

MANAGING IN TOUGH TIMES

FAMILY FINANCIAL MANAGEMENT



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2013-2014 Annual Report

PROGRAM OUTCOMES

157,000 Kentucky residents were impacted by the Managing in Tough Times Initiative

80,216 utilized MITT media resources

21,659 better managed economic resources

14,040 indicated value of program

\$32,065 total monthly savings pledged

OUR FOCUS

Dear Stakeholder,

Managing in Tough Times (MITT) is a University of Kentucky, College of Agriculture, Food, and Environment priority initiative. This economic recovery process encourages consumers to spend less and save more wisely. The Managing in Tough Times initiative is an interdisciplinary, multidimensional program that focuses on the needs of Kentucky's citizens, relating both personal and family financial education in rural and urban settings. Making informed financial choices in everyday living can make a huge difference in the sustainability and quality of life of Kentucky families. The College recognizes the need for Kentuckians to be able to access up-to-date information regarding financial decisions, and the Managing in Tough Times initiative delivers financial management resources through a variety of methods. This report reflects highlights of the initiative from July 1, 2013 to June 30, 2014.



Sincerely,

Jennifer Hunter, Ph.D

Co-Director,
Managing in Tough Times Initiative

Jeanne Davis, M.S., M.S.

Co-Director,
Managing in Tough Times Initiative



VALUING PEOPLE. VALUING MONEY.
MANAGING IN TOUGH TIMES INITIATIVE

OUTCOMES AND ACCOMPLISHMENTS

Outreach

- **80,216** Kentuckians received MITT MoneyWi\$e educational resources (website, newsletter, social media, etc).¹
- **21,659** Kentuckians became aware of how to manage/address current economic events facing their family, farming operation, or business because of this program.¹
- **14,040** Kentuckians indicated that they value the program or information associated with the program.¹
- **11,231** increased confidence in money issues or specific financial management.¹
- **1,715** Kentuckians identified financial management strategies for their family, farming operation, or business.¹

Media

- **588** average total weekly audiences reached through Facebook posts.²
- **12** consumer news segments
- **15** information releases
- **5** county extension agent exclusives

Kentucky Saves

- Governor Steve Beshear signed a **proclamation** declaring the week of February 23 to March 1, 2014 as Kentucky Saves Week.
- **\$32,065** total monthly savings pledged by **332** savers

since the inception of the program in November 2010.³

- Youth component: **14** Piggy Bank Design area contest winners recognized and winning banks displayed in the Capital Rotunda during February 2014.

MITT MoneyWi\$e Website

- **4,622** visits to the MITT MoneyWi\$e website from **29** countries, **48** states, and **136** cities within Kentucky during the 2013-2014 programming year.⁴
- Over **100** financial resource links available on the revised and updated MITT MoneyWi\$e website.

"An amazing \$214,500 was reported to be saved by participants due to the program"

— Russell County Extension Agent

Financial Planning for Life Events

Over the course of our lives, our financial needs change. Marriage, raising a family, retirement, and unexpected life events such as divorce or loss of a loved one present new financial circumstances. Transitions between life stages can be difficult. The MITT initiative developed an



eight-page magazine *Financial Planning for Life Events: From Young Adult through Retirement Years*, to assist clientele in financial planning for each life stage. The MITT magazine may be accessed at www2.ca.uky.edu/moneywise/resources.com.

College Student Financial Education

- **778** University of Kentucky students participated in face-to-face education programs.⁵
- **195** students attended Berea College Convocation.⁵
- **36** graduate students from the University of Kentucky completed a semester-long personal finance service learning project.⁵

Establishing Program Priorities

A MITT needs assessment was conducted in winter 2014. A survey of county extension agents from all programming areas identified top program priorities. Specific subject matter highlighted included household budgeting, reducing credit card debt, and savings and investments.



CONTENT DEVELOPMENT AND DELIVERY HIGHLIGHTS

Estate Planning

Regardless of net worth, estate planning is important to protect, and help ensure, your personal and financial goals are realized after death. To address this need, 6 estate planning workshops were delivered throughout the state during the 2013-2014 program year, reaching **210** participants. An emphasis was placed on the estate planning process, including steps to develop an estate plan, establishing goals for an estate plan, specific estate planning tools, the probate process, and gift and estate tax laws. 99% of survey respondents planned to take action to implement at least one estate planning strategy and establish at least one specific estate planning goal.

"This was a great way to learn about money"

— Where Does Your Money Go Participant, Caldwell County

Small Steps to Health and Wealth Online Challenge

To date, over **471⁶** participants have competed in the Small Steps to Health and Wealth Online Challenge: a six-

week program that allows participants to track the daily choices they make related to nutrition, physical activity, and personal finances. It has been well documented that when people monitor their behavior and measure how they are doing, they are often inspired to do better and achieve positive results.

As part of the challenge, total participant outcomes include:

- Consuming at least **17,376** cups of fruit and vegetables.
- Tracking **17,680,000** steps or **8,840** miles with a pedometer.
- Saving more than **\$3,719** in loose change.
- Applying **\$12,175** toward investments, debt reduction, or an emergency fund.
- Tracking daily expenditures was reported **4,499** times.
- Preparing **4,179** lunches at home, saving approximately **\$20,895**.

It's Your Reality

Current economic conditions facing recent college graduates include wage stagnation, rising levels of student loan debt, and high rates of unemployment and underemployment. In response to this need, MITT developed *It's Your Reality* (IYR). IYR is a life skills simulation, designed to promote financial awareness among college students. **970** undergraduate students completed the simulation in

2013. 95% of respondents found the simulation exercise educational. Participants experienced positive change in understanding across eight indicators, the largest reported change in understanding was the cost to maintain a household. Participants overwhelmingly reported positive changes in intended behaviors; most notably, 97% reported the intention of "thinking more about the impact of a purchase decision on my finances."

Money Habitudes In-Service Training

To provide a comprehensive approach to economic stability and financial literacy, **114** county extension agents were trained on the Money Habitudes curriculum. The Money Habitudes activities help individuals communicate more effectively about money, build self-esteem, and assertiveness in handling money. The training can also help individuals implement money management practices into their lifestyles. Based on agent feedback, the training was relevant to county needs (4.6/5.0).

"100%...now watch their spending"

— Small Steps to Health and Wealth, Campbell County



FINANCIAL MANAGEMENT EDUCATIONAL OUTREACH

- Building a Healthy Wealthy Future Curriculum for Youth
- College Student Seminars & Activities
- Community Stakeholders Conference
- County Extension Agent Trainings
 - County-Level Programs
- Estate Planning
- 4-H Teen Conference
- General Public Awareness
- Lexington Job Club
- Kentucky Farm Start Participants
- Kentucky Saves Events
- Low Income/Low Literacy Clientele
- Making Your Money Work Curriculum
- Managing for Today and Tomorrow
 - Farm Families
- Media Releases
- MITT Magazine
- Money Habitudes
- Monthly Financial Management Newsletter
- Online Challenge
- Retirement Planning
- Small Steps to Health and Wealth Clientele
- Social Media Outreach
- National Issues Forum Participants
- UK CAFE Round-Up Alumni
- Website Resources
- Where Does Your Money Go? Curriculum

PARTNERSHIPS

- University of Kentucky
 - College of Agriculture, Food and Environment
 - School of Human Environmental Sciences
 - Cooperative Extension Service
 - Family Center
 - Community and Economic Development in Kentucky
 - Graduate School
 - Division of Student Affairs
- America Saves!
- eXtension
- Extension Disaster Education Network
- Federal Deposit Insurance Corporation
- Kentucky Department of Financial Institutions
- Kentucky Farm Start
- Kentucky Housing Authority
- Kentucky JumpStart
- Kentucky State University
- Operation: Military Families
- University of Florida
- University of Tennessee
- Veterans Affairs

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SOURCES:

1) PAC Code data, 2013; 2) Facebook; 3) Kentucky Saves Database; 4) Google Analytics; 5) Hunter, CATPAWS data, 2012-2013; 6) Small Steps to Health and Wealth National Database

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