

V(A). Planned Program (Summary)

Program # 16

1. Name of the Planned Program

Family Financial Security

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
801	Individual and Family Resource Management	100%	100%	0%	0%
Total		100%	100%	0%	0%

V(C). Planned Program (Inputs)

1. Actual amount of FTE/SYs expended this Program

Year: 2013	Extension		Research	
	1862	1890	1862	1890
Plan	5.0	4.5	0.0	0.0
Actual Paid Professional	3.4	4.0	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
46556	241035	0	0
1862 Matching	1890 Matching	1862 Matching	1890 Matching
46556	136442	0	0
1862 All Other	1890 All Other	1862 All Other	1890 All Other
382010	0	0	0

V(D). Planned Program (Activity)

1. Brief description of the Activity

AgriLife Extension

Implement the Money Smart Financial Education Curriculum.
 Implement the Wi\$e Financial Planning for Generation X and Y Curriculum

Cooperative Extension Program

Cooperative Extension Program provides a series of educational programs designed to equip parents with better financial management skills. Education programs are provided through one-on-one consultation, , teach one time and a series of money management classes to special interest groups educational displays at various sites, social media Facebook, fact sheets, and newsletters.

2. Brief description of the target audience

AgriLife Extension

Money Smart: unbanked, less financially-sophisticated consumers.
 Wi\$eUp: Generations X and Y, with emphasis on women ages 22-35.

Cooperative Extension Program

The Cooperative Extension Program is mandated through federal legislation to serve limited resource audiences in Texas. Our primary focus is to target audience which includes limited resource Texas citizens including minority families and individuals, senior adults, single and teen parents, college students, individuals who have experienced job loss.

3. How was eXtension used?

Relevant resources from eXtension have been used to prepare news releases and contribute to the eXtension database of FAQs in family financial security.

V(E). Planned Program (Outputs)

1. Standard output measures

2013	Direct Contacts Adults	Indirect Contacts Adults	Direct Contacts Youth	Indirect Contacts Youth
Actual	1461	2765	236	0

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

Patent Applications Submitted

Year: 2013
 Actual: 0

Patents listed

3. Publications (Standard General Output Measure)

Number of Peer Reviewed Publications

2013	Extension	Research	Total
Actual	0	0	0

V(F). State Defined Outputs

Output Target

Output #1

Output Measure

- # of group educational sessions conducted.

Year	Actual
2013	140

V(G). State Defined Outcomes

V. State Defined Outcomes Table of Content

O. No.	OUTCOME NAME
1	# of participants who increase knowledge on financial management.
2	# of participants who reduced debt and increased savings.

Outcome #1

1. Outcome Measures

of participants who increase knowledge on financial management.

2. Associated Institution Types

- 1862 Extension
- 1890 Extension

3a. Outcome Type:

Change in Knowledge Outcome Measure

3b. Quantitative Outcome

Year	Actual
2013	77

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

AgriLife Extension

Many families face the constant challenge of managing limited resources to meet everyday expenses. The increasing complexity of the financial system and the lack of formal financial literacy education further burdens families who are trying to make ends meet, particularly low-income families. The recent recession and slow recovery have heightened consumer awareness of the need for financial literacy education. Growing unemployment, foreclosures, and credit delinquencies have contributed to increased interest among consumers in budgeting, saving, and cutting back on spending.

Cooperative Extension Program

All individuals, whether living in rural or urban communities are confronted with multifaceted issues that include declining workforce preparedness, job loss, lack of resources, and increased poverty. Some counties in Texas has 8% unemployment and 23% children living in poverty. The ability to manage one's money is a valuable life skill. Learning through trial and error can be very stressful and expensive. Losing your job, being laid off, or having your family income decrease is traumatic. It is not just a loss of income, but also of the security and way of life.

What has been done

AgriLife Extension

Money Smart is a financial management program developed by the Federal Deposit Insurance Corporation (FDIC). While targeted at adults outside the financial mainstream, this curriculum can be used with adults who have low financial knowledge and skills. The curriculum helps individuals build financial knowledge, develop financial confidence, and use banking services effectively.

Through a partnership and contract with the U.S. Department of Labor Women's Bureau, Texas

A&M AgriLife Extension Service developed Wi\$eUp, an eight-module financial education curriculum offered online and in workshop or classroom settings. Wi\$eUp targets Generation X and Y women, with an emphasis on 22-35 year-olds. Program topics include savings, investing, financial planning, insurance and risk management, credit and debt management, retirement planning, and other relevant topics.

Cooperative Extension Program

The Money Management program is designed to respond to today's economic situation. There is a serious lack of financial preparedness and an inability to navigate everyday financial situations. Therefore, through educational sessions, i.e., 1) Peace of Mind (creating a budget); 2) Identity Theft; 3) Saving to Build Wealth; 4) Rebuilding Credit 5) Living (Well) on Less Part I and Part II, participants develop their knowledge and skills to navigate a complex marketplace and achieve lifetime financial security. This program seeks to be both proactive and empowering to individuals with a limited income. Other money management programs included identity theft and goal setting. Some of the audiences included Texas Council on Alcohol and Drug Abuse, Families in Crisis, Texas Housing Consortium, Workforce Centers, and Helping Hands Ministry.

Results

AgriLife Extension

Since 2004, more than 1,100 Money Smart classes have resulted in more than 15,000 educational contacts. In 2013, 8 Texas counties made 3,127 educational contacts by conducting 91 educational sessions utilizing the Money Smart curriculum. Classes were conducted for clients in a variety of community organizations, including Individual Development Account (IDA) participants, Catholic Family Services, Upward Bound, workforce centers, adult probationers, child support programs, Volunteers for America, and Goodwill Industries.

Since 2004, nearly 23,000 persons nationwide have participated in the program by taking the online course or attending classes and workshops led by community-based organizations. Between 2004 and 2013, 3,302 Texans have participated in Wi\$eUp, including 353 who participated in programs conducted by Extension educators in 10 Texas counties.

A three-month post-assessment of the Wi\$eUp program showed that 77% of participants in programs conducted by Extension educators reported reducing their debt since taking the Wi\$eUp course, compared to 61% of the participants who were not in a program conducted by an Extension educator.

The three-month post-assessment showed that 57% of Extension participants reported increasing their savings or investments for retirement or other purposes, compared to 51% for non-Extension participants. Overall, 86% of all participants made at least one positive change in savings habits.

Cooperative Extension Program

96 of the 106 participants reported they will spend less money at the grocery store and 73 believed they could stretch their food dollars to last until the end of the month. 100% of respondents anticipate benefiting economically as a direct result of information they learned from this CEP activity.

4. Associated Knowledge Areas

KA Code	Knowledge Area
801	Individual and Family Resource Management

Outcome #2

1. Outcome Measures

of participants who reduced debt and increased savings.

2. Associated Institution Types

- 1862 Extension
- 1890 Extension

3a. Outcome Type:

Change in Action Outcome Measure

3b. Quantitative Outcome

Year	Actual
2013	77

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

AgriLife Extension

The Financial Capability Survey conducted by FINRA continues to reinforce the need for financial education.

- * 18% of Texans indicated they spent more than they made in the previous year.
- * 61% reported no emergency funds to cover at least three months of expenses in an emergency.
- * 32% reported using one or more non-bank borrowing (e.g., title loans, payday loans, pawn shops, rent-to-own) method in the past five years.
- * Texans only answered 3 of 5 financial literacy questions correctly.

Cooperative Extension Program

Texas has over 8 million limited resource individuals. The Family and Consumer Sciences staff is addressing several issues to stretch the dollar within these limited resource families. The continuous rising cost of fuel, families needing to take medication, increasing food dollars, families are finding it difficult to stretch their income from one month to another. Additionally, many limited resource Texans do not possess the adequate education for today's employment.

What has been done

AgriLife Extension

Money Smart and Wi\$eUp programs have been implemented.

Cooperative Extension Program

The Family and Consumer Sciences staff members in CEP are addressing financial stability by showing families how to stretch their food dollar by purchase foods that cost less in the grocery store. Clientele have been taken on field trips in their local community, began growing vegetable

gardens in their back yard and participating with community gardens. Additionally, clientele are discussing with their physicians the most cost effective medication with the same benefits and they are asking if there are any samples that the doctor's office can provide. Furthermore, some clientele have reached out to pharmaceutical companies to receive free or reduced cost medication. Educational programs are also being taught in secondary education classrooms using math as a means of teaching students the cost of products and everyday living.

Results

AgriLife Extension

A three-month post-assessment of the Wi\$eUp program showed that 77% of participants in programs conducted by Extension educators reported reducing their debt since taking the Wi\$eUp course, compared to 61% of the participants who were not in a program conducted by an Extension educator.

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Cooperative Extension Program

63% anticipate benefiting economically as a direct result of what they learned from this activity. Over 200 youth have participated in the Real World education simulation. 98% of those students now realize the cost of living as well as their career choices may determine their future income. Educators have expressed the positive changes in their students' academic behavior once they have participated in this educational workshop.

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
- Competing Programmatic Challenges
- Populations changes (immigration, new cultural groupings, etc.)

Brief Explanation

Technical constraints have impacted maintenance of the Wi\$eUp website and online course system. Small numbers of Extension educators implement financial education programs at the local level, thus limiting the overall participation of Texans in such programs.

V(I). Planned Program (Evaluation Studies)

Evaluation Results

For several years, participant evaluations have been analyzed to determine knowledge gained, skills learned, and intent to change financial management behaviors. Results

consistently show a statistically significant increase in participants' knowledge of the program's concepts after the class compared to their knowledge before the class.

A pre- and post-survey are used to determine any changes in participants' financial management practices and attitudes toward money as a result of participating in Money Smart classes. Participants have reported adoption of several recommended financial management practices and improvement in their attitudes toward money over the 5-10 week series, including improvement in the frequency with which bills are paid on time, increased savings, opening of savings and checking accounts, and developing a plan for spending.

Key Items of Evaluation

Nothing additional to report.