

# Family Resource Management

Family Resource Management

---

## V(A). Planned Program (Summary)

### 1. Name of the Planned Program

Family Resource Management

## 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	90%		90%	
806	Youth Development	10%		10%	
<b>Total</b>		100%		100%	

## V(C). Planned Program (Inputs)

### 1. Actual amount of professional FTE/SYs expended this Program

Year: 2008	Extension		Research	
	1862	1890	1862	1890
<b>Plan</b>	12.1	0.0	3.1	0.0
<b>Actual</b>	10.2	0.0	9.0	0.0

### 2. Actual dollars expended in this Program (includes Carryover Funds from previous years)

Extension		Research	
Smith-Lever 3b & 3c	1890 Extension	Hatch	Evans-Allen
279202	0	226942	0
1862 Matching	1890 Matching	1862 Matching	1890 Matching
419037	0	519449	0
1862 All Other	1890 All Other	1862 All Other	1890 All Other
295139	0	18155	0

## V(D). Planned Program (Activity)

### 1. Brief description of the Activity

## Family Resource Management

Family Resource Management program efforts increased in 2008, responding to demands placed because of the weakened economy and Minnesota's growing unemployment rate. To prevent future poor credit behaviors, educators and specialists have formed collaborations with eight colleges statewide -- public and private -- to bring financial literacy programming to college-age students in the "teachable moment" when they begin to manage their money. As a result, direct contacts with youth (aged 18 and under) almost matched the contact with adults this year. Overall, the number of persons who received family literacy programming in 2008 grew by 11%.

Another significant effort in 2008 created a statewide database to collect information about financial literacy programming from UMN Extension-trained family literacy educators employed by other organizations. The goal is to provide strong baseline and ongoing data collection and evaluation to the field of financial literacy in Minnesota. (For more information, visit [www.extension.umn.edu/family](http://www.extension.umn.edu/family).)

MAES family resource management research has informed social science professionals, education and policy makers on constraints and challenges to family financial management in these times of economic difficulty, including studies on financial strategies for later life stages, the economic well being of families in transition, and understanding family resource decisions through multi-cultural lenses.

### 2. Brief description of the target audience

Financial literacy programming is targeted at people throughout the life cycle. Youth and Money programs reach adolescents moving into independent living; teachers k-12, professional staff-credit union representatives, college staff and faculty, college students and youth. Financial Security in Later Life reaches employees at work sites, community non-profit groups and individuals who utilize on-line website resources and self-study modules.

In 2008, in response to community demands, the Financial Literacy team shifted much of its work from training of professionals and workplace education programs to programs for families and youth.

The 2008 organizational network survey results demonstrated that Financial Literacy programming in Minnesota is reaching diverse audiences through relationships with many trusted organizations. **In 2008, this resulted in 31% of its program service reaching ethnic Minnesotans.** Significant relationships have been developed with social service organizations (11.6% of contacts), housing and economic development organizations (10.4%), public schools (8.1%), Community Action Agencies (6.9%) and many more. A majority of these relationships are partnerships around a joint effort to improve the financial health of youth, adults and the elderly (47.4% of effort).

The target audiences of family resource research includes family professionals, policy makers and educators, and the legislative and judicial branches of state and federal governments.

## V(E). Planned Program (Outputs)

### 1. Standard output measures

#### Target for the number of persons (contacts) reached through direct and indirect contact methods

	Direct Contacts Adults	Indirect Contacts Adults	Direct Contacts Youth	Indirect Contacts Youth
Year	Target	Target	Target	Target
Plan	6000	6000	75	2050
2008	7418	19588	6228	0

### 2. Number of Patent Applications Submitted (Standard Research Output)

#### Patent Applications Submitted

Year	Target
Plan:	0
2008:	0

#### Patents listed

**3. Publications (Standard General Output Measure)**

**Number of Peer Reviewed Publications**

	<b>Extension</b>	<b>Research</b>	<b>Total</b>
<b>Plan</b>	12	15	
2008	7	10	17

**V(F). State Defined Outputs**

**Output Target**

**Output #1**

**Output Measure**

- Training will be held for trainers in other organizations so that they can deliver education to their constituents. (Target expressed as the number of events delivered.)

<b>Year</b>	<b>Target</b>	<b>Actual</b>
2008	100	89

**Output #2**

**Output Measure**

- Community-based workshops will be held for individuals and families. (Target expressed as the number of events delivered.)

<b>Year</b>	<b>Target</b>	<b>Actual</b>
2008	150	250

**Output #3**

**Output Measure**

- Curricula and guides will be distributed to practitioners.

<b>Year</b>	<b>Target</b>	<b>Actual</b>
2008	2000	4790

**Output #4**

**Output Measure**

- Outreach efforts will educate employers about financial security needs of employees and provide opportunities for on-site workshops. (Target expressed as number of employing businesses reached.)

<b>Year</b>	<b>Target</b>	<b>Actual</b>
2008	175	20

**V(G). State Defined Outcomes**

<b>O No.</b>	<b>Outcome Name</b>
1	Individuals, families and employees who participate in Resource Management programming will report they have increased knowledge related to the targeted financial management goals. (Target expressed as a percentage of participants who report increasing knowledge.)
2	Individuals, families and employees who participate in Resource Management programming will report they have increased confidence (increased efficacy) in financial management, decision-making and planning for later life. (Target expressed as a percentage of participants who report increasing efficacy.)
3	Individuals, families and employees who participate in Resource Management programming will report they have used the knowledge/materials gained from the program to change behaviors related to targeted financial management goals. (Target expressed as a percentage of participants who reported making behavior change.)
4	Research on family business theory will help teachers and practitioners better understand ethnic family businesses.

**Outcome #1****1. Outcome Measures**

Individuals, families and employees who participate in Resource Management programming will report they have increased knowledge related to the targeted financial management goals. (Target expressed as a percentage of participants who report increasing knowledge.)

**2. Associated Institution Types**

•1862 Extension

**3a. Outcome Type:**

Change in Knowledge Outcome Measure

**3b. Quantitative Outcome**

Year	Quantitative Target	Actual
2008	60	98

**3c. Qualitative Outcome or Impact Statement**

**Issue (Who cares and Why)**

**What has been done**

**Results**

**4. Associated Knowledge Areas**

KA Code	Knowledge Area
806	Youth Development
801	Individual and Family Resource Management

**Outcome #2****1. Outcome Measures**

Individuals, families and employees who participate in Resource Management programming will report they have increased confidence (increased efficacy) in financial management, decision-making and planning for later life. (Target expressed as a percentage of participants who report increasing efficacy.)

**2. Associated Institution Types**

•1862 Extension

**3a. Outcome Type:**

Change in Knowledge Outcome Measure

**3b. Quantitative Outcome**

Year	Quantitative Target	Actual
2008	70	95

**3c. Qualitative Outcome or Impact Statement**

**Issue (Who cares and Why)**

**What has been done**

Dollar Works 2 provides practical materials for those who assist families with education, tools, and strategies for managing resources, attaining personal goals and increasing financial stability. Train-the-trainer workshops help educators and service providers learn how to use the materials in programs, classes and one-on-one settings. In 2008, Dollar Works 2 train-the-trainer workshops were delivered by eight instructors to 114 trainers at eleven locations.

**Results**

Participants gained knowledge around innovative education strategies (85%), subject matter (88%), and gained valuable tools to enhance their work (90%). However, trainers indicated that the MOST important concept they learned was to connect elements of culture to financial education. Thus, this workshop particularly helped trainers work with diverse populations. In terms of use of the materials, 95% of the trainers reported they felt comfortable using the Dollar Works 2 curriculum with their participants. Trainers reported plans to increase their use of all twelve lessons with their participants, especially in terms of making and managing a spending plan (80%), making decisions about money (78%), managing debt (65%) and savings and investing (64%).

**4. Associated Knowledge Areas**

<b>KA Code</b>	<b>Knowledge Area</b>
801	Individual and Family Resource Management
806	Youth Development

**Outcome #3**

**1. Outcome Measures**

Individuals, families and employees who participate in Resource Management programming will report they have used the knowledge/materials gained from the program to change behaviors related to targeted financial management goals. (Target expressed as a percentage of participants who reported making behavior change.)

**2. Associated Institution Types**

- 1862 Extension

**3a. Outcome Type:**

Change in Action Outcome Measure

**3b. Quantitative Outcome**

<b>Year</b>	<b>Quantitative Target</b>	<b>Actual</b>
2008	50	62

**3c. Qualitative Outcome or Impact Statement**

**Issue (Who cares and Why)**

**What has been done**

Dollar Works 2 provides practical information for those who educate and serve community members about financial issues. In turn, they assist families with education, tools, and strategies for managing resources, attaining personal goals and increasing financial stability. Train-the-trainer workshops help educators and service providers learn how to use Dollar Works 2 in their programs, classes and one-on-one settings. In 2008, Dollar Works 2 Train-the-Trainer workshops were delivered by eight instructors to 114 trainers at eleven locations.

**Results**

Trainers reported plans to increase their use of all twelve lessons with their participants, especially in terms of making and managing a spending plan (80%), making decisions about money (78%), managing debt (65%) and savings and investing (64%).

**4. Associated Knowledge Areas**

<b>KA Code</b>	<b>Knowledge Area</b>
801	Individual and Family Resource Management
806	Youth Development

**Outcome #4****1. Outcome Measures**

Research on family business theory will help teachers and practitioners better understand ethnic family businesses.

**2. Associated Institution Types**

•1862 Research

**3a. Outcome Type:**

Change in Knowledge Outcome Measure

**3b. Quantitative Outcome**

Year	Quantitative Target	Actual
2008	{No Data Entered}	0

**3c. Qualitative Outcome or Impact Statement****Issue (Who cares and Why)**

It is no longer possible to depend solely on human capital theory and household characteristic descriptions to understand the complex and interdependent relationships between the ethnic owned family businesses.

**What has been done**

MAES family financial research had previously developed the Sustainable Family Business theory. Revising the theory and applying it to ethnic family businesses showed it is a flexible and inclusive theory for researchers, teachers and practitioners.

**Results**

Empirical results show that Korean American and Mexican American entrepreneurs have greater role demands, and subsequently, higher levels of difficulty in managing work-family conflict than African Americans and White. Furthermore, difficulty in managing work-family conflict negatively impacts business performance whether performance is measured through the perception of the business owner, or through more objective financial measures. Training small business owners in a holistic approach to quality management would increase the annual revenue of the average firm by close to \$500,000 a year. Given the size of the average family firm, these firms could potentially increase their revenue up to 48.7 percent using a more holistic quality framework.

**4. Associated Knowledge Areas**

KA Code	Knowledge Area
801	Individual and Family Resource Management

**V(H). Planned Program (External Factors)****External factors which affected outcomes**

- Economy

**Brief Explanation**

The Family Resource Management Team's response to the current financial conditions demanded program delivery changes in 2008.

1)Effort was strengthened to reach college students in the "teachable moment" of money management in an effort to prevent future poor credit decisions.

2)Effort was shifted from building the capacity of financial literacy professionals to direct service to parents.This shift responded to demands from partners for immediate service this year to individuals in need.

As a result, our plans about where service would happen-- as well as the amount of service delivery -- changed.

We do not know at this point whether this is a one-time change or whether it will continue.So changes in plan of work are pending new knowledge.

**V(l). Planned Program (Evaluation Studies and Data Collection)**

**1. Evaluation Studies Planned**

- Retrospective (post program)
- Before-After (before and after program)
- Time series (multiple points before and after program)

**Evaluation Results**

**Key Items of Evaluation**