

# Empowering Financial Wellness Program Report 2023



Extension  
UtahStateUniversity



DEPARTMENT OF  
**WORKFORCE  
SERVICES**

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# Introduction

We are thrilled to report on the outstanding impacts achieved by Utah State University (USU) Extension's [Empowering Financial Wellness \(EFW\) program](#) funded by the Department of Workforce Services from July 1, 2020 – June 30, 2023. Our small team has adapted, innovated, and persevered in developing innovative resources, offering timely educational opportunities, and increasing awareness of personal finance best-practices throughout Utah. We invite you to review the qualitative and quantitative metrics and stories which illustrate great success despite the unprecedented challenges of a global pandemic and record-rising inflation.

**Amanda H. Christensen, AFC**, *Principal Investigator*

**Andrea Schmutz**, *Co-investigator*

**Melanie D. Jewkes**, *Co-investigator*

**Lendel K. Narine**, *Evaluator*

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## Empowering Financial Wellness Program Outcomes

Our funding proposal was due in February of 2020. In March of 2020, a global pandemic hit. In April, we were awarded **\$897K** to reach residents all over the state of Utah with personal finance education and we quickly began pivoting our program delivery strategy in preparation for the July 1, 2020, start date.

Due to COVID-19, the bulk of the first year of Empowering Financial Wellness (EFW) education and outreach were offered online. As time progressed and restrictions lifted, we continued the virtual webinars in conjunction with in-person programming helping us reach both rural and urban residents.



### Topics taught:

- |  |  |   |
|--|--|---|
|  <b>Budgeting</b>            |  <b>Preparing for Homeownership</b> |  <b>Financial Organization</b> |
|  <b>Understanding Credit</b> |  <b>Money Personalities</b>         |  <b>Surviving Inflation</b>    |
|  <b>Managing Debt</b>        |  <b>Pandemic Recovery</b>           |  <b>Investing Basics</b>       |



# Impacts

Our program improves day-to-day money management skills, future planning, and a habit of savings to help people achieve better financial outcomes.

## Participants in our personal finance programs reported:



**Increase in savings.** This is critical, as families with a savings cushion as little as \$250-\$749 are 80% less likely to be evicted, or miss a housing or utility payment (Urban Institute, 2016).



**Increase in ability to handle unexpected financial burdens.** Low-income families with savings of \$2,000-\$5,000 are more financially resilient than middle-income families without any savings (Urban Institute, 2016).



**A general, steady increase in financial well-being.** Research suggests that improvements in the area of financial well-being positively affect other areas of wellness such as mental, emotional and even physical (Dew, 2011).



**The PowerPay Money Master (PPMM) online course** continues to be an outstanding tool which increases participant's knowledge, on average 86%, in 10 key areas of personal finance best practices. Results of a paired samples t-test indicated participants had a statistically significant improvement in their knowledge after completing all eight modules of the PPMM course ( $t = 15.74, p < 0.001$ ). In addition, there is an 86% likelihood that a person will experience an increase in their knowledge of personal finance management after completing the online course (Cohen's  $d = 1.53$ ).

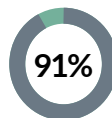
## Two months after completing an EFW program activity, participants:



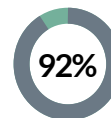
identify money personalities



create S.M.A.R.T. money goals



build a good credit report and score



have emergency savings



track spending every month

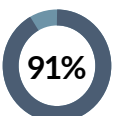


spend less than monthly income



decrease total debt

## Four months after completing an EFW program activity, participants:



could handle a major unexpected expense



had money left over at the end of the month



could come up with \$2,000 if an unexpected need arose



had a good or excellent financial well-being



were securing their financial future



could enjoy life because of how they managed their money

# Resources Developed

Since July 1, 2020, the EFW team created free personal finance resources to address critical educational needs:



[Weekly Webinars](#)



[2021, 2022, & 2023 Finance Calendars](#)



[Request a Class Portal](#)



[Estate Planning Toolkit](#)



[PowerPay Debt Reduction Tutorial & Toolkit](#)



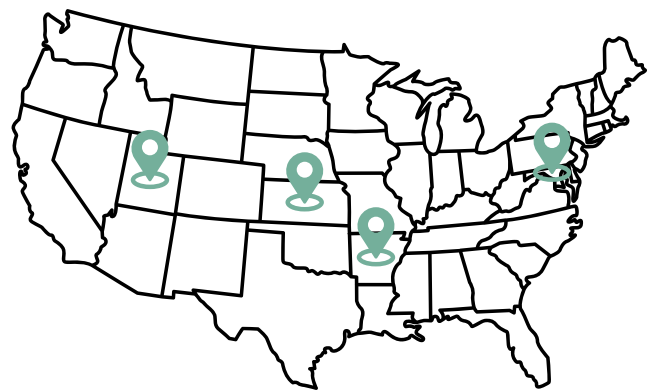
[Inflation Resource Website](#)



[Cutting Expenses Guidebook](#)

## National Reputation

Due to the success of our program in Utah and the national reputation of USU Extension's personal finance resources, our team has been invited to present program materials and teach professionals in Arkansas, at the University of Maryland Personal Finance Seminar for Professionals, and the Kansas State Personal Finance Department Training. We are recognized among our colleagues both statewide and nationally as leaders in the area of financial wellness programming.



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## Collaborator Spotlight

**Department of Workforce Services (DWS) County Offices - Box Elder, Cache, Rich & Tooele counties**

The EFW team taught classes and shared resources with staff members at county DWS locations. We dropped off or mailed promotional resources which they share with clients. This partnership has provided networking opportunities in these counties to make connections in the community with other groups whose clientele need our classes and resources.



UTAH | WOMEN, INFANTS & CHILDREN

**Women, Infants and Children (WIC) Offices - Davis, Summit, Sevier, Sanpete, Juab, Piute, Millard, and Wayne counties**

The EFW team taught during staff meetings in each county sharing a finance lesson and an overview of our free resources. A few participants signed up for the online course. They now share our resources with their patrons.

**UTAH WOMEN &  
LEADERSHIP  
Project**

**USU Extension Programs and Initiatives - All counties**

Ongoing partnerships with the Rural Online Initiative, Create Better Health, Expanded Food and Nutrition Program, and the Utah Women and Leadership Project help us advertise classes, promote resources, and connect to different audiences across the state.



**Remote Online Initiative  
UtahStateUniversity.**

# Participant Success Stories

**Helping individuals improve financial wellness and increase financial resiliency is what matters most to our team. Their self-reported success stories are heartfelt.**

"I participated in the online PowerPay Money Master course and the weekly webinar series and my situation has greatly improved because of it. I'm glad to share my financial story with you because I had not fully realized how much debt we cleared out this year now that I've plugged some numbers in. A big chunk of our debt went away because we sold my car, but I am proud to say that because of the financial wellness classes, course, and PowerPay debt elimination tool, we are able to budget better to purchase a vehicle that we can actually afford, have savings, and play money! I am really proud of my partner and I for our hard work to clear out our unsecured debt. I do have to take into account that my partner started his new job and is making more money than before, but he started working just 3 months ago. Our accomplishments since January 2021:

- In the last year we were able to knock down more than \$10,200 in unsecured debt.
- We made a Christmas fund and are able to buy presents for every member of our family, plus birthday presents. They are small presents, but this is a huge milestone for my husband and me. In past years we've been so broke that we didn't buy presents for anyone.
- We have several revolving savings for birthdays, car registration, a family member's wedding next summer, and end-of-year vacation.
- We have saved money to go do fun things! We are going to two concerts next year, one out of state.
- We were able to have play money to go on trips this year (short weekend trips out of state, but this is a huge win for us, whereas in past years we could not go anywhere without getting into debt).

"Words cannot express the peace of mind we now feel as we finally see our debt shrink! We are so thankful for the efforts of the financial wellness team and all the effort they put into this great resource!"

**- Diana Escobar, Online Course Participant, December 3, 2021**



"One of my big takeaways from this course was that the information helped me to realize where my money mindset needed some course correction. It's a course worth repeating every couple of years even. Thank you USU Extension for creating and offering this course!! WELL DONE!"

**- Online Course Participant**

"This is excellent information to have and was very well presented."

"It was excellent and I have a better understanding of how important it is for me to check my credit report regularly."

"Please keep doing these!"

"I love it! I learn something with each workshop and some of it has been questions I've always wanted to ask but have been too afraid to. Thank you!"

"Love these workshops. These workshops help me to understand the importance of financial health."

**- Webinar Participants**

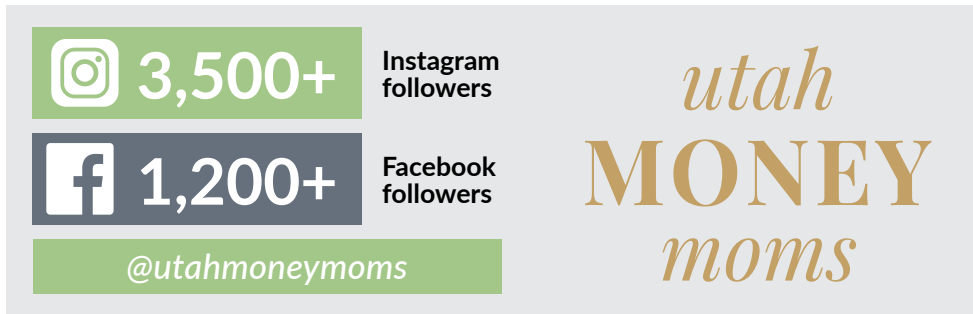
"This is what I was looking for, a road map that I could put in motion with clarity. For sure an "ah ha!" meeting for me."

**- Train-the-Trainer Participant**



# Social Media Engagement

Our social media presence continues to grow:



Instagram followers: 3,500+

Facebook followers: 1,200+

@utahmoneymoms

utah MONEY moms



We have a reputation for being a trusted source for research-based, timely, personal finance education both on social media and on the USU Extension-sponsored [Utah Money Moms blog](#). With over **36,000 video views**, interactions with followers on social media platforms regularly leads to participants signing up for webinars and our online course.

Feedback tells us followers appreciate our down-to-earth approach and trust us to provide timely, quality education. Our reputation continues to grow across the state, helping Utah residents learn trusted ways to increase financial wellness and connect to USU Extension EFW program resources.

## Television and Radio

Our experts are invited to contribute to TV and radio segments across Utah.

TV and radio segments include [KSL Channel 5](#), KSL's Studio 5, KSL's Dave & Dujanovic radio show, KUTV Channel 2 and other local outlets to discuss finance topics and resources to combat inflation, and share opportunities for residents to access free classes and webinars. We have a weekly, "[Smart Money Tips](#)" radio segment with [Utah Public Radio](#) with new segments airing every Monday and Thursday to an estimated **40,000 cumulative listeners**.



# Team Awards

From 2020 – 2023 we received both team and individual faculty awards for our innovative efforts and impacts.

Team awards received:



## Best of State, 2022 & 2023

Utah’s Best of State Awards recognize organizations and businesses in Utah that are outstanding in their area of work. Applicants are required to write about achievements in their field of endeavor, including innovation or creativity in their approaches, techniques, methods or processes, and the contribution their business makes to the quality of life in Utah. Over 100 judges review each nomination before casting their votes, and applications with the highest number of votes win a Best of State medal.

### 1st Place State Dean Don Felker Financial Management Award, 2023

from the Utah Extension Association of Family and Consumer Sciences. Recognizes the development of financial management programs which help individuals and families make decisions and plans for their present and future needs.

### 1st Place State Internet Education Technology Award, 2023

for [inflation.usu.edu](http://inflation.usu.edu) website from the Utah Extension Association of Family and Consumer Sciences.

### 1st Place State and 3rd Place National Florence Hall Award, 2022

from both the Utah and the National Extension Association of Family and Consumer Sciences. Recognizes an outstanding program that addresses concerns and interests of families and provides resources that benefit those families. Award given to our Empowering Financial Wellness grant team.

### 1st Place State Innovative Team Award, 2022

from the Utah Association of Family and Consumer Sciences. Recognizes an innovative program that identifies an educational need, addresses the need, and shows impact. Award given to our Empowering Financial Wellness grant team.

### 1st Place State and 2nd Place Western Region Communications: Educational Publication Award, 2022

from both the Utah and the National Extension Association of Family and Consumer Sciences. Recognizes an educational information piece that informs, updates, and educates the reader so they respond in a positive manner. Award received for our free, downloadable personal finance calendar.

### National Consumer Financial Information Award, 2021

from the Association for Financial Counseling and Planning Education for providing outstanding, timely consumer information with a wide reach to diverse audiences using PowerPay.

### 1st Place State and 1st Place National Communications Radio Award, 2021

from both the Utah and the National Extension Association of Family and Consumer Sciences for the Smart Money Tips radio segments with Utah Public Radio.

### 1st Place State and 1st Place National Social Media Education Award, 2020

from both the Utah and the National Extension Association of Family and Consumer Sciences for the Utah Money Moms blog and social media platforms.

# Individual Faculty Awards



## Amanda H. Christensen, AFC

- Visionary Leadership and Western Region Visionary Leadership Award, 2022
- State and National Continued Excellence Award, 2022
- Spirit Of Extension Award, 2022
- Extension Innovator Award, 2020





# Moving Forward

## **CRITICAL, ONGOING NEED**

The EFW program improved the financial literacy, capacity, and stability of Utah families through research-based financial management education. Funded by the Department of Workforce Services, the program achieved three broad evaluation outcomes; (a) improved the financial literacy of participants as a first step towards their journey towards financial wellness, (b) motivated and enabled participants to adopt recommended financial practices, and (c) facilitated participants' progress towards personal financial wellness.

As we move forward with another three years of funding, we remain dedicated to our mission to empower women, limited income households, and community educators across Utah to make informed financial decisions that improve financial wellness.

## ***Empowering Financial Wellness Team***

### **Amanda H. Christensen, AFC**

Extension Professor  
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### **Melanie D. Jewkes**

Extension Professor

### **Andrea Schmutz**

Extension Assistant Professor

### **Lendel K. Narine**

Extension Assistant Professor

### **Vincenza Vicari-Bentley, AFC**

Program Coordinator

### **Alicia Nelson-Bell, HCHC**

Program Coordinator

### **Lisa Cox**

Program Manager

### **Jervie Canlas, Ph.D**

Program Coordinator (2020-21)

### **KristiLyn Wilkinson, AFC**

Program Manager (2020-21)



EMPOWERING  
**FINANCIAL**  
WELLNESS

# Appendix

## Journal Articles

Jewkes, M. D., Narine, L. K., Schmutz, A. T., & Christensen, A. H. (2022). Financial training needs of Extension faculty. *Journal of National Extension Association of Family and Consumer Sciences*, 16, 37-40. <https://neafcs.memberclicks.net/assets/documents/journal/2021-jneafcs/2021-JNEAFCS-Final-Web.pdf>

## Conference Presentations

Jewkes, M. D., Christensen, A., Vicari-Bentley, V. & Nelson-Bell, A. (2022, Nov). [Inflation.usu.edu](https://inflation.usu.edu). Association of Financial Counseling and Planning Education Pre-symposium Ignite Session. Orlando, FL.

Christensen, A., Jewkes, M. D., Schmutz, A., Vicari-Bentley, V. & Nelson-Bell, A. (2022, Nov). Empowering financial wellness education for women during economic uncertainty. Association of Financial Counseling and Planning Education national conference. Orlando, FL.

Christensen, A., Jewkes, M. D., & Vicari-Bentley, V. (2022, May). PowerPay: A (re)introduction to helping debtors become savers. University of Maryland Personal Finance Seminar, virtual. **Invited.**

Jewkes, M.D., Christensen, A., & Vicari-Bentley, V. (2022, Aug). PowerPay: 30 Years of helping debtors become savers. Financial Economics Resource Management Association bi-annual conference, virtual.

Christensen, A. (2022, January). *PowerPay Money Master Online Course Impacts* [Paper presentation]. Hawaii International Conference on Education, Waikoloa, HI.

Christensen, A., Jewkes, M., Schmutz, A., & Narine, L. (2021, November). *An Assessment of Finance Education Programmatic Gaps Among Family and Consumer Sciences Faculty in Utah* [Poster presentation]. The National Extension Association of Family and Consumer Sciences, Grand Rapids, MI.

Canlas, J., Vicari-Bentley, V., Wilkinson, K., Christensen, A., Schmutz, A. & Jewkes, M. D. (2021, April). Financial resources and best practices for virtual webinar series [Conference virtual session]. Utah State University Extension Home & Community Annual Inservice.

Christensen, A., Johnson, A., Erickson, L., & Vance, E. (2020, November). *The PowerPay Money Master Online Course: Pilot data and availability* [Paper presentation]. The Association for Financial Counseling and Planning Education.

## Professional Reports

Christensen, A., Jewkes, M. D., Schmutz, A., & Narine, L. (2021). Supporting the Economic Well-being of Utahns: Impact of the Empowering Financial Wellness Program, *Outcomes and Impact Quarterly*, 1(3). <https://doi.org/10.26077/f1e3-2876>



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