## Financial Capability and Wellbeing Logic Model

Situation: Many Americans work diligently to earn a living. Yet inadequate savings, too much debt, and poor planning for potential major life events leave them financially vulnerable. U.S. household debt has increased. More than half of Americans report living paycheck to paycheck and are not saving enough for retirement. Research is needed on the effect of public policy on family financial wellbeing, interface of rural small business and family finances, and efficacy of outreach. Financial services professionals, researchers, and community educators are needed to address the issues faced by individuals and families across the lifespan.

#### Inputs **Extension Personnel** Family resource Workshops conducted management, other Presentations specialists and related conducted faculty Webinars conducted Extension agents/ Newsletters/blogs educators written IT/Marketing staff Social media **Financial Resources** campaigns conducted · Local, state and federal Podcasts posted funding Curriculum developed Grant funding Products developed Collaborators Services rendered Program fees Research projects Sponsors conducted **Partners** Journal articles written Webpages developed · County and state Extension councils, staff Partnerships and volunteers established Extension Media contacts Non-profit organizations including outreach as Schools well as interviews • Financial institutions and Follow-up surveys services conducted Federal, state and local agencies/government Financial wellness programs Resources Evidence-based curriculum Technology

Students

University resources

## **Outputs Activities Participation** Number of: Number of

# participants reached directly:

- Youth
- Adults
- Families
- Limited resource
- Farm/ranch
- Minority
- · English as a second language
- Military
- Prisoner re-entry
- Unbanked
- Jobless
- Decision makers/ stakeholders
- Child care providers
- Media contacts

#### Number of contacts reached through:

- Media
- Social media
- Webpages

Individuals, and/or families and/or professionals working with others gain knowledge, confidence, aspirations (plan to) and skills related to effective financial management and consumer economics practices including:

Learning

- · Financial management concepts such as spending plans, credit management, debt management, savings, investing, insurance/asset protection, health insurance, retirement planning, home ownership, tax preparation, estate planning, succession planning, purchase of major consumer products/ services, and money services
- Consumer economic topics such as consumer rights, dispute strategies, identity theft, consumer fraud protection, and consumer financial/money services.
- Process skills such as: decision making, recordkeeping, planning, assessing and evaluating, communicating and goalsetting and implementing, referring or coaching/educating others

Individuals, families and/or professionals working with others that have adopted one or more effective practices related to financial

Outcomes

Action—Behavior Change

 Used or adopted effective financial management or consumer economics practices

management and consumer

economics including:

- Developed/implemented plans for financial stability and/or security for their future
- Set or made progress toward financial goals
- Managed use of credit, reduced debt and/or reduced household spending
- Determined future savings and/or retirement income needs/develop a plan
- Managed short and long term insurance needs
- Investigated, purchased and/or utilized recommended investment practices
- Used strategies to reduce tax liability
- Number of financial planning documents completed

Number of Individuals and/ or families that have:

**Condition Change** 

- Improved financial wellness as assessed by using a std. scale assessment (i.e. fin. wellbeing or CFPB scale)
- Achieved financial goals
- Improved financial stability and security
- Increased savings
- Saved money due to effective debt management
- Decreased outstanding consumer debt
- Pay bills on time
- Increased economic activity due to tax refunds
- Improved credit score
- · Increased retirement savings

Number of individuals/ families reporting/ demonstrating increased financial capability/ wellbeing as measured by dollar amounts in savings or investments, and/or reduced debt

#### **Outcomes Continued Outputs** Inputs **Condition Change** Learning Action—Behavior Change **Participation Activities** Same as above Professionals and **Professionals and Others** Professional. Professionals and others Number of trained Those Reaching volunteer or who: will gain knowledge, professionals and/or Others workforce confidence, aspirations · Assisted others with stakeholders reporting Volunteers development/ achieving their financial (plan to) and skills improvements for their Teachers certification training clientele, organization or related to effective goals Agency personnel/ conducted financial management • Offered financial community professionals and consumer economics management programs Social workers practices as it pertains to Faith-based themselves and assisting community leaders others. Military service providers Stakeholders/decision Stakeholders/decision Service to boards Number of stakeholders Stakeholders makers will increase makers will adopt policies and coalitions reporting improvements Community leaders knowledge about link that support family health for their clientele, Presentations to Agency leaders between individual/family and financial wellbeing and consultation organization or • Government officials health and financial with stakeholders/ community wellbeing and economic decision makers Increased funding to vitality support activities that support family financial security Increased support for Cooperative Extension financial initiatives.

#### **Assumptions**

Evidence of condition changes can be documented through published research and/or government agency sources. Examples of these conditions are increased savings rates, decreased bankruptcy rate, and decreased consumer debt, improved financial wellbeing.

#### **External Factors**

Global economic issues beyond the control of families and individuals. Unforeseen changes in national political and/or economic climate. Many financial services and products and organizations impacting consumer confidence and capability.

# Learning Indicators: Number of participants who increase knowledge of positive financial management and consumer economics practices Evaluation and Impact Indicators Behavior Change Indicators: Number of participants who plan to or have increased their use of best financial management and consumer economics practices Condition Change Indicators: Increased family financial security through the use of best financial management and consumer economics practices

This logic model is adapted from the North Central Region Family Economic Security Logic Model by Maria Pippidis (University of Delaware Cooperative) and Suzanne Bartholomae (Iowa State University Cooperative Extension). The logic model was derived from a review of the information provided at the AFCPE Extension Preconference "How Can Cooperative Extension Move Financial Education Evaluation Research Forward? "Financial Security in Later Life Program Evaluation and Accountability Database, NIFA Knowledge Areas (http://cris.nifa.usda.gov/manualviii.pdf), National Extension Money Management program materials (http://nifa.usda.gov/national-extension-money-management-2-0) and review of topic areas identified in current (2015) curriculum used by Cooperative Extension personnel.

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