

IMPACT

University of Idaho
Extension

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Dollar Decision\$ Revisited—What We and Our Clients Learned

The Situation

Even before the current economic downturn, many young adults struggled to pay their bills on time and received calls from collectors. Only 59 percent of the roughly 23 million young adults in Generation Y, those aged 18-29, paid their bills on time every month. A minority of people kept close track of their expenses and spending, and a majority of the public did not have an emergency fund (National Foundation for Credit Counseling, 2008).

Our Response

Personnel from Health and Welfare and Social Service agencies told Idaho educators that the growing number of minorities and low-income adults could benefit from basic financial management classes tailored to their specific needs.

University of Idaho (UI) Extension faculty developed the Dollar Decision\$ curriculum for this audience. The curriculum included two lessons and a video. The video, PowerPoint slides, and teaching materials were available in English and Spanish and satisfied the need for teaching basic financial management principles to young adults.

Dollar Decision\$ provided a practical approach to teach diverse audiences how to track expenses and make ends meet. Low-income groups such as Head Start, homeless and housing groups, workforce preparation trainees, military families, pregnant and

parenting teens, life-skills and bankruptcy classes, as well as prisoners, all benefited from the practical lessons.



A client learns how to create a spending plan.

—Photo by Linda Gossett

Program Outcomes

From lesson evaluations UI Extension educators learned that low-income participants did not: set goals, know the difference between wants or needs, or understand how to establish a budget. Few participants saved money for emergencies such as car repairs or medical visits. Participants who had major credit cards used them for unexpected expenses, while those without credit cards used payday loans or title loans for emergency cash.

Retrospective evaluations were developed to measure participant knowledge and practices before attending Dollar Decision\$ classes and after class completion. From the two evaluations, we learned:

Lesson 1	41%	would begin tracking their spending
	36%	would ask themselves when purchasing “do I really need this?”
Lesson 2	62%	would use a spending and savings plan
	57%	would save money for emergencies
	49%	would set financial goals
	41%	learned how to increase their income
	40%	learned how to decrease their expenses
	35%	would track their household expenses

A variety of written comments from the participants indicated that they learned: “how much the little items I purchase really adds [sic] up,” “[I need to] organize all outgoing monies into envelopes for easier tracking,” and “[I need to] pay bills instead of spending money on things I don’t need.”

Adoption of the Dollar Decision\$ curriculum spanned the nation and Canada. Users included senior high schools, Extension, Community Action and credit counseling groups, and military bases. One Wyoming educator wrote the Dollar Decision\$ developers that: “Dollar Decision\$...is the centerpiece of my three hour class....The materials are simple and easy for my clients to understand, yet provide them with outstanding information and tools for handling the basics of their finances.” (Taylor, 2008)

References:

National Foundation for Credit Counseling (2008). Financial Literacy Survey. Retrieved 9/5/08 from http://www.nfcc.org/2008FinancialLiteracySummaryReport%20_Topline.pdf.

Taylor, B. (2/27/2008). Personal letter regarding the Dollar Decision\$ curriculum.

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