“Credit Score Millionaire” program reaches both adult and youth audiences

The Situation
Poor credit scores can lead to severe negative economic consequences for Idahoans. An ideal credit score will fall somewhere between 760-850. Households with a 720 score will pay about $100/month extra in loan interest and insurance premiums. A score of 680 will cost an average of $300 extra per month, while a score of 640 will cost about $600 extra per month, and anything below a 580 could cost up to $1,000 per month extra. And this is only the beginning, because credit scores are increasingly being used by other major industries like utility companies, elective medical service providers, landlords, private schools and even by employers to make hiring and promotion decisions.

Consumer credit histories and scores become available in the marketplace when consumers turn 18 years old, and unfortunately it only takes a few bad borrowing decisions to send a credit score spiraling out of control. Once a consumer has a low score it can be extremely difficult to secure reputable loans in the future, which, ironically, is the only way a consumer can successfully rebuild credit. For these reasons, and more, it is increasingly crucial to help adults, and particularly young adults make good borrowing decisions from the very beginning and into the future.

Our Response
University of Idaho Extension Educators prepared and shared content on properly building and maintaining a good credit score through a two-part program called “Credit Score Millionaire.” The first part shares fundamental concepts either through a video or an online tutorial. The second part asks learners to review and build upon learned content by participating in a game-show activity called, “Who Wants to be a Credit Score Millionaire?”

The primary audience for this program was high school seniors. Classes were taught to high school audiences, and workshops were held to train high school teachers and other youth leaders on how to directly administer the program themselves.

Program Outcomes
Since its introduction last year, The Credit Score Millionaire program has been delivered to 195 adult and 314 youth participants. Additional youth participants have been reached indirectly by trained teachers and other youth leaders. Additionally, the online materials for this program have registered 58 downloads for the game-show activity and 95 participants in the online tutorial.

Participant Responses
The adult participants were asked to share something that they planned to do as a result of program participation. Responses included the following:
• Not use a finance company for any more purchasing.
• Pull my credit report and look for errors.
• Pay down my credit card.
• Will use information in my classes, the six industries which utilize credit scores.
• [In my classes] I plan to go over the five factors in determining your FICO credit score.

Youth participants were also asked what they planned to do after participating in the program. Responses included:
• Build good credit score by paying my debts.
• Never get a bankruptcy. : ))
• Be smart and don’t miss a payment.
• Build my credit score when I am in college.
• Try not let my score get below 760.

At the conclusion of each workshop, participants were asked to recall their knowledge and behavior “before” the workshop and compare them to their knowledge and intended behavior “after” workshop participation (retrospective survey). Following are the survey results: