

## *Managing In Tough Times: Building a MONEYWISE program*

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### **Abstract**

The University of Kentucky, College of Agriculture, Food and Environment's Managing in Tough Times initiative and MONEYWISE program are committed to helping individuals, families, and communities improve their financial standing by applying research-based knowledge to locally identified critical issues, thereby creating financial education learning opportunities. This initiative carries out the mission through Cooperative Extension outreach, research, and community service. This paper highlights the process of establishing the initiative, the educational products used and developed by the initiative, and the program impacts.

### **Keywords**

Extension, Great Recession, financial education, tough times, economic slow-down

### **Introduction**

Many individuals, families, and households were unprepared to manage the rapidly changing economic conditions associated with the Great Recession. Additionally, household financial strategies employed before the recession, such as carrying high levels of consumer debt, most likely made people more vulnerable during the period of economic crisis. As a response to the Great Recession, the University of Kentucky, College of Agriculture, Food and Environment created the Managing in Tough Times (MITT) initiative. This financial initiative is an interdisciplinary, multidimensional program that focuses on the needs of Kentucky's citizens, relating both personal and family finance education in rural and urban settings.

This paper highlights the process involved in the establishment of the initiative, including the following: using a grassroots procedure to determine county-level needs; educational products and programs, which include direct outreach to local communities, county Extension agent

training and support, curriculum development, and web resource development; and program impacts.

### **Program description**

An advisory committee composed of a core group of 15 professionals, including state Extension specialists, county Extension agents, and college/Extension administrators representing interests in families, youth development, agriculture and natural resources, and community and economic development, directs the MITT initiative. Furthermore, the MITT initiative is a collaboration between the University of Kentucky and Kentucky State University. This multidisciplinary and multidimensional approach has proven to be integral to the success of the program by creating program buy-in at both the county and state levels, and across all disciplines. The Dean of the College of Agriculture, Food and Environment presented the initial charge to the team in July 2010. The college identified a campus-based Extension specialist and Extension administrator as initiative co-leaders, and provided funding support for one full-time extension associate devoted to the initiative.

The Managing in Tough Times initiative team established goals for a plan of action, which include the following:

- Improve economic well-being of individuals, families, and communities.
- Develop an interdisciplinary program focused on the personal and financial needs of Kentucky's citizens relating to personal and family finance in both rural and urban settings.
- Focus existing and future Extension programming on the economic issues facing youth, families, and farms in Kentucky.
- Use the needs based assessment process of the University of Kentucky College of Agriculture, Food and Environment, Cooperative Extension Service community issues gathering plan as a starting point for program and resource development.
- Update and expand the initiative web site and effectively communicate using the appropriate mix of traditional and non-traditional media such as Facebook, Twitter, and YouTube.
- Create educational products and programs that include direct outreach to clientele, agent training and support, curriculum development, web resource development, and applied research.

### **Establishing program priorities**

The University of Kentucky, College of Agriculture, Food and Environment recognized the need for Kentuckians to be able to access relevant information and educational resources regarding financial decision-making. To reach this goal, program priorities for the MITT initiative were determined through a multi-tier process. First, the initiative team reviewed county extension plan of work (POW) details, which include local assessments of needs, for recurring themes and requests for financial management/education programming. Second, a survey of county Extension agents from all programming areas identified both programming priorities and subject matter knowledge gaps. Finally, based on the POW review and county Extension agent survey results, the MITT team prioritized educational programs and outreach efforts. Re-evaluation of initiative priorities occurs on a quarterly basis to measure program impact and to determine future programming efforts based on both clientele needs and changing economic conditions.

### **Program implementation**

The identified program priorities allowed for the development of a comprehensive logic model, highlighting educational outputs as well as intended short, medium, and long-term initiative outcomes. The logic model guides the development of educational products and programs. Key outputs identified in the logic model include a media outreach plan, content development and delivery, county Extension agent training, community outreach, and establishment of a campus-based Extension presence.

### ***Media outreach***

A statewide media presence has developed out of a broad media outreach plan. The intent of the media outreach plan was to establish the College of Agriculture, Food and Environment MITT initiative as a timely, non-biased information source. The plan includes traditional media channels (print, radio, and television) as well as social media. The media plan also includes a dissemination strategy at both the state and local (county) levels. During the first two years of the initiative, public service announcement (PSA) packages were written, recorded, and distributed weekly to 375 AM and FM radio stations across the state. Initially, television media was engaged to announce the initiative; however, the initiative has grown to include regularly scheduled news segments in several major markets. During the first three years, the initiative team members delivered more than 40 television news segments promoting timely financial topics. In an effort to continuously engage consumers, the MITT MONEYWISE newsletter was developed. An average of 65,000 Kentuckians receive the newsletter on a monthly basis. Many county Extension agents prepare a weekly or monthly news article for their local newspapers. County Extension agents receive 12 newspaper exclusives per year for use at their discretion. In addition, a social media presence flourished. MITT social media efforts reach an average weekly audience

of 575 individuals. Furthermore, the MITT initiative team writes and funnels financially focused social media posts directly to county Extension agents for use through their social media outlets. Television, print, and social media efforts are ongoing and an archive of prerecorded radio segments is available to radio stations for continual use.

### ***Content development and delivery***

The educational products developed by the MITT initiative are designed to impact clientele across the outcome assessment spectrum. Outcome assessment includes initial KOSA (knowledge gained, opinions changed, skills acquired, and aspiration heightened) outcomes as well as intermediate and long-term outcomes, which include behavior or practice modifications, and changes in social, economic, and environmental conditions (Rennekamp nd). Educational products designed to increase knowledge are typically informative in nature and issued as a response to current economic conditions, such as “a sudden rise in gas prices.” A large number of these types of products are produced during a program year and disseminated to clientele through local county Extension offices or as part of the media outreach plan.

Achievement of the higher level/long-term outcomes occurred through the development, as well as adaptation, of financial curriculum and programs. Examples of content development and program delivery that can solicit higher levels of impact follow:

- Development of the *Building a Healthy, Wealthy Future* curriculum, designed for students in grades six through eight, offering personal finance, health education, leadership, and life skills education.
- *Financial Resiliency & Responsibility Conference*: statewide conference targeting both county Extension agents and community partners, including sessions on Kentucky’s current economic status, estate planning, managing a financial portfolio, understanding financial frauds, and financial issues for the 21<sup>st</sup> century.
- *Bits & Tips*: series of prepackaged mini-programs developed for use by county Extension agents in all programs areas, addressing 15 topics, and designed to assist county Extension agents in integrating financial education into other Extension programs.
- *Building Money Management Skills In-service Training*: Kentucky adapted two financial curricula for its use. County Extension agents received six hours of training on the curricula. The training objectives provide agents with the tools to assist clientele in understanding how their current money management practices affect financial stability, instill knowledge of money management practices that lead to financial control, and to establish financial practices that promote financial stability.

### *Establishment of a campus-based Extension presence*

Extension-programming efforts are typically directed to off-campus, county-based settings. However, today's college students are graduating with historically high levels of student loan and credit card debt, while facing an extremely competitive job market (Project on Student Debt 2010; Curran 2012; Bureau of Labor Statistics 2012). In response to this need, the MITT initiative team collaborated with campus partners to provide financial life skills education to the college student audience. On-campus programming includes face-to-face classroom guest lectures to an average of 750 students per year. The most notable accomplishment of the college student financial education program is the development of the *It's Your Reality* program. *It's Your Reality* is a financial life skills simulation modeled after the 4-H *Reality Store* program and tailored for college students. The simulation design helps college students make financially mature decisions about lifestyle and budget choices such as provisions for food, clothing, shelter, etc. for a family and how financial decisions relate to career choices. The program was offered during the 2013 spring and fall semesters with nearly 1,000 college students attending.

### **Program impacts**

The initiative has documented outcomes and achievements at the county, state, and national levels. More than 250 county Extension agents representing agriculture and natural resources, horticulture, family and consumer sciences, and 4-H youth development participated in trainings on new financial management competencies and curricula. Additionally, through MITT-supported programs such as America/Kentucky Saves and Small Steps to Health and Wealth Online Challenge, Kentuckians have pledged more than \$300,000 (to date) in planned or actual savings.

The University of Kentucky Cooperative Extension Service selected the MITT Initiative as a FY 2012, 2013 and 2014 featured program, which allows for the collection of statewide impact data. The featured program designation allows county level data to be compiled into statewide outcomes (Jones 2012). The Kentucky Cooperative Extension Service collects featured program data through a standardized process. Counties are responsible for entering aggregate county data, based on a provided program evaluation tool. The program evaluation tool for the MITT initiative is a retrospective pre- then post-test design, which assesses both initial and intermediate outcomes. Initial outcomes include knowledge gained, opinions changed, skills acquired, and/or aspiration heightened because of program participation. Intermediate outcomes are those that show a practice or behavior change because of implementing program principles (Jones 2013).

During programming years 2011-2012 and 2012-2013 more than 9,000 MITT educational programs were delivered by county Extension agents in 98 of Kentucky’s 120 counties, reaching an audience of more than 150,000 participants. County-based Extension programs employ a variety of delivery formats based on the needs of a local county. A county program may vary in length from a single face-to-face session to multi-session workshops. Educational programs have covered a range of topics from basic budgeting and money management skills, to investment and estate planning. Outcome indicators for program impact are presented in Table 1.

**Table 1. Managing in Tough Times outcome indicators FY 12 and FY 13**

[Table 1. Managing in Tough Time outcome indicators FY 12 and FY 13 Summary: Number of clientele reached for the six identified indicators]

<b>Initial outcomes</b>	
<b># Clientele</b>	<b>Outcome indicator</b>
41,008	Individuals became more aware of how to manage/address current economic events facing their family, farming operation, or business as a result of the MITT program.
<b>Intermediate outcomes</b>	
<b># Clientele</b>	<b>Outcome indicator</b>
18,910	Individuals identified financial management strategies for their family, farming operation, or business.
20,362	Individuals increased confidence in money issues or specific financial matters.
17,851	Individuals set at least one specific savings or wealth-related goal for their family, farming operation, or business because of the MITT program.
8,391	Individuals reported implementing a plan to decrease their expenses or manage wealth because of the MITT program.
9,082	Individuals reported implementing at least one specific financial management strategy (e.g., developing a spending plan, saving for retirement, etc.).

As discussed, county Extension offices self-report outcome indicator data. County programs vary based on instructor, location, target audience, and specific subject matter addressed. The variability in these factors could affect participant success. Furthermore, not all participants and programs are assessed at the same level; although 150,000 participants were exposed to MITT programming, outcome measures were not collected on all participants. Counties collect program evaluations at their county’s discretion.

## Implications for Extension

In this article, we detailed the development of a successful financial management/education initiative using the grassroots approach of the College's Cooperative Extension service, connection with media markets, involvement in community outreach, and advancing campus connections. The need for financial education is often well recognized, but the implementation of programming (especially across program areas) can be limited. The multidisciplinary and multidimensional programming approach to an identified issue is somewhat of a unique concept within Cooperative Extension programming, regardless of subject matter area. However, due to the significant and prolonged events associated with the Great Recession, the need for personal and family financial education became evident across programming areas, and therefore created a conducive environment for program development. The resulting process of the initiative design, implementation, and evaluation has implications for future cross-programming efforts. This multidisciplinary and multidimensional initiative approach has proven successful in building a strong organizational response to an identified statewide need.

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