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Understanding Financial Behavior among Dominicans in New York City

Ramona Hernandez
Lincoln Restler
Greysi Peralta

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Understanding Financial Behavior among Dominicans in New York City

TAX YEAR 2008

Ramona Hernández
Lincoln Restler
Greysi Peralta
Dominican Studies Research Monograph Series

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The Dominican Research Monograph Series, a publication of the CUNY Dominican Studies Institute, documents scholarly research on the Dominican experience in the United States, the Dominican Republic, and other parts of the world. For the most part, the texts published in the series are the result of research projects sponsored by the CUNY Dominican Studies Institute.

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Founded in 1992 and housed at The City College of New York, the Dominican Studies Institute of the City University of New York (CUNY DSI) is the nation's first, university-based research institute devoted to the study of people of Dominican descent in the United States and other parts of the world. CUNY DSI’s mission is to produce and disseminate research and scholarship about Dominicans, and about the Dominican Republic itself. The Institute houses the Dominican Archives and the Dominican Library, the first and only institutions in the United States collecting primary and secondary source material about Dominicans. CUNY DSI is the locus for a community of scholars, including doctoral fellows, in the field of Dominican Studies, and sponsors multidisciplinary research projects. The Institute organizes lectures, conferences, and exhibitions that are open to the public.

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While acknowledging and thanking these colleagues for their contributions, we alone bear responsibility for any errors or omissions in this study.

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Dr. Hernández’s work is celebrated also in the Dominican Republic where she has received the country’s highest civilian honor, the Meritorious Order of Duarte, Sanchez y Mella, and serves as a trustee of the International Institute of Advanced Studies in the Social Sciences (Instituto Global de Altos Estudios en Ciencias Sociales).

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Introduction

Alternative or subprime financial institutions such as check cashers, and expensive banking products such as tax refund anticipation loans, are commonly found in low-income neighborhoods. These institutions and practices may offer a number of conveniences, and perhaps even meet needs that go unmet because of the absence of mainstream financial institutions in those communities, but they are not conducive to building savings and other financial assets, may limit long-term financial security for individuals and have a negative impact on socio-economic expansion for those communities at large. This study examines financial behavior among Dominicans in New York City as revealed by a survey and the tax returns of 613 study participants, and sheds light on the factors that explain the choices they make in managing their money.

It is estimated that check cashers nationwide cash $55 billion in checks annually (Rhine, Greene & Toussaint-Comeau, 2006) and that Americans lose more than $900 million each tax season to fees associated with refund anticipation loans (Wu, Fox, 2008). While roughly 9.5% of the entire U.S. population is unbanked—defined as people who lack an account at a mainstream financial service institution such as a bank or credit union—there is an acute racial gap among those unbanked. In 2002, the Pew Hispanic Center found that “About three-fourths (76%) of African Americans and two-thirds (65%) of Latinos say they have a bank account, while virtually all whites (95%) have an account with a bank” (Brodie, Steffenson, Valdez, Levin & Suro, 2002). A new line of inquiry has emerged that reflects specifically on the financial behavior and literacy of individual sub-groups, such as Mexicans and low-income Latinos. With the present study, the CUNY Dominican Studies Institute (CUNY DSI) contributes to that line of inquiry by focusing attention on people of Dominican ancestry who filed their taxes in New York City.

The purpose of this research is to enhance understanding of the fiscal habits and financial literacy of Dominicans in the New York City area and to produce data that can be used to compare the experiences of Dominicans with other Latino communities in the United States. In addition, this study seeks to inform policy makers and community leaders in designing approaches that will effectively address financial asset building and management within the Dominican community.
In 2007, the Dominican population was estimated to be 1,438,000, and concentrated in New York City. In New York City, the Bronx is home to the largest number of Dominicans with 224,215, followed by Manhattan at 173,337, then Brooklyn at 100,607, and Queens at 98,647. Dominicans, the largest immigrant group in New York City, is a largely first- and second-generation community. A number of factors contributed to the large wave of Dominican immigration to the United States since 1965, including: internal economic instability in the Dominican Republic; a tacit government policy there that encouraged emigration; and the adoption in the United States of an immigration policy, the Family Reunification Act, that favored new immigrants related by blood or marriage to lawful immigrants already in the country.

In 2007, the mean annual household income of Dominicans in New York City was $12,420, less than the mean annual income for Latinos ($16,197) and nearly half of the average for all New York City residents ($29,523).

Methodology

During tax season 2008, for two consecutive months, February and March, Dominicans filing their taxes at three locations in New York City were asked to complete a brief, anonymous thirteen-question survey and then, with the consent of the participant, their tax professionals provided information relating to their income and tax filings. The survey was an 8½ by 11 size sheet of paper, with English and Spanish versions on the front and back (Appendices A and B). During the time of survey, CUNY Dominican Studies Institute (CUNY DSI) collected 613 questionnaires completed at three different sites: the Northern Manhattan Improvement Corporation (NMIC), led by Executive Director Barbara Lowry; Núñez Tax Service (Núñez), led by founder and director Héctor Núñez; and Alvarez Tax Franchise (Alvarez), led by President and CEO Rafael Alvarez. The staff members of the three sites were completely supportive and helpful in facilitating the successful collection of data. The profiles of the clientele who filed their taxes at the three participating sites directly inform the data analyzed in this report.

In 2007, CUNY DSI conducted a pilot project to learn about the financial behavior of Dominicans who filed their taxes in Manhattan and the Bronx and published the results in, “Understanding Dominican
Financial Behavior in New York City 2007,” the first study to document Dominicans’ financial behavior and needs. The pilot study was conducted during the last two weeks of the 2007 tax season (April 2 to April 17) with a population sample of 165 Dominicans. The 2007 pilot replicated the methodology of a study conducted by Barbara Robles of Arizona State University among Latino low-income and working poor families filing tax returns along the Southwest border counties in Texas, New Mexico, Arizona, and California in urban and rural areas during the tax seasons 2004 and 2005 (Robles, 2006).

The purpose of the pilot study was to test the survey instrument and to get CUNY DSI’s researcher acclimated to the high-pressure environment of tax service places during the tax season. Unlike the present study, the pilot study of 2007 adopted almost in its entirety Robles’s questionnaire. The pilot study results allowed us to: (1) polish the questionnaire and eliminate questions not applicable to the New York City Dominican community; (2) modify the language of some of the questions to reflect Dominican/Caribbean colloquialisms; and (3) establish a relationship with tax filers and professionals that proved essential to the successful completion of the 2008 survey research. In general, the experience of the pilot study informed and improved the methodology for gathering data and provide a basis for comparison for two years, 2007 and 2008. What follows is the first analysis of the 2008 survey.

**Findings Overview**

The findings of this survey indicate that Dominicans are exercising simultaneously good, sound financial practices while incurring wasteful fees in the management of their money. A substantial majority of survey participants (72.8%) has an account at a bank or a membership with a credit union. However, one-in-four survey participants regularly uses an alternative financial institution, such as a check cashing establishment, to cash their paycheck. Furthermore, about two-in-three participants (66.2%) used money orders to pay their bills and more than one of every three participants (35.7%) on occasion or regularly receive refund anticipation loans.
Survey Sites

As in the pilot study, the present study was conducted at the Northern Manhattan Improvement Corporation (NMIC), a community-based nonprofit organization located in Washington Heights; at Núñez Tax Service (Núñez), an accounting firm located in Midtown Manhattan; and at Alvarez Tax, Accounting and Financial Services (Alvarez), located in the Bronx. The tax professionals at each firm invited their Dominican clientele to participate in this survey voluntarily. Núñez and Alvarez are Dominican-owned private businesses. The combination of profit and not-for-profit sites, as well as their geographic locations in the two boroughs with the largest concentrations of Dominicans in New York City (Manhattan and the Bronx), and in distinct neighborhoods, may help balance shortcomings resulting from not using a probabilistic sample to select the respondents and the sites.

At NMIC, which was founded in 1979 and is a full-service, community development corporation in the heart of Washington Heights at 177th Street and Wadsworth Avenue, 300 surveys were collected. (Food Change, a citywide provider of free tax assistance, sponsors the tax services at NMIC.) To file taxes at NMIC’s Earned Income Tax Credit Program, individuals with dependents must have annual earnings of $40,000 or less, and $20,000 or less for individuals who have no dependents. In addition, self-employed people, such as taxi drivers and childcare providers, are eligible for tax credits and free tax preparation as long as they fall within the stipulated income brackets. As expected, survey participants from NMIC were more likely to be living in or near-poverty than individuals completing their tax forms at the for-profit sites. NMIC is a logical destination for elderly residents because it is well-established and is conveniently located. Also, seniors typically meet NMIC’s income eligibility—seniors and children are the two poorest groups among Dominicans in New York City. In fact, we found that 20.7% of the people who responded to the questionnaire at NMIC were over the age of 65.

At the for-profit tax assistance businesses, where there are no income eligibility requirements, individuals pay a fee for service for filing their taxes. In total 313 people completed the survey at those sites. At
Núñez, which was established more than 30 years ago and is located at 38th Street and 8th Avenue in Manhattan, 114 individuals completed the survey. The Alvarez agency has three locations in Upper Manhattan and the Bronx that combined serve tens of thousands of persons annually. The Alvarez office at 225th Street and Broadway in the Bronx was the participating site in this survey, and 199 individuals completed the questionnaire there.

The analysis of the 613 respondents to this survey provides a significant opportunity to further advance the study of the financial behavior in the Dominican community initiated with a pilot study in 2007.
Demographic and Socioeconomic Profile

The average survey respondent is a single woman in her late 40s without dependents, who prefers to communicate in Spanish. She has a high school or equivalent diploma and rents an apartment in Manhattan. As compared to the overall Dominican population in New York City, the demographic profile of the survey respondents is generally older, and better educated. Given the profile of the average tax filers we decided to disaggregate survey results by age and sex to see the impact of these factors among respondents.

Age

The majority of the survey respondents were between the ages of 25 and 65. Almost four in ten individuals (38.7%) were between 25 and 44 years of age, while approximately a similar proportion (39.3%) was between the ages of 45 and 65. The younger and older ages—respondents under the age of 25 and above the age of 65—had the lowest representation among survey respondents. Only 7.3% of participating individuals were under the age of 25 while 11.3% were above the age of 65. (Graph 1)

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.
Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
As expected, the respondents from NMIC were, in general, notably more senior, as 20.7% of respondents were over 65 years of age and slightly over two-thirds of participating individuals at this site were older than 45. In contrast, at Alvarez, over 70% of respondents were under the age of 44. The age representation of respondents at Núñez is quite balanced with 49.2% being under the age of 44 and 49.1% over the age of 45. (Graph 2)

**Graph 2: Age Comparison Among Locations**

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Alvarez</th>
<th>NMIC</th>
<th>Núñez</th>
</tr>
</thead>
<tbody>
<tr>
<td>under 25</td>
<td>5.0%</td>
<td>5.3%</td>
<td>12.1%</td>
</tr>
<tr>
<td>25-44</td>
<td>21.3%</td>
<td>20.1%</td>
<td>43.9%</td>
</tr>
<tr>
<td>45-65</td>
<td>49.3%</td>
<td>46.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td>over 65</td>
<td>20.7%</td>
<td>2.6%</td>
<td>3.7%</td>
</tr>
<tr>
<td>NA</td>
<td>1.8%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.
Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
Gender

Close to 55% of participants in this study were women. Though the majority of Dominicans in the United States are female (54%) (Hernández, Bartlett, and Perez, 2009), we suspected that the high percentage of female respondents (49.6%) would negatively impact the total earnings of survey respondents given the fact that women in general, when compared to men, tend to have lower labor force participation rates as well as lower wages. Further analysis of women’s and men’s earnings as filed corroborated our suspicion as reflected in Graph 3.

Graph 3: Adjusted Gross Income by Gender

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
The direct correlation between gender and lower earnings was reflected in the survey findings at the respective sites. Considering the income eligibility qualifications at NMIC, there was a pronounced sex breakdown with 60.3% of participants who identified themselves as women. At Alvarez, 38.2% of the participants were women while among the respondents from Núñez 41.2% were female. The male population for each site was 28.3% at NMIC, 33.7% at Alvarez, and 43% at Núñez. (Graph 4)

Graph 4: Gender Comparison Among Locations

<table>
<thead>
<tr>
<th>Location</th>
<th>Female</th>
<th>Male</th>
<th>NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>NMIC</td>
<td>60.4%</td>
<td>28.3%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Núñez</td>
<td>41.2%</td>
<td>43.0%</td>
<td>15.8%</td>
</tr>
<tr>
<td>Alvarez</td>
<td>38.2%</td>
<td>33.7%</td>
<td>28.1%</td>
</tr>
</tbody>
</table>

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
Filing Status

The overwhelming majority of respondents declared themselves to be either single or a separate head of household when filing their taxes. This is reflected on Graph 5. The same graph shows that 48.5% said that they are single and that 33.4% identified as a separate head of household. When including widows, over 82% of respondents were found not to be married. Just 6.5% of people in this study filed taxes as joint married couple and an additional 3.8% as individuals that are married.

Married filers were more common at Núñez than at the other sites. While 22.8% of filers at Núñez filed their taxes as either married or joint married couples, only 6.0% at Alvarez, and 8.30% at NMIC filed as such. In addition, 80.4% of respondents at NMIC were either single, separate head of household or widowed in contrast to Alvarez’s and Núñez’s respondents, of whom 79.4% and 64% respectively belonged to one of the three mentioned categories. (Graph 6)
The higher rate for married couples at Núñez may have to do with Núñez’s long-established reputation as an income tax expert specialized in preparing taxes for people living in the U.S. who want to change their immigration status, particularly those who want to apply for permanent residency or claim a blood relative or a spouse from the Dominican Republic.
Numbers of Dependents

We were surprised at the low number of dependents among Dominican tax filers. (Graph 7) A majority of respondents, 56.4%, did not claim any dependents. Almost 23% of respondents filed with one dependent while 15% filed with two dependents. A mere 3.1% claimed to have more than two dependents. Unlike the large first and second-generation Dominican families, the population in this survey is largely without dependents.

We suspected that the survey may be somewhat biased in favor of NMIC’s population, a group that had a disproportional representation of individuals who were disabled and senior citizens and who, understandably, tend to have no dependents. In fact, further analysis corroborated our inference revealing a clear distinction between the not-for-profit site, where almost 75% of respondents had no dependents, compared to the for-profit sites, where a little over 40% of the respondents had none, 30% had one dependent, and 29% had two or more dependents. (Graph 8)
Graph 8: Numbers of Dependents Comparison Among Locations

0 dependents
- Alvarez: 36.2%
- NMIC: 43.9%
- Nuñez: 74.7%

1 dependent
- Alvarez: 34.2%
- NMIC: 21.9%
- Nuñez: 21.1%

2 dependents
- Alvarez: 7.0%
- NMIC: 25.4%
- Nuñez: 43.9%

3 dependents
- Alvarez: 7.9%

4 dependents
- Alvarez: 0.5%

NA
- Alvarez: 5.5%
- NMIC: 1.0%
- Nuñez: 0.0%

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
Own/Rent

Renters constituted a substantial majority of persons involved in the study. Nearly 93% of respondents rent their current place of residence and more than 11% of individuals live in Section 8 of Public Housing rental units. A little over 6% of participants are self-described homeowners and only 2.4% of them own without a mortgage. (Graph 9)

![Graph 9: Type of Residence Among All Participants](image)

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.
Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey

Virtually all of the survey participants who live in public housing filed their taxes at NMIC. Slightly more than 1% of participating individuals at that site are homeowners and 96.6% live in a rented apartment. Similarly, nine-in-ten respondents at Alvarez are renters, while 6.5% own a home. In contrast, at Núñez 81.6% rent and more than 18% of the individuals are homeowners. (Graph 10)
Graph 10: Type of Residence Comparison Among Locations

- **House/apt owner with a mortgage**
  - Alvarez: 6.0%
  - NMIC: 1.0%
  - Nuñez: 18.4%

- **House/apt owner without a mortgage**
  - Alvarez: 0.0%
  - NMIC: 0.5%
  - Nuñez: 0.3%

- **Renter**
  - Alvarez: 93.0%
  - NMIC: 74.3%
  - Nuñez: 80.7%

- **Receive public housing assistance (Renter)**
  - Alvarez: 0.5%
  - NMIC: 2.1%
  - Nuñez: 0.9%

- **NA**
  - Alvarez: 0.0%
  - NMIC: 0.0%
  - Nuñez: 0.0%

**Note:** NA is the number of respondents who either did not answer the question or whose answers were not legible.

**Source:** CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
Place of Residency

Almost 57% of all respondents reside in Manhattan and nearly 26% live in the Bronx. Manhattan and Bronx residents comprise the first and second largest segments of study participants at each of the three sites. In contrast, a very small percentage of respondents live in Brooklyn (2.8%) and in Queens (3.4%). In addition, close to 90% of respondents are residents of New York City while close to 7% reside in the Tri-state Area (New York, New Jersey, and Connecticut). (Graph 11) The positive correlation between participants’ place of residence and selected site for filing their taxes may be indicative of Dominicans’ predisposition to conduct business in the neighborhoods where they live.

Four-in-five respondents from NMIC reside in Manhattan, while at Núñez almost eight-in-ten respondents were from the Five Boroughs and at the Alvarez location 70.9% of participating tax filers were from...
New York City. Each of the private entities attracts business from outside of New York City, primarily from counties in the Tri-state Area and New York City suburbs such as Long Island and Westchester. Fourteen percent of filers at the Núñez location and 11.6% of individuals at the Alvarez office reside in the area surrounding New York City. Interestingly, the remainder of respondents—more than 6% at Núñez and 1% at Alvarez—live in other states, such as Pennsylvania and Florida.

Language

Participants filling out the survey by hand had the choice of the English or Spanish language versions, which were on the front and back of a single sheet of paper (Appendices A and B). The vast majority of respondents completed the survey in Spanish. Only 9.1% of participating individuals selected the English language version of the survey. At NMIC and Alvarez, almost four-in-five of the respondents at both sites chose the Spanish language version of the survey. All participants from Núñez (100%) chose the Spanish version. These findings are in stark contrast to those of the study conducted by Arizona State University researchers with Latino low-income and working poor families filing tax returns along the Southwest border counties in Texas, New Mexico, Arizona, and California, in urban and rural areas, where more than four-in-five participants selected the English language version.

Identification

The overwhelming majority of the individuals whose type of identification was reported by the tax professional in the survey information used a Social Security card for purposes of documentation rather than an individual taxpayer identification number (ITIN)\textsuperscript{4}. Although allegations have been made that some Dominicans possess fraudulent Social Security cards, over 90% of the Dominican respondents held a Social Security card. Such a high response concerning Social Security cards made the ITIN question irrelevant for the Dominican population.
Education

The survey asked the respondent to indicate the highest level of education that he or she had completed. About 34% of respondents never entered high school and an additional 7.3% began high school but did not receive a diploma. Thus, 40.7% of respondents were without a high school diploma. The population with a high school diploma or general equivalency diploma approached 21.5% of the total. More than one-fourth of participants graduated from college and about 2% had received a graduate degree. These numbers are consistent with the educational background reflected for Dominicans in U.S. Census data (Hernández et al., 2009).

The participants at NMIC have not received as much formal education as the individuals who visited the for-profit tax sites, as 76.3% of respondents there had not accessed higher education. At Alvarez and Núñez more than 43% of respondents had received an undergraduate or graduate degree. Notably, Núñez and NMIC each had high rates of individuals who did not enter high school, roughly 38% and 41%, while 22.1% of Alvarez respondents were in this category. This is a likely indicator of nativity status, as Dominicans born in the United States are substantially more likely to have completed high school than immigrants from the Dominican Republic (Hernández et al., 2009). In general, however the cohort included in this survey is more likely to possess higher levels of formal schooling as compared to the average Dominican population whether in New York or in the United States as a whole. Future studies of the Dominican population should account for differences in place of birth and its impact.
Graph 12: Educational Attainment Comparison Among Locations

<table>
<thead>
<tr>
<th>Education Level</th>
<th>All Sites</th>
<th>Alvarez</th>
<th>NMIC</th>
<th>Nuñez</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-8th</td>
<td>36.8%</td>
<td>22.1%</td>
<td>40.0%</td>
<td>33.4%</td>
</tr>
<tr>
<td>9-11th</td>
<td>13.3%</td>
<td>13.3%</td>
<td>0.9%</td>
<td>7.3%</td>
</tr>
<tr>
<td>High school diploma (or equivalent)</td>
<td>23.0%</td>
<td>22.6%</td>
<td>21.5%</td>
<td>16.7%</td>
</tr>
<tr>
<td>Some college</td>
<td>10.7%</td>
<td>10.7%</td>
<td>13.3%</td>
<td>5.9%</td>
</tr>
<tr>
<td>College graduate</td>
<td>38.6%</td>
<td>41.2%</td>
<td>25.1%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Graduate school</td>
<td>4.4%</td>
<td>2.5%</td>
<td>0.3%</td>
<td>1.8%</td>
</tr>
<tr>
<td>NA</td>
<td>2.6%</td>
<td>8.5%</td>
<td>3.3%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
Occupations

The respondents currently working were most commonly employed in the service sector, particularly in the provision of home health assistance or childcare. As shown in Graph 13, approximately 24% of people work in the service sector and slightly over 11% work as a home health aide or child care provider. About 5% of the respondents reported to be self-employed, to work in administration, or in the field of education. The two categories most frequently reported within “Occupation” were disabled and retired. This cohort represented slightly over 26% of respondents. In sorting through the various professions, a category named “Other” was formed to classify professions where few respondents are employed, (such as Information Technology System, Law, New York City Police Department Traffic Agency) which collectively represent a little over 13% of survey respondents.

*Other category represent occupations listed by fewer than 5 participants.

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
More than half of the respondents at NMIC, 53.3% of tax filers at the site, were not working because they had retired or were disabled. Overall, nearly all retired and disabled survey participants (99%) completed their taxes at NMIC. The individuals at the Núñez and Alvarez tax sites were most commonly employed in the service sector, with respective rates of 35% and 40% at each location. The next most likely occupations for Núñez respondents were self-employed, administrative staff, managerial staff, and home health aides/childcare providers. At the Alvarez office, the next most common professions were home health aides/childcare providers, administrative staff, the business/financial sectors and educators.

<table>
<thead>
<tr>
<th>Occupations</th>
<th>Alvarez</th>
<th>NMIC</th>
<th>Núñez</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retired &amp; Disable</td>
<td>0.0%</td>
<td>53.3%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Administration</td>
<td>7.0%</td>
<td>0.0%</td>
<td>12.3%</td>
</tr>
<tr>
<td>Managerial</td>
<td>3.5%</td>
<td>0.7%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Business &amp; Finance</td>
<td>5.5%</td>
<td>1.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Educators</td>
<td>5.5%</td>
<td>3.3%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Home Health Aide &amp; Child Care Provider</td>
<td>10.6%</td>
<td>13.7%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Service Sector</td>
<td>35.2%</td>
<td>12.3%</td>
<td>32.5%</td>
</tr>
<tr>
<td>Self Employed</td>
<td>0.0%</td>
<td>4.7%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Other</td>
<td>19.6%</td>
<td>7.7%</td>
<td>15.8%</td>
</tr>
<tr>
<td>NA</td>
<td>13.1%</td>
<td>3.3%</td>
<td>7.9%</td>
</tr>
</tbody>
</table>

*Other category represent occupations listed by fewer than 5 participants.
Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.
Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
Financial Profile of the Dominican Community

Adjusted Gross Income (AGI)

The diversity of occupations logically produces a wide spectrum of income levels. A way to make sense of the disparate data is to calculate the average of responses. The median income level for all respondents was $18,328 and the mean income was $23,215. Indeed, in spite of the high number of retired/disabled individuals among respondents, which may impact on the overall result, the median adjusted gross income levels more closely resemble the median annual earnings for Dominicans in New York, which in 2000 was $18,589 for men and $12,923 for women (Hernández et al., 2009).

The findings reveal an inverse correlation between income brackets and the number of respondents. As Graph 14 shows, the most common response given by the participants was to have an income below $15,000 and the representation in the higher income bracket decreases gradually as the adjusted gross income grows.

Graph 14: Adjusted Gross Income Among All Participants

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
In general, 43.2% of all participants had an adjusted gross income of less than $15,000 during calendar year 2007. While more than seven-in-ten individuals at NMIC were in this category, one-in-three at Núñez, and just one-in-five at Alvarez, were in this income bracket.

With more than 27% of total respondents earning between $15,000 and $29,000, approximately 70% of all participants had an income under $30,000. The largest percentage of participants at the Alvarez site, (38.1%), earned between $15,000 and $29,000 and slightly less than one quarter of participants at Núñez belonged to this income bracket. A total of 18.1% of respondents earned between $30,000 and $44,000, of whom a majority had visited Alvarez. While slightly more than 30% of Alvarez respondents reported these earnings, 15% at Núñez and 6% at NMIC were at this income level respectively.

Nearly 6% of respondents had adjusted gross incomes between $45,000 and $59,000 while over 5% had incomes of $60,000 and above. The higher income earners largely filed their taxes at Núñez, where nearly 29% of respondents earned more than $45,000. Comparatively, roughly 11% of participants at the Alvarez site earned $45,000 or more. As expected, due to income eligibility requirements at NMIC, no individuals reported a household income of above $40,000.
Schedule C or SE Income

An individual person conducting business as an independent contractor or as a sole proprietor, reports the income and expenses of the business activity on a form called Schedule C. On Schedule C, the individual reports total business income from all sources, reports various types of business expenses, and calculates the net profit or loss he or she has incurred that year related to the business. The net profit or loss is carried to Form 1040, line 12. If the person had net earnings from self-employment greater than $400 then he or she must also calculate the self-employment tax using Schedule SE. Therefore, Schedule C or Schedule SE captures the income of entrepreneurs and small-business owners among a given group.

Of the participants in this study, approximately 12% reported Schedule C or SE income, which is much higher than the 8% of Dominicans who reported self-employment in the U.S. Census in 2000. The median amount earned approached $6,000 and the mean amount was just shy of $6,600. Presumably, many people were reporting income from smaller, part-time entrepreneurial efforts that were supplementing other earnings streams. There was discrepancy across the various sites among people who reported income in the Schedule C category. Nearly 6% of respondents at the Alvarez office, 11% of the visitors to NMIC, and more than 25% of the people at Núñez declared Schedule C or SE income. The median amounts earned were respectively $4,000 at NMIC, $6,850 at the Alvarez site, and $7,747 at the Núñez office. While the average amount earned among NMIC participants was $5,189, the average amount at the private businesses was $7,760, a significant difference of $2,571.

Number of W-2 Forms

A substantial majority of people who completed this survey filed a W-2 form. Filing a W-2 form indicates that the individual held formal employment since employers are required to complete such a form for each employee to whom they pay a salary, wage, or other compensation. In contrast, individuals who did not hold formal employment for the previous year, had retired or are disabled are likely not to file a W-2 form. At the for-profit tax preparation businesses, for instance, the substantial majority of people reported taxable income from employment, with only
10.9% of respondents not having W-2 Forms at these sites. In contrast, a solid 60.7% of respondents at NMIC filed without a W-2 Form, reflecting the high proportion of people there who were either retired or disabled.

Individuals might submit multiple W-2 Forms if they have more than one job, if they changed jobs during the middle of the year, or if they were submitting a W-2 Form on behalf of a dependent. There is variation regarding the number of W-2 Forms submitted among those who filed their taxes. Close to half of the people who had the taxes prepared in these three sites filed one W-2 Form (46.8%). In contrast, nearly 12% of respondents had two W-2 Forms, and more than 3% of respondents filed more than two W-2 Forms. A little over 35% of respondents did not file a W-2 Form due to their employment status “disabled” or “retired.” (Table 2)

<table>
<thead>
<tr>
<th>Number of W-2</th>
<th>All Sites</th>
<th>Alvarez</th>
<th>NMIC</th>
<th>Nuñez</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>35.2%</td>
<td>8.0%</td>
<td>60.7%</td>
<td>15.8%</td>
</tr>
<tr>
<td>1</td>
<td>46.8%</td>
<td>58.3%</td>
<td>28.7%</td>
<td>74.6%</td>
</tr>
<tr>
<td>2</td>
<td>11.6%</td>
<td>21.6%</td>
<td>7.0%</td>
<td>6.1%</td>
</tr>
<tr>
<td>3</td>
<td>2.1%</td>
<td>3.5%</td>
<td>1.7%</td>
<td>0.9%</td>
</tr>
<tr>
<td>4</td>
<td>1.6%</td>
<td>2.5%</td>
<td>1.3%</td>
<td>0.9%</td>
</tr>
<tr>
<td>5</td>
<td>0.2%</td>
<td>0.5%</td>
<td>0.7%</td>
<td>1.8%</td>
</tr>
<tr>
<td>NA</td>
<td>2.4%</td>
<td>5.5%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
Earned Income Tax Credit

The Earned Income Tax Credit (EITC) is a refundable federal income tax credit for low-income working individuals and families. Originally approved in 1975, the size of the EITC has since been increased on multiple occasions, as it is widely accepted as one of the most effective government tools for helping the working poor. The Federal Government, the State of New York, and the City of New York each offer earned income tax credits with identical eligibility criteria that can be combined to increase the take home amount for qualified individuals. To be eligible for the EITC, taxpayers must meet certain income criteria and file a tax return, even if they did not earn enough money to have a filing requirement.

<table>
<thead>
<tr>
<th>Table 3: Earned Income Tax Credit $ Refund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Maximum Combined Credit</strong></td>
</tr>
<tr>
<td>-------------------------------------------</td>
</tr>
<tr>
<td>Families with more than one qualifying child</td>
</tr>
<tr>
<td>Families with one qualifying child</td>
</tr>
<tr>
<td>Individuals</td>
</tr>
</tbody>
</table>

*MFJ: Married Filing Jointly

More than 35% of participants in this study qualified for and claimed the EITC. The median amount returned for eligible working individuals was $2,134 and the mean amount was slightly more, at $2,243. Considering that the median adjusted gross income for survey participants was $18,328, a tax credit return of $2,134 represents nearly 12% of annual income.

The EITC is not available to individuals who are either without an earned income or who make more than the defined income thresholds. Therefore, the retired and non-working disabled individuals and some of the higher income earners in this study were not eligible to receive the EITC. Nearly one-in-three respondents at both NMIC and Núñez received the EITC. At the Alvarez site, with a higher preponderance of low and moderate-income workers, a little over four-in-ten of study participants collected the EITC.

The amount of money received through the EITC varies among the sites. The NMIC respondents, who were more frequently single and without dependents, had a substantially smaller median EITC ($825) as compared to those who filed at Alvarez ($2,457) and Núñez ($2,697), the two private businesses. (Table 4)

<table>
<thead>
<tr>
<th>EITC</th>
<th>All Sites</th>
<th>Alvarez</th>
<th>NMIC</th>
<th>Núñez</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average</strong></td>
<td>$2,243</td>
<td>$2,336</td>
<td>$2,182</td>
<td>$2,197</td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td>$2,134</td>
<td>$2,457</td>
<td>$825</td>
<td>$2,697</td>
</tr>
</tbody>
</table>

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
Federal and State Tax Refunds

Most participants in this study either received tax refunds or owed additional taxes to the federal and state governments upon filing their tax returns. While 70% received a federal refund, 4.2% owed to the federal government. In contrast, 95.4% received a state refund and less than one percent owed to the state government. The average person in this study received a $2,528 federal refund and a $762 state refund for a combined total of $3,290. (Graph 15)

![Graph 15: Average & Median for Federal and State Tax Refunds](image-url)
The respondents at NMIC received much lower refunds than the individuals who filed their taxes at private businesses, since the NMIC individuals typically had lower adjusted gross incomes. Of all participants who visited NMIC, the average federal refund was $1,314 and the median was $686. They also had an average state refund of $464 and a median of $226. In contrast, the average federal and state refund for people at the Alvarez site was $3,459 and $1,098 while at Núñez, the refund average amounted to $2,469 from the federal and $935 from the state. (Graph 16)

**Graph 16: Average & Median Comparison Among Locations**

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
Mainstream and Alternative Financial Institutions

The substantial majority of people surveyed in this study have a bank account. More than 82% responded affirmatively that they do have a bank account in the United States, while nearly 17% of respondents stated that they do not have one. Among the survey participants, the clients of the private businesses were significantly more likely to have U.S. bank accounts than those at NMIC. More than 87% of individuals filing their taxes at the Alvarez and Núñez sites and 75% at NMIC declared to have U.S. bank accounts. (Graph 17)

![Graph 17: Do you have a bank account?](image)

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
The individuals who have bank accounts were then asked if they have checking accounts, saving accounts, or both. A majority of respondents (50.9%) have only a checking account. More than one-fifth of respondents stated that they have only a savings account and the remainder of individuals, nearly 29%, have both checking and savings accounts. Thus, approximately four-of-every-five respondents with a bank account had a checking account and nearly half the survey participants had a savings account. Yet, comparatively, less than one-third of all respondents had both a savings and a checking account. (Graph 18)

Graph 18: Type of Bank Account Among All Participants

<table>
<thead>
<tr>
<th>Type of Account</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checking</td>
<td>50.9%</td>
</tr>
<tr>
<td>Savings</td>
<td>28.5%</td>
</tr>
<tr>
<td>Both</td>
<td>20.6%</td>
</tr>
</tbody>
</table>

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
The nearly 17% of respondents who do not have a bank account were provided with three choices to explain the reason for not having a bank account: (1) not believing in the banking system, (2) already having a bank account in the Dominican Republic, or (3) lacking necessary documentation to open an account in the United States. The majority of these respondents (54.9%) cited having a bank account in the Dominican Republic as their main reason for not creating one in the United States. Exactly 33.8% of the respondents asserted that they do not believe in the banking system as their rationale for not having an account, while a little over 11% said that they lacked the necessary documentation to open a bank account in the U.S. (Graph 19)

**Graph 19: Bank Account? If not, why not?**

- **54.9%** - Have a bank account in the DR
- **33.8%** - Don’t believe in the banking system
- **11.3%** - Do not have sufficient documentation to open an account

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
In disaggregating the responses by site one finds that unbanked respondents at the private businesses were much more likely to cite having a bank account in the Dominican Republic as a rationale for not opening one in the U.S. as compared to clients at NMIC, who cited more frequently not believing in the banking system as the reason informing their decision not to open a bank account. Similarly, nearly all of the respondents who claim that they lack necessary documentation to open a bank account were from NMIC.

The fact that the majority of respondents who did not have a bank account in the U.S. cited having one in the Dominican Republic reveals that most Dominicans believe in the modern banking system and that they may be willing to open an account in the U.S. if convinced of better rewards as compared to the ones they may obtain in the Dominican Republic. The proportion of those who expressed doubts about the banking system, on the other hand, suggests that some Dominicans may likely keep away from opening a bank account to conduct their financial transactions, unless they are convinced otherwise. Future studies about financial behavior among Dominicans should investigate if distrust is connected to a lack of information regarding the mechanisms in place to ensure the safety of financial transactions in the banking system, or whether it is based on bad personal experience here in the U.S. or in the Dominican Republic. Similarly, future studies should inquire whether “lack of proper documentation to open a bank account” is connected to people who are undocumented, or who simply lack information as to the kind of documents an individual needs to open a bank account.⁵
Cashing of Paychecks

The first question in the survey asks respondents where they cash their paycheck and requests that they select all options that apply. The survey offers seven choices: (1) The grocery store, (2) a check cashing establishment, (3) with family/friends, (4) a bank, (5) a credit union, (6) direct deposit to a checking or savings account, and (7) an optional fill in. More than nine-in-ten of survey participants responded to this question, indicating a high degree of consistency regarding where respondents cash or deposit their paychecks.

Almost 73% of responses indicated that individuals were visiting a bank, a credit union, or utilizing direct deposit into a bank or credit union account to cash their paychecks. Approximately 22% of responses indicated that individuals regularly take their paychecks to check-cashing establishments. Thus, despite nearly 83% of survey participants having a bank account, only 72.8% of respondents denoted that banks or credit unions were the regular places where they cashed their paychecks. (Graph 20)

Graph 20: Where do you cash your paycheck?

<table>
<thead>
<tr>
<th>Option</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Deposit to Bank Account</td>
<td>29.4%</td>
</tr>
<tr>
<td>Credit Union</td>
<td>1.6%</td>
</tr>
<tr>
<td>Bank</td>
<td>41.8%</td>
</tr>
<tr>
<td>With Family/Friends</td>
<td>0.6%</td>
</tr>
<tr>
<td>Check Cashier</td>
<td>21.7%</td>
</tr>
<tr>
<td>Grocery Store</td>
<td>1.1%</td>
</tr>
<tr>
<td>Other</td>
<td>2.7%</td>
</tr>
<tr>
<td>NA</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.
Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
Similarly, while almost 42% of respondents selected a bank and almost 30% used direct deposit into a checking or savings account to cash their paychecks, less than 2% of respondents identified a credit union as a place where they did so. More than 52% at the Alvarez site and 27% at NMIC use direct deposit. The data reveals that Núñez respondents were the most likely to utilize a mainstream financial institution for cashing their paycheck, as more than 90% of participating individuals at the site took their paycheck to a bank. Comparatively, roughly 75% of respondents at NMIC and more than 66% at the Alvarez office took their paycheck to a mainstream financial institution. In comparison, participants at the Alvarez site were the most likely to go to a check-cashing establishment with their paycheck while Núñez’s clients were the least likely to do so.
Money Orders

Fifty-four percent of survey participants affirmed that they regularly use money orders to pay their bills and more than 66% of total respondents said that they regularly or sometimes do so. Although more than four-out-of-five survey participants stated that they had checking accounts, 30.7% of respondents stated that they used money orders to pay their bills. The survey did not inquire the participants’ reasoning for using money orders, but the frequency, coupled with the high rate of renters in this study (92.9%), suggests that participants are possibly responding to a preference or requirement that they pay rent and possibly other bills with money orders. Since money orders are pre-paid for a fee, they are perceived to have more security than a personal check. (Graph 21)

<table>
<thead>
<tr>
<th>Graph 21: Do you use money orders to pay your bills?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Yes</strong></td>
</tr>
<tr>
<td>54.0%</td>
</tr>
</tbody>
</table>

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
Núñez’s clients were the least likely to use a money order. More than 36% of respondents at this site frequently or sometimes purchase money orders. In contrast, the respondents from the Alvarez office were the most likely to use money orders at a rate of more than 91%. Furthermore, nearly 85% of participants at the Alvarez site said that they regularly buy money orders to pay their bills. While 60.7% of survey participants at NMIC stated that they use money orders, nearly 20% of respondents affirmed that they do so only sometimes. (Graph 22)

Graph 22: Money Order Use, Comparison by Site

<table>
<thead>
<tr>
<th>Site</th>
<th>Yes</th>
<th>Sometimes</th>
<th>No</th>
<th>NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alvarez</td>
<td>6.5%</td>
<td>7.5%</td>
<td>1.1%</td>
<td></td>
</tr>
<tr>
<td>NMIC</td>
<td>19.7%</td>
<td>5.3%</td>
<td>34.0%</td>
<td>34.2%</td>
</tr>
<tr>
<td>Núñez</td>
<td>2.6%</td>
<td>0.9%</td>
<td>62.3%</td>
<td></td>
</tr>
</tbody>
</table>

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
High Cost Tax Refund Anticipation Loans

The survey participants were asked if they had ever received their tax refund the same day or within a week, from a commercial tax filing business. Almost 65% of participants said that they have never used these high-rate loans, while some 33% said they had used these loans. In comparing the sites, one finds that at NMIC, where the not-for-profit tax assistance provider does not offer same day or same week tax refunds, more than 87% of respondents said that they never utilize such services. Similarly, more than 88% of individuals at the Núñez site said that they never received these high-cost loans. In contrast, at the Alvarez office, 84.4% of the respondents stated they have received same day or same week tax refunds in the past while an additional 31.2% of respondents attested to regularly accessing these high-cost, short-term loans. Thus, while participating individuals at the Alvarez site constituted less than one-third of all respondents, they represented more than 80% of the individuals who receive high-cost refund anticipation loans. (Graph 23)

This study did not inquire as to why respondents use tax refund anticipation loans, but a possible explanation behind its use may be respondents’ need for accessing cash rapidly to pay for pressing debts or to make an immediate investment. While the decision not to use the tax refund anticipation loans may be the result of a conscious reasoning against paying a high cost for a service, when comparing the annual incomes of the clients in the three sites it is evident that Núñez’s clients are more affluent than the clients who file their taxes at Alvarez and NMIC. Similarly, the fact that some of Núñez’s clients may be dealing with a change in their immigration status, or may be petitioning a relative may discourage them to use a service that might give the impression that the client is in some financial distress. Also, it must be noted here that Alvarez offers its clients a variety of tax refund anticipation loans at various rates and disbursement terms. This fact alone may explain why survey participants from Alvarez were overwhelmingly more likely to choose these loans, but this cannot be determined from the survey responses.
Graph 23: Refund Anticipation Loan, Comparison by Site

- **All Sites**
  - Yes: 14.5%
  - Sometimes: 19.2%
  - No: 64.3%
  - NA: 0.4%

- **Alvarez**
  - Yes: 2.0%
  - Sometimes: 31.2%
  - No: 53.3%
  - NA: 15.1%

- **NMIC**
  - Yes: 5.7%
  - Sometimes: 3.6%
  - No: 87.7%
  - NA: 3.0%

- **Nuñez**
  - Yes: 8.8%
  - Sometimes: 0.9%
  - No: 88.6%
  - NA: 1.7%

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
Tax Refund Uses

The survey included a question on how respondents spend their tax refunds. The question asked respondents to indicate how they have spent their tax refund in the past and provided twelve choices, including a category allowing for write-in answers. There were 821 selections given by the 585 people who responded this question. The top five most common ways that respondents spent their tax refund, which represented more than 85% of all answers, were the following: Nearly 40% used the money for personal expenses (food, rent, monthly bills and other similar expenses); 16.7% spent the refund on purchasing a computer; almost 16% made a down payment on a car or truck; about 7% devoted the refund to savings; and 5.8% put the money toward paying for school. Roughly 3% of responses indicated that individuals respectively used their tax refund for each of the following: to pay for medical bills, to cover car insurance, to place a down payment on a home, and to help a family member with immigration expenses. (Table 5)

As shown in Table 5, there was significant variation in how individuals used their tax refunds. The disaggregation of the three sites reveals that among all respondents, those who filed their taxes at Alvarez were likely to spend their tax refund in capital purchases, which are considered wise financial investments. While less than 1% of respondents at both the Núñez and NMIC sites spent their money on a down payment for a car or truck, this was the most common use of the tax refund among Alvarez filers, having been selected by almost 42% of individuals. Similarly, just 3.4% of respondents at Núñez and 9.7% at NMIC spent the tax refund on a computer, compared to 32.9% of individuals at the Alvarez site. The respondents at the Núñez and NMIC sites were much more likely to spend their tax refunds on personal expenses with rates of more than 85% at Núñez and 55% at NMIC, compared to just 5% of respondents at Alvarez. (Table 5)
A final comment regarding the use of tax refunds: It is evident that filers at Alvarez are spending their tax refund on capital investments, whether human capital or equipment. Such capital investments may explain why Alvarez’s clients, given their relatively stable income, have such a high use of tax refund anticipation loans when compared to NMIC’s clients who exhibit the higher financial distress among the three groups. Future studies should investigate further the specific activities in which Dominicans use the tax refund anticipation loans, as a way to identify good, sound investments practices on the part of these users that may be financially supported by a reputable finance institution or bank.
Tax Forms

The participants in this survey were asked which form they used to complete their taxes: 1040, 1040A, or 1040EZ. About 70% of all respondents used the 1040 form, which allows the greatest degree of complexity in filing taxes. At the Alvarez and Núñez sites more than 94% of respondents used the 1040 form to file their taxes. In contrast, approximately 60% of respondents at NMIC used the 1040A or 1040EZ forms, as the low-income individuals filing taxes at this site were much less likely to have varying income streams and deductions to report. At NMIC, 35.3% filed with the 1040A form, which has a series of regulations limiting applicability, such as not permitting itemized deductions, and imposing constraints on total adjusted gross income, sources of income, and tax credits received. (Graph 24)

Graph 24: Tax Forms, Comparison by Site

<table>
<thead>
<tr>
<th>Site</th>
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<th>1040A</th>
<th>1040EZ</th>
<th>NA</th>
</tr>
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<tbody>
<tr>
<td>All Sites</td>
<td>68.7%</td>
<td>11.9%</td>
<td>1.3%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Alvarez</td>
<td>99.0%</td>
<td>0.0%</td>
<td>1.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>NMIC</td>
<td>38.7%</td>
<td>24.3%</td>
<td>35.3%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Nuñez</td>
<td>94.7%</td>
<td>4.4%</td>
<td>0.0%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.
Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
Remittance Practices

A substantial majority of respondents send money to family members not living with them. More than three-out-of-four respondents remit money to relatives, and most of them do this on a regular basis. Nearly 61.7% of survey participants frequently send remittances while an additional 13.4% sometimes do so. While the majority of individuals at each of the three sites remit money, the individuals who filed their taxes at the private businesses, who were typically higher-income earners than the NMIC respondents, were more likely to send money to family members. Almost all respondents at the Alvarez site (94.5%) and a significant number at the Núñez site (78.1%) stated that they forward money to family members in the Dominican Republic. In contrast, a substantially lower proportion of people at NMIC (61%) declared that they send remittances. (Graph 25)

### Graph 25: Remittance Practices, Comparison by Site

<table>
<thead>
<tr>
<th>Site</th>
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<th>Sometimes</th>
<th>No</th>
<th>NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Sites</td>
<td>61.7%</td>
<td>23.7%</td>
<td>13.4%</td>
<td>1.2%</td>
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<tr>
<td>Alvarez</td>
<td>77.4%</td>
<td>17.1%</td>
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<td>NMIC</td>
<td>45.0%</td>
<td>37.0%</td>
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<td>Núñez</td>
<td>78.1%</td>
<td>20.2%</td>
<td>0.0%</td>
<td>1.7%</td>
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</tbody>
</table>

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
Lend/Borrow Money

The survey respondents were more likely to send money to family members not living with them than they were to lend money to or borrow money from family members in the case of an emergency. A little more than one-in-three respondents (35.2%) stated that they do not lend to, nor borrow money from a family member even in an emergency situation. Slightly fewer survey participants, approximately 34%, answered that they lend or borrow money from family members in emergency situations, while exactly 30% of respondents stated to do so only on occasion. (Graph 26)

Graph 26: Lend/Borrow Money, Comparison by Site

<table>
<thead>
<tr>
<th>Site</th>
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<th>Sometimes</th>
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<tbody>
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<td></td>
<td>33.8%</td>
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<tr>
<td>Alvarez</td>
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<td>0.0%</td>
<td>14.0%</td>
<td>1.4%</td>
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<td></td>
<td>29.3%</td>
<td>0.0%</td>
<td>55.3%</td>
<td></td>
</tr>
<tr>
<td>NMIC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.0%</td>
<td>14.0%</td>
<td>55.3%</td>
<td></td>
</tr>
<tr>
<td>Nuñez</td>
<td>0.0%</td>
<td>1.8%</td>
<td>29.8%</td>
<td></td>
</tr>
</tbody>
</table>

Note: NA is the number of respondents who either did not answer the question or whose answers were not legible.

Source: CUNY DSI Understanding Financial Behavior Among Dominicans in NYC 2008 Survey
The variation between survey respondents’ acknowledgement of sending remittance and their unwillingness to lend to or borrow money from family members may likely be explained by two reasons. First, remittances are usually gifted and do not represent financial distress. Second, some respondents may have been reticent to acknowledge that they are forced to borrow money from family members even in an emergency.

There is also variation among respondents from the for-profit sites and NMIC regarding those who lend or borrow money. The majority of respondents at the for profit sites, 68.4% at the Núñez office and 92% at the Alvarez office, stated that they lend or borrow from family members in emergency situations. In contrast, approximately 56% of respondents at the NMIC office, where respondents have much lower income, stated that they do not lend to nor borrow money from family members. (Graph 26)
Savings Activity

The survey questions probed Dominicans’ familiarity with opportunities for developing savings. The respondents were asked both about their experiences using a *san*—a uniquely Dominican terminology for an informal group saving strategy known by other names in other countries—and their awareness of Individual Development Accounts (IDAs), which are matching savings accounts. A *san* consists of a group of individuals who have come together in a loan and savings association. The members of the group agree to provide a set amount of money on a given date to the designated head/leader of the *san*. They also agree on the length of time allocated to the *san*. The leader of the group is in charge of collecting the money from every participant on the date accorded and keeping a tally. Each member of the group takes the total sum of money collected one time on a rotating basis until every person participating in the group has done so within the time accorded. The leader may be the first or the last person in the group to take the pot. Involvement in a *san* is not an indicator of financial literacy. As noted above, a *san* is a traditional group saving system still common in the Dominican Republic, as well as among Dominicans who live abroad. A *san* is a beneficial tool in saving large amounts of money and can be particularly helpful for persons who have difficulty saving. The potential downside of a *san* is the lack of security.

Almost 64% of respondents have never been in a *san* and an additional 30.2% of respondents have only participated on occasion. Surprisingly, among those who declared having participated in a *san*, more than two-out-of-three had done so at the Alvarez office, where clients tend to be younger than at the Núñez and NMIC sites. In contrast, almost one-of-four respondents at the NMIC site and just 6.1% of people at the Núñez location stated that they had participated in a *san*. Thus while 34.3% of respondents affirmed to have at some point been in a *san*, approximately 90% of those individuals stated that they do not frequently participate in a *san*. In general, the relatively low numbers of *san* users indicate that it does not appear to be a critical tool in developing good savings habits among Dominicans in New York or in helping them to save money. (Graph 27)
IDAs are innovative, specialized savings accounts for which low-income individuals are able to receive some degree of matching funds for savings devoted to asset accumulation. Private enterprises, such as banks and credit unions, religious institutions, community development corporations, and municipal and state governments have served as sources for IDA matching funding. IDAs typically require that the savings be dedicated to the building of lasting financial security, such as through the purchase of a home or the founding of a small business, or the accrual of skills that contribute to economic self-sufficiency such as education tuition for self or a family member. Nearly 11% of respondents said that they are familiar with IDAs, and thus inversely 87.4% had never heard of this relatively new
savings mechanism. The survey respondents at the Núñez and Alvarez sites were also unlikely to be aware of IDAs, as just 5.3% and 6% of respondents at the respective sites said that they heard of an IDA. And almost 15% of the participating tax filers at NMIC, who are more likely to meet the income eligibility requirements for IDAs than other survey respondents, were familiar with this asset-building opportunity. (Graph 28)

While this study did not ask why respondents did not know about the IDA matching funds, it is imperative that future research ask more questions concerning the availability of information regarding such an important financial asset builder in the Dominican community.
Financial Priorities

The survey respondents were asked to elaborate on the financial topics that they would like to learn more about. Five hundred and twenty-eight survey participants selected a total of 839 responses to this question. They were provided with twelve options, including an opportunity to write in a topic of their choosing. The most popular topics, in the order of selection, were: buying a home (26.2%), retirement accounts (13.8%), credit cards (10.0%), matching/individual development accounts (8.5%), starting a business (7.7%), credit/budgeting (5.6%), and financial aid student loans or grants (5.5%). There is a relatively even distribution between responses that demonstrates survey participants are interested in learning about asset-building opportunities and more prudent personal financial management and planning.

Across the various sites, the respondents demonstrated interest in learning about similar issues. While the Alvarez respondents were principally focused on homeownership, the Núñez filers prioritized retirement accounts, and the NMIC respondents were most interested in learning more about IDAs, the same topics were the main concerns at each of the sites.
Conclusion and Policy Recommendations

This survey on the financial behavior of more than 600 Dominicans in New York City offers critical insights into the fiscal habits and general financial knowledge of the Dominican community in New York City. The findings indicate that despite relatively high rates of enrollment at banks and credit unions (82.5%), many Dominicans in New York City rely on financial goods and services which do not promote asset building, such as refund anticipation loans, the buying of money orders, and the reliance on check-cashing establishments.

The survey also found that most respondents, more than 70%, earned below $30,000, and that 88.7% of participating tax filers earned less than $45,000. Although the respondents earned relatively moderate sums of money, with a median income of $18,328, they received significant refunds when filing their taxes. The mean of combined federal and state tax refunds was $3,601. Additionally, more than 35% of respondents accessed the earned income tax credit, for which the median amount received was $2,134. Therefore, a substantial percentage of respondents obtained upwards of $5,000 when they filed their taxes.

Considering the substantial sums that individuals might be receiving upon filing their taxes, it would be beneficial if savings were incentivized in this community once a year at a juncture when low-income individuals access such relatively large sums of money. For instance, New York City has developed an innovative pilot program named $aveNYC that offers eligible tax filers 50¢ for every dollar saved from their tax refund for deposits between $100 and $250, as long as they do not withdraw that money for at least one year. Municipal, state, and federal governments should consider expanding this program and, as with the model of Individual Development Accounts, they should seek out banks and other institutions that might offer matching funds.

The significant tax refunds that low-income individuals are sometimes able to receive after filing their taxes underscores the importance of leveraging the tax filing process as an opportunity to improve the general financial behavior and kick start savings opportunities. Quality tax assistance agencies that effectively connect individuals to the myriad tax credits and savings opportunities for which people are eligible should
also proactively offer opportunities to enroll in financial education courses that can improve the budgeting, debt management, credit score, and savings strategies for low-income New Yorkers. Financial education emphasizes the potential value and cost-savings in forging a relationship with a mainstream financial institution, and the benefits in avoiding regular use of money orders, check cashing establishments, and refund anticipation loans. This study further reveals that financial literacy focused on the avoidance of wasteful financial practices is particularly important for Dominicans in New York because of their remittance practice: Despite their modest incomes, three-out-of-four persons in this study regularly or sometimes send remittances to relatives in the Dominican Republic, and this practice is likely to continue given the strong commitment among respondents to dividing their resources among family members here and in their native country.

The financial priorities articulated by the survey respondents indicate interest in developing assets, planning for the future, and improving financial behavior. Dominicans in New York City affirmed as their top priorities a desire to purchase a home, create retirement accounts and Individual Development Accounts, and to improve their management of credit cards and budgeting. Therefore, an ample opportunity exists particularly for tax preparation offices to take advantage of tax filing season as an occasion to inform and connect people to relevant programming that can address these areas of interest.

This study conducted by the CUNY Dominican Studies Institute has provided a foundation for understanding the financial behavior of the Dominican community in New York City. This is an emergent topic of interest in academia that is likely to yield relevant, innovative, and practical knowledge that may be used by policy makers to implement larger financial policies as well as specific programming that actually connects participants to asset-building opportunities. As more research is gathered regarding the financial behavior of New Yorkers of various class, racial, and national backgrounds, the distinctive or perhaps indistinctive nature of Dominican financial behavior will become more apparent.
References


Endnotes

1 Tabulations by the CUNY Dominican Studies Institute based on American Community Survey (ACS) data. 2007

2 Tabulations by the CUNY Dominican Studies Institute based on American Community Survey (ACS) data. 2007

3 Tabulations by the CUNY Dominican Studies Institute based on American Community Survey (ACS) data. 2007

4 The ITIN is a tax processing number for certain nonresident and resident immigrants, their spouses and dependents who do not have a social security number. The ITIN is often used by undocumented immigrants.

5 Some banks allow undocumented immigrants to open accounts. Although each bank has distinct requirements for the opening of an account, some banks accept identification issued by the immigrant’s native country as proof of identification.
Appendix A

Understanding Financial Behavior among Dominicans in NYC Survey Questions

1. Where do you cash your paycheck? (circle all that apply)
   a. Grocery store/supermarket/or other food store
   b. Check cashing place
   c. Family/friends cash it for you
   d. Bank
   e. Credit Union
   f. Direct deposit to checking or savings account
   g. Other

2. Do you use money orders to pay your bills?
   a. Yes      b. No      c. Sometimes

3. Have you heard of Matching/Individual Savings Accounts? (IDAs)
   a. Yes      b. No

4. Have you ever participated in a ‘San/Sociedad’
   (informal neighborhood savings group)?
   a. Frequently    b. Never    c. Sometimes
   What was the most you saved? $

5. Do you lend to or borrow money from other family members in emergencies?
   a. Yes     b. No     c. Sometimes

6. Do you send money to relatives not living with you
   (Dominican Republic or another state for instance)?
   a. Yes     b. No     c. Sometimes

7. Have you ever received your tax refund the same day (or within the week) from a
   commercial tax filing place?
   a. Yes     b. No     c. Sometimes

8. Do you have a bank account?
   a. Yes     b. No
   If Yes, what kind?
      a. Checking     b. Savings     c. Both
   If No, why not?
      a. Don’t believe in the banking system
      b. Have an account in the Dominican Republic
      c. Do not have sufficient documentation
Appendix A

9. Are you a:
   a. House/Apartment owner with a mortgage
   b. House/Apartment owner without a mortgage
   c. Renter
   d. Receive public housing assistance (Section 8)

10. Have you ever used your tax refund for any of the following things?
    (circle all that apply)
    a. Down payment for a home
    b. Down payment for a car or truck
    c. Purchase a computer
    d. To help a family member with immigration expenses
    e. To pay property taxes
    f. To pay medical bills
    g. To pay car/truck insurance: (indicate duration)
       □ 3 months □ 6 months □ entire year
    h. For your business/micro-enterprise
    i. For personal expenses (rent, monthly bills, etc.)
    j. For school (you or a dependent)
    k. Savings/ saving account
    l. Other

11. Would you like to learn more about the following financial topics?
    (circle all that apply)
    a. Buying a home
    b. Car/truck loans
    c. Credit cards
    d. Property taxes
    e. Children’s saving accounts
    f. Bank/Credit Union account
    g. Credit/Budgeting
    h. How to start your own business
    i. Matching Savings Account (IDAs)
    j. Financial aid (student loans or grants) for university/trade school/community college
    k. Retirement Accounts
    l. Other

12. What is the highest grade of education you were able to complete?

13. How old are you?
Appendix A

TO BE COMPLETED BY TAX PREPARER/TAX SITE USE ONLY

Zip Code of Taxpayer: __________  Number of Dependents: ________

Number of W-2 Forms: □ 1 □ 2 □ 3 □ 4 □ 5+

Filing Status (mark one): □ Single □ Married □ Joint Married □ Separate Head of Household □ Widow or Widower

If Single or Head of Household (mark one): □ Male □ Female

Type of Tax ID Number (mark one): □ SSN □ ITIN

Taxpayer’s occupation: □ Self-Employment □ Retired □ Disabled

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<tr>
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<th>Form 1040</th>
<th>Form 1040A</th>
<th>Form 1040EZ</th>
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<td>line 37</td>
<td>line 21</td>
<td>line 4</td>
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<td>line 66a</td>
<td>line 40a</td>
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</tr>
<tr>
<td>Schedule SE or C income</td>
<td>line 12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Refund or (amount owed)</td>
<td>line 74a or 76</td>
<td>line 44a or 46</td>
<td>line 11a or 12</td>
</tr>
<tr>
<td>State Refund or (amount owed)</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>
Appendix B

Comportamiento Financiero de los Dominicanos en la ciudad de Nueva York

1. ¿Dónde cambia los cheques de su sueldo?  
   (marque todas las que aplican)  
   a. En bodega/supermercado/otra tienda de comestibles  
   b. En una casa de cambio  
   c. Alguien de la familia o un amigo/a se los cambia  
   d. En el banco  
   e. En la Credit Union donde soy miembro/a  
   f. Su trabajo lo deposita directamente en su banco  
   g. Otro

2. ¿Paga sus cuentas con giros (money orders)?  
   a. Sí  
   b. No  
   c. A veces

3. ¿Ha escuchado de una cuenta de ahorros donde el banco le da un dólar por cada dólar que usted pone en su cuenta? (se llaman “Individual Development Accounts”)  
   a. Sí  
   b. No

4. ¿Algún vez ha participado en un San/Sociedad?  
   a. Frecuentemente  
   b. Nunca  
   c. A veces  
   ¿Cuál era la cantidad más grande? $  

5. ¿Ha prestado dinero o ha pedido un préstamo a un familiar en caso de emergencia?  
   a. Sí  
   b. No  
   c. A veces

6. ¿Envía dinero a familiares que no viven con usted? (República Dominicana u otro estado, por ejemplo)?  
   a. Sí  
   b. No  
   c. A veces

7. ¿Ha recibido el reembolso de sus impuestos el mismo día o dentro de la semana de su preparación en una agencia de preparación de impuestos?  
   a. Sí  
   b. No  
   c. A veces

8. ¿Tiene usted una cuenta bancaria?  
   a. Sí  
   b. No  
   Si respondió sí, qué tipo?  
   a. Cuenta corriente  
   b. Cuenta de ahorros  
   c. Ambos  
   Si respondió no, por qué no?  
   a. No cree en el sistema bancario  
   b. Tiene una cuenta en la República Dominicana  
   c. No tiene documentación apropiada
Appendix B

9. Es usted:
   a. Dueño/a de casa/apartamento y paga hipoteca
   b. Dueño/a de casa/apartamento y no paga hipoteca
   c. Inquilino/a
   d. Recibe asistencia pública (Sección 8)

10. ¿Alguna vez ha usado su reembolso de impuestos para algunas de estas cosas? (marque todas las que aplican)
   a. El inicial o avance de una casa
   b. El inicial o avance de un vehículo
   c. Compra de una computadora
   d. Pagar gastos de inmigración para un familiar
   e. Pagar los impuestos de su propiedad
   f. Pagar gastos médicos
   g. Pagar seguro de autos de: (indique la duración)
       □ 3 meses  □ 6 meses  □ año entero
   h. Para su propio negocio/micro-empresa
   i. Para gastos personales (renta, gastos mensuales, etc.)
   j. Para gastos de educación (suyos o de sus hijos)
   k. Ahorrar / ponerlo en cuenta de ahorros
   l. Otro

11. ¿Le gustaría conocer más sobre algunos de los temas financieros siguientes? (marque todas las que aplican)
   a. Compra de una casa
   b. Préstamo para un carro o camioneta
   c. Tarjetas de créditos
   d. Impuestos en su propiedad
   e. Cuenta de ahorros para menores
   f. Cuenta en el banco o en ‘credit union’
   g. Problemas con su crédito o con la manera de manejar su dinero
   h. La manera de empezar su propio negocio
   i. Cuenta de banco IDA donde el banco le da un dólar más por cada dólar que usted pone
   j. Prestamos/ becas para universidad/escuela vocacional/ colegio comunitario para usted o sus niños/as
   k. Cuentas para jubilacion/ retiro
   l. Otro

12. ¿Cuál es el grado o curso más alto que usted pudo completar en su educación?

13. ¿Cuántos años tiene?
Appendix B

TO BE COMPLETED BY TAX PREPARER/TAX SITE USE ONLY

Zip Code of Taxpayer:_________     Number of Dependents:_________

Number of W-2 Forms: □ 1 □ 2 □ 3 □ 4 □ 5+  

Filing Status (mark one): □ Single □ Married □ Joint Married □ Separate Head of Household □ Widow or Widower

If Single or Head of Household (mark one): □ Male □ Female

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<td>line 11a or 12</td>
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<td>State Refund or (amount owed)</td>
<td></td>
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</tbody>
</table>
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