

Teaching Adult Money Management Using Newsletter Series

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Key Words

Adult education, newsletters, financial education

Purpose

To share successful educational methods and materials for teaching basic money management using a series of twelve newsletters suitable for diverse audiences.

Background

Research has shown that adult learners with limited resources prefer delivery methods for personal financial education which include: small group sessions with peers who have similar life experiences (Hogarth and Swanson, 1995), newsletters, classes/seminars, fact sheets and one-on-one counseling. In one successful personal financial management program model, female participants preferred one-to-one financial counseling while males preferred self-study methods, indicating that different program delivery methods are needed to reach a variety of audiences (O'Neil, Xiao, Bristow, Brennan and Kerbel, 2000).

Methodology

Since research and experience have shown that it takes a variety of methods to teach the many concepts involved in basic money management, extension educators have designed materials that can stand alone and be mailed as newsletters, or become the basis of teaching activities used in small-group or peer education programs. A series used for many years to reach newly married couples in Arkansas, "Marriage and Money," has been recently revised to reach new sets of audiences in Mississippi at the workplace, at post-secondary and adult education sites or by other small groups and individuals in faith-based organizations and the community in a grant-funded program called "Healthy, Wealthy and Wise." Concepts included in the teaching materials of the two states and methods include: Communicating about Money, Record-keeping, Budgeting, Credit Management, Insurance, Investing and others.

Results. Hundreds of couples each month have participated in the Marriage and Money series for a number of years. The new Healthy, Wealthy and Wise Peer Financial Education Program is being pilot-tested now and data is being collected about increases in financial health, wealth (as measured by debt reduced and savings increased) and confidence in making wise consumer decisions. By March 2008, results should be ready for reporting.

Implications. Practitioners are always looking for successful programs to duplicate and to improve upon. As workshop leaders share successes and pitfalls, participants should gain ideas for using similar programs in their areas.

Importance. Taking research-based information from universities to reality to reach families and individuals with limited financial literacy is a constant challenge. This session will give participants the opportunity to share information about programs and gain access to materials that may be useful in reaching their clientele.