

IMPACT

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Extension

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Financial education meets the masses with Building Bucks series

The Situation

For a family of 4, the poverty threshold for 2009 in the United States is sitting at \$22,050. In 2007 in Latah County, 17% of our community was living below poverty level (\$20,650). With the current economic challenges and high unemployment rate, it is projected to be even higher before this year is over. Those living in poverty and with low income are facing challenges this year like no other. Many simply lack basic financial information and resources to make educated decisions and the tools necessary to adapt and hone new skills and behaviors.

Our Response

In 2008, University of Idaho Extension began offering a series of workshops, *Building Bucks*, to the general public. By incorporating the *Dollar Decisions* and *Credit Cents* curricula, *Building Bucks* adapted these lessons and added some additional financial topics specifically for “beginning financial planners” (i.e., low-income families, college students, elderly, etc.).

Depending on the group, the series covered all topics in three to six lessons or focused specifically on one topic area in one session. The topics discussed ranged from wants vs. needs, goal setting, tracking expenses, building a livable spending and savings plan, slashing household expenses, managing money and debt, credit everything!!!, guarding against identity theft, protecting yourself from predatory lenders, buying a new (or new-to-you) car, renting your first home, and basics of investing. For some groups, they also requested more information on basic banking including online services and essential job and life skills workshops. During the classes, all suggestions were welcomed and addressed at the moment of importance for greatest impact.



An interactive workshop series focused on building, managing and achieving personal financial success.

Each series was very different even if the same topics were covered. The lure of *Building Bucks* is the interactive nature of the workshops. The class sizes are generally kept small (under 20 participants) to allow students the time and attention to their questions. The audience is in charge of the flow of the class and leads the instructor to the information they want to know more about. In addition, games, activities and community resources keep the information fresh, relevant and interesting.

Although, the workshops have been taught in many venues, for clarity-sake, the focus of this report will be on the public offering in March 2009. During the first meeting, the game plan for that workshop and the remaining classes was established. The advertised topics and the class suggestions found their place on the upcoming agenda and the class spent some time getting to know their fellow “workshop mates” with topic specific games and activities. For instance, dur-

ing the first session, we talked about needs vs. wants, goal setting and “dreaming big,” monitoring your money and knowing where it is going (tracking expenses), and how to make a budget you can live with. Interactive games helped the group connect with each other, with the information, and with community resources who came to visit with the class about various topics. Participants were learning the essentials of personal finance and having fun at the same time. Each topic had an activity that helped the participant visualize the idea. An example of this would be the “Isle of Misfortune” game. During this game, participants would find their “isle mate” and devise ways to adapt, reduce or eliminate a given household item. Ideas were then shared with the entire class and later emailed to participants for future use. Utilizing the skills and knowledge of the entire class was essential. One student shared after class, “I loved the games. They came at just the right moment and helped me understand a little more about myself.”

Program Outcomes

Building Bucks is offered to the public in the Spring and Fall each year and to various organizations throughout the year. Whenever possible, community resources are invited to come to present educational information and helpful resources to the group. In several instances, these businesses have asked to donate door prizes for the group that will assist them in their future financial growth (i.e., a \$50 VISA gift card). The local newspapers (Latah Eagle, Moscow-Pullman Daily News), Internet advertising (PalouseAds.com, Craigslist.com), and mailing lists have been invaluable in promoting class offerings. Latah County supplied the classroom, the handouts and the other materials and resources, and the refreshments for each of the sessions. The Spring 2009 series catered to 16-22 regular class attendees.



Left: Our door prize winner does a dance in celebration.

Right: Identity theft & predatory lending: Serious topic – serious learners.



Evaluations were given at the beginning and again at the conclusion of the workshops. These results show the knowledge gained and the future behavior changes the participants plan to make or are already making. These statements were randomly selected from a pool of 25 questions.

Before	Knowledge Gained	After
45%	I know ways to decrease my expenses and increase my income.	83%
36%	I know internet sites that will help me calculate debt repayments.	92%
45%	I know the factors that influence my credit score.	83%
36%	I know what to do if I am a victim of identity theft.	100%
36%	I know how to identify predatory lenders.	100%
Before	Behavior Changed	After
55%	I pay myself first by saving for emergencies and other goals.	83%
55%	I try to identify ways to “find” money for debt repayment.	83%
73%	I “shop” for credit before agreeing to loans and credit offers.	100%
50%	I ordered a free copy of my credit report this year.	75%
77%	I limit identification information and the number of credit cards I carry.	83%

*Some numbers were skewed due to attrition.

Participants’ responses:

- Shred those statements! (before tossing)
- These workshops came at a time in my life that my finances where in need of rethinking. A lot of the info. was stuff I had learned at one point but had forgotten. They [the workshops] have already helped me to take the steps I need to get my finances back on track.

FOR MORE INFORMATION

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