Colorado State University Cooperative Extension
FAMILY ECONOMIC STABILITY WORK TEAM CONTRIBUTION REPORT
PROGRAM YEAR 2006

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Situation/Problem(s) Addressed

During one of the richest times in U.S. history, individuals and families are suffering from excessive consumer credit indebtedness, are saving less, and filing bankruptcies at an increasing rate. Real income has declined. Specifically, in Colorado the following needs were identified:

- Individuals and families in Arapahoe County are suffering from excessive consumer credit debt.
- Metro Denver’s exposure to job losses in technology is twice the national average.
- In Jefferson County Section 8 Housing directors identified that residents with Individual Development Accounts (IDAs) or receiving other local services from the Lakewood Housing office would benefit from financial management information.

Mortgage foreclosure and per capita personal bankruptcy continue to increase, especially in Northern Colorado. With increased bankruptcy and foreclosure, families are facing homelessness. Colorado currently has the highest foreclosure rate in the United States.

Workers’ confidence in their ability to save for retirement has declined and fewer individuals are planning for their retirement than before. Workers may be counting on employer-provided retirement benefits. At the same time, employers are cutting back provisions of these benefits, making it less likely that retirees will receive them. Thus, workers are increasingly challenged to provide for their own retirement years through flexible retirement plans at work and additional savings out of their current income. Non-biased education programs that are not selling a service/product, are needed to assist workers in making complex financial decision regarding their investments and retirement plans.

Additionally, education programs are required that focus on planning for end-of-life issues. Large proportions of Americans get sick and die without leaving a will or advanced health care directives. Young adults are not receiving adequate formal training in financial management in the school systems; therefore, financial management education is needed by people of all income levels and backgrounds.

Response to the Situation/Problem

Colorado State University Cooperative Extension, specifically the Family Economic Stability (FES) Work team, implemented programs targeted at helping participants develop a plan to manage their finances and plan for the future. These programs also helped people think about the importance of organizing their financial records, communicating their wishes with family members, and preparing necessary documentation.

Some of the programs attended were:

- 163 participated in programs related to estate planning and record organizing, such as *Legally Secure Your Financial Future* and *Who Gets Grandma’s Yellow Pie Plate*.
- 218 participated in basic money management classes including the use of the *Save Some, Spend Some, Share Some* curriculum.
- 157 participated in education programs related to planning for retirement, including *Invest for Your Future, Saving for Retirement*, and *Funding Long Term*.
- 59 participated in the program *Small Steps to Health and Wealth*.

Additionally, staff across the state of Colorado participated in the following activities:
• Provided a booth in Larimer County at the Financial Fitness Fair
• Discussed Cooperative Extension financial management class opportunities with the Larimer County Latino Task Force.
• Appeared as a guest speaker on local Cable TV, featuring dispersal of non-titled property decision making.
• Joined the Larimer County Foreclosure Prevention Task Force.
• Updated the Arapahoe County Extension website to include direct access to the most current CSUCE financial management fact sheets. Links were added to help clients find information from the local Sheriffs department, District Attorney, Attorney General, and various non-profit organizations providing credible financial and credit management advice.
• Met with the Arapahoe and Douglas Works program director to explore collaborative programming efforts in providing financial management education to clientele.
• Toured the Bank of Young Americans and reviewed their youth financial management programs.
• Answered 111 requests for information about financial management or consumer purchasing (walk-ins, emails, and telephone calls).

On a regional level the following activities were initiated:
• Four counties (Larimer, Boulder, Weld and Morgan) joined together to begin planning a new initiative to address the issues of aging and finances through an annual Conference on Aging. The first conference will be held October, 2007, focusing on Aging in the Workplace: Maximizing a Valuable Resource.

On a state level the following activities were initiated:
• Provided a presentation to a special task force of the Colorado and Wyoming Credit Union Association regarding the financial management programs provided by Cooperative Extension.
• Provided 6 hour train the trainer for Colorado State Patrol Academy Instructors utilizing Save Some, Spend Some, Share Some curriculum. The CSP instructors then provided training in two hour session during in-services for new cadets and field officers.
• Developed interactive class examples for teaching the Invest for Your Future curriculum.
• Provided agent training for the Legally Secure Your Financial Future program via telephone conference and internet. 28 agents participated in the four hour training to assist them in implementing and evaluating the program.
• Coordinated agent in-service training on investing basics. A total of 15 agents attended the 16 hours of training.
• Coordinated agent in-service training on credit, bankruptcy, consumer fraud, and investment fraud, a 12 hour training attended by 15 agents.

Multi-state efforts included:
• Engaged in the eXtension Financial Security for All Community of Practice (FSA CoP). Jacque Miller served on the FSA CoP Leadership Team and was responsible for the Frequently Asked Questions (FAQs) component. She worked with Family Resource Management Specialist nationwide to publish 250 FAQs for the eXtension website on personal finance. FSA CoP Leadership Team, included North Dakota, Ohio, South Carolina, New Jersey, Vermont, and Colorado. An additional 38 other states committed to the FSA CoP.

Efforts to Reach New and/or Underserved Audiences
Attempts to reach out to new audiences were made by the FES work team by linking to other Extension programs reaching underserved audiences, such as the FSNEP. This work team continues to build partnerships with a variety of agencies to reach new and underserved audiences including:
• Weld County the Area Agency on Aging and the Salida Senior Center
• Fort Collins Habitat for Humanity
• Larimer County Sheriff’s Office Training Department
• Women Give, a local philanthropic organization – Larimer County
• Eagle County Health and Human Services
• Larimer County Department of Human Services
• Bent County Senior Centers
• Colorado State Patrol
• Denver County Employees
• Larimer County Employees
• Poudre School District – High School Transitions Class
• STEPS Program – Denver County
• Mathews House – Larimer County
• Namaqua Center – Larimer County

Outcome/Impacts of Programming Efforts
Overall of program feedback for family financial programs statewide reported immediate learning, change in awareness, and knowledge about the following topics:
• the importance of managing legal affairs.
• increased knowledge about wills, trusts, and other legal documents.
• increased knowledge about the importance of creating/updating/organizing personal and financial records.
• importance of setting financial goals.
• increased knowledge about developing a personal spending plan.

A statewide evaluation of LSYFF was completed in order to determine the effectiveness
of the information and material presented. The purpose of the study was to determine the effectiveness of the program in educating individuals about the importance of evaluating their current legal condition related to later life issues, the necessity of developing a personal action plan, and the important steps to take to safeguard them and their family’s financial future. The program consists of three seminars titled, “Organize”, “Communicate”, and “Prepare.” This report includes an analysis of the data that was collected during and after the program was completed. Data were collected in three counties, Pueblo, Chaffee and LaPlata. The participants were given a needs assessment, an end of program assessment, and a follow-up assessment which was mailed three to six months after the end of the program. The following report is based upon the findings from the completed and returned forms.

The Participant Needs Assessment was distributed to the participants at the end of the first seminar. A total of 39 needs assessments were collected. The summary of the data collected is provided below.

Participants indicated they had the following legal tools in place:
- 62% had a living will
- 54% had a trust
- 49% had a power of attorney
- 46% had a durable power of attorney
- 46% had written goals

Participants indicated they planned to complete:
- 38% written goals
- 33% household inventory
- 31% inventory papers

Participants indicated they have started organizing:
- 51% property records
- 48% financial records
- 44% family records
- 44% inventory of papers

Participants indicated they have completed:
- Only 28% have completed a written will
- Only 26% have completed household record keeping
- Only 21% have organized their financial records.

Participants indicated they have previously worked with the following professionals:
- 69% have worked with an insurance agent
- 67% have worked with a tax preparer
- 46% have worked with a banker
- 44% have worked with a health care professional
- 38% have worked with a financial planner
- 18% have started to work with a community/extension educator
- Only 10% have started to work with an attorney

Participants indicated having discussions about legal issues with family members:
Participants indicated their reasons for enrolling were to:

- 49% have had conversations and plan for more
- 77% get their financial papers in order
- 67% set up a Power of Attorney
- 62% set up advance directives for health care
- 56% prepare a valid will
- 38% set up an estate plan
- 26% set up a trust

The Participant End-of-Program Assessment was distributed to participants at the end of seminar three. A total of 35 assessments were collected. The summary of the data collected is provided below.

Participants indicated they had the following legal tools in place:

- 49% started an inventory of papers
- 40% started organizing family records
- 34% started organizing financial records
- 34% completed organizing their property records
- 23% completed a living will
- 43% plan to complete a power of attorney
- 40% plan to complete a household inventory
- 31% plan to write a will

Participants indicated they have increased their knowledge of estate planning:

- 49% reporting they learned a lot, with an additional 26% reporting they learned a great deal for a total of 75% indicating an increase in knowledge.

Participants indicated having discussions about legal issues with family members:

- 34% responded they have had discussions and plan for more
- 28% responded they have not had discussions but plan to start

Participants indicated the following benefits from the program:

- 37% increased peace of mind
- 37% increased communication with family
- 34% felt they had accomplished something
- 34% were better prepared for end-of-life issues
- 29% increased confidence

Participants responded to overall satisfaction with the program as follows:

- 66% of participants rated the program as “excellent” and an additional 23% rated it as “good” for a total of 89% indicating satisfaction with the program.
- 66% of participants rated the materials used in program as “excellent” and additional 31% as “good” for a total of 97% indicating satisfaction with the materials.
- 99% indicated that they would recommend this program to others.

In open ended questions participants responded that the most important idea they gained as a result of attending the program was getting organized and communicating with family.
The Follow-Up Assessment was mailed to participants three to six weeks after the last session. A total of 11 were returned. Data collected was not significantly different from the end of program assessment. The only new information collected was their report on the single most important thing that encouraged them to take action. The majority reported that “it is never too soon to prepare”. Another segment reported “a family death or illness” is what encouraged them to take action.

Overall, the results indicate that the LSYFF program was successful in motivating people to organize their financial records, increase communication with family members regarding financial and end-of-life decisions, and complete legal documentation necessary for securing their financial futures. Changes in behavior and practices were indicated by the number of people who report that they are implementing at least one behavior change to add stability to their financial situation. Long-term changes are difficult to determine and require further research.

**Successful Marketing Efforts**
The FES Work team members partnered with a variety of county and city organizations to market their programs including:
- Weld County the Area Agency on Aging and the Salida Senior Center
- Fort Collins and Loveland Habitat for Humanity
- Larimer County Sheriff’s Office Training Department
- Women Give, a local philanthropic organization – Larimer County
- Eagle County Health and Human Services
- Larimer County Department of Human Services
- Bent County Senior Centers
- Colorado State Patrol
- Denver County Employees
- Larimer County Employees
- Poudre School District – High School Transitions Class
- STEPS Program – Denver County
- Mathews House – Larimer County
- Namaqua Center – Larimer County
- Larimer County Financial Fitness Fair

Additional marketing efforts included:
- Distribution of promotional brochures
- Distribution of media releases to local radio stations and newspapers

**Additional Local Inputs**
The FES work team has been successful at engaging the following community leaders:
and organizations:

- The Area Agency on Aging in Chaffee County sponsored LSYFF for $1000 and provided the meeting place
- Local attorneys, health professionals volunteered to teach LSYFF sessions
- User fees were generated by many of the classes
- Celeste Kling, a Fort Collins attorney, assisted in providing agent training regarding legal issues of wills, advance directives, and estate planning.
- Professional involved in providing portions of the agent in-service on bankruptcy and fraud included George Shoemaker, Center for Financial Education and Consumer Credit Counseling; Lisa Curtis, Denver District Attorneys Office; and Fred Joseph, State Securities Commission.

Additional Campus Connections

The FES work team gained support from the following:

- Vickie Bajtelsmit, College of Business provided an agent in-service training on investing
- Dr. Carol Makela, School of Education, provided an agent in-service training on credit.
- Dr. Manfred Diehl and Dr. Christine Fruhauf are partners in the Rocky Mountain Conference on Aging in the Workplace: Maximizing a Valuable Resource

Optional - Success Story

This is the content of an unsolicited email received from one program participant from Larimer County. This email reflects the importance of the educational opportunities provided by the FES work team in meeting individual and family concerns regarding their money management issues.

"Hello Laurel,

I just wanted to let you know how it has been since we met. I did not do another payday loan since we met. I planned out and filled out my budget when I last left your office. I had been using and adjusting that same budget ever since. I have not had any overdraft fees in the last three months and don’t anticipate that to be a problem anymore. I am slowly working on my debt. So I just wanted to thank you. I am so glad that I got connected with you. Having and keeping a budget is hard and frustrating at times but it pays in the end. I will never not use a budget again. I will never let my bank account get out of control again. I will always know what my monthly income is that I have to work with each month and I owe it all to you. Thank you so much."