

Social Media Education Award Application: Utah Money Moms

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Web Address and Social Media Links: Utah Money Moms: www.utahmoneymoms.com; [Facebook](#); [Instagram](#); [Pinterest](#); [Twitter](#)

Identify Issues and Target Audience: Reaching individuals and families in need of financial education can be challenging. Participants with the greatest need may shy away from traditional program delivery methods because they are reluctant to share or discuss their personal financial situations and ask questions in a room full of strangers (Hagen Jokela, Hendrickson, & Haynes, 2013). In rural counties, providing face-to-face financial education can be hindered by geographic distance and lack of trained providers. A study by Johnson and Schumacher (2016) provides evidence that an online financial education Extension program can have a positive and significant impact on the financial knowledge and behavior of participants. Today's audiences expect to find reliable financial education options in a convenient, online format. Further research indicates that online platforms are increasingly essential to reach new audiences and keep Extension a viable resource for communities (Diem, Hino, Martin & Meisenbach, 2011).

Further, the Utah Financial Empowerment Coalition reports that women in Utah are less confident in their financial capability, score lower on financial literacy tests, and are more worried about their financial future than their male counterparts. Women in Utah earn only 70 cents on the dollar compared to men. The national average is 80 cents. For every year a woman stays at home as a caregiver, she must work five years to recover lost income, retirement, and career promotion.

Description: To address the need for accessible, relevant, online financial education for women across Utah, in September of 2018 I created the USU Extension-sponsored Utah Money Moms blog and associated social media platforms. I share research-based, personal finance information in a convenient online format to women in Utah aged 18-118. I collaborated with the USU Extension marketing director to develop the logo, graphic design elements, and layout of the website. I set up social media platforms on Facebook, Instagram, Pinterest, and Twitter. I developed a content calendar, wrote blog posts, hosted Facebook Live events, created Instagram stories, and regularly posted personal finance resources to each social media platform. I reached out to invite collaboration from colleagues and currently manage content submissions from seven Extension county faculty across Utah. Together we provide resources for many financial topics including: financial values, tracking expenses, budgeting, major purchases, saving, credit, identity theft, financial wellness, children and money, etc. The USU Extension logo is identified clearly on the blog header. USU Extension is credited in content materials and USU Extension county and university social media platforms regularly repost/share Utah Money Moms content.

Results/Impact: Utah Money Moms currently has 829 followers on Facebook, 349 on Instagram, 239 on Pinterest, and 304 followers on Twitter. There have been over 12,500 website hits since September of 2018 with analytics showing we are reaching our target audience, as visitors are mostly females in Utah. Further analytics show visitors access the website predominantly through social media sites and have an average of 2.5 pages each visit meaning we are providing content that is valuable to them. Results also include being contacted through the blog by the Utah Financial Empowerment Coalition and the Office of the State Treasurer asking me to be a presenter at the inaugural “Women in the Money” conference. The Utah

Women and Leadership Project director invited me to contribute to a “Women and Money” impact report to help Utah leaders and lawmakers understand resources, challenges, and potential interventions for financial capacity building. I share Utah Money Moms resources on the KSL Studio 5 T.V. show (approx. 11,000 viewers).

In November of 2019, I collaborated with the USU Extension evaluation specialist to develop an online survey instrument to collect impacts from Utah Money Moms social media followers. Throughout December of 2019, Utah Money Moms followers responded to a Qualtrics survey posted on Facebook and Instagram. Questions included whether or not participants were currently doing, planned to continue doing, and were confident in their ability to perform personal finance best-practices that had been shared on Utah Money Moms platforms. Of the respondents (n=109), 86% created a financial goal, 90% saved money for emergencies, retirement, or college/technical education, 86% paid down debt, 73% reviewed their credit report, and 90% improved money conversations with a spouse/partner.

When asked if participants were confident they could continue personal finance best-practices for the next year, 85% responded positively. Finally, when asked what had changed as a result of learning the content shared on the Utah Money Moms blog and social media platforms, responses further confirmed positive, on-going impact. Select responses are below:

- “I am much better informed. I am less stressed and I feel more confident spending money. I know where every dollar is going”
- “I feel that I have more resources available to me to help with financial decisions. I love the relevant tips for the season or time of year”
- “I have talked to my husband about starting a 1% savings fund and we have started to use the

Step-Down Principle when going out to eat”

- “I love the constant reminder I get to focus on my money goals-from a legit source. And I totally heard about the Experian data breach and free credit monitoring from you and told the world about it”
- “I pulled my credit report to review after not having done so in years”
- “It’s given me the extra boost I need to work on our finances! A daily reminder is nice to help work toward our goal of becoming debt free. We’ve paid off \$11,000 in debt”
- “Utah Money Moms has broadened my view of what financial security should include. For example, identity fraud protection is an important part of keeping myself and my family financially stable. Utah Money Moms has provided tips how to do so”
- “We talk more as a couple and the personal allowance we have implemented has really helped our marriage!! You are wonderful!!”

The Utah Money Moms blog received a 2019 *Platinum MarComm Award* from the Association of Marketing and Communication Professionals as well as a 2019 *Gold Award* from the Educational Digital Marketing Awards Association. The highest awards given for each organization. Further, I received the 2020 *Extension Innovator Award* in February from USU Extension recognizing my efforts to embrace innovation and technology to better serve Extension clientele with social media and online education. USU Extension administration remains supportive and encouraging of these continued efforts, which would not be possible without their backing. I appreciate the opportunity to be considered, along with the members of the Utah Money Moms team, for the 2020 *Social Media Education Award* from NEAFCS.

References:

- Diem, K., Hino, J., Martin, D., & Meisenbach, T. (2011). Is Extension Ready to Adopt Technology for Delivering Programs and Reaching New Audiences? *Journal of Extension*, 49(6), [6FEA1].
- Johnson, C., & Schumacher, J. (2016). Does Webinar-Based Financial Education Affect Knowledge and Behavior? *Journal of Extension*, 54(1), [1RIB2].
- Jokela, B. H., Hendrickson, L., & Haynes, B. (2013). Teaching financial literacy across the generations. *Journal of Extension*, 51(1), [1TOT6].

Social Media Education Award Supporting Material: Utah Money Moms
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1. I collaborated with USU Extension marketing team to create this Utah Money Moms pull-up banner to display at events across the state and create awareness for Utah Money Moms social media sites. I have used this marketing piece, as well as fliers and business cards, at the following events: the *Women in the Money Conference* sponsored by the Utah Financial Empowerment Coalition and the State Office of the Treasurer (Salt Lake City), *USU Extension Annual Conference* (Logan), *Celebrating Women Conference* sponsored by USU Extension and Weber State-Davis Campus (Layton), *Women's Forum* sponsored by USU Extension (Kanab), the *Northern Utah Marriage Celebration* sponsored by USU Extension and the Utah Marriage Commission (Ogden), and the *Morgan Chamber Kick-off Event* hosted by the Morgan Chamber of Commerce (Morgan).

SIMPLE SAVINGS STRATEGIES

10/21/2019

GUEST BLOGGER: LIZ VANCE



This time of year especially (but really all year long) everyone could use a little extra savings! It can be hard to think of simple things that can save a few bucks in your daily life but that is one of the best ways to grow your savings account. I've come up with a list of a few simple ways you could save money. If you'd like to implement them all, that's great! But you're more likely to stick with it if you start with one and make it a habit before adding in another. That way you won't

overwhelm yourself! So take a look at some of these ideas, pick one, and really work at it until you've got it down! Check them out below:

[Read More](#)

2. Above is an example of the introduction to a Utah Money Moms blog post from one of our guest contributors. Blog post content is posted and Tweeted and then shared on Facebook, Instagram, and Pinterest to provide followers with multiple avenues to access the educational content.



3. In June of 2019, we ran a Facebook campaign to share daily tips for teaching kids about money management. Our daily posts had high engagement (comments, likes, and shares) and always included captivating visuals and a call to action to encourage viewers to talk with their kids about money.



4. For financial literacy month in April of 2019, we focused on financial health. I organized a Facebook Live event and taught about assessing financial health and taking small steps to improve financial well-being. (See *Facebook Show Notes* supplemental material document for further details).

Objectives: 1) What is financial health, 2) What does financial health look like at each age? 3) How do we assess our own financial health, 3) What steps can we take to improve financial health, 4) Head over to www.utahmoneymoms.com for more real-life money smarts.

1. What is financial health?

The Consumer Financial Protection Bureau, combined with a review of research and consultation with leading experts, found that financial well-being includes the following four elements:

1. Having control over day-to-day, month-to-month finances.
2. Having the capacity to absorb a financial shock.
3. Being on track to meet your financial goals.
4. Having the financial freedom to make the choices that allow you to enjoy life.

Another way to think about it: Financial well-being is the feeling of having **financial security and financial freedom of choice**, in the present and when considering the future.

2. What does financial health look like at each age?

Here are some suggested financial milestones for each decade:

- Age 10: Learn to add and subtract, sell a service or good for money (i.e. lemonade, car washing, cookies, babysitting, cleaning, etc.), save up for something you really want, use some money to buy a gift for someone or donate to charity.
- Age 10-20: Work at a job for money, have checking/savings accounts, establish a Roth IRA, decide the type of lifestyle you'd like to live, what salary you'll need for that lifestyle, and what career/job you'll need for the desired salary/lifestyle, build credit with a credit card with a low borrowing limit-use it regularly but pay it off monthly.
- Age 20: Learn to invest, learn to budget, track income and expenses, regularly contribute to a Roth IRA, build credit, make on-time debt payments, stay below 30% of your allotted credit amount on credit cards, save for emergencies, \$1,000 emergency fund, 3 months expenses in a separate savings account, obtain adequate insurance.
- Age 30: Financial independence from parents (Ex: Independent living arrangements and no "subsidies" to pay expenses such as insurance premiums and cell phone bills), student loan debt completely repaid or close to repayment, a year's worth of salary ([1x](#)) saved for retirement, a good credit history established with a credit score in the low- to mid-700s or higher, regular saving/investing and at least three to six months of income set aside for emergencies, educational credentials earned or near completion (Ex: Certifications and graduate/professional degrees), have current estate planning documents and life insurance to protect dependents or co-signers, if applicable.
- Age 40: Three times annual salary ([3x](#)) saved for retirement; saving at least 15% of gross income, college savings established for children, if applicable, increased investing expertise and diversification of investment portfolio assets (Ex: More than one type of asset class –stocks, bonds, cash, real estate), increased human capital (Ex: Job skills and knowledge to remain employable and earn promotions/raises).
- Age 50: Six times annual salary ([6x](#)) saved for retirement; making catch-up retirement savings plan contributions, increased knowledge about the specifics of Social Security, Medicare, and employer

retirement benefits, increased knowledge of aging parents' finances and communication about caregiving-related issues, use of financial advisers, as needed, as net worth increases and finances become more complex.

- Age 60: Eight times annual salary (8x) saved for retirement, paid off mortgage, home equity loan, and credit card debt prior to retirement, catch-up retirement strategies used, if needed (Ex: Downsizing, moving, working longer, and selling assets), learning new skills and/or making other preparations to transition to a “second act” job or volunteer role.

3. What's a way to assess your current financial health?

The [Financial Wellness Wheel](#) can help you evaluate your current financial health in a variety of categories:

- **Budget**-I have a specific plan for my month-to-month spending.
- **Emergency savings**-I have a stash of cash saved for emergencies.
- **Low debt**-I am able to pay more than the minimum payment on my debts. My debt burden is not overwhelming.
- **Living within your means**-I spend less than I make.
- **Retirement savings**-I regularly contribute to retirement investments.
- **Credit score**-I have a score above 700.
- **Insurance coverage**-I have adequate insurance for my needs.
- **Financial goals**-I have money goals that keep me motivated.

Download your **FREE Financial Wellness Wheel Worksheet** at

<https://www.utahmoneymoms.com/resources.html>

Print the Financial Wellness Wheel worksheet and review the 8 categories –Imagine the center of the wheel is 0 and the outer edge is 10. Choose a value between 1 (very dissatisfied) and 10 (fully satisfied) that represents your **current** score in each area. Draw a line and write your score alongside.

IMPORTANT: Use the **FIRST** number (score) that pops into your head, not the number you think it *should* be! **Next, draw a circular line connecting each segment. Reflect:** How would your life be different if you had a score of 10 in each area? Which one of these categories would you most like to improve? Which area should you focus on first? What help and support might you need from others? If there was one key action you could take to make the most difference rounding out your wheel, what would it be?

4. What are steps to become more financially fit?

Choose at least one of the following suggestions in any of the categories below to take a step toward improving your personal financial fitness. Example: If I want to improve my credit score, I may choose to work on one of the credit tasks like accessing my free credit report.

Set a deadline to complete your task within two-weeks. Share your success with someone close to you, work as a team with your spouse if applicable.

- **Budgeting:** track your expenses for one month, thoroughly research your next major purchase, set an amount for a personal allowance each month, create a grocery budget, set an entertainment budget and stick to it.
- **Emergency Savings:** set up a separate account for your emergency savings, set up a monthly, automatic transfer to an emergency savings account, commit to a small amount monthly to go towards emergency savings, set a goal to have \$1,000 in your emergency savings by a specific date.

- **Debt:** make a list of all of your current debt payments and the total amount owed, differentiate between your “good” debt and “bad” debt, set a goal to pay off credit card debt by a certain date, commit to not take on any more debt until one of your current debts is paid off.
- **Live Within Your Means:** differentiate between your wants and your needs by making a list of each, brainstorm ways to increase your income, review your housing costs-are you overpaying for space you don’t need?, find an area in your monthly spending where you could cut back, practice financial gratitude.
- **Retirement Savings:** determine what kind of lifestyle you would like to have during retirement, set up a regular, automatic contribution to a retirement plan, take advantage of matching retirement contributions from your employer if available.
- **Credit Score:** request your free copy of your credit report at annualcreditreport.com, review your credit report and dispute any errors if needed, set a goal to make the minimum payments on all of your debts, on time, stay below 30% of your credit limit on your credit cards.
- **Insurance Coverage:** evaluate your insurance needs, compare prices for auto insurance to see if you can save money, check to make sure your beneficiary information is current.
- **Financial Goals:** create a vision board of a financial goal, set a goal for what you want your financial situation to look like in one year, set a long-term financial goal, share a financial goal with a family member or friend who can support you.
- **Other:** Determine what step you need to take to improve your own financial health.

Call to Action: Thanks for joining us on Facebook live! For more great money tips and real-life money smart advice head over to www.utahmoneymoms.com . Share your financial health tips in the comments of this video. Make sure to follow @utahmoneymoms on Instagram for an exciting financial literacy month give-away!