Money Management for Limited Income Families:  
"The Savings Series"

The Situation
Over the past 6 years, many people in the Mini-Cassia area have taken the opportunity to become involved in University of Idaho Financial Resource Management programs, especially the Women’s Financial Information program (WFIP) (Levels I and II), and Money After 50 programs. These programs have been well received and continue to meet the needs of people interested in developing a financial plan, investing and retirement planning.

Yet, participants in the above programs as well as other verbal input from limited income people revealed that more basic information was needed. A program providing psychological motivation to recognize personal and family financial management styles and evaluation of spending and saving styles would meet their needs. The also commented that weekly workshops tied-in with home study would be of greater benefit than either method by itself.

Our Response
the program goal was to develop and implement a financial program that benefited the characteristics of limited resource audiences. The Savings Series financial program, developed by University of Kentucky specialists for people on limited incomes, was used as a base program and extensively expanded. A partnership was developed between Extension and the Mini-Cassia Head Start program to recruit interested Head Start clientele to enroll in this free program. The program was designed to run for six weeks, two hours per week. Weekly program sessions included: Paying Bills on Time, Tracking Expenses, Avoiding Unpleasant Surprises, Put Your Money to Work!, Getting More for Less Money, and Saving at the Bank. After the first program evaluations and clientele input in the Spring of 1995, the sixth session, Saving at the Bank was incorporated into the other sessions and a new session was developed, Credit Basics.

Each session included information presented in one or more formats, slides, overheads, videos, and interactive group activities. Easy-to-use record sheets, information handouts, and other information were provided each week for the clientele to put in a notebook. Review and sharing were an integral part of each week’s session.

Achievements
the Savings Series has been offered three times with a total attendance of 37 people. The Spring and Fall 1995 Savings Series programs were exclusively for Head Start clients. In the Spring of 1996, the program was also opened to the general public. In two of the three offered programs, some women attendees brought their husbands or significant others to the last 2 or 3 sessions.
A major key when presenting financial information to limited income audiences is to make it useable and they can realize a sense of accomplishment. This is the intrinsic motivation needed for them to return each week.

The evaluations of the class indicate that the objectives were met. Pre- and post-tests were given in each program.

Pre- and post-test evaluations revealed that participants changed their financial behavior in the following ways:
1. People tended to shop with a list more often.
2. People felt more often “in control” of their spending and savings.
3. People compared prices more often before buying.
4. People tended to buy on credit a little less often. Head Start families tended to use credit less often than the people not in the Head Start program.
5. People felt slightly more sure of managing their money.
6. Percentage of people reading labels increased.
7. More people stated they could find their important papers/records when they needed them.

Participants liked:
* It was presented in such a way that I didn’t feel stupid for needing the information...easily understood...given a choice of methods to use.
* the forms to fill out and homework to get me involved.
* I am doing better about getting my bills paid on time and have been trying to save. I am also better about calling if I can’t make a payment.
* Everything was covered that was on the handouts. Lots of explaining was involved. Format in which it was presented.
* This class was great. I want to sit down and manage my money and get organized.

Participants didn’t like:
* That I didn’t have enough time to keep up (at home).

* The classes only going 6 weeks.
* That it wasn’t taken into account more that people are living on child support or AFDC and there isn’t enough money to just cover the bills.
* There was nothing I didn’t like.

Other comments included:
* This has been one of the most enjoyable workshops I have ever taken. Sorry it is over. I learned a lot and it will make my financial situation much better.
* It’s been well worth my time.
* I feel I’m getting a handle on my finances and look forward to the future.

Participants state that they would like:
* To take a credit money management class.
* More information on investment opportunities.

The Future
As a result of participants comments, a “Mutual Funds: The Basics” was developed and offered to clientele in the Minidocka area. Local financial planners and Linda Fox, a University of Idaho Family Resource management Specialist were the preceptors. Two of the eleven in this program had taken the Saving Series. Future mutual funds classes as well as a Savings series program is being considered for Spring 1997.

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