

Coming to Grips With Your Finances

Five Week Lecture/Workshop Series

The Situation

Over half of all marriages end in divorce and that number is on the upswing. Money causes more arguments than any other family problem. Financial problems are one of the major reasons listed for divorce. Couples lack basic financial management skills.

Idaho is ranked 12th in the nation in credit card debt. One of every six families has a credit card problem. Idaho is listed 9th in personal and business bankruptcies filed. Savings for emergencies and retirement are low. At our advisory board meeting for Madison County, board members were asked to prioritize the programs under Family Resource Management. They listed them in the following order: (1) Debt Reduction, (2) Consumer Fraud, (3) Using Credit Wisely, (4) Budgets/Record Keeping.

Our Response

Bankruptcies are at an all time high and families are seeking help through credit counseling agencies. We felt we needed a program that emphasizes financial education and responsibility. I worked with Kristen Foster of the Ricks College Division of Continuing Education to organize the financial management workshop, "Coming to Grips With Your Finances."

The program was designed for both individuals and couples, to develop financial planning skills and to communicate effectively on money issues. The five two-hour classes were held in April 1999.

Achievements

The following subjects were taught at the workshops:

- ?? "Your Financial Action Plan" – Identify values; Income and spending (cash flow) analysis; How to make a budget; Plan for savings.
- ?? "Record-Keeping: What to Keep, What to Discard" – Benefits of record/filing system; Important records; Setting up a home filing system.
- ?? "Using Credit Wisely" – How much credit; Qualifying; Shopping for credit; Calculation balances; Types of credit; Credit reports; Credit rights.
- ?? "Protecting Against Financial Risks: Insurance" – Types of risk; Options for dealing with risk; Buying insurance; Different types of insurance.
- ?? "Getting Out of Hock" – Controlling debt addiction; How to pay down your credit cards.
- ?? "Watching Out For Scams, Sharks and Hang-ups" – Recognizing fraudulent schemes; Protecting your assets; Avoiding scam artists.
- ?? "Savings and Investments" – Forming strategy; Where to get advice; Types of savings and investments.

Fifty-four participants registered. We used the University of Idaho Cooperative Extension Family and Consumer Sciences evaluation tool. The 34 responses indicated that the participants increased their current level of financial knowledge and developed confidence in their decision-making ability.

The following comments from the evaluations indicated a high satisfaction with the classes in the workshop:

- ?? “The classes were very good. I appreciate all of the people who spoke to us.”
- ?? “Watch closely my impulse spending.”
- ?? “Power pay credit card balances and then do more long term investing.”
- ?? “All of the classes have been extremely full of valuable information and really help me feel we will make it financially.”
- ?? “I am going to try and save something, even a little bit from each paycheck.”

The Future

Planning for the 2000 Financial Management Workshop is under way and will offer classes for engaged and married couples based on Patricia Brennan’s, “*Top Ten Financial “Need to Knows” for Newlyweds.*” Patricia Q. Brennan, is a Family & Consumer Sciences Educator with Rutgers Cooperative Extension, Morristown, N.J.

Cooperators and Co-Sponsors

Ricks College Division of Continuing Education
Gary Archibald, Archibald Insurance
Brent Esplin, Edward Jones Investments

Participating Faculty

Barbara Petty – Bonneville County Extension Educator, University of Idaho
Linda Fox – Director, School of Family and Consumer Sciences, University of Idaho
Becky Dahl – Bannock County Extension Educator, University of Idaho
Mary Lee Wolf – Madison County Extension Educator, University of Idaho

For More Information

Mary Lee Wolf, CFCS
Extension Educator
Family and Consumer Science
University of Idaho
Madison County Office
P.O. Box 580
Rexburg, ID 83440
Phone: 208-356-3191
Fax: 208-356-8396
E-mail: madison@uidaho.edu