

Connecting Cooperative Extension, Take Charge America Institute through Financial Education Programming

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Situation

- There is a need to disseminate high-quality, evidence-based financial education programming in Arizona.
- In many rural counties, where the need for financial education is often highest, availability of services is minimal.
- Residents across 40 population centers in Arizona carry \$24.5 billion in credit card debt.
- Of the 10K calls to 2-1-1 in Arizona over the past 5 years for assistance with employment and income, 34% are related to financial assistance and money management.

Resources

- The Take Charge America Institute is located within CALS. TCAI's mission is to create research-based educational outreach programs to improve financial literacy and help consumers to make informed financial choices in today's complex markets.
- Extension's mission is to engage with people through applied research and education to improve lives, families, communities, the environment and economies in Arizona and beyond.
- Extension Strategic Initiative Program (ESIP) provides temporary funds to develop new projects and initiatives. A proposal for \$50K was funded with additional funds provided through TCAI.
- Cooperative Extension nation-wide and other financial literacy resources are available for free or at a minimal cost.

Partnership

- TCAI and ACE have partnered to identify collaborative efforts.
- An Extension Working Group was formed and an ESIP proposal funded to provide personnel and operation costs in rural counties.
- A program coordinator was hired to help facilitate training, identification of curricula and best standards.



Best Practices

In approaching the current situation – the lack of resident access to quality financial education programs within non-metropolitan communities serviced by University of Arizona Cooperative Extension – the following guidelines were maintained throughout the selection and design process of this project. The selected program(s) must:

- Bring financial literacy programming to traditionally underserved populations through inclusive content, language, and scaffolding.
- Abide by and follow best practice guidelines for the development of financial literacy education programming and materials as established within extant research into both adult education and financial education and by The Institute of Financial Literacy.
- Assure that expected learning outcomes, and the tools developed to measure that learning, reflect the established expected competencies and standards established by The Institute of Financial Literacy.
- Respond to the specific financial challenges impacting the targeted communities, and mindfully consider how the cultural traditions and values within those regions of the state will inform both the content and its delivery.
- Integrate methods to follow-up and reinforce educational concepts through skill application.
- Be both *scalable* and *budget-conscious* to be delivered across multiple counties simultaneously through the UA Cooperative Extension network through local distribution standards allowing for the effective use of community resources and contacts.

Program Delivery

Light-Touch Engagement Level: Where Does Your Money Go, financial literacy curriculum produced by Purdue Extension.

Medium-Touch Engagement Level: Building Financial Security for Self, Your Family, and Community - a financial capability curriculum created for this project, with adaption of materials acquired from Rutgers New Jersey Agricultural Experiment Station, the Federal Deposit Insurance Corporation, and the Consumer Financial Protection Bureau.

Capacity Building

- Cover the \$325 registration cost – per instructor – for the Money Management Essentials training course offered by the Association for Financial Counseling and Planning Education.
- Provide guidance, training, and other support for Cooperative Extension instructors through in-service workshops and dress-rehearsals.
- Create handouts, worksheets and other supporting curriculum materials used within the weekly class meetings.
- Develop a system to aggregate and analyze evaluation data collected by individual University of Arizona Cooperative Extension offices.
- Produce a series of training audios and videos demonstrating effective instruction of the activities embedded into the Personal Finance Capability Curriculum.
- Hosting continuing education – or booster – discussion meetings with University of Arizona Cooperative Extension instructors.

Expected Outcomes

As a result of participating in the Extension Financial Education Program, participants will show an increase in knowledge and intended behavior change pertaining to: Terminology, financial goal setting, financial emergency planning, budgeting, credit, interest, and credit scores.

Evaluation Methods

Evaluations will be conducted through multiple methods, including:

Light-touch evaluation:

A brief survey will be used at the conclusion of the single-session workshop measuring self-reported understanding of topics and assessment of skill building.

Medium-touch evaluation:

Pre/Post: At the beginning and conclusion of each individual workshop (total of four workshops);
Post/Post: At the conclusion of the series of workshops using a reflection evaluation method;
Post Follow-up: At one month after the conclusion of series of workshops.

Next Steps

The program coordinator in conjunction with the Financial Literacy Working Group and Take Charge American Institute will identify potential funding sources through grants and gifts. Proposals will be written and submitted to sustain initial levels of programming. Additional funding will be sought to increase the geographic reach of adult programming and identify other potential avenues for programming in terms of audiences.

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