

Economic Development and Quality of Life for People and Communities **“MONEY 2000+”**

Issue

Many families are living at the brink of financial disaster with high credit cards debts, low or no savings for emergencies, and no financial plans in place. Should a financial crisis occur or an unexpected life event, an already vulnerable situation can become a disaster with no safety net in place. MONEY 2000+™ supports the Federal Performance Goals to reduce consumer debt and to increase consumer savings. The personal financial program also supports the CSREES goal “to enhance economic opportunities and quality of life among families and in communities.”

What has been done?

A task force was formed comprising local, county and state partners from Extension, public schools,

volunteer organizations, government, Native Americans, and non-profit agencies. Program guidelines, curricula and marketing strategies were gleaned from national MONEY 2000+™ participating states, CSREES, and the USDA. The MONEY 2000+™ program is a Financial Management Education Program designed to increase the financial well-being of participants in the program through increased savings and reduced household debt. Arizona individuals and families were encouraged to set financial goals to be achieved by the end of the year 2000 or a date of their choice. For a \$10 enrollment fee, Extension provided each participant with financial education: start-up kit, record-keeping materials, seminars, workshops, classes, home study course, educational materials, a quarterly newsletter, video loan, ongoing support with six-month follow-up and help from mentors.

Impact

As of December 31, 1999, the total dollar impact of MONEY 2000+™ in Arizona, with 3 counties reporting impact data, was \$356,396 of financial improvement that included \$145,974 of increased savings and \$210,422 of reduced debt. There are 294 households enrolled in Money 2000 in Arizona.

County and state statistics were compiled and reported to Cornell Cooperative Extension for a national impact. As of December, 1999, the total dollar impact of MONEY 2000+™ nationwide, with 32 states reporting impact data, was just over \$12 million. That includes \$6,767,581 of increased savings and \$5,262,074 of reduced debt. Currently the program has over 12,000 households enrolled nationwide. These figures represent a 119 percent financial improvement since last year, and a 71 percent increase in households enrolled in MONEY 2000+™.

Funding Sources

Cooperative Extension -statewide programming

Contact

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