

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

**Program # 18**

**1. Name of the Planned Program**

Family Financial Security

**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%		0%	
	<b>Total</b>	100%		0%	

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

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

Year: 2010	Extension		Research	
	1862	1890	1862	1890
Plan	7.0	0.0	0.0	0.0
Actual	4.5	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	1890 Extension	Hatch	Evans-Allen
64909	0	0	0
1862 Matching	1890 Matching	1862 Matching	1890 Matching
64909	0	0	0
1862 All Other	1890 All Other	1862 All Other	1890 All Other
438659	0	0	0

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

1. Brief description of the Activity

Two family financial security initiatives are described in this report: 1) Money Smart, and 2) Wi\$eUp - Financial Planning for Generation X and Y Women. Money Smart is a 10-part financial management program developed by the Federal Deposit Insurance Corporation (FDIC) and adopted for implementation by Texas AgriLife Extension. The curriculum helps individuals build basic financial knowledge, develop financial confidence, and use banking services effectively. Wi\$eUp is an 8-module financial education

curriculum offered online and in classrooms/community settings nationally. Texas AgriLife Extension developed the Wi\$eUp curriculum and manages the website and database management system under contract with the U.S. Department of Labor - Women's Bureau.

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

Money Smart is targeted to adults outside the financial mainstream, typically known as the "unbanked" and those with low financial knowledge and skills. Extension educators and Extension-trained volunteers in Texas have used the program with a variety of Texans, including Habitat for Humanity families, recent immigrants, Head Start parents, and participants of drug rehab programs. Money Smart classes have also reached clients through various community organizations, including Crisis Centers, Pregnancy Resources Center, Volunteers of America, housing programs, Foundation Communities VITA tax sites, court-ordered probationers, and school parent groups. Wi\$eUp targets Generation X and Y women, with special emphasis on the 22-35 year old group. The program has reached military service members in Iraq and Afghanistan, Native American women, Head Start staff and parents, and local/regional partner organizations who cooperate with the USDOL-Women's Bureau and Texas AgriLife Extension.

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

**1. Standard output measures**

2010	Direct Contacts Adults	Indirect Contacts Adults	Direct Contacts Youth	Indirect Contacts Youth
<b>Plan</b>	12500	25000	250	0
<b>Actual</b>	12725	17640	1864	0

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

**Patent Applications Submitted**

Year: 2010  
 Plan: 0  
 Actual: 0

**Patents listed**

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

**Number of Peer Reviewed Publications**

2010	Extension	Research	Total
<b>Plan</b>	0	0	
<b>Actual</b>	0	0	0

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

**Output Target**

**Output #1**

**Output Measure**

- # of group educational sessions conducted.

<b>Year</b>	<b>Target</b>	<b>Actual</b>
2010	500	691

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

**V. State Defined Outcomes Table of Content**

O. No.	OUTCOME NAME
1	Money Smart: # increased knowledge.
2	Wi\$eUp: # reduced debt and increased savings.

## **Outcome #1**

### **1. Outcome Measures**

Money Smart: # increased knowledge.

### **2. Associated Institution Types**

- 1862 Extension

### **3a. Outcome Type:**

Change in Knowledge Outcome Measure

### **3b. Quantitative Outcome**

<b>Year</b>	<b>Quantitative Target</b>	<b>Actual</b>
2010	2500	920

### **3c. Qualitative Outcome or Impact Statement**

#### **Issue (Who cares and Why)**

Increased financial knowledge enhances future financial security and is of interest to individuals and families themselves as well as to external stakeholders, including policymakers, educators, financial professionals, and taxpayers. Failure to achieve financial security has serious consequences for families, communities, and potentially, for taxpayers.

#### **What has been done**

Twelve Texas counties reported utilizing Money Smart in their financial education programs in 2010.

#### **Results**

In 2010, 12 Texas counties made 920 educational contacts by conducting 76 educational sessions. Changes in financial management practices included opening checking and savings accounts, beginning to reconcile checking accounts, using a spending plan, taking actions to restore credit and beginning to save money

### **4. Associated Knowledge Areas**

<b>KA Code</b>	<b>Knowledge Area</b>
801	Individual and Family Resource Management

## **Outcome #2**

### **1. Outcome Measures**

Wi\$eUp: # reduced debt and increased savings.

### **2. Associated Institution Types**

- 1862 Extension

### **3a. Outcome Type:**

Change in Action Outcome Measure

### **3b. Quantitative Outcome**

<b>Year</b>	<b>Quantitative Target</b>	<b>Actual</b>
2010	500	2121

### **3c. Qualitative Outcome or Impact Statement**

#### **Issue (Who cares and Why)**

Increased financial knowledge and adoption of certain financial practices by women would enhance future financial security and are of interest to individuals and families themselves as well as to external stakeholders, including policymakers, educators, financial professionals, and taxpayers. Failure to achieve financial security has serious consequences for individuals, families, communities, and potentially, to taxpayers.

#### **What has been done**

Wi\$eUp was developed as a national curriculum by Texas AgriLife Extension through a partnership and contract with the U.S. Department of Labor - Women's Bureau. It is available as an online course and as a workshop/classroom-facilitated series. The scope and outreach nationally is extension and 13 Texas counties have implemented the program. Wi\$eUp has two national partners (American Institute of Certified Public Accountants and the Financial Planning Association), a dedicated website (<http://wiseupwomen.tamu.edu>), over 100 financial experts who respond to questions, and an eNews publication. Assessment tools include pre and post-assessments and a 3-month post assessment tool.

#### **Results**

During FY10, 2,121 people participated in either the online or workshop series and completed one or more of the eight learning modules. Eighty-nine percent of the respondents reported making at least one change to their credit and debt reduction, as reported by their responses on the 3-month post-assessment. Average debt reduction was \$1164.25 and median was \$300. Eighty-five percent reported making at least one change to their saving or investing behavior, with respondents reporting an average increase in savings for investment or retirement of \$538.78 (with a median of \$100) three months after taking Wi\$eUp.

### **4. Associated Knowledge Areas**

**KA Code**    **Knowledge Area**  
801            Individual and Family Resource Management

### **V(H). Planned Program (External Factors)**

#### **External factors which affected outcomes**

- Economy
- Competing Public priorities

#### **Brief Explanation**

The changing economic environment in the U.S. during this period of recession and recovery has focused attention on the need for financial education and information as unemployment has increased, credit has tightened, and foreclosures have increased nationwide.

External funding of the Wi\$eUp program by the U.S. Department of Labor - Women's Bureau ended in FY10, due to other priorities.

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

#### **1. Evaluation Studies Planned**

- Retrospective (post program)
- Before-After (before and after program)
- Other (Web Trends)

#### **Evaluation Results**

Wi\$eUp: Evaluation procedures include pre, post and 3-month post assessment. Results were described in a previous section. Web Trends: Since its inception in 2005, the Wi\$eUp website (including the online course) has had 258,055 unique visitors and over 2.7 million page views. In 2010, there were 52,900 unique visitors and 795,813 page views. This trend suggests that more people are seeking financial information and education online.

#### **Key Items of Evaluation**

Money Smart: Findings from retrospective post: Increases in knowledge scores were significantly greater among the Spanish speakers than the English speakers for the Money Matters and Borrowing Basics classes. There was no significant difference for the Pay Yourself First class.

Wi\$eUp: The rate of return on three-month post-assessments rose by two percentage points in 2009 over the previous year. This was a direct result of additional training conducted for non-Extension partners. Programs implemented by Texas AgriLife Extension agents had the highest rate of return on three-month post-assessments.