FAMILY FINANCE—Idahoans from teens to seniors learn at UI Extension workshops

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IDAHO BANKRUPTCY RATES increased 45% in 2009. Idahoans spent $118.8 million in overdraft fees; mortgage delinquency and foreclosure rates in Idaho urban areas are among highest in the nation, according to research by UI Extension educators.

These are among reasons University of Idaho Extension educators throughout Idaho have increased delivery of workshops on financial literacy for everyone from high school youths (see story below) to low-income families, and older Idahoans who must cut through a myriad of Medicare, estate, and end-of-life decisions.

Here are sample programs offered within the last two years. Dozens of partners include AARP, Idaho Departments of Labor and Health and Welfare, and Consumer Credit Counseling.

- **Beyond Surviving to Thriving.** Residents in Lewiston, Orofino, Cottonwood, Grangeville, and Moscow attended presentations and discussions on proper use of credit, identity theft, healthy meal planning, budgeting, renting vs. owning a home, understanding unemployment insurance, and taxes. In post-class surveys, 91% said the workshop “helped me understand how to use credit to my advantage and how to find helpful resources.”

- **Managing in Tough Times.** Boise and Caldwell residents attended 4-session workshops on budgeting, credit, debt, and identity theft. Post-workshop surveys showed 100% of participants said they “now have a plan for debt repayment.”

- **Retirement Ready?** Participants in Jerome, Idaho Falls, and Boise attended 10 hours of seminars on retirement planning, after which they expected to calculate income needed in retirement (71%); increased physical activity and/or improved eating habits (68%); plan to investigate new savings (67%); and began increasing savings for retirement (48%).

- **Help for North Central Idaho inmates.** UI Extension joined resource fairs in Cottonwood to help 350 North Idaho Correctional Institution inmates use interactive games to bring home financial basics. Teams discovered ways to reduce, eliminate, or adapt expenses. Bill Farmer, NICI education manager, hopes these programs will help reduce the 70% recidivism rate.

Training teachers to teach teens about $$

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FEW COULD DOUBT that Idaho teens are at risk if they graduate from high school without knowing how to balance a checkbook or the true cost of credit card debt. A recent Jump Start Coalition for Financial Literacy survey found high school seniors nationwide could answer only 48% of personal finance questions correctly.

To help Idaho’s high school teachers be better equipped to teach teens fundamentals of finances before leaving school, University of Idaho Extension educators and partner credit unions developed and have led 18 one-day workshops for high school teachers from 40 Idaho counties.

Those teachers, in turn, have taught some **35,000 Idaho students** topics including budgeting to make the most of your money, good debt vs. bad debt, keeping money safe and secure, and when to consider insurance.


More training for Idaho high school teachers is planned this summer.

**UI FCS offers new family finance course**

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RESEARCH SHOWS 50% of Americans have less than one month’s savings to survive an emergency; 61% of Americans live paycheck to paycheck; 40% of employers now consider credit scores when hiring along with other potential applicant data.

University of Idaho’s School of Family and Consumer Sciences has launched a new certificate program available campuswide to prepare students to focus on personal finances or even become accredited financial counselors.

“Our military is hiring” financial advisors to help military families with money decisions. There and elsewhere, the need is great,” says Nancy Deringer, University of Idaho School of Family and Consumer Sciences assistant professor. Which is why Deringer has launched two classes to prepare students to know enough about consumer financial fundamentals to take a national exam and become an accredited financial counselor.

Overseen by the Association for Financial Counseling, Planning, and Education (www.afcpe.org/), AFCs also must spend 500 hours of internship and take 15 units of continuing education each year. UI classes are FCS 346 Personal Finance and FCS 404 Financial Counseling and Debt Management.

**DID YOU KNOW?**

72%

NUMBER OF UNIVERSITY OF IDAHO STUDENTS GRADUATING WITH DEBT IN FY2010. AVERAGE FOR UI UNDERGRADS, $24,367; FOR GRADS, $42,652; FOR LAW GRADS, $78,013

Source: Nancy Deringer and UI Financial Aid