Women's Financial Information Program

The Situation
Most women will live 12 years or more on their own as a result of widowhood or divorce. Fifty percent of marriages end in divorce, causing women, on average, a 73% reduction in their standard of living. Therefore, it is crucial that women are comfortable with the financial aspects of their lives.

Our Response
Because women need to have knowledge and skills to make informed decisions about their finances, we offered "Take Charge of Your Life by Taking Charge of Your Money" Women's Financial Information Program in Nez Perce County. The University of Idaho Cooperative Extension System co-sponsored the program with AARP, the American Association of Retired Persons.

The financial information program is a series of eight 2-hour workshops conducted by community professionals and trained volunteer facilitators.

Achievements
In 1992, 83 women attended the workshop held at the Clarkston Center, Walla Walla Community College. Twelve volunteers were trained as small group facilitators who together contributed over 200 hours at the weekly sessions.

In 1993, 40 participants attended the workshop series held in Lewiston. Four volunteers were trained as small group facilitators who together contributed over 80 hours at the weekly sessions.

Ninety-one percent (91%) of respondents indicated they felt more in control of their finances after attending the workshop series. One participant said, "This class has given me a great deal of confidence in handling my financial affairs."

In addition:
- 69% report they are less anxious about personal finances
- 78% feel better about the way they spend money
- 91% feel better about their financial decisions and ability to set priorities
- 100% report being more confident seeking financial information and assistance
83% feel more confident about solving their financial problems
87% believe they can more positively affect their future financial positions (net worth)
52% started a financial notebook
35% developed or updated the household inventory
48% revised their spending plan
44% prepared a cash flow statement
61% reduced leaks in spending
39% assessed insurance coverage
43% comparison-shopped for insurance

Over one-third (35%) of respondents obtained an estimate of future Social Security benefits; 30% revised or executed an estate plan and analyzed their financial situation in case of widowhood, death, or divorce.

One participant wrote, "I only wish I could have had this information 20 years earlier."

In words of another participant, "The workshop series has been helpful in focusing my attention on planning for the future. It is no longer something that needs to be done someday--but now, on a continuing basis as our situation changes."

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Cooperators and Co-Sponsors
- SeniorLife, St. Joseph Regional Medical Center
- Asotin County Washington State University Cooperative Extension
- Consumer Credit Counseling Service
- Retired Senior Volunteer Program (RSVP)
- Senior Information and Assistance
- Area Agency on Aging
- IMPACT - Displaced Homemakers, Walla Walla Community College
- Banana Belt Senior Citizens
- Center for New Directions, Lewis-Clark State College
- First United Methodist Church, Lewiston
- Professional Secretaries International, Lewis-Clark Chapter

The Future
We will offer the Women's Financial Information Program again, the Spring of 1994. Phase II will be offered the fall of 1994.

For More Information
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