

Financial Education at the Worksite

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The worksite has become one of the premiere venues for education, not just for training directly related to production of the good or service at hand, but for education on topics that effect the workers' well-being and commitment to productivity. The University of Tennessee Extension began plans for worksite financial education in 2005 and has continued to develop programs since that time.

Before initiating worksite financial education programming across the state, specialists held a series of focus groups with human resource managers to identify critical topics and content and to package programs in a format appropriate to the worksite venue. Local Extension educators also worked with employers to do additional needs assessment at plant sites and to develop company-specific educational plans. Since initially offering fee-based programs in basic financial education to employers, presenters have continued to develop worksite programs in a variety of formats. These include both single and multi-state projects to identify content, develop worksite curricula, test marketing and delivery methods and evaluate learning for worksite financial education. Programs implemented have included

- fee-based lesson series delivered by Extension educators between shifts or during lunch breaks at the worksite
- fee-based train the trainer programs delivered by Extension specialists to human resource personnel from the company's headquarters and branch locations
- grant funded programs that target specific worker groups by age, occupation or occupational cluster
- training to strengthen the skills and capacity of Extension educators to partner with employers in worksite financial education

Money Crunch

"Money Crunch" is a program for investment education developed by The University of Tennessee Extension and funded by the FINRA Foundation as part of a multi-state grant that also includes The University of Florida, Kansas State University and The University of Kentucky. Money Crunch is targeted to young adults and includes a five-series set of presentations, interactive learning and personal application that makes financial education fun, engaging and motivating. Sessions include

- Lesson 1 – Practical Steps to Building Wealth
- Lesson 2 – Finding Money to Invest
- Lesson 3 – Basic Investment Options
- Lesson 4 – Principles of Investing
- Lesson 5 – Protecting Your Investments

Goals of the Money Crunch program are:

- To motivate and help young working adults gain investment skills and plan for a secure financial future through retirement
- To engage employers in creating a culture of support through provision of work site investment education as well as financial planning and savings incentives
- To strengthen the capacity of local educators to effectively work with employers and employees to implement investment education at the work site.

Impact

To date the program has logged 7711 educational contacts across the four states and trained 67 Extension educators and 64 human resource professionals. Impact indicated by post-program evaluation and three month follow-up include:

- 78 percent of participants become more motivated to begin or increase savings and investment.
- 60 percent better understood the investment and retirement options offered by their employer.
- After 3 months, 55 percent felt they were taking better advantage of options offered by the employer.
- After 3 months, 34 percent had made changes to their asset allocation to improve returns or reduce risk.

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