

# IMPACT

 University of Idaho  
Cooperative  
Extension System

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## MONEY 2000 Financial Impact: \$91,093

### *The Situation*

Many Idaho individuals and families are struggling in the area of their personal finances. Due to poor financial management skills, credit card debt and personal bankruptcies continue to increase. Regular contributions to a savings account and emergency funds are almost nonexistent which perpetuates the habit of living from paycheck to paycheck. Financial stress impedes most areas of family life. Marriage relations are strained, and parenting suffers when additional employment is needed or individuals remain in jobs that provide little satisfaction.

### *Our Response*

Changes in financial management practices require time so the Bonneville County Extension System offered the *MONEY 2000* program starting in January 1999 and concluding in December of 2000. Participants were encouraged to save or reduce their debt by \$2000 by the end of the year 2000. Financial workshops were taught every two months to assist the participants in meeting their goals. "Coming to Grips With Your Finances" was used to help the participants set financial goals, establish a budgeting plan, organize their record keeping system and evaluate their use of credit.

### *Program Outcomes*

The following subjects were taught during the year 2000.

- Banking Services
- Consumer Fraud
- Who Gets Grandma's Yellow Pie Plate?
- Basics of Saving and Investing
- Advanced Investing

During the first year of *MONEY 2000* the participants in Bonneville County saved \$18,838 and reduced their debt load by \$10,930. The figures for the year 2000 were \$32,925 saved and \$28,400 in reduced debt. The totals for the *MONEY 2000* program were \$51,763 saved and \$39,330 in reduced debt for a total dollar impact of \$91,093.

The following comments indicate ideas participants have put into practice since participating in *MONEY 2000*:

- Credit cards are paid within 30 days of charging them.
- Record keeping—No panic attacks at tax time!
- I use everything I learned in my job teaching money management.
- Paying so many bills as needed before spending money on recreational fun.
- Saving my profit sharing check instead of catching up unpaid bills.

- I now have a medical account, which saves me on tax dollars.
- Using cash instead of credit cards.
- Paid more than what's owed on credit cards and other loans.

## ***The Future***

Since the *MONEY 2000* participants have established sound financial management practices, they have money to invest and need to be planning for their retirement. Saving and investing were taught during the year 2000 so the next topic to be covered will be financial preparation for retirement.

## ***For More Information***

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