

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

**Program # 3**

**1. Name of the Planned Program**

Consumer Economics and Financial Literacy

Reporting on this Program

**V(B). Program Knowledge Area(s)**

**1. Program Knowledge Areas and Percentage**

| KA Code | Knowledge Area   | %1862 Extension | %1890 Extension | %1862 Research | %1890 Research |
|---------|--|-----------------|-----------------|----------------|----------------|
| 607     | Consumer Economics   | 47%             | 20%             | 0%             | 0%             |
| 723     | Hazards to Human Health and Safety   | 7%              | 10%             | 0%             | 0%             |
| 801     | Individual and Family Resource Management  | 33%             | 50%             | 0%             | 0%             |
| 804     | Human Environmental Issues Concerning Apparel, Textiles, and Residential and Commercial Structures | 13%             | 20%             | 0%             | 0%             |
|         | <b>Total</b>   | 100%            | 100%            | 0%             | 0%             |

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

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

| Year: 2012               | Extension |      | Research |      |
|--------------------------|-----------|------|----------|------|
|                          | 1862      | 1890 | 1862     | 1890 |
| Plan                     | 1.7       | 0.3  | 0.0      | 0.0  |
| Actual Paid Professional | 1.5       | 0.3  | 0.0      | 0.0  |
| Actual Volunteer         | 0.0       | 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 | 1890 Extension | Hatch          | Evans-Allen    |
| 265897              | 87619          | 0              | 0              |
| 1862 Matching       | 1890 Matching  | 1862 Matching  | 1890 Matching  |
| 0                   | 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

Financial literacy fact sheets were distributed. Ten different trainings ranging from 30 minutes to six hours in length were conducted for FACS agents and 4-H agents. In turn, agents provided training to other clients.

The **SMARTT Program** is an educational program designed to meet the financial literacy needs of Georgians. The program offered specialized instruction to individuals on the application of money management skills and strategies. The program assisted individuals in establishing healthy banking relationships, building assets and securing a better future for themselves and their families.

Listings and details of financial literacy programs and workshops can be found at:

[http://www.fcs.uga.edu/ext/econ/financial\\_literacy.php](http://www.fcs.uga.edu/ext/econ/financial_literacy.php)

### 2. Brief description of the target audience

Specialists will direct efforts primarily to county agents. As a result, agents will reach youth, parents, senior citizens and others.

The targeted audiences of the FVSU faculty will be all Georgians and residents in surrounding areas with emphasis on all limited resource and low income families and individuals.

### 3. How was eXtension used?

The Consumer Economics and Financial Literacy planned program has faculty serving as leaders and/or active members in one public **eXtension** Communities of Practice. Our faculty utilized Ask an Expert Widgets and offered various resources for the public.

Overall, the number of individuals with **eXtension** IDs has continued to grow. Current membership for UGA is 524; State of Georgia membership is 605.

There are 32 active Experts from Georgia on Ask an Expert, with 13 widgets on Georgia sites. There were 558 questions answered by UGA.

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

### 1. Standard output measures

| 2012          | Direct Contacts Adults | Indirect Contacts Adults | Direct Contacts Youth | Indirect Contacts Youth |
|---------------|------------------------|--------------------------|-----------------------|-------------------------|
| <b>Actual</b> | 265                    | 11953                    | 342                   | 18311                   |

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

**Patent Applications Submitted**

Year: 2012  
 Actual: 0

**Patents listed**

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

**Number of Peer Reviewed Publications**

| 2012   | Extension | Research | Total |
|--------|-----------|----------|-------|
| Actual | 1         | 0        | 0     |

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

**Output Target**

**Output #1**

**Output Measure**

- Number of educational contact hours generated from formal educational programs presented to county extension agents by state faculty directly associated with this planned program.

| Year | Actual |
|------|--------|
| 2012 | 264    |

**Output #2**

**Output Measure**

- Number of educational contact hours generated from formal educational programs presented directly to clientele by state faculty directly associated with this planned program.

| Year | Actual |
|------|--------|
| 2012 | 14     |

**Output #3**

**Output Measure**

- Number of significant publications including articles, bulletins and extension publications. (excluding peer reviewed articles)

| Year | Actual |
|------|--------|
| 2012 | 3      |

**Output #4**

**Output Measure**

- Number of invited presentations by faculty directly resulting from the success of this planned program.

| <b>Year</b> | <b>Actual</b> |
|-------------|---------------|
| 2012        | 1             |

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

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

| O. No. | OUTCOME NAME   |
|--------|--|
| 1      | Number of additional direct extension contacts made by volunteers, staff, or county agents not receiving federal funds as a direct outcome of the work of federally funded faculty associated with this planned program. |
| 2      | Number of Financial Literacy Education Opportunities   |
| 3      | Georgian consumers will adopt effective financial management practices.  |

## **Outcome #1**

### **1. Outcome Measures**

Number of additional direct extension contacts made by volunteers, staff, or county agents not receiving federal funds as a direct outcome of the work of federally funded faculty associated with this planned program.

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

- 1862 Extension
- 1890 Extension

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

Change in Knowledge Outcome Measure

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

| <b>Year</b> | <b>Actual</b> |
|-------------|---------------|
| 2012        | 10601         |

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

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

Georgians are in need of sound, unbiased, research-based information. The specialists and county faculty who conduct research and study in their unique fields of expertise have the knowledge and information that is needed by local clientele. The ratio of state specialists and researchers to the local populations is prohibitive to wide spread knowledge dissemination.

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

Georgia state specialists and provide research based knowledge and training that is then passed along to clientele by county agents.

#### **Results**

The county delivery system provides a local expert to deliver the research based information from the specialists to a multitude of clientele, reaching far beyond the scope of the state level specialists. The county level professional is able to localize and interpret the data and information to meet the needs of the specific community member, farmer, parent, homeowner, consumer, etc. The dissemination of information and education based on the terms of the local clientele provides a consumable product that can be put into practice by the layperson. The local delivery system exponentially expands the delivery of the expertise, knowledge, and research of the University to local constituents.

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

| <b>KA Code</b> | <b>Knowledge Area</b> |
|----------------|-----------------------|
| 607            | Consumer Economics    |

|     |  |
|-----|--|
| 723 | Hazards to Human Health and Safety   |
| 801 | Individual and Family Resource Management  |
| 804 | Human Environmental Issues Concerning Apparel, Textiles, and Residential and Commercial Structures |

## **Outcome #2**

### **1. Outcome Measures**

Number of Financial Literacy Education Opportunities

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

- 1890 Extension

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

Change in Knowledge Outcome Measure

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

| <b>Year</b> | <b>Actual</b> |
|-------------|---------------|
| 2012        | 1             |

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

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

Too many individuals and families are experiencing financial crisis because of inadequate savings, consumer debt, and poor planning for potential major life events. Financial security is defined as a family's ability to meet its short term needs and to reach its long term financial objectives.

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

The FVSU Financial Literacy program provided one workshop to Georgians. The \*SMARTT\* Program is an educational program designed to meet the financial literacy needs of Georgians. The program offered specialized instruction to individuals on the application of money management skills and strategies.

Pre and post assessments were done to gauge the program's benefit to participants.

#### **Results**

Of those clients that attended the class 88% reported having a better understanding of the concepts of financial literacy including: credit reports, debt management and budgeting. Additionally, 25% indicated they would seek assistance to reduce debts prior to entering college. Mr. Taylor stated "I had no idea how credit worked and the importance of a good credit score. One Financial Literacy opportunity was provided to Georgians.

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

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

**Outcome #3**

**1. Outcome Measures**

Georgian consumers will adopt effective financial management practices.

**2. Associated Institution Types**

- 1862 Extension

**3a. Outcome Type:**

Change in Action Outcome Measure

**3b. Quantitative Outcome**

| <b>Year</b> | <b>Actual</b> |
|-------------|---------------|
| 2012        | 0             |

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

**Issue (Who cares and Why)**

An increasingly sophisticated financial marketplace, a dramatic shift from defined benefit to defined contribution retirement plans, and longer life spans make it vitally important for Georgia families to understand and implement sound financial management skills and practices.

Georgia's bankruptcy rate increased to 1 of every 96.35 houses the second highest rate in the nation (behind Tennessee).

**What has been done**

FACS agents were trained and delivered to clientele a six-hour workshop developed by state specialists, \*Money Matters for Aspiring Entrepreneurs\*.

In pre-tests, participants reported they would be unlikely to engage in long-term planning, review credit reports, calculate net worth, or save for emergencies.

Follow-up phone surveys with participants six months later, showed a positive change in behavior.

**Results**

Since attending the workshop, participants reported exercising more budgeting and spending control, paying down debt, saving more, and feeling more focused on their financial lives.

In follow up interviews, participants said:

"We went on a budget, documented our spending, and set goals."

"I have done a budget. It's tough, but it helped me."

"I handled my credit better and disciplined myself (about using credit)"

"I eliminated credit cards, paying of \$3,600 in credit card debt and \$500 in loans."

"I paid off my credit cards and put the money (once used for credit card payments) into savings."

#### 4. Associated Knowledge Areas

| KA Code | Knowledge Area                            |
|---------|---|
| 607     | Consumer Economics                        |
| 801     | Individual and Family Resource Management |

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

##### External factors which affected outcomes

- Natural Disasters (drought, weather extremes, etc.)
- Economy
- Public Policy changes
- Populations changes (immigration, new cultural groupings, etc.)

##### Brief Explanation

Slow recovery from the recession and recent changes in credit card policies and a contracted lending market encouraged clients to secure additional information regarding personal finance.

#### V(I). Planned Program (Evaluation Studies)

##### Evaluation Results

The **2-hour Financial Literacy** helped participants to improve financial practices such as budgeting and paying bills on time.

Participants in the **When Your Income Drops** program revealing feeling more upbeat and positive about their situation and that they planned to try one or more of the suggestions offered during the workshop.

Post-test assessments for the middle school youth **six-part series** of 30-minute showed the students were more likely to save for goals, give to charities, and understand the time value of money after the workshop series.

Participants in the **Money Matters for Aspiring Entrepreneurs** workshop were overwhelmingly female (70%), African American (72%), and between the ages of 40 and 59 (43%). About a third had college or graduate degrees. Follow up telephone calls placed six

months later found that since attending the workshop, participants reported exercising more budgeting and spending control, paying down debt, saving more, and feeling more focused on their financial lives.

### **Key Items of Evaluation**

Pre-tests for the **Money Matters for Aspiring Entrepreneurs** workshop revealed that participants were unlikely to engage in long-term planning, review credit reports, calculate net worth, or save for emergencies.

Follow up telephone calls found that since attending the workshop, participants reported exercising more budgeting and spending control, paying down debt, saving more, and feeling more focused on their financial lives.