who pool their money, a common practice in the Hmong community.

Although statistics suggest that Hmong are the poorest Asian Americans, this study suggests that a pervasive culture of poverty does not exist within Hmong families and communities. This study offers a glimpse into the reality of the economic situation among Hmong in their new homeland. Future studies with Hmong families will assist us to further identify resources and strategies that have helped them to economically adapt, survive, and thrive in the U.S.

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## Appendix A

### Characteristics of Key Informants

Informant	Generational Status	Occupation	Length of Experience
Nou	1.5	Tax-peer Educator	4 ½ years
Paj	1.5	Accountant	6 months
Mai	1.5	CEO of Consulting Firm	6 years
Hli	1	Business and Policy Development Professional	1 year
Bao	1.5	Non-profit Financial Literacy Coordinator	3 months
Song	1.5	Loan Originator	9 years
Pheng	1	Real Estate Agent & Mortgage Broker	10 years
Xao	1	Financial Planner	9 years
Tou	1.5	Tax Account	23 years
Vang	1	Mortgage Broker	4 years
Yer	1.5	Insurance Agent	3 years