Abstract

The 2009 US economy included rising unemployment rates, job layoffs, foreclosures, credit crisis, and stock market value loss. Changes have happened so quickly that when consumers and clients request assistance, practitioners need resources “at hand” to address a critical need. There is little time to “re-invent the wheel” of financial education – adaptation of existing resources is the timely strategy! Dollar Works 2 Action Pages were utilized to rapidly address critical financial planning needs through “Practical financial strategies for tackling tough economic times” programming in the first half of 2009.

A team developed the “Practical Financial Strategies” presentation materials to use for teaching helping professionals or for teaching directly to individuals and families. Evaluation materials provided practitioners or extension educators an opportunity to gather learner outcome and impact data quickly. “Practical Financial Strategies” materials’ have been utilized by six Family Resource Management Educators to address situations, such as, employment and business loss/lay-off; loss of personal savings especially for retirement; limited or loss of human services support; and recovery from flood damage. Eight programs reached over 100 helping professionals working in Minnesota Workforce Center sites. Direct delivery programming reached over 200 individuals and families at sites ranging from libraries to a major corporation credit union. Some sites included instruction in Spanish.

Practical Financial Strategies

- Period: March – May 2009
- Audience:
  1. Direct delivery: Total 210 people
  2. Training for financial worker professionals: Total 102 people

  Sites: MN Workforce Center clients in Cloquet, Hutchinson, Litchfield Job Recovery Resources Fairs in Austin, Albert Lea, Rochester, Owatonna Community programs in Northfield, Grand Meadow, Caledonia, Dodge Center, Target Credit Union MPLS.

- Goals:
  1. Learn strategies for assisting people with spending/saving planning, managing credit/debt, and making connections with reliable resources.
  2. Strengthen their ability to facilitate long-term financial stability strategies.

Dollar Works 2 Action Pages

Evaluation Outcomes

Table 1

<table>
<thead>
<tr>
<th>Given what I learned, what are the chances I will</th>
<th>Very Likely n (%)</th>
<th>Unlikely n (%)</th>
<th>Not Sure n (%)</th>
<th>Likely n (%)</th>
<th>Very Likely n (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Use the spending/savings planning worksheet to get better control of my finances.</td>
<td>6 (2.9)</td>
<td>8 (3.8)</td>
<td>27 (12.9)</td>
<td>110 (52.6)</td>
<td>58 (27.6)</td>
</tr>
<tr>
<td>Determine if I can afford another payment by determining my debt to income ratio.</td>
<td>14 (6.8)</td>
<td>17 (8.2)</td>
<td>42 (20.4)</td>
<td>90 (43.7)</td>
<td>43 (20.9)</td>
</tr>
<tr>
<td>Explore some of the resources that I learned about today (e.g., Power Pay, Bridge to Benefits).</td>
<td>7 (3.3)</td>
<td>0 (0.0)</td>
<td>26 (12.6)</td>
<td>93 (44.9)</td>
<td>81 (39.1)</td>
</tr>
<tr>
<td>Try two new ways to save money.</td>
<td>6 (2.9)</td>
<td>5 (2.4)</td>
<td>17 (8.3)</td>
<td>98 (47.8)</td>
<td>79 (38.5)</td>
</tr>
</tbody>
</table>

Note. Total numbers of sample are different due to missing values.

Results show:
- Almost 65% of the respondents indicated they would determine if they could afford another payment by calculating their debt to income ratio.
- 84% of the respondents indicated they would explore some of the resources listed on the Family Resource Management list for additional financial assistance and/or information.
- Over 86% indicated they would try two new ways to save money.
- In addition: 97% felt comfortable in sharing the information learned with family and others 93% rated the program attended as good or excellent.

Table 2

<table>
<thead>
<tr>
<th>Given what I learned, what are the chances I will</th>
<th>Very Likely n (%)</th>
<th>Unlikely n (%)</th>
<th>Not Sure n (%)</th>
<th>Likely n (%)</th>
<th>Very Likely n (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assist clients with spending/savings planning.</td>
<td>3 (4.9)</td>
<td>1 (1.6)</td>
<td>7 (11.5)</td>
<td>26 (42.6)</td>
<td>24 (39.3)</td>
</tr>
<tr>
<td>Assist clients with managing credit/debt.</td>
<td>2 (3.2)</td>
<td>4 (6.6)</td>
<td>15 (24.6)</td>
<td>24 (39.3)</td>
<td>16 (26.2)</td>
</tr>
<tr>
<td>Assist clients with making connections with reliable resources.</td>
<td>3 (4.9)</td>
<td>1 (1.6)</td>
<td>1 (1.6)</td>
<td>18 (29.5)</td>
<td>38 (62.3)</td>
</tr>
<tr>
<td>Share/Promotion/Facilitate long term financial stability strategies with clients.</td>
<td>2 (3.2)</td>
<td>4 (6.9)</td>
<td>11 (18.0)</td>
<td>26 (42.6)</td>
<td>19 (31.1)</td>
</tr>
<tr>
<td>Use the financial strategies shared today to enhance my personal financial well-being.</td>
<td>3 (4.9)</td>
<td>2 (3.2)</td>
<td>1 (1.6)</td>
<td>20 (32.8)</td>
<td>35 (57.4)</td>
</tr>
</tbody>
</table>

Results show:
- 81.9% will likely or very likely assist clients with spending/savings planning.
- 65.5% will likely or very likely assist clients with managing credit and debt.
- Almost 92% will likely or very likely assist clients in making connections with other reliable financial resources.
- 73.7% will likely or very likely will share, promote and facilitate client long term financial stability strategies.
- Over 90% of the professional audience will use the financial strategies learned for their personal financial well-being.
- In addition, 96.7% of the attendees rated the training program as good or excellent.

Conclusions

- Direct delivery
  1. People gained the most knowledge in the areas of spending and saving.
  2. Basic credit information was new. A request was made for future information on credit scores and how to clean up credit problems.
  3. The session reinforced their current knowledge and helped them to change some behaviors.
- Professional groups
  1. Overwhelmingly the professional groups were pleased with the resources, programs available, and information for living in a changing economy.
  2. Professionals wanted contact people rather than agency resources.
  3. The session was a good reminder of things they knew, but did not always apply.