

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: 2013	Extension		Research	
	1862	1890	1862	1890
Plan	5.9	1.9	0.0	0.0
Actual Paid Professional	12.7	2.0	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
73992	121616	0	0
1862 Matching	1890 Matching	1862 Matching	1890 Matching
220116	121616	0	0
1862 All Other	1890 All Other	1862 All Other	1890 All Other
1099264	128725	0	0

V(D). Planned Program (Activity)

1. Brief description of the Activity

Consumer Score with Credit in Check through Responsible Spending, a financial management curriculum, was implemented as a series of five lessons or as stand-alone programs in various settings throughout the state. It focuses on bank accounts, credit, spending plans, the buying process, and career plans.

Promoting Readiness for Employment Possibilities (PREP), a Job-Readiness curriculum was implemented as a series of four lessons or as stand-alone programs in various settings throughout the state. It focuses on job applications, resume writing, interviewing, and professional dress

2. Brief description of the target audience

Consumer Score: approximately 4,513 participants. Of the 2,413 traceable participants, 98% were from urban areas and 2% from rural areas. 25% of the participants were youth. The majority were female (78%) and African Americans (82%) participants. White Americans represented 15% of the participants while Multiracial, Hispanics and Other Race each represented 1%.

PREP: approximately 2,338 participants. Of the 1,538 traceable participants, all (100%) were from urban areas. The majority of the participants were female (73%) and African Americans (86%). White Americans represented 12%, Multiracial Americans 1%, American Indians, and Hispanics less than 1% of the participants.

Money Management for Adults: approximately 13,830 participants. Of the 4,420 traceable participants, 94% were from rural areas and 6% urban areas. African Americans represented 44%, White Americans represented 50% and Hispanics represented 3%. Multiracial and Other Races represented 3%. Females were 57% and males 43%. Adults comprised 7% and youth 93%.

Financial Education for Youth: approximately 10,519 participants. Of the 9,339 traceable participants, 95% were from rural areas and 5% urban areas. African Americans represented, 43% and White Americans represented 54%. Multiracial, Hispanics and Other Races represented 3%. Females were 70% and males 30%. Youth comprised 99% and adults 1%.

3. How was eXtension used?

eXtension was not used in this program

V(E). Planned Program (Outputs)

1. Standard output measures

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	2	1	3

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 activities within the SPIs for this program area that will be formally evaluated using an evaluation instrument designed specifically for that activity.

Not reporting on this Output for this Annual Report

Output #2

Output Measure

- Number of Financial classes taught

Year	Actual
2013	466

Output #3

Output Measure

- Number of financial activities implemented

Year	Actual
2013	35

Output #4

Output Measure

- Number of job resources and tools provided to participants

Year	Actual
2013	50

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 is 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	Percentage of participants better prepared for job seeking and getting hired
4	Percentage of adults implementing Money Management practices after financial classes
5	Percentage of youth making more informed financial decisions
6	Percentage of participants implementing financial practices learned in the 5-series of ConsumerScore classes

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.

Not Reporting on this Outcome Measure

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 is 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.

Not Reporting on this Outcome Measure

Outcome #3

1. Outcome Measures

Percentage of participants better prepared for job seeking and getting hired

2. Associated Institution Types

- 1890 Extension

3a. Outcome Type:

Change in Action Outcome Measure

3b. Quantitative Outcome

Year	Actual
2013	2338

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

Various programs throughout the state require individuals to attend job readiness classes as a means for transitioning into the workforce. Many TANF (Dept. of Human Resources) have such requirements. If such preparation is neglected, limited-resource individuals will lose public assistance.

What has been done

PREP, a four-lesson series, designed around main concepts, the program promotes building resumes, completing job applications, interviewing skills, and professional image. The program was implemented by use of classes, workshops, job fairs, seminars, etc.

Results

- a) 94 (15%) participants found a job as a result of the training.
- b) The number of participants having a resume increased by 102% (from 189 to 381).
- c) The number of participants knowing how to participate in a technology assisted interview increased by 72% (from 218 to 375).
- d) The number of participants knowing how to complete a job application increased by 32% (from 344 to 455).
- e) Participants' confidence in their overall job search skills increased significantly ($t = -30.49$).
- f) Participants' confidence in their interviewing skills increased significantly ($t = -54.00$).
- g) Participants' confidence in ability to select the appropriate attire for an interview increased significantly ($t = -28.75$).

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 #4

1. Outcome Measures

Percentage of adults implementing Money Management practices after financial classes

2. Associated Institution Types

- 1862 Extension
- 1890 Extension

3a. Outcome Type:

Change in Action Outcome Measure

3b. Quantitative Outcome

Year	Actual
2013	50

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

Low levels of financial literacy in Alabama, the struggling economy and rising costs make it necessary for citizens to gain the knowledge and skills to acquire and manage family financial resources effectively.

What has been done

Seminars were presented to diverse groups of adults across the state on budgeting, credit, debt, saving, identity theft and other financial topics. Tax returns were prepared for 76 limited resource Alabamians at VITA sites. 160 citizens set financial goals and enrolled in the Alabama Saves program. Financial management publications were distributed as aids for tracking, managing and recording financial information including; 60,000 Money Management Calendars, 15,000 Planvelope kits and 2,696 Records and Important Papers publications.

Results

431 participants completed pre- and post-surveys.

- a) 235 (54.6%) of participants learned ways to manage money effectively as a result of the program.
 - b) 216 (50.2%) of participants learned how to set short-term and long-term financial goals.
 - c) 223 (51.8%) of participants learned how to create a spending plan (budget).
 - d) 224 (52.0%) of participants learned strategies to reduce monthly expenses.
 - E) 150 (34.9%) of participants learned to distinguish needs from wants.
 - f) 232 (54.0%) of participants learned to use money management tools to manage finances.
- \$93,750g) 76 taxpayers resulting in \$93,750 recovered in tax refunds and \$21,969 in Earned Income Tax Credit

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 #5

1. Outcome Measures

Percentage of youth making more informed financial decisions

2. Associated Institution Types

- 1862 Extension

3a. Outcome Type:

Change in Knowledge Outcome Measure

3b. Quantitative Outcome

Year	Actual
2013	60

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

Youth need to acquire the knowledge and skills to make wise financial decisions and function successfully as adults in society.

What has been done

Programs consisted of 125 activities including: the Reality Check simulation, budgeting, credit and career development seminars focused on resume writing, interviewing and dressing professionally. Alabama Saves exhibits and saving seminars were presented.

Results

3,650 participants completed pre/post surveys

- a) 2354 Students that learned to make smart money decisions increased by 11.9% (pre- 52.6%, post- 64.5%).
- b) 2335 Students that learned to distinguish needs from wants increased by 17.2% (pre- 46.8%, post- 64.0%).
- c) 723 Students that gained awareness of the link between income and lifestyle choices increased by 19.8% (pre- 44.1%, post- 63.9%).
- d) 544 Students that learned saving is important increased by 14.9% (pre- 49.5%, post- 64.4%).
- e) 493 Students that gained awareness of the link between education and careers increased by 13.5% (pre- 50.5%, post- 64.0%).

4. Associated Knowledge Areas

KA Code	Knowledge Area
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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 #6

1. Outcome Measures

Percentage of participants implementing financial practices learned in the 5-series of ConsumerScore classes

2. Associated Institution Types

- 1890 Extension

3a. Outcome Type:

Change in Action Outcome Measure

3b. Quantitative Outcome

Year	Actual
2013	35

3c. Qualitative Outcome or Impact Statement

Issue (Who cares and Why)

Many households within the US are faced with problems such as overextended credit, limited savings, underemployment and many other finance-related issues. Financial educators agree that many families and individuals lack the financial literacy needed to make good financial choices about spending, banking, saving, investing and securing their financial resources.

What has been done

Consumer Score with Credit in Check, a five-lesson series, provides education on responsible management of resources to avoid financial risks, indebtedness and bankruptcy. It offers training in budgeting, credit management, saving and investing to help citizens maintain and build credit scores and financial standings for their family's financial health. The program was implemented by use of classes, workshops, seminars, conferences, etc.

Results

Based on posttest and delayed posttest data,

- a)Of the 200 participants who anticipated opening a checking account, 21% opened a checking account.
- b)Of the 240 participants who anticipated opening a savings account, 20% opened a savings account.
- c)Of the 230 participants who anticipated developing a spending plan, 33% started a spending plan.

d)Of the 115 participants who anticipated adjusting their career goals, 49% adjusted their career plans.

Based on posttest data,

a)35% of 200 participants anticipated obtaining their credit score.

b)32% of 246 participants understood steps to manage credit to increase credit score.

c)35% of 268 participants were more aware of advantages and disadvantages of credit cards.

d)30% of 226 participants anticipated limiting the use of credit card for needs verse wants.

e)195 of the participants anticipated paying more than the minimum balance on credit card.

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

- Economy

Brief Explanation

N/A

V(I). Planned Program (Evaluation Studies)

Evaluation Results

1. 94 (15%) participants found a job as a result of the training.
2. The number of participants having a resume increased by 102% (from 189 to 381).
3. The number of participants knowing how to participate in a technology assisted interview increased by 72% (from 218 to 375).
4. The number of participants knowing how to complete a job application increased by 32% (from 344 to 455).
5. Participants confidence in their overall job search skills increased significantly (t= -30.49).
6. Participants' confidence in their interviewing skills increased significantly (t = -54.00).
7. Participants' confidence in ability to select the appropriate attire for an interview increased significantly (t = 54.00)
8. When given a financial situation, student were able to increase (11.9%) their ability to make smart money decisions 11.9% (pre- 52.6%, post- 64.5%).

Key Items of Evaluation

After a Prep Job training participants found jobs, prepared a resume, increased their confidence to job seek and were more confident in using technology for job interviews.