

IMPACT



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“Dollar Decision\$” Teaches EFNEP Clients How To Make Ends Meet

The Situation

One-third of Idaho households earn less than \$25,000 a year. Forty-seven percent earn less than \$35,000 (US Census, 2000). Low- and moderate-income Idahoans are having a difficult time making ends meet. 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 benefit from financial education that teaches how to manage limited incomes.

Our Response

The University of Idaho Extension Family Economics Specialist surveyed professionals who work with low-income clients to determine if there was a need for basic financial management teaching materials. After receiving a positive response, she obtained grant funds to develop a complete teaching package. She partnered with the Owyhee County Extension Educator and the SW Idaho Expanded Food and Nutrition Education Program (EFNEP) Educator to develop *Dollar Decision\$*, an educational program that teaches

- how to identify spending leaks,
- how to determine needs versus wants,
- methods to track expenses,
- financial goal setting,
- identifying sources of income and other resources,
- how to develop a spending and saving plan, and
- ways to increase income and decrease expenses.



The curriculum includes a 22-minute video, available in VHS or DVD versions; a curriculum guide that contains teaching instructions, two lesson scripts, two PowerPoint slide lessons, participant activity sheets, participant evaluations, and class advertising materials. Two 6-page publications, *Tracking Expenses* and *Making a Spending and Savings Plan* are available in print and on-line versions. The Spanish translations are available online at

<http://extensionenespanol.net/publications.cfm>.

After the curriculum was completed, the EFNEP Educator trained nutrition advisors how to teach *Dollar Decision\$*. Clients at Head Start, Even Start, WIC, homebuyer education classes, church groups, and prison inmates (ready for release), all benefited from learning basic budgeting methods. These non-profit groups partnered with University of Idaho Extension because they knew that Extension materials were high quality, low cost, culturally appropriate, and learner centered.

Program Outcomes

Results from retrospective before- and end-of-class evaluations, collected by the SW Idaho EFNEP Educator, indicate the following outcomes:

- Before attending *Dollar Decision\$* classes, only 18% of the participants saved money for emergencies; after the class 90% planned to establish an emergency savings fund.
- Prior to attending *Dollar Decision\$* classes, only 10% of the participants had set financial goals; after the second class, 86% had gained this knowledge and indicated they will set financial goals.
- Only 7% of participants used a spending and savings plan (budget) before attending *Dollar Decision\$* classes; after the classes 87% reported they gained this knowledge and indicated they will budget.
- Before attending *Dollar Decision\$* classes, 25% knew how to decrease expenses or increase income; after the class 86% reported learning this information.
- Prior to class attendance, 28% of participants reported they rarely or never asked themselves “Do I really need this?” before making a purchase; at the class conclusion 92% reported they will always or regularly determine if a potential purchase is a “need” or a “want.”
- Before attending *Dollar Decision\$* classes, 55% of the participants knew how to track their spending; at the conclusion of the first class, 96% gained this knowledge and 90% will regularly track expenditures.

Participants responded that information explaining how to determine if a purchase is a need or a want and how to develop a spending and savings plan was especially useful. Comments included:

- “We make small decisions all the time. Little things add up quickly.”
- I will “think before I buy.”
- I will “keep track of daily spending.”
- I learned “how to use a plan to save money.”
- I will “include my family on (the) plans.”

The Future

The authors learned that low-income individuals are interested in improving their financial management practices and desire education to increase their knowledge and skills. Experiential activities and lesson reinforcement are critical to learning. Extension Educators from all regions of Idaho will offer *Dollar Decision\$* classes. The Spanish version of *Dollar Decision\$* (video and lesson materials) will be available in 2006.

For More Information

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