V(A). Planned Program (Summary)

Program # 11

1. Name of the Planned Program

Money for Life

V(B). Program Knowledge Area(s)

1. Program Knowledge Areas and Percentage

<table>
<thead>
<tr>
<th>KA Code</th>
<th>Knowledge Area</th>
<th>%1862 Extension</th>
<th>%1890 Extension</th>
<th>%1862 Research</th>
<th>%1890 Research</th>
</tr>
</thead>
<tbody>
<tr>
<td>607</td>
<td>Consumer Economics</td>
<td>25%</td>
<td>25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>801</td>
<td>Individual and Family Resource Management</td>
<td>75%</td>
<td>75%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>100%</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

V(C). Planned Program (Inputs)

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

<table>
<thead>
<tr>
<th>Year: 2009</th>
<th>Extension</th>
<th>Research</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1862</td>
<td>1890</td>
</tr>
<tr>
<td>Plan</td>
<td>15.3</td>
<td>0.0</td>
</tr>
<tr>
<td>Actual</td>
<td>18.4</td>
<td>0.0</td>
</tr>
</tbody>
</table>

2. Actual dollars expended in this Program (includes Carryover Funds from previous years)

<table>
<thead>
<tr>
<th>Extension</th>
<th>Research</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smith-Lever 3b &amp; 3c</td>
<td>Hatch</td>
</tr>
<tr>
<td>1104705</td>
<td>1890 Extension</td>
</tr>
<tr>
<td>1862 Matching</td>
<td>1890 Matching</td>
</tr>
<tr>
<td>1104705</td>
<td>0</td>
</tr>
<tr>
<td>1862 All Other</td>
<td>1890 All Other</td>
</tr>
<tr>
<td>539771</td>
<td>0</td>
</tr>
</tbody>
</table>

V(D). Planned Program (Activity)

1. Brief description of the Activity

Staff activities included:

- face-to-face workshops/classes offering sequential series of sessions
- on-line courses
- mailed/correspondence courses
- small group consultation
- train-the-trainer workshops
- newsletters, radio, tv and electronic messages
- websites
- curricula and other teaching materials development
- partnering with local, regional and state organizations

2. Brief description of the target audience

Targeted audiences for financial and consumer education included:
• youth
• teachers
• community professionals, paraprofessionals and volunteers
• young families
• low-income families and those experience financial difficulties
• Gen X, Baby Boomers and retirees
• Volunteer Income Tax Assistance (VITA) volunteers
• mid-life and older women

V(E). Planned Program (Outputs)

1. Standard output measures

<table>
<thead>
<tr>
<th>2009</th>
<th>Direct Contacts Adults</th>
<th>Indirect Contacts Adults</th>
<th>Direct Contacts Youth</th>
<th>Indirect Contacts Youth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan</td>
<td>11000</td>
<td>50000</td>
<td>9000</td>
<td>0</td>
</tr>
<tr>
<td>Actual</td>
<td>15992</td>
<td>64257</td>
<td>1413</td>
<td>7900</td>
</tr>
</tbody>
</table>

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

Patent Applications Submitted

<table>
<thead>
<tr>
<th>Year</th>
<th>Plan</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Patents listed

3. Publications (Standard General Output Measure)

Number of Peer Reviewed Publications

<table>
<thead>
<tr>
<th>2009</th>
<th>Extension</th>
<th>Research</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan</td>
<td>2</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>Actual</td>
<td>3</td>
<td>0</td>
<td>3</td>
</tr>
</tbody>
</table>

V(F). State Defined Outputs

Output Target

Output #1

Output Measure

- Number of adults participating in programs on improving personal and family financial management skills.

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>7500</td>
<td>11994</td>
</tr>
</tbody>
</table>

Output #2

Output Measure

- Number of adults participating in programs on strengthening consumer decision making skills.

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>2500</td>
<td>3998</td>
</tr>
</tbody>
</table>
## V. State Defined Outcomes

<table>
<thead>
<tr>
<th>O. No.</th>
<th>OUTCOME NAME</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Number of individuals improving personal and family financial management skills.</td>
</tr>
<tr>
<td>2</td>
<td>Number of individuals strengthening consumer decision making skills.</td>
</tr>
</tbody>
</table>
Outcome #1

1. Outcome Measures

   Number of individuals improving personal and family financial management skills.

2. Associated Institution Types

   ● 1862 Extension

3a. Outcome Type:

   Change in Action Outcome Measure

3b. Quantitative Outcome

<table>
<thead>
<tr>
<th>Year</th>
<th>Quantitative Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>6000</td>
<td>9835</td>
</tr>
</tbody>
</table>

3c. Qualitative Outcome or Impact Statement

   Issue (Who cares and Why)
   A deepening recession, stagnant incomes, and growing unemployment created a critical need to improve personal and family financial management skills. Families face a complex market in which to make financial decisions and are taking on increasing personal responsibility for making retirement planning decisions. Mismanagement of debt creates severe financial pressures that have spillover effects that erode family well-being. Free tax preparation and outreach increase low-income workers abilities to access tax credits, avoid filing fees and increase available income to meet basic family needs.

   What has been done
   Nearly 12,000 Iowans participated directly in family resource management Extension programs. On-going media and development of resources on the Web reach thousands of Iowans with research-based information and educational programs aiming to improve skills and change behavior to enhance financial security.

   Results
   Financial management educational programs have resulted in 64% taking steps to reduce debt, and 82% increasing contributions to employer-based retirement plans. About 50 community VITA volunteers were trained by ISU Extension to complete tax returns for 1,224 low-income Iowans who received $602,924 in EITC to bolster family incomes and local economies.

4. Associated Knowledge Areas

   KA Code  Knowledge Area
   801       Individual and Family Resource Management

Outcome #2

1. Outcome Measures

   Number of individuals strengthening consumer decision making skills.

2. Associated Institution Types

   ● 1862 Extension
3a. Outcome Type:

Change in Action Outcome Measure

3b. Quantitative Outcome

<table>
<thead>
<tr>
<th>Year</th>
<th>Quantitative Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1875</td>
<td>3038</td>
</tr>
</tbody>
</table>

3c. Qualitative Outcome or Impact Statement

**Issue (Who cares and Why)**

Consumer choices have a direct effect on the utility gained from family resources. Informed decisions increase the probability that high levels of satisfaction will result. Virtually all consumers face a challenge of being informed decision makers given the rate of change in the marketplace. Vulnerable consumers need to develop skills to assess and seek out reliable and timely information.

**What has been done**

More than 3000 Iowans participated in programs that teach consumer decision making skills and encourage use of reliable information sources. Low-income and other vulnerable groups have been targeted for programs on identity theft and consumer protection. Moderate income families facing saving and investing decisions for retirement have participated in Smart Investing@your library classes sponsored in partnership with public libraries. Youth audiences have been taught comparison shopping skills.

**Results**

Consumer decision-making educational programs have resulted in 76% making a point to read articles on finances and investing. Workshops and individual consultations with low-income families have resulted in increased confidence to use credible information sources and avenues for redress of consumer problems. ISU Extension provides volunteer training for mentors of domestic violence victims and on-going technical assistance for Volunteer Representative Payee Programs. Program volunteers provide referrals to consumer protection and support consumers in building consumer decision-making skills.

4. Associated Knowledge Areas

<table>
<thead>
<tr>
<th>KA Code</th>
<th>Knowledge Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>607</td>
<td>Consumer Economics</td>
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</table>

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**

Natural disasters and deteriorating economic conditions in the state increased the salience of family resource management programs. Floods displaced many families and businesses and the recovery process has been slow. The recession has resulted in increasing unemployment, stagnant or declining incomes, and growing uncertainty for many. The collapse of financial markets and drop in family asset values caused many Iowans to reassess financial decisions. Growing immigrant populations in a number of communities create new opportunities for Extension programs and challenges to address cultural and language differences. A major grant-funded project, Horizons, has shifted time allocations of staff who work under this plan of work to another plan: Families, Communities and Civic Engagement. This program is addressing a very closely
related issue: poverty reduction in rural communities. A Rural Family Economic Success initiative has grown out of Horizons and should foster increased financial literacy education in Horizons communities in future years.

V(I). Planned Program (Evaluation Studies and Data Collection)

1. Evaluation Studies Planned
   - After Only (post program)
   - Before-After (before and after program)

Evaluation Results

Surveys conducted with a sample of financial management workshop program participants after completion of the class indicate that the majority of participants make significant changes:

- 64% took steps to reduce debt
- 82% increased contributions to employer-based retirement plans

Pre and post surveys of participants in investment education workshops document significant change in knowledge, attitudes and behaviors:

- average score on a 15-item knowledge test increased from 9.6 to 12.2
- average score on a satisfaction with ability to discuss investments with family members increased from 2.5 to 3.8 (with 5 as highly satisfied)
- proportion of participants who had developed an investment philosophy and assessed risk tolerance increased from 39% to 87%

Key Items of Evaluation

Consumer debt reduction
Contributions to retirement plans
Investment knowledge
Confidence in discussing investments
Investment philosophy
Risk tolerance