

Family Financial Education

Family Financial Education

V(A). Planned Program (Summary)

1. Name of the Planned Program

Family Financial Education

V(B). Program Knowledge Area(s)

1. Program Knowledge Areas and Percentage

KA Code	Knowledge Area	%1862 Extension	%1890 Extension	%1862 Research	%1890 Research
801	Individual and Family Resource Management	100%			
	Total	100%			

V(C). Planned Program (Inputs)

1. Actual amount of professional FTE/SYs expended this Program

Year: 2007	Extension		Research	
	1862	1890	1862	1890
Plan	9.7	0.0	0.0	0.0
Actual	10.0	0.0	0.0	0.0

2. Actual dollars expended in this Program (includes Carryover Funds from previous years)

Extension		Research	
Smith-Lever 3b & 3c 743431	1890 Extension	Hatch	Evans-Allen
	0	0	0
1862 Matching 743431	1890 Matching	1862 Matching	1890 Matching
	0	0	0
1862 All Other	1890 All Other	1862 All Other	1890 All Other
0	0	0	0

V(D). Planned Program (Activity)

1. Brief description of the Activity

The statewide Family Financial Education Team provides training for volunteers, agency partners and community members; Creates community or regional partnerships and councils to address financial education needs; and Develops educational materials.

Training colleagues, volunteers and agency professionals: The UW-Extension statewide Family Financial Education Team works to improve the knowledge and skills of colleagues, agency professionals, diverse individuals, youth and families. The team accomplishes their goals through research-based education, trained volunteers, educational partners and unbiased information for prudent use of products available from financial institutions, using multiple forms of delivery for various audiences throughout Wisconsin. Family Financial education is delivered through trainings, individual financial counseling, conferences, workshops, presentations, newsletters, pay envelopes, resource fairs, community forums, poverty simulations, Reality Store simulations, schools and 4-H clubs, addressing the basics of earning, spending, using credit or repairing debt, avoiding bankruptcy, saving, health care, housing, financing higher education and other financial management priorities. The 344 volunteers trained extended financial literacy through direct teaching methods such as Reality Stores and other financial education activities.

New debtor education and counseling: To reduce the number of people using bankruptcy as a periodic budget balancing tool, U.S. Trustees in the Department of Justice made financial counseling and education a requirement to filing for bankruptcy. Bankruptcy increased in the five years before the law changed. In Wisconsin, the rate grew from 3.94 per thousand in 2001 to 6.74 in 2005. Many counties lacked the financial education required. University of Wisconsin-Extension Family Living Programs fostered a concerted community-based educational response to address the needs of those filing for bankruptcy and others concerned about their economic security.

Supporting community and regional coalitions: Community-based, audience-targeted education can help people obtain the skills to manage cash and credit, avoid abusive lending practices, build additional assets, protect financial resources, and take a long-term view of their financial futures. To build community capacity for reaching diverse audiences effectively, campus and county family living faculty and staff are creating and supporting coalitions among state, county and tribal governments, Banks, credit unions, financial service providers, schools, 4-H, community and social service agencies.

Developing educational materials: Financial literacy programming blends university research with local resources, and promotes local efforts. Statewide Family Financial Education and Management Team members work with educational partners — elder law, marital property law and tax law attorneys, estate planning, farm management, housing, insurance, small business and other experts — to develop and update popular peer-reviewed publications in English and Spanish: <http://learningstore.uwex.edu>

2. Brief description of the target audience

The statewide Family Financial Education Team provides research-based training and support for agency partners, professionals, volunteers and community members. Of 11,698 adults reached through direct teaching methods in 2007, 90% were white, 3.4% African American, 3.1% American Indian, 2.3% Asian American, and 1.2% other identities; 60% were female and 40% male. Of these, 7.4% (867) identified as Latino/a, who may be of any race. In 2006, 660 youth enrolled in 4-H consumer education.

Agency partners and professionals include Head Start, Home Visitors, WIC — Women, Infants and Children, county and tribal health and human services, social services, departments of aging and housing, probation and parole, Drug Courts, Wisconsin Department of financial Institutions, Wisconsin Department of Health and Family Services, Wisconsin Housing and Economic Development Authority, and others.

The Family Financial Education and Management Team partners with the National Endowment for Financial Education (NEFE) to teach basic money management and financial planning concepts to high school students. At Reality Store simulations and events for youth, trained teachers, business and community volunteers help students plan their spending, write checks, balance their checkbooks, track their spending, and record the costs of living expenses they use in their event scenarios.

Community members and volunteers include bankers and other financial professionals, business owners, teachers, school administrators and 4-H volunteer leaders. Educational partners include community centers, 21st Century Learning Centers, public libraries, news media, Volunteer Income Tax Assistance, AARP, Community Action Councils, Rural Development Councils, United Way, St. Vincent de Paul and other inter-faith volunteer networks. The 344 volunteers trained during 2007 extended financial literacy through direct teaching methods such as Reality Store simulations.

Local extension-led teams support Volunteer Income Tax Assistance (VITA) sites in schools, community centers and public libraries. Trained by the Internal Revenue Service and Wisconsin Department of Revenue, VITA volunteers prepare basic income-tax returns in English and Spanish. This free, confidential assistance makes tax time easier for low-wage workers, newcomers, tribal members, older adults and people with disabilities. Many learn they are eligible for federal and state Earned Income Credit and Wisconsin Homestead Credit. IRS data show that cash returned to these taxpayers through credits improves their well-being and boosts the economy of their community.

Ultimate beneficiaries include preschoolers and their parents, school-age children, high school students, young adults, low-income families and their children, Spanish-speaking families and their children, American Indian tribes and bands, older adults, people with disabilities, nonviolent criminal offenders, incarcerated parents and extended families.

V(E). Planned Program (Outputs)

1. Standard output measures

Target for the number of persons (contacts) reached through direct and indirect contact methods

	Direct Contacts Adults	Indirect Contacts Adults	Direct Contacts Youth	Indirect Contacts Youth
Year	Target	Target	Target	Target
Plan	9000	0	0	0
2007	11698	0	660	0

2. Number of Patent Applications Submitted (Standard Research Output)

Patent Applications Submitted

Year	Target
Plan:	0
2007:	0

Patents listed

3. Publications (Standard General Output Measure)

Number of Peer Reviewed Publications

	Extension	Research	Total
Plan			
2007	0	0	0

V(F). State Defined Outputs

Output Target

Output #1

Output Measure

{No Data Entered}

Not reporting on this Output in this Annual Report

Year	Target	Actual
2007	{No Data Entered}	{No Data Entered}

V(G). State Defined Outcomes

O No.	Outcome Name
1	Participants will increase their knowledge of financial concepts and personal financial skills.
2	Participants will increase their use of positive financial practices.

Outcome #1

1. Outcome Measures

Not reporting on this Outcome for this Annual Report

2. Associated Institution Types

3a. Outcome Type:

3b. Quantitative Outcome

Year	Quantitative Target	Actual
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3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

What has been done

Results

4. Associated Knowledge Areas

KA Code	Knowledge Area
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V(H). Planned Program (External Factors)

External factors which affected outcomes

Natural Disasters (drought, weather extremes, etc.)

Economy

Public Policy changes

Government Regulations

Populations changes (immigration, new cultural groupings, etc.)

Brief Explanation

V(I). Planned Program (Evaluation Studies and Data Collection)

1. Evaluation Studies Planned

After Only (post program)

Before-After (before and after program)

Evaluation Results

{No Data Entered}

Key Items of Evaluation

{No Data Entered}