

# Family Resource Management

Family Resource Management

## V(A). Planned Program (Summary)

### 1. Name of the Planned Program

Family Resource Management

## 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	90%		90%	
806	Youth Development	10%		10%	
<b>Total</b>		100%		100%	

## V(C). Planned Program (Inputs)

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

Year: 2008	Extension		Research	
	1862	1890	1862	1890
<b>Plan</b>	12.1	0.0	3.1	0.0
<b>Actual</b>	10.2	0.0	9.0	0.0

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

Extension		Research	
Smith-Lever 3b & 3c 279202	1890 Extension	Hatch 226942	Evans-Allen
	0		0
1862 Matching 419037	1890 Matching	1862 Matching 519449	1890 Matching
	0		0
1862 All Other 295139	1890 All Other	1862 All Other 18155	1890 All Other
	0		0

**V(D). Planned Program (Activity)**

**1. Brief description of the Activity**

Family Resource Management program efforts increased in 2008, responding to demands placed because of the weakened economy and Minnesota's growing unemployment rate. To prevent future poor credit behaviors, educators and specialists have formed collaborations with eight colleges statewide -- public and private -- to bring financial literacy programming to college-age students in the "teachable moment" when they begin to manage their money. As a result, direct contacts with youth (aged 18 and under) almost matched the contact with adults this year. Overall, the number of persons who received family literacy programming in 2008 grew by 11%.

Another significant effort in 2008 created a statewide database to collect information about financial literacy programming from UMN Extension-trained family literacy educators employed by other organizations. The goal is to provide strong baseline and ongoing data collection and evaluation to the field of financial literacy in Minnesota. (For more information, visit [www.extension.umn.edu/family](http://www.extension.umn.edu/family).)

MAES family resource management research has informed social science professionals, education and policy makers on constraints and challenges to family financial management in these times of economic difficulty, including studies on financial strategies for later life stages, the economic well being of families in transition, and understanding family resource decisions through multi-cultural lenses.

**2. Brief description of the target audience**

Financial literacy programming is targeted at people throughout the life cycle. Youth and Money programs reach adolescents moving into independent living; teachers k-12, professional staff-credit union representatives, college staff and faculty, college students and youth. Financial Security in Later Life reaches employees at work sites, community non-profit groups and individuals who utilize on-line website resources and self-study modules.

In 2008, in response to community demands, the Financial Literacy team shifted much of its work from training of professionals and workplace education programs to programs for families and youth.

The 2008 organizational network survey results demonstrated that Financial Literacy programming in Minnesota is reaching diverse audiences through relationships with many trusted organizations. **In 2008, this resulted in 31% of its program service reaching ethnic Minnesotans.** Significant relationships have been developed with social service organizations (11.6% of contacts), housing and economic development organizations (10.4%), public schools (8.1%), Community Action Agencies (6.9%) and many more. A majority of these relationships are partnerships around a joint effort to improve the financial health of youth, adults and the elderly (47.4% of effort).

The target audiences of family resource research includes family professionals, policy makers and educators, and the legislative and judicial branches of state and federal governments.

**V(E). Planned Program (Outputs)**

**1. Standard output measures**

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

	<b>Direct Contacts Adults</b>	<b>Indirect Contacts Adults</b>	<b>Direct Contacts Youth</b>	<b>Indirect Contacts Youth</b>
<b>Year</b>	<b>Target</b>	<b>Target</b>	<b>Target</b>	<b>Target</b>
<b>Plan</b>	6000	6000	75	2050
2008	7418	19588	6228	0

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

**Patent Applications Submitted**

<b>Year</b>	<b>Target</b>
<b>Plan:</b>	0
2008:	0

**Patents listed**

**3. Publications (Standard General Output Measure)**

**Number of Peer Reviewed Publications**

	<b>Extension</b>	<b>Research</b>	<b>Total</b>
<b>Plan</b>	12	15	
2008	7	10	17

**V(F). State Defined Outputs**

**Output Target**

**Output #1**

**Output Measure**

Training will be held for trainers in other organizations so that they can deliver education to their constituents. (Target expressed as the number of events delivered.)

<b>Year</b>	<b>Target</b>	<b>Actual</b>
2008	100	89

**Output #2**

**Output Measure**

Community-based workshops will be held for individuals and families. (Target expressed as the number of events delivered.)

<b>Year</b>	<b>Target</b>	<b>Actual</b>
2008	150	250

**Output #3**

**Output Measure**

Curricula and guides will be distributed to practitioners.

<b>Year</b>	<b>Target</b>	<b>Actual</b>
2008	2000	4790

**Output #4**

**Output Measure**

Outreach efforts will educate employers about financial security needs of employees and provide opportunities for on-site workshops. (Target expressed as number of employing businesses reached.)

<b>Year</b>	<b>Target</b>	<b>Actual</b>
2008	175	20

**V(G). State Defined Outcomes**

O No.	Outcome Name
1	Individuals, families and employees who participate in Resource Management programming will report they have increased knowledge related to the targeted financial management goals. (Target expressed as a percentage of participants who report increasing knowledge.)
2	Individuals, families and employees who participate in Resource Management programming will report they have increased confidence (increased efficacy) in financial management, decision-making and planning for later life. (Target expressed as a percentage of participants who report increasing efficacy.)
3	Individuals, families and employees who participate in Resource Management programming will report they have used the knowledge/materials gained from the program to change behaviors related to targeted financial management goals. (Target expressed as a percentage of participants who reported making behavior change.)
4	Research on family business theory will help teachers and practitioners better understand ethnic family businesses.

**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**

Economy

**Brief Explanation**

The Family Resource Management Team's response to the current financial conditions demanded program delivery changes in 2008.

1)Effort was strengthened to reach college students in the "teachable moment" of money management in an effort to prevent future poor credit decisions.

2)Effort was shifted from building the capacity of financial literacy professionals to direct service to parents.This shift responded to demands from partners for immediate service this year to individuals in need.

As a result, our plans about where service would happen-- as well as the amount of service delivery -- changed.

We do not know at this point whether this is a one-time change or whether it will continue.So changes in plan of work are pending new knowledge.

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

**1. Evaluation Studies Planned**

Retrospective (post program)

Before-After (before and after program)

Time series (multiple points before and after program)

**Evaluation Results**

**Key Items of Evaluation**