

V(A). Planned Program (Summary)

Program # 10

1. Name of the Planned Program

Financial Literacy Across the Lifespan

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	5%	5%		
607	Consumer Economics	5%	5%		
801	Individual and Family Resource Management	85%	85%		
803	Sociological and Technological Change Affecting Individuals, Families, and Communities	5%	5%		
Total		100%	100%		

V(C). Planned Program (Inputs)

1. Actual amount of FTE/SYs expended this Program

Year: 2012	Extension		Research	
	1862	1890	1862	1890
Actual Paid Professional	8.2	5.3	0.0	0.0
Actual Volunteer	0.0	11.0	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
61370	214724	0	0
1862 Matching	1890 Matching	1862 Matching	1890 Matching
155026	214724	0	0
1862 All Other	1890 All Other	1862 All Other	1890 All Other
663445	286299	0	0

V(D). Planned Program (Activity)

1. Brief description of the Activity

The primary activities in this area are 4 major SPI focuses. These are:

SPI 404 UANNP-A- Promoting Readiness for Employment Possibilities outreach educators used an ACES designed 4 module job training toolkit (PREP) to improve job search skills of program participants.

SPI 404 UANNP-B- Family Advocacy through Caring Engagement Strategies (FACES) engaged urban families in group and individual presentations, family day celebrations, family mealtime interactions and the FACES financial focused curriculum module - "Money and Me" - to enhance money management skills.

SPI 404 UANNP-C- Smart Home Buying and Foreclosure Prevention provided first time and potential home buyers with multiple learning activities to reinforce principles of money management, credit, loans and foreclosure prevention. Lectures, workbook exercises and take-home references were used.

SPI 404 FCS-A-Retirement Planning provided information and tools individuals to make a smooth transition into retirement both financially and socially. The "Retirement Ready" curriculum was used to guide participants in formulating realistic retirement goals. Instruction addressed goal-setting, assessing financial needs, saving and investing and selecting a financial advisor.

SPI 404 FCS-B Financial Education for Youth engaged secondary and post-secondary students in money management, career development and entrepreneurship educational activities. Topics addressed included budgeting, saving, career choices and small business development. Methods included seminars, simulation, exhibits, career fairs and projects.

SPI 404 FCS-C Small Business Startup focused on choosing a business concept, business planning, financing and marketing. Teaching methods included lectures, written exercises and crafts.

Alabama's Cooperative Extension Agents and Specialists for the Financial Literacy Across the Lifespan in the Urban Affairs and New Nontraditional Programs (UANNP) Unit planned and implemented 23 workshops, 3 seminars, 4 family day/family meal time celebrations, 2 student laboratories and 2 help sessions. Within this planned program area, focus was on family strengths and employment readiness. Specific content areas included communication, conflict resolution, money management, stress management, resume writing, professional dress and behavior, interview skills, and job applications. A variety of educational activities such as role play, simulations, demonstrations, etc. were included in each project.

Staff affiliated with the traditional Extension program conducted 201 financial literacy sessions for adults and 129 for youth; including seminars, workshops, exhibits, career fairs, simulations. Subject matter focused on basic money management, retirement planning, estate planning, saving, entrepreneurship and career development. Counseling sessions focused on tax preparation and entrepreneurship.

2. Brief description of the target audience

The primary target audience was the general public (individuals and families throughout the state of Alabama). Urban Affairs and New Nontraditional Programs outreach focused on audiences dwelling in densely populated metro regions targeting underserved limited resource families and individuals.

3. How was eXtension used?

eXtension was not used in this program

V(E). Planned Program (Outputs)

1. Standard output measures

2012	Direct Contacts Adults	Indirect Contacts Adults	Direct Contacts Youth	Indirect Contacts Youth
Actual	4459	58427	21610	0

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	0	0	0

V(F). State Defined Outputs

Output Target

Output #1

Output Measure

- This program area will include numerous output activities and methods as part of the Strategic Program Initiative (SPI) which are described/explained in the prior "outcome activities and methods sections." The success of these outcomes will be formally evaluated/measured by using individual activity evaluation forms designed specifically for each activity, the success of other activities and methods will be measured by the level of participation in the activity. In the target boxes below for each year, we are indicating the number of individual programs within the SPIs for this program area that will be formally evaluated using an evaluation instrument designed specifically for that activity.

Year	Actual
2012	3

V(G). State Defined Outcomes

V. State Defined Outcomes Table of Content

O. No.	OUTCOME NAME
1	Total number of people completing financial management education programs who actually adopted one or more recommended practices to decrease consumer credit debt, or increase investing and savings, and plan for retirement within six months after completing one or more of these programs.
2	Each ACES employee is required to provide a success story on the program activity which they felt best demonstrates the impacts of their work. These success stories contain the following elements: Why: Explain the reason the program was done, or the situation or problem that the program addressed. What: Specifically what was done and how it was done. When: If this was a one-time event, the date it occurred. If it was a series of events, or an on-going program, when it began. Where: Specific location - the county or counties involved. Who and how many: The "who" includes both who did the program and who were the clients of the program, as well as how many people were served. So what: This is the part that gives the real meaning to "success." The basic question to be answered in this part is "what difference did this program make." The difference may be measured in terms of dollars, or in changes in habits, lifestyles or attitudes. Whenever possible use numbers to show the effect of the program. In addition to quantitative data, qualitative measurement like client comments or another type of testimonial about the program may be included. The impacts for this program area are measured by use of pre, post and delayed post assessments. Additionally, the number and quality of the success stories generated by the individuals who work on these projects are also used.
3	The number of people completing financial management education programs who actually adopted one or more recommended practices to decrease consumer credit debt, or increase investing and savings, and plan for retirement within six months after completing one or more of these programs.

Outcome #1

1. Outcome Measures

Total number of people completing financial management education programs who actually adopted one or more recommended practices to decrease consumer credit debt, or increase investing and savings, and plan for retirement within six months after completing one or more of these programs.

2. Associated Institution Types

- 1862 Extension
- 1890 Extension

3a. Outcome Type:

Change in Knowledge Outcome Measure

3b. Quantitative Outcome

Year	Actual
2012	707

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

The state of the economy is a direct indicator of the financial state of individuals, families and communities. Recent shifts in our nation's economy have caused Alabamians to take a closer look at financial resources and information to improve their knowledge, understanding and response to financial challenges and opportunities. The overall unemployment rate for the state has been consistently high. Natural and man-made disasters have escalated financial situations for families in a number of Alabama regions. And, economic well-being was severely impacted when the mortgage foreclosure crisis hit. Financial well-being is a continuous concern across the lifespan. It is becoming increasingly important as we look at a growing aging population and a future generation of your adults facing unprecedented health challenges and associated costs.

What has been done

The PREP program was designed in 2011 as an ACES strategic program initiative (SPI) to provide unemployed and underemployed individuals with the knowledge and skills necessary to achieve employment success. The PREP program focuses on four major competencies: 1) completing job applications, 2) resume building, 3) interviewing skills, and 4) dressing for the interview. The Money Management for Adults project developed budgeting, credit/debt management, identity theft, recordkeeping, job search and business plan development competencies. The Shrimp TAA project provided business development classes for 247 shrimp producers impacted by the Gulf oil spill.

Results

Of the 837 individuals completing the PREP program training series, only 36% (n=301) knew how to complete a job application before the training, and after the training 92% (n=770) indicated that

they knew how to correctly complete a job application. Before participating in the training, only 15% (n=125) of the participants had an adequate resume developed, yet after the training more than 58% (n=486) of them had a current and adequate resume. After attending the training, 71 participants got employed. Money Management for Adults participants showed pre- and post- increases in use of a budget (8%; n=67), saving (32%;n=268), setting long-term and short-term goals (11%; n=92) and tracking spending (16%; n=134). Fifty-six Gulf Coast shrimp producers created business and personal plans, received approval and completed the Trade Adjustment Assistance program.

4. Associated Knowledge Areas

KA Code	Knowledge Area
602	Business Management, Finance, and Taxation
607	Consumer Economics
801	Individual and Family Resource Management
803	Sociological and Technological Change Affecting Individuals, Families, and Communities

Outcome #2

1. Outcome Measures

Each ACES employee is required to provide a success story on the program activity which they felt best demonstrates the impacts of their work. These success stories contain the following elements: Why: Explain the reason the program was done, or the situation or problem that the program addressed. What: Specifically what was done and how it was done. When: If this was a one-time event, the date it occurred. If it was a series of events, or an on-going program, when it began. Where: Specific location - the county or counties involved. Who and how many: The "who" includes both who did the program and who were the clients of the program, as well as how many people were served. So what: This is the part that gives the real meaning to "success." The basic question to be answered in this part is "what difference did this program make." The difference may be measured in terms of dollars, or in changes in habits, lifestyles or attitudes. Whenever possible use numbers to show the effect of the program. In addition to quantitative data, qualitative measurement like client comments or another type of testimonial about the program may be included. The impacts for this program area are measured by use of pre, post and delayed post assessments. Additionally, the number and quality of the success stories generated by the individuals who work on these projects are also used.

2. Associated Institution Types

- 1862 Extension
- 1890 Extension

3a. Outcome Type:

Change in Knowledge Outcome Measure

3b. Quantitative Outcome

Year	Actual
2012	175

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

The state of the economy is a direct indicator of the financial state of individuals, families and communities. Recent shifts in our nation's economy have caused Alabamians to take a closer look at financial resources and information to improve their knowledge, understanding and response to financial challenges and opportunities. The overall unemployment rate for the state has been consistently high. Natural and man-made disasters have escalated financial situations for families in a number of Alabama regions. And, economic well-being was severely impacted when the mortgage foreclosure crisis hit. Financial well-being is a continuous concern across the lifespan. It is becoming increasingly important as we look at a growing aging population and a future generation of your adults facing unprecedented health challenges and associated costs.

What has been done

The Family Advocacy through Caring Engagement Strategies (FACES) program was designed in 2012 as an ACES strategic program initiative (SPI) to equip individuals with the essential skills needed to help strengthen families with greater care and deliberateness. The FACES program focuses on: 1)communication skills, 2) resolving conflicts, 3)managing stress, and 4)managing money.

Results

175 Participants' knowledge of communication, conflict resolution, stress management, and money management within family relationships increased significantly after participating in FACES activities (t = -5.91, p = .00; t = -4.35, p = .00; t = -4.33, p = .00; t = -4.35, p = .00, respectively).

After participating in FACES activities, 175 participants' anticipated behavior relative to communication, conflict resolution, stress management and money management within their family differed significantly from their current behavior (t = -7.70, p = .00; t = -2.35, p = .02; t = -8.39, p = .00; and t = -2.35, p = .02).

4. Associated Knowledge Areas

KA Code	Knowledge Area
602	Business Management, Finance, and Taxation
607	Consumer Economics
801	Individual and Family Resource Management
803	Sociological and Technological Change Affecting Individuals, Families, and Communities

Outcome #3

1. Outcome Measures

The number of people completing financial management education programs who actually adopted one or more recommended practices to decrease consumer credit debt, or increase investing and savings, and plan for retirement within six months after completing one or more of these programs.

2. Associated Institution Types

- 1862 Extension
- 1890 Extension

3a. Outcome Type:

Change in Knowledge Outcome Measure

3b. Quantitative Outcome

Year	Actual
2012	63

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

Financial security for many Alabamians is threatened by high debt, credit abuse, poor investments and negligible preparation for later years. The state profile reflects a high unbanked population and high levels of single parent households. The state remains at the bottom 10 for average incomes by state. These factors contribute to financial challenges that leave families and individuals with questions about how to manage available resources to meet needs. When families rely on credit cards to make ends meet, this can accelerate the problem and lead to indebtedness and poor credit. The average credit card debt for households using credit cards in 2012 was near \$16,000.

What has been done

Several financial literacy programs were offered in 2012 by ACES with common indicators aimed at increasing consumer's ability to manage finances, practice saving, manage credit and secure assets. Alabama continued to expand Extension's reach to serve metropolitan regions. New and underserved audiences received job search training, financial management outreach, and smart home buying and foreclosure prevention services through certified Urban Regional Extension Agents.

Results

Outcomes for the Smart Home Buying and Foreclosure Prevention Program showed 63 participants completing the Realizing the American Dream curriculum with the following outcomes: 46% (n=29) reviewed their credit, 68% (n=43) increased savings, and 81% completed one or more of the program's action items (budgeting, creating a home buying plan, creating a savings plan or credit mitigation plan).

4. Associated Knowledge Areas

KA Code	Knowledge Area
602	Business Management, Finance, and Taxation
607	Consumer Economics
801	Individual and Family Resource Management
803	Sociological and Technological Change Affecting Individuals, Families, and Communities

V(H). Planned Program (External Factors)

External factors which affected outcomes

- Natural Disasters (drought, weather extremes, etc.)
- Economy
- Appropriations changes
- Public Policy changes
- Government Regulations
- Competing Public priorities
- Competing Programmatic Challenges
- Populations changes (immigration, new cultural groupings, etc.)

Brief Explanation

Programs in Financial Literacy Across the Lifespan are largely affected by all of the areas checked above.

V(I). Planned Program (Evaluation Studies)

Evaluation Results

Financial Literacy Across the Lifespan includes many different activities and program focuses. Each has its own specific evaluation methods. Program evaluation results include: improved job search skills, increased job search success, enhanced resource management skills, increased savings, improved credit management, improved knowledge and behavior towards money management, and improved financial security. Gulf Coast shrimp producers created business and personal plans, received approval and completed the TAA Shrimp project.

Key Items of Evaluation

71 of the 837 participants in the PREP job readiness program found employment to increase family income. Statistically, participants (175) in the FACES "Money and Me" program had significantly more positive behavior towards money management subsequent to training. Of the 837 individuals completing the PREP program training series, only 36% (n=301) knew how to complete a job application before the training, and after the training 92% (n=770) indicated that they knew how to correctly complete a job application. Before participating in the training, only 15% (n=125) of the participants had an adequate resume developed, yet after the training more than 58% (n=486) of them had a current and adequate resume.

After attending the training, 71 participants got employed. Money Management for Adults

participants showed pre- and post- increases in use of a budget (8%; n=67), saving (32%;n=268), setting long-term and short-term goals (11%; n=92) and tracking spending (16%; n=134). Fifty-six Gulf Coast shrimp producers created business and personal plans, received approval and completed the Trade Adjustment Assistance program.

175 Participants' knowledge of communication, conflict resolution, stress management, and money management within family relationships increased significantly after participating in FACES activities ($t = -5.91, p = .00$; $t = -4.35, p = .00$; $t = -4.33, p = .00$; $t = -4.35, p = .00$, respectively).

After participating in FACES activities, 175 participants' anticipated behavior relative to communication, conflict resolution, stress management and money management within their family differed significantly from their current behavior ($t = -7.70, p = .00$; $t = -2.35, p = .02$; $t = -8.39, p = .00$; and $t = -2.35, p = .02$).

81% of 63 Smart Home Buying program participants completed at least one program action item including: establishing a budget, creating a home buying plan, or creating a savings or credit mitigation plan. Outcomes for the Smart Home Buying and Foreclosure Prevention Program showed 63 participants completing the Realizing the American Dream curriculum with the following outcomes: 46% (n=29) reviewed their credit, 68% (n=43) increased savings, and 81% completed one or more of the program's action items (budgeting, creating a home buying plan, creating a savings plan or credit mitigation plan).

56 Gulf Coast shrimp producers created business and personal plans, received approval and completed the TAA Shrimp project as a result of the one-on-one counseling provided. 247 shrimp producers received 12-hours of business development training.