

Educational Program Resource Exchange: *The Money Talk Workbook and Class Series***Barbara O'Neill, Rutgers Cooperative Research and Extension¹**

Compared to men, many women have unique financial planning needs. On average, they earn less, live longer, and are impacted more severely in the pocketbook by life events such as widowhood and divorce (Brennan & O'Neill, 2004; Dahl, 1996; Morris & Morris, 1997; Stanny, 1997; Your Future Paycheck, 2002). In addition, some women lack financial experience (e.g., making investing decisions) because a spouse or partner has handled household finances in the past or they have gaps in their work history, due to family care-giving responsibilities, that reduce their pension and/or Social Security income at retirement.

Generations ago, women could often avoid making financial decisions. Today, they cannot. Statistics indicate that a large majority of women, perhaps as high as 90%, will need to manage money alone at some point(s) in their lives (Brennan & O'Neill, 2004; Morris & Morris, 1997; A Money Management Workbook, 1999). It is only a matter of time. Therefore women, as well as men, need to learn about all aspects of the financial planning process in order to make wise and informed decisions (Brennan & O'Neill, 2004; Making Money Work, 2004; WiSe Up, 2003).

The purpose of this presentation is to introduce participants to the Cooperative Extension *Money Talk: A Financial Guide For Women* workbook and class series for women. The *Money Talk: Women's Financial Education Series* (WFES) consists of five two or 2.5-hour classes. Each program component can stand-alone or they can be combined, using the workbook as a class "handout."

The 192-page *Money Talk: A Financial Guide For Women* workbook was written as a basic financial planning guide for the course and consists of five units: 1. *Financial Basics*, 2. *Are You Covered? Insurance Basics*, 3. *Investing Basics*, 4. *Investing For Retirement*, and 5. *Planning For Future Life Events*. Each of the units begins with a short poem germane to the class topic and is comprised of a variety of short lessons and exercises (worksheets) for participants to use to personalize the information to their own financial situation.

Money Talk: A Financial Guide For Women was published in Fall 2004 by the Natural Resource, Agriculture, and Engineering Service (NRAES) at Cornell University. NRAES provides dozens of multi-state Extension publications, primarily written by land-grant university faculty from northeast states. *Money Talk: A Financial Guide For Women* is available to Extension professionals and other financial educators nationwide. For pricing and other information, visit the NRAES Web site, www.nraes.org.

The accompanying *Money Talk: Women's Financial Education Series* consists of 120 annotated PowerPoint slides, 30 apiece for the first four classes that accompany the workbook, and a follow-up evaluation that tracks subsequent behavior changes. The WFES was developed to fill a need for a financial education series for women after a popular class series, *The Women's Financial Information Program* (WFIP), developed by AARP, was discontinued in 2000. CD-ROMs with the class PowerPoint presentations are available from the author.

Post-class evaluations measure planned behavioral changes and periodic follow-up evaluations measure actual behavior changes. In 2005, the WFES presentations were adapted as an online WebCT course by Extension faculty at the University of Iowa with accompanying Web chats, self-assessment activities, quizzes, and online accessibility of financial educators (C.N. Fletcher, personal communication, November 8, 2005).

Learning objectives of both *Money Talk: A Financial Guide For Women* and the *Money Talk: Women's Financial Education Series* are as follows:

1. To improve the personal finance knowledge of participants.
2. To empower participants to take charge of their financial future.
3. To provide a supportive learning environment where "there is no such thing as a dumb question."
4. To provide effective role modeling through female speakers, including FCS Educators.

The EFERMA conference presentation will begin by discussing the unique financial needs of women cited above. Next, it will discuss the content and format of the *Money Talk* program components and how they can be accessed by financial educators. Third, it will provide an overview of key topics covered in the Women's Financial Education Series (WFES) using representative slides from the class series.

The workshop will conclude with questions and answers and a relevant 1892 quote from 19th century women's rights leader Elizabeth Cady Stanton (included in the course workbook). The quote stresses the need for women to become self-reliant and knowledgeable about their finances: "No matter how much women prefer to lean, to be protected and supported, nor how much men prefer to have them do so, they must make the voyage of life alone, and for safety in an emergency they must know something of the laws of navigation."

References

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Endnotes

- ¹ Extension Specialist in Financial Resource Management, Rutgers Cooperative Research and Extension, 55 Dudley Road, New Brunswick, New Jersey 08901. tel. 732-932-9155 x250, fax. 732-932-8887, oneill@aesop.rutgers.edu