

## **Invest Wisely: An Investor Education Media Campaign**

Patricia Swanson, Cynthia Needles Fletcher and Elaine Edwards, Iowa State University Extension

### **Key Words**

Investor Education

### **Target audience**

This presentation is designed for financial education practitioners interested in developing an investor education media campaign. The ultimate intended audience is mid-life and older individuals.

### **Objectives/Purpose**

The ultimate project goal is to have mid-life and older Iowans make more informed investment decisions. The objectives are to 1) provide non-commercial, objective information on a broad range of investment topics using multiple media outlets and 2) increase Iowans' awareness of Iowa State University Extension investor education opportunities and the Iowa Securities Division as a key resource for investor protection and information.

### **Content/Description**

Findings from the 2007 Retirement Confidence Survey suggest a growing need for investor education. Only 43% of workers report they and/or their spouse have calculated how much money they will need to have saved by the time they retire so they can live comfortably in retirement. One in three workers report they have not saved for retirement. Almost (49%) of workers saving for retirement estimated the value of their savings and investments (excluding home) at less than \$25,000. The majority of workers who have not put money aside for retirement have little in savings; seven in 10 of these workers say their assets total less than \$10,000. Only 1 in 4 workers (23%) strongly agreed that they were knowledgeable about investments and investment strategies.

Invest Wisely is a year-long investor education media campaign produced by Iowa State University Extension and funded by the Investor Protection Trust to address the need for investor education. The campaign consists of bi-weekly news releases and weekly 2-minute radio vignettes and 1-minute public service announcements. The print and audio releases are archived on a project website ([www.extension.iastate.edu/investwisely](http://www.extension.iastate.edu/investwisely)). Audio releases can be downloaded as podcasts or audio streamed.

Two separate focus groups were held—one for women and one for men in the target range of midlife and older—to assist in the development of the materials. Participants said they listened to the radio for news and they viewed investor education as a serious topic. The content of public service announcements should be limited, focused, and repeated. A clear preference was shown for radio vignettes that were serious in nature rather than humorous. Participants wanted to go to the project website for more information.

Project staff worked closely with the Iowa Securities Division to develop content of the year-long campaign. Materials emphasized preventive investor education and focused on decisions facing the target audiences.

The radio public service announcements and vignettes were initially aired on WOI-AM public radio and distributed to both public radio and commercial stations in Iowa. Bi-weekly news articles were disseminated to subscribers to the on-going news feed from Iowa State University Extension.

The effectiveness of the campaign will be evaluated on the basis of indicators of use of the materials by media outlets and perceptions of usefulness reported by consumers.