

“It helped me to know how to get started and to know how to do it.” (Indiana participant)

“I wish I had known this 10 or 20 years ago.” (Hawaii participant)

“I thought the whole program was great. This should be a required course in college. I would have liked to learn more about this sooner.” (California teacher)

“I plan to take an active role in our finances. Up to now I’ve always totally relied upon my husband...I now see that I need to change!”
(Ohio participant)

“Participant comments were uniformly positive – one individual reported to a third party that the Extension workshop was the best explanation of the program and consumer decisions which she had received.” (Iowa participant)

What is Financial Security in Later Life (FSLL)?

Financial security is the ability to meet future needs while keeping pace with day-to-day obligations. Preparing for retirement and potential long-term care costs takes planning, saving, and debt control. This Cooperative Extension initiative helped people improve personal finance behaviors leading to financial security in later life, enhanced the capacity of local educators and their partners to deliver effective programs, and increased economic vitality and quality of life for families and communities. This educational initiative offered a toolkit of web-based and face-to-face programs designed to encourage participants to:

PLAN for retirement and potential long-term care costs (such as *Planning for a Secure Retirement, Financing Long Term Care: A Resource Center for Families, and Legally Secure Your Financial Future*)

ACT to save and invest (such as *America Saves*, offered in cooperation with the Consumer Federation of America; *Guidebook to Help Late Savers Prepare for Retirement*, developed in cooperation with the National Endowment for Financial Education[®]; and *Investing for Your Future*), and

EVALUATE to assure actions are on track to achieve financial goals.

What difference did this program make for participants?*

Between March, 2002 and January 2008, 26 states reported 69,753 individuals completed one of more of 8 educational program curricula delivered in a face-to-face format. Among key findings were:

- **89%** of program participants increased their financial knowledge related to later life issues
- **64%** planned to use recommended financial management practices
- **56%** planned to manage their use of credit, reduce debt, and/or reduce household spending in light of their long-term goals for later life
- Of those who also were surveyed using additional follow-up survey techniques (33,580 individuals), **41%** percent reported using one or more recommended financial management practices from an initiative program; **46%** reported they developed plans to achieve retirement and/or future income goals; **57%** reported that they had increased their financial security; and **74%** reported that the program was valuable to them.

The FSLL initiative also had a direct economic impact on those who completed initiative programs. **A group of 7,663 individuals who completed initiative-related programs reported a total of \$6,501,945 of annual financial impact (such as dollars saved, debt reduced, new dollars invested). This is an average of \$848 per person per year.**

Cooperative Extension partnered with the Consumer Federation of America to include the America Saves program in the FSLL Program Toolbox. Reported 2009 impacts included participation by 75 communities in 31 states with 8 states leading state-wide campaigns. 14,383 program participants reported an increased knowledge of the benefits of personal savings, while 3,524 new Savers pledged to save a total of \$259,974 monthly.

“Cooperative Extension has greatly strengthened America Saves. Cooperative Extension agents are logical leaders because of their financial expertise and commitment to financial education of less affluent populations.”

(Nancy Register, America Saves National Coordinator, Consumer Federation of America)

What Is Cooperative Extension?

Cooperative Extension is a nationwide educational network that brings the research and knowledge of land-grant institutions to people in their homes, workplaces, and communities. Extension links the resources and expertise of more than 3,000 county Extension offices, 105 land-grant colleges and universities, and the federal government through USDA's National Institute of Food and Agriculture. Extension educators deliver research-based programs through workshops, home-study courses, web-based learning tools, and other methods to give people the knowledge, skills, and motivation to build financial security. The emphasis of Extension programs is on sustained financial action by learners.

Additional FSLL Uses

The FSLL online toolkit of educational programs was the basis for the learn anytime, anywhere project of Cooperative Extension, called eXtension (pronounced ee-extension). Go to www.extension.org and click on “Financial Security for All.”

As a result of the Thrift Savings Act Plan Open Elections Act of 2004, which mandates all federal employees must be offered financial education, NIFA responded by offering USDA's 105,000 employees web-based learning tools from FSLL. Topics include: debt-free strategies, investing, long-term care, retirement planning, and estate planning. Go to www.nifa.usda.gov/financialsecurity and find “Extension Learning Tools” under Resources.

**During this initiative, Extension educators who implemented FSLL were asked to collect impact data through various means and submit it through an on-line database.*



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