

Colorado State University Cooperative Extension
FAMILY ECONOMIC STABILITY WORK TEAM CONTRIBUTION REPORT
PROGRAM YEAR 2007

Team Leaders

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Members Submitting Contribution Reports

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Other Extension Associate Members

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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, filing bankruptcies, and experiencing home foreclosures at an increasing rate. Real income has declined. Inflationary pricing is affecting people's ability to afford basic needs. Daily newspaper articles discuss Americans' doubts about personal economic progress. 78% of middle class Americans say it is more difficult for them to maintain their standard of living. Self sufficiency standards for each county show what a difficult time low income families have in affording the basic needs. Families at all income levels are one pay check away from a financial crisis.

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 one of the highest foreclosure rates 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.

Older workers are staying in the workforce longer because they (1) wish to continue to contribute their expertise, and/or (2) simply cannot afford to retire. Many are delaying retirement because of the downturn in the stock market and their diminished nest eggs.

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, establishing spending plans, keeping their financial information safe, and managing their use of credit wisely.

Some of the programs presented and attended were:

- 172 participated in programs in three counties related to estate planning and record organizing, such as *Legally Secure Your Financial Future* and *Who Gets Grandma's Yellow Pie Plate*.
- 578 adults and youth participated in 39 basic money management classes/programs using

the *Save Some, Spend Some, Share Some* curriculum. Several of these classes were taught to TANF participants (in at least six counties: Eagle, Denver, Jefferson, Crowley, Larimer, Adams). Program participant evaluations vary by county. Evaluation tools measure knowledge gained (typically 85% - 100%), intention to change behavior (60% to 90%), change in attitude (89% - 92%) and behavior change / use of skills (not all counties provide the same measurements, however a sampling of results include: 100% having written goals and 28% set up automatic savings deductions from their paychecks in one agent's class of 18 people).

- 170 participated in education programs related to their financial future such as *Funding Long Term Care* and *Catch Up Strategies for Retirement Planning*.
- 28 participated in the program *Small Steps to Health and Wealth*, with each participant identifying at least one small step they would take to improve both their health and wealth.
- 41 participated in programs specifically on preventing identity theft. This is also a component of the *Spend Some, Save Some, Share Some* curriculum.
- Other financial lessons were presented to a wide variety of individuals, including:
 - 14 in an Aims Community College freshman class
 - 8 Mentor Moms
 - 61 grandparents raising grandchildren on budgeting for Christmas
 - 20 grandparents raising grandchildren on balancing finances for their own retirement needs while providing for the children under their care
 - 111 youth and 5 adults in “Rule of 3’s – Decision Making” and “Big Brown Bag – Economics 101 for Youth”
 - High School teachers receiving training on the High School Financial Planning Program materials, complements of the National Endowment for Financial Education

Additionally, team members reported having:

- Answered 537 requests for information about financial management or consumer purchasing (walk-ins, emails, and telephone calls).
- Distributed >2620 publications on financial management and consumerism
- Contributed to several newsletters that potentially reach 80,350 contacts
- Created displays and exhibits, such as displays at an Elder Summit and at a Children's Day (on EITC)
- Recorded radio programs, including the Radio Reaching Service of the Rockies
- Worked with the St. Vrain School district to require that all students receive financial education prior to graduation
- Written and submitted news releases to local newspapers
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Financial education provides user fees when possible:

Requesting registration fees from low income participants is usually not possible. At times, some of the sponsoring agencies that request Extension classes will provide resources to offset costs, such as the \$445 contract for Eagle County Extension from their TANF program. Classes

conducted at worksites are often a source of user fees such as those taught to Larimer County and City of Fort Collins employees. The Rocky Mountain Conference on Aging in the Workplace produced >\$700 in user fees for each of the seven presenting partners. A \$1000 grant was received from NEFE to support the cost of the High School Financial Planning Program trainings that were conducted for teachers throughout Colorado. Team members were not specifically asked to report all of the user fees created through their financial education programs.

Collaborations and Support Abounds for FES programming

It is impossible to list all of the collaborating agencies, businesses, and other entities that request and make possible the Financial Education programs. The following are some of those that were reported in the contribution reports:

Denver Micro Business development	Weld County Employment Services	Wyoming
Denver Correctional Institution – Women’s facility	Larimer County Workforce Center	Consumer Credit Counseling Services
Exempla Community Forum Resources	Area Agencies on Aging	Foothills Credit Union
Salvation Army	New Frontier Bank	Seniors Resource Center
Volunteers of America	AARP	Aspen Club
Warren Village	UNC Gerontology Program	Akron Lions Club
Food Bank of the Rockies	CSU Center on Aging	NE Colorado Diabetes Coalition
Denver Federal Union	Beaver Valley Elementary School	Public School Districts
Northern Colorado Human Resource Managers Association	Alpine Bank	Almost Home
Loveland Chamber of Commerce	Crowley County DSS	St. John’s Lutheran Church
Fort Collins Chamber of Commerce	Tri County Family Care Center	Tri County Health
The Ranch	Colorado Saves	Alternatives to Family Violence
	NEFE	US Dept. of Health & Human Services
	Credit Union Foundation of Colorado &	Too many more to list.....

On a regional level the following was accomplished:

- Four counties (Larimer, Boulder, Weld and Morgan) joined together to plan and hold a conference wherein issues of aging and finances were addressed. The first Rocky Mountain Conference on Aging in the Workplace was held in October, 2007, with 102 participants from three states representing employers, human resource professionals, gerontology experts, Extension professionals, among others. Post conference evaluation demonstrated program effectiveness with intergenerational understanding and communication being cited by 66% of respondents as something they plan to use in the workplace, and just under half planning to seek further education about conference topics. Between 36 – 40% stated they will look into their workplace policies concerning older workers, as well as retention and recruitment of older employees. A little over 25% will look into adaptation of the physical work environment. Other specific plans were written on some surveys, and are shown in the full report attached.

On a state level the following was accomplished:

- Provided a train-the-trainer workshop on using the *Small Steps to Health and Wealth* curriculum for 14 team members
- Began development of a new curriculum on *Teaching Children Money Habits for Life* with the intent of using this curriculum for lunch and learn-type sessions in workplaces, libraries, and other appropriate locations in 2008 during “Teach Your Children to Save”

month.

- Encouraged team members to participate in two appropriate conferences for updated information: (1) Consumer Issues Conference at University of Wyoming: 7 (?) participated. (2) Association of Financial Counseling, Planning, and Education: 2 participated.

Multi-state efforts included:

- Engaging in the eXtension Financial Security for All Community of Practice (FSA CoP). Jacque Miller and Laurel Kubin peer-reviewed dozens of FAQs for the new eXtension website on personal finance.

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 individuals receiving public assistance, employees at work sites, business owners and human resource managers, lending institutions, workforce centers, governmental agencies, among others. All contribution reports indicated that new audiences were reached in each of the counties represented.

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 identifying and managing spending leaks.
- managing credit wisely.
- keeping financial information safe and avoiding identity theft.
- the importance of creating/updating/organizing personal and financial records.
- importance of setting financial goals.
- increased knowledge about developing a personal spending plan.

Campus Connections

The FES work team gained support from the following:

- Dr. Manfred Diehl and Dr. Christine Fruhauf were partners in the Rocky Mountain Conference on Aging in the Workplace: Maximizing a Valuable Resource and are continuing as partners for the 2008 Rocky Mountain Conference on Aging that will focus on *The Changing Workforce: Challenges and Strategies for Success*.

Optional - Success Story

The following is the content of an unsolicited email received from one program participant from Larimer County and was reported in the 2006 FES team report. This email reflects the importance of the educational opportunities provided by the FES work team members in meeting individual and family concerns regarding their money management issues. The important outcome for the 2007 FES team report is to acknowledge that the author of this comment applied to the Larimer County Commissioners to be a member of the Extension

Advisory Committee, was appointed, and is now instrumental in opening more doors for Extension programming through the Larimer County Workforce Center where she now works.

“Hello xxxx,

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”.