

# Money for Life

Money for Life

## V(A). Planned Program (Summary)

### 1. Name of the Planned Program

Money for Life

## V(B). Program Knowledge Area(s)

### 1. Program Knowledge Areas and Percentage

KA Code	Knowledge Area	%1862 Extension	%1890 Extension	%1862 Research	%1890 Research
607	Consumer Economics	25%		0%	
801	Individual and Family Resource Management	75%		0%	
<b>Total</b>		100%		0%	

## V(C). Planned Program (Inputs)

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

Year: 2007	Extension		Research	
	1862	1890	1862	1890
<b>Plan</b>	15.3	0.0	0.0	0.0
<b>Actual</b>	12.0	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 346998	1890 Extension	Hatch	Evans-Allen
	0	0	0
1862 Matching 346998	1890 Matching	1862 Matching	1890 Matching
	0	0	0
1862 All Other 280536	1890 All Other	1862 All Other	1890 All Other
	0	0	0

**V(D). Planned Program (Activity)**

**1. Brief description of the Activity**

Community-based classes, often offered in partnership with local agencies and organizations, reached a wide range of families. Young mothers participating in Stork's Nest projects learned budgeting skills. Families participating in Individual Development Account (IDA) matched savings programs also learned financial management skills in a two-part class. Mid-life families developed a better understanding of financial needs in retirement through retirement planning classes. Families facing estate planning decisions learned practical ways to distribute family heirlooms by taking the "Grandma's Yellow Pie Plate" class. Classes on privacy and identity theft focused on steps to prevent fraud. Credit workshops helped consumers obtain and interpret credit reports and understand principles of wise management of credit. A two-hour "Planning to Stay Ahead" workshop gave bankruptcy filers and other limited resource families hands-on experience in financial planning and record keeping. "Welcome to Retirement" workshops walked participants through a retirement simulation that highlights alternative life scenarios. A web-based course teaches basic money management and links participants to Extension educators for individualized assistance. A 5-week "Money Talks" distance education course targets women who learn how to organize finances, invest for retirement and plan for future life events. Volunteer Income Tax Assistance (VITA) programs have been established in rural counties, training community volunteers to complete simple tax returns for moderate and low-income families eligible for the Earned Income Credit. Individual credit analyses using Power Pay software provide a clear path for paying off debt. Mass media outlets are used to reach all Iowans on family resource management topics. An Invest Wisely year-long media campaign, funded in part with a grant from the Investor Protection Trust, was started in June 2007. Weekly newspaper, radio PSAs and extended radio vignettes are disseminated state-wide and archived for continued use on a website. The ISU Money for Life and the eXtension Financial Security for All websites provide research-based information and access to Extension educators "24/7." Conferences for high school teachers have introduced the High School Financial Planning Program curriculum and train-the-trainer workshops have put financial literacy materials in the hands of professional and volunteer youth educators.

**2. Brief description of the target audience**

Programs reach individuals and families across the age and socioeconomic spectrum. Limited resource families including those filing bankruptcy, young families, mid-life and older women, those approaching retirement, and professionals or volunteers working with youth were target audiences in 2006-2007. Limited resource audiences include young mothers, participants in drug and chemical dependency programs, refugees and other limited income savers enrolled in IDA programs, and low and moderate-income taxpayers who utilize VITA tax preparation programs. Bankruptcy filers complete a required two-hour financial management education class. Families on public assistance programs learned skills to access additional resources and manage limited incomes. Young families are reached through marriage preparation classes, first-time homebuyer classes and parents as teachers programs. Mid-life and older women are identified as target audiences to bolster knowledge, confidence and ability to manage family finances. Mid-life and older families have a growing need to plan for retirement and are reached through civic groups, employer-based programs and media. High school teachers and youth workers are trained to teach financial literacy skills to older youth.

**V(E). Planned Program (Outputs)**

**1. Standard output measures**

**Target for the number of persons (contacts) reached through direct and indirect contact methods**

	<b>Direct Contacts Adults</b>	<b>Indirect Contacts Adults</b>	<b>Direct Contacts Youth</b>	<b>Indirect Contacts Youth</b>
<b>Year</b>	<b>Target</b>	<b>Target</b>	<b>Target</b>	<b>Target</b>
<b>Plan</b>	11000	15000	12000	0
2007	11356	78997	9296	0

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

**Patent Applications Submitted**

<b>Year</b>	<b>Target</b>
<b>Plan:</b>	0
2007:	0

**Patents listed**

Money for Life

**3. Publications (Standard General Output Measure)**

**Number of Peer Reviewed Publications**

	<b>Extension</b>	<b>Research</b>	<b>Total</b>
<b>Plan</b>			
2007	2	0	2

**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.

<b>Year</b>	<b>Target</b>	<b>Actual</b>
2007	7500	8517

**Output #2**

**Output Measure**

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

<b>Year</b>	<b>Target</b>	<b>Actual</b>
2007	2500	2839

**V(G). State Defined Outcomes**

<b>O No.</b>	<b>Outcome Name</b>
1	Number of individuals improving personal and family financial management skills.
2	Number of individuals strengthening consumer decision making skills.

**Outcome #1**

**1. Outcome Measures**

*Not reporting on this Outcome for this Annual Report*

**2. Associated Institution Types**

**3a. Outcome Type:**

**3b. Quantitative Outcome**

Year	Quantitative Target	Actual
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**3c. Qualitative Outcome or Impact Statement**

**Issue (Who cares and Why)**

**What has been done**

**Results**

**4. Associated Knowledge Areas**

KA Code	Knowledge Area
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**V(H). Planned Program (External Factors)**

**External factors which affected outcomes**

- Economy
- Public Policy changes
- Competing Public priorities

**Brief Explanation**

Economic conditions in the state affected the salience of family resource management programs. A booming farm economy contrasted with growing concerns about wage earners who saw plant closings and a housing slump. Such economic uncertainty would suggest a growing demand for resource management education. On-going changes in public policies, e.g. an increase in the minimum wage and projected changes in tax law, require on-going consumer information search. Perhaps the greatest external factor affecting outcomes in this plan of work was the receipt of a major grant-funded project that shifted time allocations of the staff who work under this Plan of Work to another Plan: Families, Communities and Civic Engagement. The grant shifted a significant amount of time to a project that address poverty reduction in rural communities.

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

**1. Evaluation Studies Planned**

After Only (post program)

**Evaluation Results**

Surveys of a sample of participants, conducted 3-months after participation in financial management education, report taking specific actions to improve their finances:

64% took steps to reduce their debt

43% calculated their retirement financial projections

36% increased their contribution to an employer-based retirement plan

65% increased their contribution to a personal retirement investment

84% gained greater control of their current spending, saving and financial security

Surveys of a sample of participants, conducted 3-months after participation in consumer education workshops, report:

63% strengthened consumer decision-making skills

**Key Items of Evaluation**

Consumer debt reduction

Retirement need projection calculation

Contribution to retirement plans/investments

Control of spending, saving and financial security

Strengthen consumer decision-making skills