

Financial Education for Faith-based Job Training Programs

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Abstract

Family resource management educators adapted existing Mississippi State University Extension resources to meet the needs of unemployed adults, partnering with faith-based and community organizations to teach basic financial education. Christian Women's Job Corps (CWJC[®]) a ministry of the Women's Missionary Union (WMU[®]) in more than 300 communities nationwide, meets needs of underemployed women by providing job readiness and life skills training, including financial education, one of the primary needs for this vulnerable, yet diverse population. Participants in this session will learn: how to find and partner with local program sites, characteristics of learners, successful teaching methods, and how to access online materials to help this group improve financial health, build wealth (not debt), and gain skills to make wise consumer decisions.

Purpose

The purpose of this educational program is to provide basic adult financial education to unemployed participants within the framework of a successful job skills training and mentoring program. Participants vary widely in age and educational background, but all are financially vulnerable and are seeking knowledge and skills that can lead from dependence to self-sufficiency. Extension educators volunteered to provide one to eight hours of financial training, as well as, publications and resources for participants to meet Job Corps Program needs.

Overview

A variety of teaching methods and Extension educational resources were used to meet the needs of adult learners with diverse educational backgrounds, including videos, discussion, and small-group or individual activities. Videos and publications used are available on the family resource management webpages at msucares.com/frm, including: Financial Fitness: Exercises to Shape up Your Spending (publication and video), Credit: American Dream or Nightmare (publication with activity and video), and 12 publications and videos in the Healthy, Wealthy, and Wise (HWW) Financial Education Series. Activities to practice consumer skills, such as making family budget decisions, creating a plan for paying off debts, reconciling debit/checking accounts, and writing a consumer complaint letter are also available online at the HWW teaching resources link, along with an assessment survey.

Impact

Partnering to teach in a program where attendance is required, and adults are motivated to apply learning provided opportunities for educators to reach participants in several consecutive weekly sessions. On program follow-up assessments, participants reported taking these actions as a result of training: ordering a credit report, opening a bank account, matching children's savings, saving for a down payment (for a home or car), establishing an emergency savings account, creating a debt repayment plan, keeping up with debit card balance (rather than calling the bank every day), tracking expenses, and comparing income to expenses.

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