

V(A). Planned Program (Summary)

Program # 2

1. Name of the Planned Program

Family and Financial Security

2. Brief summary about Planned Program

Financial, mental, physical, emotional and relational health are key components of well-being. Stable and successful individuals, families, and communities are important to the growth, development and health of our society. When people are in a state of financial and relational wellness, they are in control, confident and focused. They have greater balance and stability so they can concentrate on the most important tasks at hand such a weathering difficulties and making progress toward their goals. Family and financial stability education creates strong communities.

3. Program existence : Intermediate (One to five years)

4. Program duration : Long-Term (More than five years)

5. Expending formula funds or state-matching funds : Yes

6. Expending other than formula funds or state-matching funds : Yes

V(B). Program Knowledge Area(s)

1. Program Knowledge Areas and Percentage

KA Code	Knowledge Area	%1862 Extension	%1890 Extension	%1862 Research	%1890 Research
801	Individual and Family Resource Management	65%		0%	
802	Human Development and Family Well-Being	35%		0%	
	Total	100%		0%	

V(C). Planned Program (Situation and Scope)

1. Situation and priorities

The FINRA Investor Education Foundation's 2012 National Financial Capability Study(<http://www.usfinancialcapability.org/geo.php?id=Colorado>), study focused on four key components of the financial capability of adults in Colorado:

1. Making Ends Meet. 18% of Coloradans (compared to 19% nationwide) reported that over the past year, their household spent more than their income. Individuals who report spending more than their household income (not including the purchase of a new home, car, or other big investment) are not saving. In addition, individuals who spend about the same as their income are breaking even. Only those who spend less than their household income are able to save. Individuals who are not balancing monthly income and expenses may find themselves struggling to make ends meet.

2. Planning Ahead. 54% Coloradans (compared to 56% nationwide) lack a "rainy day" to cover expenses for three months, in case of emergencies such as sickness, job loss, or economic downturn. Individuals who have a "rainy day" fund demonstrate that they are planning ahead for their financial future. Individuals without this emergency savings lack a buffer against unexpected financial shocks, threatening their personal financial stability, as well as decreasing stability of the economy as a whole.

3. Managing Financial Products.31% of Coloradans (compared to 30% nationwide) reported using one or more non-bank borrowing methods in the past five years. Numerous Americans have engaged in non-bank borrowing within the past five years, such as taking out an auto title loan or a payday loan,

getting an advance on a tax refund or using a pawn shop or rent-to-own store. Non-bank borrowing methods are likely to come with high interest rates, and often attract individuals with poor credit histories, lack of access to more traditional sources of credit, or both. Sound borrowing practices and management of financial products are crucial to financial capability.

4. Financial Knowledge and Decision-Making. On average, Coloradans answered 3 out of five financial literacy questions correctly. In addition, **61%** of Coloradans said that, when obtaining their most recent credit card, they did not collect and compare information about cards from more than one company. Study participants were asked five questions covering concepts of economics and finance expressed in everyday life. Results were tabulated according to average number participants answered correctly, incorrectly, or "don't know." "Don't know" responses suggest limited financial literacy may impede participants' ability to even attempt to answer quiz questions. In addition, most Americans do not comparison shop for credit cards, indicating a gap in the application of financial decision-making skills to real life situations. Individuals need at least a fundamental level of financial knowledge. This knowledge, paired with financial decision-making skills, can best ensure an individual's financial capability.

2011 U. S. Census Bureau data establishes the following data for Colorado:

- **Median household income:\$57,685 (a decrease since 2011)**
- **Poverty rate:12.5% (an increase since 2011)**
- **Unemployment:5.2%**

The FINRA Investor Education Foundation's 2012 National Financial Capability Study(<http://www.usfinancialcapability.org/geo.php?id=Colorado>), study focused on four key components of the financial capability of adults in Colorado:

1. Making Ends Meet. 18% of Coloradans (compared to 19% nationwide) reported that over the past year, their household spent more than their income. Individuals who report spending more than their household income (not including the purchase of a new home, car, or other big investment) are not saving. In addition, individuals who spend about the same as their income are breaking even. Only those who spend less than their household income are able to save. Individuals who are not balancing monthly income and expenses may find themselves struggling to make ends meet.

2. Planning Ahead. 54% Coloradans (compared to 56% nationwide) lack a "rainy day" to cover expenses for three months, in case of emergencies such as sickness, job loss, or economic downturn. Individuals who have a "rainy day" fund demonstrate that they are planning ahead for their financial future. Individuals without this emergency savings lack a buffer against unexpected financial shocks, threatening their personal financial stability, as well as decreasing stability of the economy as a whole.

3. Managing Financial Products.31% of Coloradans (compared to 30% nationwide) reported using one or more non-bank borrowing methods in the past five years. Numerous Americans have engaged in non-bank borrowing within the past five years, such as taking out an auto title loan or a payday loan, getting an advance on a tax refund or using a pawn shop or rent-to-own store. Non-bank borrowing methods are likely to come with high interest rates, and often attract individuals with poor credit histories, lack of access to more traditional sources of credit, or both. Sound borrowing practices and management of financial products are crucial to financial capability.

4. Financial Knowledge and Decision-Making. On average, Coloradans answered 3 out of five financial literacy questions correctly. In addition, **61%** of Coloradans said that, when obtaining their most recent credit card, they did not collect and compare information about cards from more than one company. Study participants were asked five questions covering concepts of economics and finance expressed in everyday life. Results were tabulated according to average number participants answered correctly, incorrectly, or "don't know." "Don't know" responses suggest limited financial literacy may impede participants' ability to even attempt to answer quiz questions. In addition, most Americans do not comparison shop for credit cards, indicating a gap in the application of financial decision-making skills to real life situations. Individuals need at least a fundamental level of financial knowledge. This knowledge, paired with financial decision-making skills, can best ensure an individual's financial capability.

2011 U. S. Census Bureau data establishes the following data for Colorado:

- **Median household income:\$57,685 (a decrease since 2011)**
- **Poverty rate:12.5% (an increase since 2011)**
- **Unemployment:5.2%**

The 2013 Women's Foundation of Colorado report "The Status of Women & Girls in Colorado" research report notes that:

- Women suffered substantial losses during the recent economic recession and have faced an especially slow recovery, more so than men.
- In Colorado, families headed by single mothers have the lowest median annual income of all family types at \$26,705. The median annual income of families headed by single mothers is 63 percent of the median income of single-father families and just 31 percent of the median income of married-couple families with dependent children.
- In 2011, three in ten women (30 percent) aged 18 and older in Colorado had family incomes below or near the federal poverty line. Approximately one in eight (13 percent) had incomes below poverty, and 17 percent had incomes between 100 and 200 percent of the poverty line.
- The income of families headed by single mothers in Colorado falls well below the self-sufficiency standard, or the amount of money needed to support a family without public or private assistance.
 - In Colorado, poverty status varies considerably among women from the large

2. Scope of the Program

- In-State Extension

V(D). Planned Program (Assumptions and Goals)

1. Assumptions made for the Program

1. When people are in a state of "financial wellness," they are in control. They are confident and focused. They have greater balance and stability so they can concentrate on the most important tasks at hand such as weathering financial difficulties and making progress toward their financial goals.
2. Financial management is a learned skill. Education and good role modeling contribute to the development of this life-long skill.
3. Financial management, including financial decision making, is a skill that must be practiced daily throughout life.
4. Extension Family and Consumer Science professionals are trustworthy sources of financial and human development and family studies education due to their training, experience, and objectivity.
5. There is public value in providing financial education and education in human development and family studies.
6. Stable and successful individuals, families, and communities are important to the growth, development and health of our society.
7. Financial, mental, physical, emotional and relational health are key components of well-being.

2. Ultimate goal(s) of this Program

Coloradans will have current and future well-being.

V(E). Planned Program (Inputs)

1. Estimated Number of professional FTE/SYs to be budgeted for this Program

Year	Extension		Research	
	1862	1890	1862	1890
2015	4.0	0.0	0.0	0.0
2016	4.0	0.0	0.0	0.0

Year	Extension		Research	
	1862	1890	1862	1890
2017	4.0	0.0	0.0	0.0
2018	5.0	0.0	0.0	0.0
2019	5.0	0.0	0.0	0.0

V(F). Planned Program (Activity)

1. Activity for the Program

Educational activities include adoption of curriculum, training for agents and other service providers, educational programs on financial and family management for individuals and families.

2. Type(s) of methods to be used to reach direct and indirect contacts

Extension

Direct Methods	Indirect Methods
<ul style="list-style-type: none"> ● Education Class ● Workshop ● Group Discussion ● One-on-One Intervention ● Demonstrations 	<ul style="list-style-type: none"> ● Public Service Announcement ● Newsletters ● Web sites other than eXtension

3. Description of targeted audience

Colorado families, including diverse and difficult- to-reach populations.

V(G). Planned Program (Outputs)

NIFA no longer requires you to report target numbers for standard output measures in the Plan of Work. However, all institutions will report actual numbers for standard output measures in the Annual Report of Accomplishments and Results. The standard outputs for which you must continue to collect data are:

- Number of contacts
 - Direct Adult Contacts
 - Indirect Adult Contacts
 - Direct Youth Contacts
 - Indirect Youth Contact
- Number of patents submitted
- Number of peer reviewed publications

Clicking this box affirms you will continue to collect data on these items and report the data in the Annual Report of Accomplishments and Results.

V(H). State Defined Outputs

1. Output Measure

- 1. Number of group educational events: classes, trainings, workshops, demonstrations, field days, providing content expertise, fairs, shows, booths, other group events.
 - 2. Individual Education: one-on-one direct client contacts by site visit, office drop-in, e-mail, telephone, Ask an eXpert, etc.
 - 3. Number of meetings convened and/or facilitated; includes strategic participation that contributes to program development.
 - 6. Number of peer-reviewed publications including fact sheets, decision tools, curricula, multimedia, etc.
 - 7. Number of media releases: indirect contacts through media releases, appearances, newsletters, blog posts, other non-peer reviewed publications, kit development, non-peer reviewed curriculum, PowerPoints or videos.
 - 8. Number of online posts: Web posts, hits.
- Clicking this box affirms you will continue to collect data on these items and report the data in the Annual Report of Accomplishments and Results.

V(I). State Defined Outcome

O. No	Outcome Name
1	FAFS 1.1: Participants across the lifecycle will apply financial best practices.
2	FAFS 1.1.1 Participants will plan to apply financial best practices.
3	FAFS 1.2: Participants will implement best practices of healthy development and relationships across the life cycle.
4	FAFS 1.2.1 Participants will plan to implement best practices of healthy development and relationships across the life cycle.

Outcome # 1

1. Outcome Target

FAFS 1.1: Participants across the lifecycle will apply financial best practices.

2. Outcome Type : Change in Action Outcome Measure

3. Associated Knowledge Area(s)

- 801 - Individual and Family Resource Management

4. Associated Institute Type(s)

- 1862 Extension

Outcome # 2

1. Outcome Target

FAFS 1.1.1 Participants will plan to apply financial best practices.

2. Outcome Type : Change in Action Outcome Measure

3. Associated Knowledge Area(s)

- 801 - Individual and Family Resource Management

4. Associated Institute Type(s)

- 1862 Extension

Outcome # 3

1. Outcome Target

FAFS 1.2: Participants will implement best practices of healthy development and relationships across the life cycle.

2. Outcome Type : Change in Action Outcome Measure

3. Associated Knowledge Area(s)

- 802 - Human Development and Family Well-Being

4. Associated Institute Type(s)

- 1862 Extension

Outcome # 4

1. Outcome Target

FAFS 1.2.1 Participants will plan to implement best practices of healthy development and relationships across the life cycle.

2. Outcome Type : Change in Action Outcome Measure

3. Associated Knowledge Area(s)

- 802 - Human Development and Family Well-Being

4. Associated Institute Type(s)

- 1862 Extension

V(J). Planned Program (External Factors)

1. External Factors which may affect Outcomes

- Economy
- Appropriations changes
- Public Policy changes
- Competing Public priorities
- Competing Programmatic Challenges
- Populations changes (immigration, new cultural groupings, etc.)

Description

Public policies, local, county, state, and federal initiatives, economic conditions, profound advances in HDFFS and financial capability research, public perceptions, personal values and sentiments about public issues, Extension staff changes, availability of funding, changes with stakeholders and partners will affect outcomes. Most of the program efforts are multi-year activities and cumulative rather than episodic in nature.

V(K). Planned Program - Planned Evaluation Studies

Description of Planned Evaluation Studies

For this PRU, evaluation will be performed by distributing written or email surveys to program participants.

- Surveys will be done as pre and posttests, retrospective surveys, and for some programs, a follow-up survey.
- Surveyors will ask questions focused on the objectives of the class or program.
- Surveys will help us measure the percentage of program participants who increased their knowledge on topics covered, intent to utilize the information or new skills obtained, and for some programs, application of information and skills gained.
- Results of the surveys will be distributed to or will be used for impact reports and other reports to key stakeholders.