

## **BACK TO BASICS: Money Management Skills for Low Income Families and Others Struggling Through Hard Times**

**Joanne Bankston, Ph.D.<sup>1</sup>**  
**Cooperative Extension Program**  
**Kentucky State University**

### **Abstract**

While presented as a poster session, this paper describes a program package, “*Get More Bang for Your Buck*,” designed for limited resource and other audiences. The program is a part of the “Real Skills for Everyday Life” series that teaches basic life skills to individuals and families. This paper discusses the program materials, teaching approaches used by county Extension agents, evaluation tools, and the evaluation results of the program presented in 19 counties to Homemakers in a district in Kentucky.

### **Description & Purpose**

Low income and other families have been especially vulnerable during difficult economic times. An Extension program, “Get More Bang for Your Buck,” was created for low income individuals and families, young families, low level reading audiences and families struggling through hard times. The objective of the program is to teach basic skills for developing a spending plan. Other sections of the program focus on paying bills, managing money during a crisis, and organizing records. Developed by an Extension Specialist at Kentucky State University, the program has been taught in several counties and evaluated. This paper describes the program, demographics of the counties where the program was taught, the teaching approaches, the evaluation methods, and evaluation results.

### **Educational Materials**

The *Get More Bang for Your Buck: A Plan for Managing Your Money* Curriculum Package contains a publication, flipchart, PowerPoint presentation, activity sheets, a facilitator’s guide, and an evaluation designed to collect information from audiences you are unable to meet on a regular basis. The publication has a creative color cover and the step-by-step process for developing a spending plan. A full color flipchart has notes on the back side which allow an educator or assistant to present the information to an individual or small group where computer technology is not available. A PowerPoint presentation is included with the same information that appears on the flipchart. The publication, PowerPoint presentation, and flipchart cover the following steps and information for developing a spending plan: setting goals for the use of your money; wants vs. needs; family communication; listing income; identifying resources; listing expenses; balancing income and expenses; cutting costs; finding money to save; and

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<sup>1</sup>Contact Information: Joanne Bankston, State Extension Specialist for Family Economics and Management, Kentucky State University Cooperative Extension Program, 400 E. Main St., Frankfort, KY, 40601; phone: (502) 597-6328; email: [joanne.bankston@kysu.edu](mailto:joanne.bankston@kysu.edu)

evaluating the spending plan. Other lessons on the flipchart and PowerPoint presentation include: paying bills; managing money and resources during a crisis, and organizing records. The facilitator's guide offers suggestions for simplifying the lesson to only include key concepts and for dividing the lesson into parts.

### **Objectives**

Several objectives were established for the lesson.

Participants will understand:

- Wants vs. needs; family communication; how to use resources; ways to cut expenses; ways to stretch money; ways to take action to reach goals; and ways to save.

Participants will be able to:

- Set goals; total income; total expenses; balance income and expenses; and evaluate the plan.

### **Description of Audience and Approaches**

Two county Extension Agents for Family and Consumer Science taught "*Get More Bang for Your Buck: A Plan for Managing Your Money*" to Homemaker leaders in 19 counties in Extension District One. The lesson was requested, because families have been forced to live with fewer financial resources. The lesson was slightly modified to meet the needs of the counties. Seventy-five leaders were trained, who in turn presented the material to 2,080 Homemaker Club members. Seventy-five leaders were evaluated by the agents. Since Homemaker Club meetings occurred at many different times in communities throughout the 19 counties, and data collection would be difficult, only the leaders were evaluated.

While demographic data were not requested as a part of the evaluation, it is estimated that approximately 40% of the participants (Homemaker Club members) may be below the poverty level. Further data indicate that the 19 counties included in the lesson had estimated poverty rates ranging from 16% to 45% in 2009. The poverty rate for the state of Kentucky in 2009 was estimated to be 18.4%. Data were secured from Kentucky By the Numbers Data Series, Zimmerman, & Shelton (2011, May) which listed poverty and median household income for KY counties found in the Census Bureau's Small Area Income and Poverty Estimates (SAIPE). The number of counties where the lesson was taught within specific poverty ranges appears below:

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**Counties Where Lesson Was Taught and Specific Poverty Ranges, 2009 N=19**

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<b>Poverty Range</b>	<b>Number of Counties</b>
16% - 19%	3
20% - 25.4%	7
26% - 30%	4
30.3% - 32.4%	4
45%	1

- Estimated poverty rate for Kentucky in 2009 - 18.4%

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The county data above illustrate the appropriateness of the use of this lesson that was designed for limited resource audiences.

**Evaluation Instrument**

An evaluation instrument was developed with assistance from an evaluation specialist from the University of Arkansas. It was designed to collect information from audiences that you are unable to meet on a regular basis. It allows the facilitator to collect information at the time of the meeting. This is especially important since it is sometimes impossible to collect information for behavior change following a meeting from persons who may only participate in one session. Several options are given for collecting information including observation methods which can be used where participants are able to demonstrate that they have mastered a skill. (1) The facilitator can observe the number of individuals who successfully complete sections in the “*Get More Bang for Your Buck*” publication. (2) The facilitator can take a hand count of the number of individuals who complete the sections of the publication. (3) Or the facilitator can pass out the evaluation sheet to gather information from participants. The evaluation asks questions about knowledge gained and skills developed. The agents who trained leaders in 19 counties used the third method of evaluating the lesson by passing out evaluation forms for participants to fill out.

**Evaluation Results**

*Get More Bang for Your Buck* was taught in 19 Kentucky Counties reaching a total of 2,080 Homemakers. An evaluation of 75 trained leaders was conducted. As a result 100% of participants increased their knowledge about ways to reduce expenses, reduce spending, stretch their money to make it go further, and save for emergencies. 98 % of the leaders learned the following skills: how to set goals for the use of their money; how to identify resources to help with their budget; how to balance their income and expenses; and how to review their spending plan and take action. 97% indicated that they will use the material they learned. The impact of the lesson will not only affect the families of the participants, but will affect the economy of the communities as a whole.