

## Investing for Farm Families Online Course

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Informed by quantitative and qualitative data about farm families, including their investment practices and learning preferences, the *Investing for Farm Families* course was created by a 16-member team from 10 states and USDA/NIFA. *Investing for Farm Families* (IFF) uses Moodle courseware and consists of an introduction and 8 lessons, 11 supplemental units, and 15 exercises (activities) that enable learners to personally apply information.

Topics of the eight IFF lessons include: financial record-keeping, investment pre-requisites, finding money to invest, asset allocation (including farm assets), investment products and agriculture-oriented alternatives, evaluating financial service providers and information sources, and retirement and succession planning. The course also includes audio clips by three characters who voice concerns and challenges faced by farmers. *Investing for Farm Families* is available free of charge 24/7/365 through eXtension at: <http://www.extension.org/pages/InvestingforFarmFamilies>.

The IFF course is the result of a two-year project funded by the FINRA Investor Education Foundation. The first phase was an audience/marketing analysis which collected baseline information from 300 farm families from 43 states and 255 counties to determine investment concerns, learning preferences, barriers to changing financial management behaviors.

Selected findings of the audience/marketing analysis include:

- Confidence about personal financial plans is high, but a significant minority of farm families do not have good personal investment plans in place, including retirement plans.
- Even those with good investment programs recognize a need for some further education on the basics of investing.
- Farmers have an emotional attachment to land, their primary investment, which limits diversification.
- Among farm families with Internet access, online experience levels are high enough to not provide a major barrier to eXtension self-learning programs.
- Farm owner/operators expressed a willingness to use online investment education sponsored by the Cooperative Extension Service.
- Increasing numbers of women are choosing to be actively involved in farm business ownership and management. Online education programs are appealing to women.

Based these findings, an existing eXtension course, *Investing For Your Future* (IFYF), was redesigned and adapted for farm families. The revised course was titled *Investing for Your Future for Farm Families* (IFYFFF) and was pilot tested with participants in *Annie's Project* in spring 2009. It was determined that the redesigned course did not effectively motivate farmers to complete it, nor did it sufficiently meet the needs of farm families. Subsequently, a new introduction and eight new lessons were written specifically for farm families forming the foundation for the final course. Audio clips and 15 farm-specific learning exercises contained in the previous course were retained. Animated tutorials were added to increase comprehension of the exercises and enable farmers to personally apply investment information.

Social networking enhancements, i.e., chats and forums for participants to share their own personal experiences, were added to the course. The 11 units created in the *Investing for Your Future for Farm Families* course became supplemental information that is linked to from the eight lessons of the new course as appropriate. All 11 units are available for further study by farmers in one supplemental module of the course.

A marketing plan was developed and followed for the course launch in October, 2009. Various distribution mechanisms are being utilized to market the course nationally and to position it for sustainability through existing Extension networks. An evaluation plan will continue through May, 2010 to determine the effectiveness of the course in increasing investing knowledge and positive behavior change in farm households.

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