

V(A). Planned Program (Summary)

Program # 3

1. Name of the Planned Program

Family Finance and Community Viability

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
602	Business Management, Finance, and Taxation	10%	10%	10%	0%
603	Market Economics	5%	5%	10%	0%
605	Natural Resource and Environmental Economics	5%	5%	15%	0%
607	Consumer Economics	20%	20%	15%	0%
608	Community Resource Planning and Development	20%	0%	15%	0%
610	Domestic Policy Analysis	5%	0%	5%	0%
801	Individual and Family Resource Management	30%	60%	20%	0%
804	Human Environmental Issues Concerning Apparel, Textiles, and Residential and Commercial Structures	5%	0%	10%	0%
	Total	100%	100%	100%	0%

V(C). Planned Program (Inputs)

1. Actual amount of FTE/SYs expended this Program

Year: 2012	Extension		Research	
	1862	1890	1862	1890
Plan	9.9	1.0	3.0	0.0
Actual Paid Professional	1.7	1.0	0.0	0.0
Actual Volunteer	2083.0	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
34665	160078	0	0
1862 Matching	1890 Matching	1862 Matching	1890 Matching
49047	87430	0	0
1862 All Other	1890 All Other	1862 All Other	1890 All Other
145563	0	0	0

V(D). Planned Program (Activity)

1. Brief description of the Activity

Research and educational programs will be conducted to support the needs of Virginians and Virginia small business managers. Research in personal finance issues and evaluation of programming will be conducted to improve financial literacy. Financial literacy curriculum will be developed using proven delivery methods. Research will be conducted to develop knowledge of market systems. Research-based information will be disseminated via media and informational meetings. Decision aids, workshops, detailed curriculum, and distance educational methods will be used to support change in the overall behavior of learners. Research will be conducted on community resiliency and enterprise development. Research-based information on these topics and on alternative economic development will be disseminated and used to create targeted educational programming and resources.

2. Brief description of the target audience

Individuals, families, owners and managers of farms, and small businesses; local, state, and federal personnel and policy makers; community leaders and organizations; and private sector service suppliers are the targeted audiences.

3. How was eXtension used?

The Family Resource Management Specialist was the co-chair of the eXtension Financial Security for All Community of Practice. We refer to eXtension in our classes and publications were applicable and many of the county educators as well as the specialist participate in answering Ask-the-Expert questions. There is an Ask-the-Expert link on our publications page.

The Community Viability program holds a seat on the Land Use and Community Planning Community of Practice national leadership team, as the Southern Regional Representative. eXtension is referenced as a source for information in our classes and publications (where applicable) and Ask-the-Expert functionality is supported on our web pages. There is also an Ask-the-Expert link on our publications page.

V(E). Planned Program (Outputs)

1. Standard output measures

2012	Direct Contacts Adults	Indirect Contacts Adults	Direct Contacts Youth	Indirect Contacts Youth
Actual	16391	18512	8629	100

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	11	19	0

V(F). State Defined Outputs

Output Target

Output #1

Output Measure

- Number of education programs planned in public policy education

Year	Actual
2012	11

Output #2

Output Measure

- Number of individuals and families completing basic financial management strategies such as budgeting, setting financial goals, establishing a saving/investing program, and implementing practices to reduce the chance for identity theft after receiving instruction.

Year	Actual
2012	5774

Output #3

Output Measure

- Number of communities and local governments partnering with Virginia Cooperative Extension faculty to seek and develop alternative economic development opportunities or address public

policy and community planning goals.

Year	Actual
2012	57

Output #4

Output Measure

- Number of youth educational programs conducted on completing basic financial management strategies such as budgeting, setting financial goals, establishing a saving/investing program after receiving financial instruction.

Year	Actual
2012	7933

Output #5

Output Measure

- Number of program participants improving their housing environment through new ownership, avoiding foreclosure or purchasing and maintaining a home.

Year	Actual
2012	285

V(G). State Defined Outcomes

V. State Defined Outcomes Table of Content

O. No.	OUTCOME NAME
1	Increase the number of individuals completing basic financial management strategies including budgeting, setting financial goals, establishing a saving/investing program.
2	Increase the number of trained volunteers and citizens participating in Extension entrepreneurship workshops indicating increased entrepreneurial knowledge and skills applied to evaluation and planning of new enterprises (such as small businesses, micro-businesses, home-based businesses and agri-tourism).
3	Increase the number of communities and local governments partnering with Virginia Cooperative Extension faculty that seek and develop alternative economic development opportunities, and community planning goals.
4	Increase the number of individuals improving their housing environment by adopting techniques allowing them to purchase a home or to avoid foreclosure.
5	Increase the number of youth learning the basic financial management strategies such as budgeting, setting financial goals, establishing a saving/investing program after receiving financial instruction.
6	Increase the number of local food entrepreneurs who make direct connections with local food distribution outlets such as grocery stores, colleges, universities, hospitals, schools, nursing homes etc.

Outcome #1

1. Outcome Measures

Increase the number of individuals completing basic financial management strategies including budgeting, setting financial goals, establishing a saving/investing program.

2. Associated Institution Types

- 1862 Extension
- 1890 Extension
- 1862 Research

3a. Outcome Type:

Change in Action Outcome Measure

3b. Quantitative Outcome

Year	Actual
2012	5774

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

Financial capability, as defined by the Financial Literacy and Education Commission, "is an individual's capacity, based on knowledge, skills, and access, to manage financial resources effectively. To develop this capacity, individuals must have appropriate access to and understanding of financial products, services, and concepts. Financial capability empowers individuals to make informed choices, avoid pitfalls, know where to go for help, and take other actions to improve their present and long-term financial well-being." The well-being of Virginians depends on individual and family financial capacity. Evidence shows that education on financial topics is an important issue in Virginia. In 2011, the number of non-business bankruptcy filings was 33,076. Virginia ranks 26th in bankruptcy filings nationwide. As of November 2012, 1 in every 1,345 households in Virginia received a foreclosure filing with Fairfax County and Virginia Beach City having the highest rates. One in every 9 Virginians lives at or below the poverty level. VCE FCS financial education programs contribute to Virginia's families building financial capacity by making better financial choices, being better able to handle financial emergencies and thus reduce the need for these individuals and families to apply for public assistance.

What has been done

Twelve Extension educators reported evaluation results from financial education programming to adult audiences. Audiences included women, low and moderate income individuals and families, incarcerated individuals, recent immigrants, and homeowners facing foreclosure. Individuals and families also received one-on-one financial mentoring. Virginia Cooperative Extension collaborates with the Virginia Employment commission, correctional facilities, the Department of Social Services, Habitat for Humanity, Virginia Department of Housing, Department of Human Services, Veterans Administration, local churches, public housing developments, colleges and

universities, local governments, banks and credit unions, and many other local organizations.

Results

In 2012, county educators and their volunteers reached 5,774 participants with financial literacy information on one or more of the following financial management skills: writing goals, writing a spending plan, comparing actual spending to their spending plan, having an emergency fund, saving to meet their goals, protecting against identity theft, reducing debt, and getting and understanding their credit report.

Trained financial volunteers (1,049) assisted with financial education programs and contributed 7,707 hours of their time at a savings in salaries of \$174,178.20 at a rate of \$22.60 per hour.

Program results show that 85% of money management class participants said they would write financial goals after completing the course compared to only 36% who did so before taking classes. 88% said they would have a written spending and savings plan compared to just 27% who did so before. 96% said they would maintain a record keeping system to assist them with paying bills on time compared to only 68% who did so before the classes. 80% said they would pay themselves first for savings whereas only 28% did so before involvement in our programs. 86% said they would put money into an emergency fund compared to 32% who did so before the money management classes. 86% said they would review credit reports annually compared to just 26% who did so before. 80% said they would have a plan for paying down debt compared to only 34% who did so before.

4. Associated Knowledge Areas

KA Code	Knowledge Area
603	Market Economics
607	Consumer Economics
801	Individual and Family Resource Management
804	Human Environmental Issues Concerning Apparel, Textiles, and Residential and Commercial Structures

Outcome #2

1. Outcome Measures

Increase the number of trained volunteers and citizens participating in Extension entrepreneurship workshops indicating increased entrepreneurial knowledge and skills applied to evaluation and planning of new enterprises (such as small businesses, micro-businesses, home-based businesses and agri-tourism).

2. Associated Institution Types

- 1862 Extension
- 1890 Extension
- 1862 Research

3a. Outcome Type:

Change in Knowledge Outcome Measure

3b. Quantitative Outcome

Year	Actual
2012	189

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

Rural communities are finding small business start-ups to be an ever more important part of the local economy. Entrepreneurial skill development, coordinated resource provision, and technical assistance on financing and business plan development have been demonstrated to significantly improve start-up success rates.

What has been done

VCE continues to provide niche enterprise assistance in such areas as agri-tourism and food-based businesses. In addition, VCE provides rural entrepreneurship workshops and planning assistance to local leaders and governments.

Results

In 2012, 189 entrepreneurs, resource providers, or local small business advocates received skill-based or resource support training resulting in enhanced entrepreneurial ecosystems and increased knowledge base for entrepreneurs.

4. Associated Knowledge Areas

KA Code	Knowledge Area
602	Business Management, Finance, and Taxation
608	Community Resource Planning and Development

Outcome #3

1. Outcome Measures

Increase the number of communities and local governments partnering with Virginia Cooperative Extension faculty that seek and develop alternative economic development opportunities, and community planning goals.

2. Associated Institution Types

- 1862 Extension
- 1862 Research

3a. Outcome Type:

Change in Action Outcome Measure

3b. Quantitative Outcome

Year	Actual
2012	57

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

Local governments seek resources to assist with sustainable planning and alternative economic development efforts.

What has been done

VCE has developed programs to train local planning officials and also to provide assistance to regional leaders on economic development strategies.

Results

In 2012, over 57 localities participated in VCE programming resulting in increased awareness of planning best practices and alternative economic development strategies. Moreover, VCE has helped two multi-county target regions, consisting of 12 localities, in conducting and completing regional asset maps and cluster analysis resulting in formation of one new regional economic development organization and two new regional economic development plans. Thirty-one new stakeholder groups and organizations became engaged in coordinated regional planning efforts as a result of the VCE-led process. County planning officials have also reported increased awareness of planning and zoning laws and policies.

4. Associated Knowledge Areas

KA Code	Knowledge Area
602	Business Management, Finance, and Taxation
608	Community Resource Planning and Development

Outcome #4

1. Outcome Measures

Increase the number of individuals improving their housing environment by adopting techniques allowing them to purchase a home or to avoid foreclosure.

2. Associated Institution Types

- 1862 Extension

3a. Outcome Type:

Change in Action Outcome Measure

3b. Quantitative Outcome

Year	Actual
2012	285

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

The well-being of Virginians depends on individual and family economic well-being including dealing with potential bankruptcy, credit debt, foreclosures, and mounting responsibilities for retirement/aging. In 2011 in Virginia, the number of non-business bankruptcy filings 33,076. The November 2012 foreclosure rate in VA was 1 in every 1,345 households in Virginia received a foreclosure filing, with Fairfax County and Virginia Beach city having the highest rates. Families need education on sound financial practices.

What has been done

Extension agents, volunteers, and the state specialist offered Foreclosure Prevention Counseling. In addition, volunteer staff in Prince William country and county agents in a few other counties offered classes to first time homebuyers. Healthy Homes classes were also offered.

Results

Fifty-eight of the people receiving foreclosure counseling were able to stay in their homes. There are no statistics available about how many people actually purchased a home. Financial capability, as defined by the Financial Literacy and Education Commission, "is an individual's capacity, based on knowledge, skills, and access, to manage financial resources effectively. To develop this capacity, individuals must have appropriate access to and understanding of financial products, services, and concepts. Financial capability empowers individuals to make informed choices, avoid pitfalls, know where to go for help, and take other actions to improve their present and long-term financial well-being." All of the education and counseling efforts helped improve the financial capacity of the Virginians that participated. In order to offer these sessions, in addition to paid staff, 203 volunteers put in 791 hours for a salary savings of \$17,876.60 at the rate of \$22.60 per hour.

4. Associated Knowledge Areas

KA Code	Knowledge Area
801	Individual and Family Resource Management
804	Human Environmental Issues Concerning Apparel, Textiles, and Residential and Commercial Structures

Outcome #5

1. Outcome Measures

Increase the number of youth learning the basic financial management strategies such as budgeting, setting financial goals, establishing a saving/investing program after receiving financial instruction.

2. Associated Institution Types

- 1862 Extension
- 1890 Extension

3a. Outcome Type:

Change in Knowledge Outcome Measure

3b. Quantitative Outcome

Year	Actual
2012	7933

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

According to the Jump \$tart Coalition which conducts a bi-annual survey of financial knowledge among high school students, financial literacy among teens has fallen to its lowest level with a score of 48 percent. American college graduates are slightly more financially literate with a score on the same exam of 65 percent. Only 25 percent of young adults are graduating from college. This means that 75 percent of adults are likely to lack skills to make educated financial decisions. Virginia schools understand the importance of financial education among students and are requiring students entering ninth grade in fall 2011 to take one unit of credit in economics and personal finance to graduate with a standard or advanced studies diploma.

What has been done

VCE uses several approaches and programs to educate youth and increase the financial capacity of Virginia's youth. The program's goal is to educate students about sound money management skills and the financial planning process and to help them begin to develop positive behaviors that are necessary to attain financial maturity and achieve a secure future. VCE offered Reality Store simulations, Kids Marketplace simulations, NEFE High School Financial Planning programs, Real Money Real World and Camp Millionaire. Each of these programs offers hands-on learning in an environment that correlates to Standards of Learning and educational mandates.

Results

Extension Educators reached 7,522 youth through financial education programming. Agents reported 526 volunteers contributed 2,671 hours equating to \$60,364.60 value of volunteer time. The actual numbers are likely much higher as several agents did not provide volunteer data. Reality Store evaluations provided the following results: 92% of youth felt the program increased

their awareness of making smart financial decisions and 61% felt there was a clear relationship between their performance in school, participation in community activities and their future occupation. Follow-up data with these same participants yielded the following results with one student saying "I watch how much money I spend and how much things cost": 74% said the program increased their knowledge of budgeting money and 71% of participants said the program taught them the value of completing higher education. The following results are from students completing Kids Marketplace evaluations: 82% learned to choose what they need with their money, 71% learned how to give up one thing to choose another and 74% indicated the program gave them new ideas on how to handle money in the future. A participant provided the following comment: "It gave me a chance to think about what I was going to do with my money and life." Finally, results from the Camp Millionaire three month follow-up evaluation include: 67% of participants had written financial goals and a spending plan and 56% had opened a savings account.

4. Associated Knowledge Areas

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

Outcome #6

1. Outcome Measures

Increase the number of local food entrepreneurs who make direct connections with local food distribution outlets such as grocery stores, colleges, universities, hospitals, schools, nursing homes etc.

2. Associated Institution Types

- 1862 Extension

3a. Outcome Type:

Change in Condition Outcome Measure

3b. Quantitative Outcome

Year	Actual
2012	240

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

Local food-based businesses and farm enterprises continue to seek new markets and explore new ways to grow their consumer base and strengthen local food systems. Demonstrated benefits include improved public health and economic outcomes.

What has been done

VCE has implemented state and regional local food plans, training and workshops.

Results

In 2012, over 240 local food businesses participated in VCE programming, including networking and relationship-building with purchasers such as local institutions. Moreover, VCE has led development of state-wide Farm to Table Plan consisting of a number of specific policy objectives aimed to support local food entrepreneurs and facilitate local purchasing from colleges, hospitals, schools and other institutions. Two regions have completed regional plans. VCE has institutionalized an annual Farm-to-Table conference. Participants reported new or strengthened producer-buyer relationships as a result of the event as well as increased knowledge of marketing and selling strategies.

4. Associated Knowledge Areas

KA Code	Knowledge Area
608	Community Resource Planning and Development

V(H). Planned Program (External Factors)

External factors which affected outcomes

- Economy
- Appropriations changes
- Public Policy changes
- Government Regulations
- Competing Public priorities
- Competing Programmatic Challenges
- Populations changes (immigration, new cultural groupings, etc.)
- Other (Loss of county educators; Loss of Extension Specialist)

Brief Explanation

The continuing issues with the economy have kept VCE from increasing the number of Extension Agents that program in Family Finance and Community Viability. As agents leave, there are often vacancies for a number of months. In addition, during 2012 this program area experienced the unexpected loss of the Extension Specialist. The position is still vacant so it is having an effect on the amount of work that can be accomplished.

V(I). Planned Program (Evaluation Studies)

Evaluation Results

During 2012 an evaluation system was implemented to capture evaluation data that shows the effect of our Family Finance and Community Viability programs in the Commonwealth of Virginia.

Some highlights:

Financial management programs for youth showed 92% increased their awareness of making smart financial decisions, 74% said the program increased their knowledge of budgeting money, and 71% of participants said the program taught them the value of completing high education.

Funding was obtained for Americorps VISTA members to work with the Master

Financial Education Volunteer program. Seven members contributed 6498 hours of service, recruited 269 volunteers, and raised a total of \$14,472 for our programming.

FCS agents offered the "Steps to Financial Success" class for bankruptcy filers. Ninety-five percent of those completing evaluations indicated they would make at least one behavior change as a result of attending the class.

FCS agents trained 73 new Master Financial Education Volunteers, contributing more than 200 hours and working with 2,000 individuals in 2012.

Key Items of Evaluation

For adult financial literacy programs results show that 85% of money management class participants said they would write financial goals after completing the course compared to only 36% who did so before taking classes. 88% said they would have a written spending and savings plan compared to just 27% who did so before. 96% said they would maintain a record keeping system to assist them with paying bills on time compared to only 68% who did so before the classes. 80% said they would pay themselves first for savings whereas only 28% did so before involvement in our programs. 86% said they would put money into an emergency fund compared to 32% who did so before the money management classes. 86% said they would review credit reports annually compared to just 26% who did so before. 80% said they would have a plan for paying down debt compared to only 34% who did so before.