

V(A). Planned Program (Summary)

Program # 7

1. Name of the Planned Program

Family Economics

- 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%	
	Total	100%	100%	0%	

V(C). Planned Program (Inputs)

1. Actual amount of FTE/SYs expended this Program

Year: 2014	Extension		Research	
	1862	1890	1862	1890
Plan	14.0	2.0	0.0	0.0
Actual Paid	15.0	3.0	0.0	0.0
Actual Volunteer	4.0	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
303344	98737	0	0
1862 Matching	1890 Matching	1862 Matching	1890 Matching
1294464	132737	0	0
1862 All Other	1890 All Other	1862 All Other	1890 All Other
100000	0	0	0

V(D). Planned Program (Activity)

1. Brief description of the Activity

Extension educated at least 10 regional and local social marketing campaigns organized by UT and TSU Extension and supported by coalitions of volunteers across Tennessee. The Tennessee toolkit for savings lesson plans and activities for teaching financial and savings education was used in schools, workplaces, community centers and other locations to teach youth and adults. Extension maintained a partnership with national Extension "Financial Security in Later Life" initiative and with the "America Saves" national organization and other national and state partners with the TN Jumpstart Coalition. Extension deployed its On My Own curriculum and youth TN Saves in over 100 financial education simulations throughout the state to reach 30,000 youth with savings and financial education. Additional classes, newsletters, news releases and community events were conducted for adult audiences.

2. Brief description of the target audience

Youth and adults were targeted for this program. UT Extension remains a national leader for creating, testing and validating family economic programs for reaching different target audiences, such as youth ages 9-18, young adults, coalition members and consumers.

3. How was eXtension used?

This Family Economics planned program was enhanced through the service of 11 Tennessee Extension personnel on the "Financial Security for All" CoP. Tennessee Extension personnel shared implementation strategies, outcome measurement, and evaluation protocols with their CoP colleagues

V(E). Planned Program (Outputs)

1. Standard output measures

2014	Direct Contacts Adults	Indirect Contacts Adults	Direct Contacts Youth	Indirect Contacts Youth
Actual	80818	3521174	48114	252236

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

Patent Applications Submitted

Year: 2014
 Actual: 0

Patents listed

3. Publications (Standard General Output Measure)

Number of Peer Reviewed Publications

2014	Extension	Research	Total
Actual	1	0	1

V(F). State Defined Outputs

Output Target

Output #1

Output Measure

- Number of exhibits displayed to promote program awareness and participation.

Year	Actual
2014	224

Output #2

Output Measure

- Number of research-based publications distributed as part of this program.

Year	Actual
2014	827

V(G). State Defined Outcomes

V. State Defined Outcomes Table of Content

O. No.	OUTCOME NAME
1	TN Saves: Number of participants who estimated their retirement income needs.
2	TN Saves: Number of participants identified ways to reduce debt.
3	TN Saves: Number of participants who set financial or retirement goals.
4	Youth Financial Education Simulation: Number of participants who felt more strongly that they needed to get a good education.
5	TN Saves: Number of participants who followed a spending plan.
6	TN Saves: Number of participants who initiated or increased savings.
7	TN Saves: Number of participants who reduced debt.
8	TN Saves: Statewide economic impact from reduced debt, increased savings and increased investment. (This outcome target is expressed in millions of dollars.)

Outcome #1

1. Outcome Measures

TN Saves: Number of participants who estimated their retirement income needs.

2. Associated Institution Types

- 1862 Extension
- 1890 Extension

3a. Outcome Type:

Change in Knowledge Outcome Measure

3b. Quantitative Outcome

Year	Actual
2014	115

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

What has been done

Results

4. Associated Knowledge Areas

KA Code	Knowledge Area
801	Individual and Family Resource Management

Outcome #2

1. Outcome Measures

TN Saves: Number of participants identified ways to reduce debt.

2. Associated Institution Types

- 1862 Extension
- 1890 Extension

3a. Outcome Type:

Change in Knowledge Outcome Measure

3b. Quantitative Outcome

Year	Actual
2014	950

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

What has been done

Results

4. Associated Knowledge Areas

KA Code	Knowledge Area
801	Individual and Family Resource Management

Outcome #3

1. Outcome Measures

TN Saves: Number of participants who set financial or retirement goals.

2. Associated Institution Types

- 1862 Extension
- 1890 Extension

3a. Outcome Type:

Change in Knowledge Outcome Measure

3b. Quantitative Outcome

Year	Actual
2014	3892

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

What has been done

Results

4. Associated Knowledge Areas

KA Code	Knowledge Area
801	Individual and Family Resource Management

Outcome #4

1. Outcome Measures

Youth Financial Education Simulation: Number of participants who felt more strongly that they needed to get a good education.

2. Associated Institution Types

- 1862 Extension
- 1890 Extension

3a. Outcome Type:

Change in Knowledge Outcome Measure

3b. Quantitative Outcome

Year	Actual
2014	10095

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

What has been done

Results

4. Associated Knowledge Areas

KA Code	Knowledge Area
801	Individual and Family Resource Management

Outcome #5

1. Outcome Measures

TN Saves: Number of participants who followed a spending plan.

2. Associated Institution Types

- 1862 Extension
- 1890 Extension

3a. Outcome Type:

Change in Action Outcome Measure

3b. Quantitative Outcome

Year	Actual
2014	285

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

What has been done

Results

4. Associated Knowledge Areas

KA Code	Knowledge Area
801	Individual and Family Resource Management

Outcome #6

1. Outcome Measures

TN Saves: Number of participants who initiated or increased savings.

2. Associated Institution Types

- 1862 Extension
- 1890 Extension

3a. Outcome Type:

Change in Action Outcome Measure

3b. Quantitative Outcome

Year	Actual
2014	231

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

What has been done

Results

4. Associated Knowledge Areas

KA Code	Knowledge Area
801	Individual and Family Resource Management

Outcome #7

1. Outcome Measures

TN Saves: Number of participants who reduced debt.

2. Associated Institution Types

- 1862 Extension
- 1890 Extension

3a. Outcome Type:

Change in Action Outcome Measure

3b. Quantitative Outcome

Year	Actual
2014	950

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

What has been done

Results

4. Associated Knowledge Areas

KA Code	Knowledge Area
801	Individual and Family Resource Management

Outcome #8

1. Outcome Measures

TN Saves: Statewide economic impact from reduced debt, increased savings and increased investment. (This outcome target is expressed in millions of dollars.)

2. Associated Institution Types

- 1862 Extension
- 1890 Extension

3a. Outcome Type:

Change in Knowledge Outcome Measure

3b. Quantitative Outcome

Year	Actual
2014	26

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

Because they spend too much and save too little, many Tennesseans will not have enough money to live securely throughout life. Over the next 20 years, the percentage of retirement-age Tennesseans is expected to almost double; however, currently 52 percent of the U.S. workforce has no private pension coverage and 31 percent has no savings set aside specifically for retirement. Tennessee's unemployment rate fell from 7.6 percent at the end of 2013 to 6.6 percent in December or 2014. The South-Region CPI for all items which had risen slightly at the beginning of 2014 and ended the year with a sharp decline because of decreasing energy prices saw an overall .6 percent increase for the year.

What has been done

Tennessee Saves programming continued its focus on (1) training citizens in sound basic financial practices, (2) encouraging Tennesseans to save to build assets over their working lives, and (3) encouraging individuals and households to reduce dependence on credit and discharge debt.

Extension made 134,567 total direct educational contacts with Tennesseans in 2014. Direct contacts by agents included 55,334 contacts via group meetings and financial education programs. An additional 3.8 million Tennesseans were reached with the message of the importance of savings and financial responsibility through agent and volunteer media and exhibits.

Results

The increase in employment and fall in the CPI resulted in an increase in disposable spending for Tennesseans. Indications are that Tennessee households used that increase for catching up with consumption as opposed to savings and discharging debt. Although approximately the same number of Extension clientele reported saving as in 2013 (34.4% in 2013 and 36.9% in 2014), the savings per month reported was smaller. The number of clientele reporting debt reduction rose also (35.2% in 2014 compared to 28.9% in 2013), but per-month reduction amounts were down. Savings among youth remained strong with both On My Own and Tennessee Saves Youth participants reporting more savings in three-month follow-up surveys. The estimated economic impact of clientele's saving totaled \$19,049,516 in 2014, with debt reduction estimates totaling \$7,155,021. The total estimated impact of Extension Tennessee Saves adult and youth programs as well as youth financial simulations on Tennesseans' saving increase and debt reduction was \$26,204,537.

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

- Competing Public priorities
- Competing Programmatic Challenges

Brief Explanation

Tennessee's unemployment rate fell from 7.6 percent at the end of 2013 to 6.6 percent in December or 2014. The South-Region CPI for all items--which had risen slightly at the beginning of 2014 and ended the year with a sharp decline because of decreasing energy prices--saw an overall .6 percent increase for the year. The increase in employment and fall in the CPI resulted in an increase in disposable spending for Tennesseans. Indications are that Tennessee households used that increase for catching up with consumption as opposed to savings and discharging debt.

V(I). Planned Program (Evaluation Studies)

Evaluation Results

The increase in employment and fall in the CPI resulted in an increase in disposable spending for Tennesseans. Indications are that Tennessee households used that increase for catching up with consumption as opposed to savings and discharging debt. The increase in employment and fall in the CPI resulted in an increase in disposable spending for Tennesseans. Indications are that Tennessee households used that increase for catching up with consumption as opposed to savings and discharging debt. Although approximately the same number of Extension clientele reported saving as in 2013 (34.4 in 2013 and 36.9 in 2014), the savings per month reported was smaller. The number of clientele reporting debt reduction rose also (35.2 percent in 2014 compared to 28.9 percent in 2013), but per-month reduction amounts were down. Savings among youth remained strong with both On My Own and Tennessee Saves Youth participants reporting more savings in three-month follow-up surveys. The estimated economic impact of clientele's saving totaled \$19,049,516 in 2014, with debt reduction estimates totaling \$7,155,021. The total estimated impact of Extension Tennessee Saves adult and youth programs as well as youth financial simulations on Tennesseans' saving increase and debt reduction was \$26,204,537.

Key Items of Evaluation

The increase in employment and fall in the CPI resulted in an increase in disposable spending for Tennesseans. Indications are that Tennessee households used that increase for catching up with consumption as opposed to savings and discharging debt. The increase in employment and fall in the CPI resulted in an increase in disposable spending for Tennesseans. Indications are that Tennessee households used that increase for catching up with consumption as opposed to savings and discharging debt. Although approximately the same number of Extension clientele reported saving as in 2013 (34.4 in 2013 and 36.9 in 2014), the savings per month reported was smaller. The number of clientele reporting debt reduction rose also (35.2 percent in 2014 compared to 28.9 percent in 2013), but per-month reduction amounts were down. Savings among youth remained strong with both On My Own and Tennessee Saves Youth participants reporting more savings in three-month follow-up surveys. The estimated economic impact of clientele's saving totaled \$19,049,516 in 2014, with debt reduction estimates totaling \$7,155,021. The total estimated impact of Extension Tennessee Saves adult and youth programs as well as youth financial simulations on Tennesseans' saving increase and debt reduction was \$26,204,537.