

IMPACT



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“All My Money” Teaches Basic Financial Skills

The Situation

One-third of Idaho households earn less than \$25,000 a year. Forty-two percent earn less than \$35,000 (US Census, 2000). Idaho individuals and families are having a difficult time making ends meet. Lower income households lack financial awareness, according to the American Savings Education Council. Studies by the Bureau of Labor Statistics and Idaho Community Partnership indicate that a family of four requires an income of \$35,000 a year to maintain a very basic, no-frills lifestyle. Low-income households will benefit from financial education that teaches how to manage limited incomes.

Our Response

The University of Idaho Extension Family Economics Specialist and the Jerome County Extension Educator adapted a curriculum, *All My Money*, for use with Extension low-income clientele. Extension educators who teach personal finance attended *All My Money* in-service training during the fall 2002. The objectives of the educational program are to increase the ability of individuals and families to manage by:

- Understanding the difference between needs and wants.
- Communicating about financial issues.
- Tracking expenses.
- Developing a budget.
- Investigating ways to increase income.
- Using credit wisely.
- Decreasing consumer debt.



The program consists of an Instructor’s manual, PowerPoint slides for four lessons—“Making Spending Choices,” “Planning Your Spending,” “Budgeting,” and “Using Credit Wisely,” activities and participant fact sheets. Extension educators and paraprofessionals taught the curriculum in Ada, Bannock, Bear Lake, Canyon, Cassia, Elmore, Franklin, Gooding, Kootenai, Lincoln, Minidoka, Power, and Twin Falls counties.

Program Outcomes

Nearly 500 low-income persons attended *All My Money* classes. Participants completed pre- and post-class evaluations.

Southwest Idaho respondents’ evaluations were tabulated and reported to the specialist. Evaluations indicate that 97% of respondents improved their ability to manage money. Comparisons of before- and end-of-class scores show the following changes:

Financial Behavior	Percentage change
Run out of money before next pay period	40% decrease
Talk with family about money	32% increase
Follow a budget	30% increase
Save money for emergencies	47% increase

When asked about the most useful things they learned from attending *All My Money* classes, respondents stated: 1) budget information, 2) ways to reduce spending, 3) ways to save money, and 4) determining needs versus wants.

The Future: Idaho Extension educators learned that low-income individuals are interested in improving their financial management practices, but desire education to increase their knowledge and skills. Experiential activities and lesson reinforcement are critical to learning. The Extension Specialist, Jerome County, and Southwest Idaho EFNEP educators developed *Dollar Decision\$*, a more in-depth educational program for low- and moderate-income households. It will be piloted during 2004. Evaluation results from the new curriculum will be gathered throughout Idaho and will be analyzed and reported.

For More Information

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