Multi-state youth financial education summit a success

AT A GLANCE
The innovative Northwest Youth Financial Education initiative delivers effective personal finance education in Idaho and throughout the Pacific Northwest.

The Situation
Personal finance education has long been considered important by parents, educators, economists, public decision makers and others and consequently has been called upon to solve many of society’s greatest ills. Yet many state Extension systems lack significant programming efforts in personal finances.

Recent research on effective financial education indicates that opportunities for practical application, or “learning by doing,” are vital. Media-based, virtual or simulated experiential education has begun to show significant promise in student engagement, deeper learning and transfer to real-life situations. Such virtual learning environments incorporate elements of entertainment with engaging activities that are “...relevant to students’ personal interests and experiences...”

Our Response
With generous support from Northwest Farm Credit Services and CoBank, UI Extension educators Luke Erickson and Lyle Hansen created the Northwest Youth Financial Education project.

In following with a logic-model-based process, the beginning of this project was comprised of assembling representatives from each of the five northwestern states as well as from the funders to form an advisory board. Through several meetings and follow-up communications, Erickson and Hansen gathered input from this group based on their local needs assessments. They then conducted and subsequently followed up on research on local and regional needs. Based on the findings, the educators created a library of educational youth programs on priority personal finance topics. These materials can be found and downloaded at uidaho.edu/nw-youth-financial-ed.

The programs are not typical slideshows but instead are best described as educational video games that are designed to be taught in a group setting. Youth have responded exceptionally well to this style of learning,
and instructors are surprised at how easy the programs are to use even without content or technological expertise.

**Program Outcomes**

Midway through this project, Erickson and Hansen trained 35 educators as well as advisory board members and representatives from their funders, all of whom represented the five northwestern states.” Erickson and Hansen conducted a survey asking participants if the training and Northwest Youth Education program might make a difference to their local youth.”

Responses included the following:

- “Absolutely. The importance of personal financial management is over-looked in our communities.”

- “Yes, great format for reaching today’s youth.”

- “Yes, valuable, relatable lessons and simple, understandable structure.”

“Definitely — we have moved so far away from teaching basic personal finance, and every one of every age needs it.”

The survey also indicated how much knowledge participants gained and how likely they would be to pass that knowledge on.

- “Yes, attractive, practical, well-designed... Will be easier for youth to grasp concepts and adhere information to their brain.”

- “Yes. I have wanted to do this type of education for a long time. This gives me the tools.”

- “Yes. They are very youth-friendly. And age appropriate.”

Table 1 shows the change in confidence level from before the summit to after the summit. Table 2 shows the likelihood that educators will recommend the programs.

Summary — So far, 20 educators from eight states have delivered Northwest Youth Financial Education programs in face-to-face settings to over 5,000 youth. The program website has also had 1,211 visits and downloads.

In recognition of the success with the educational summit and other related program successes, Hansen and Erickson were awarded the Association of Financial Counseling, Planning and Education consumer information of the year award.

**FOR MORE INFORMATION**

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