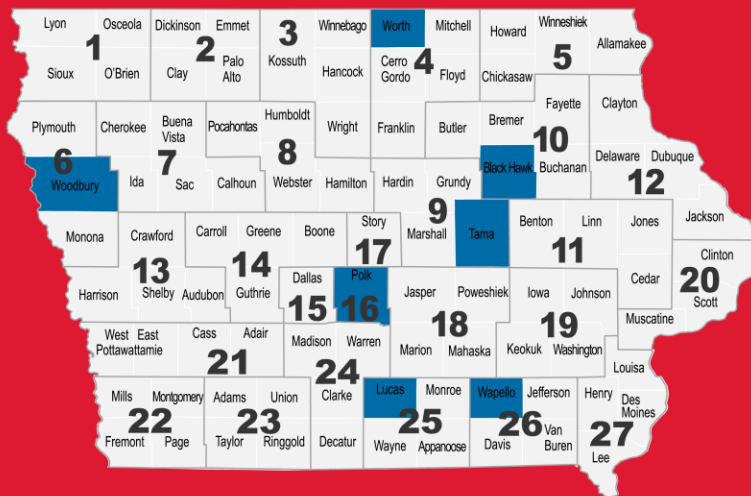


INITIATIVE

Financial Security



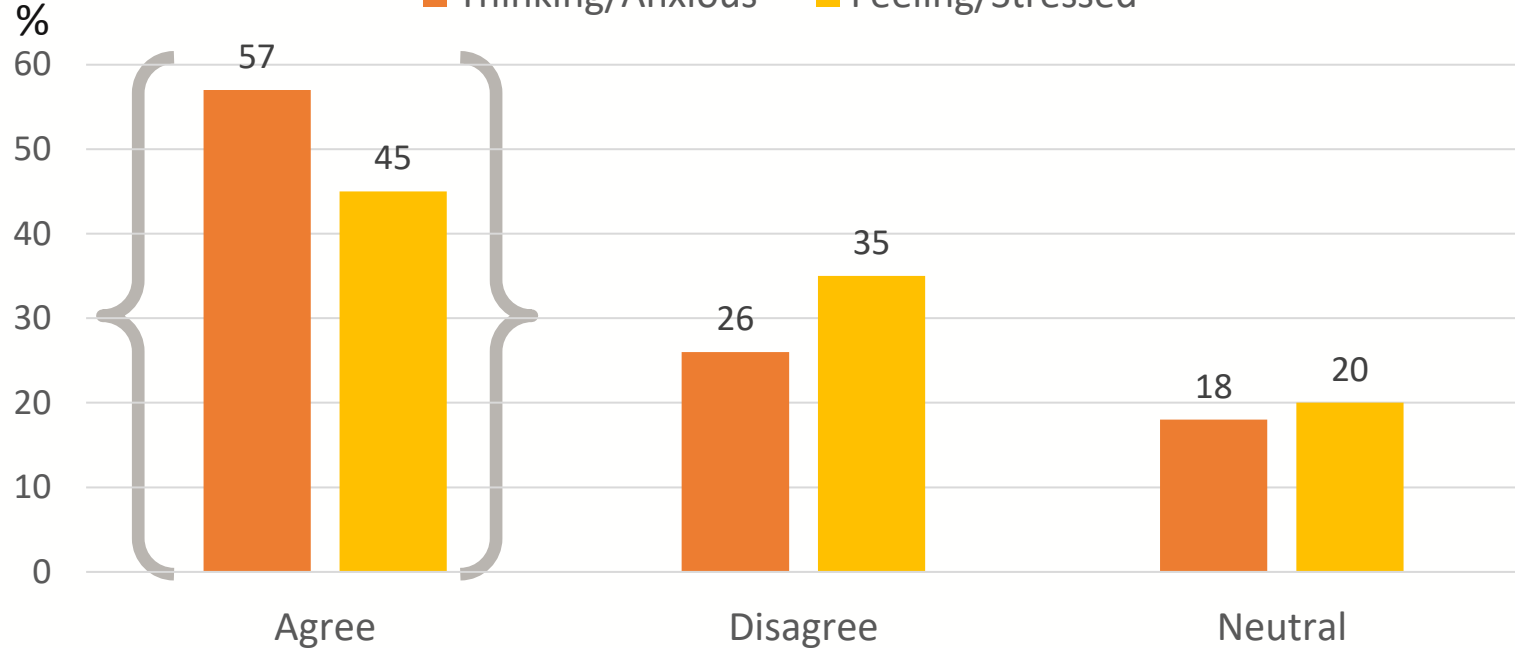
Breakout Agenda

- Overview of Financial Stress and Well-Being
- Financial Security programming available
- Accessing and implementing Financial Security programming
- How councils, county staff and regional directors can support the financial security initiative

Financial Stress Among Iowans

Anxiety and Stress Related to Personal Finances (%)

Thinking/Anxious Feeling/Stressed

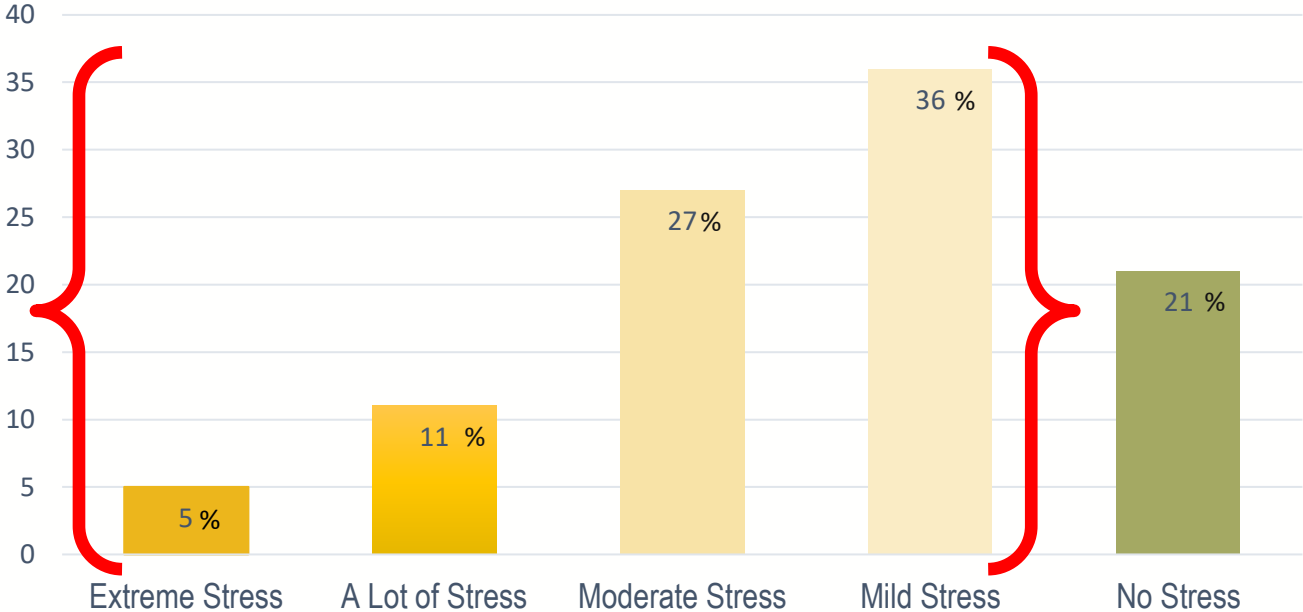


57% of Iowans feel anxiety when thinking about their personal finances

Source: National Financial Capability Study 2018

Financial Stress Among ISU Ext Staff

How would you describe your financial stress?
(Percent)

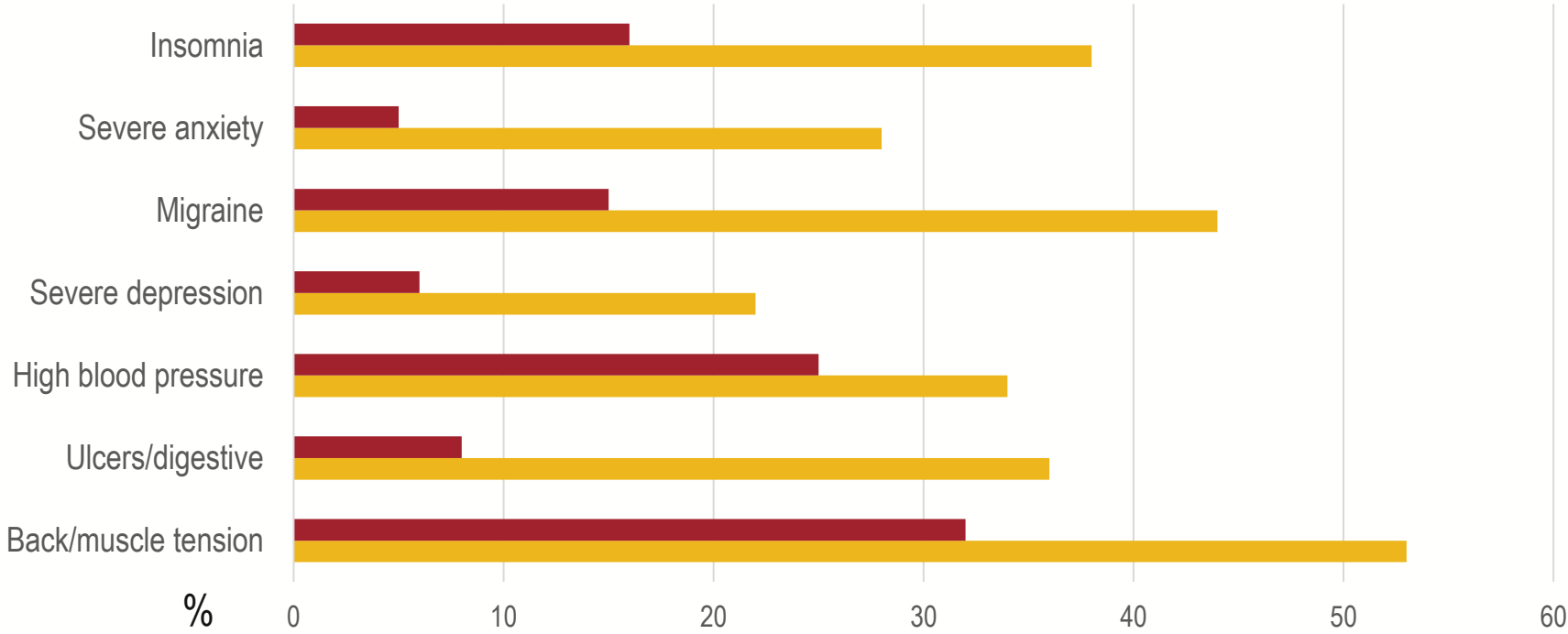


79% of ISU Extension employees reported some degree of financial stress

Source: November 2020 ISU Extension and Outreach Well-Being Survey (n=477 participants)

How does financial stress affect well-being?

■ People with less financial stress ■ People with more financial stress



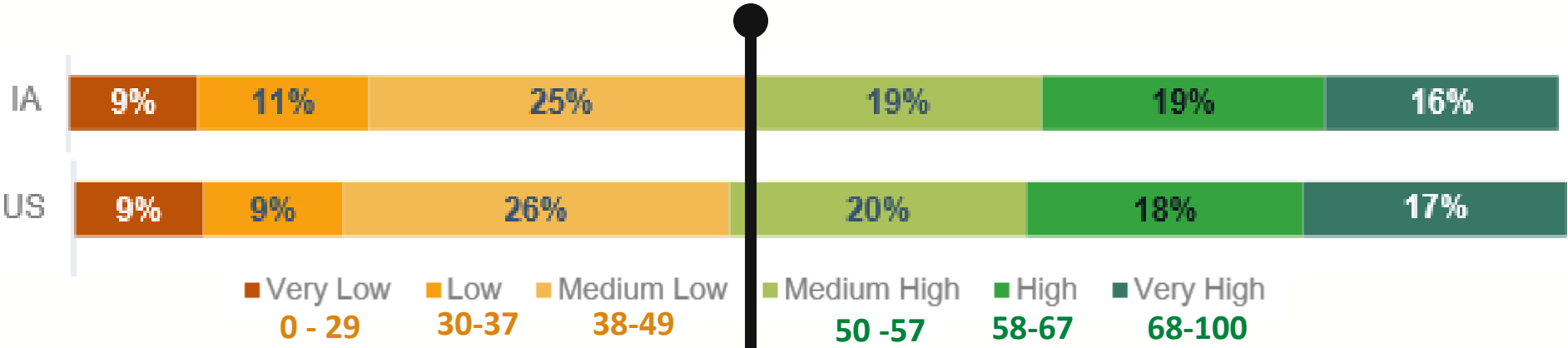
Source: Forbes (2018), VisualCapit alist: <https://advisor.visualcapitalist.com/financial-wellness-during-crisis/>

Financial Well-Being Defined

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
Freedom of Choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals

Source: Consumer Financial Protection Bureau (2015) Financial well-being: The goal of financial education.

Financial Well-Being Scores (Iowa)



20% of Iowans Very Low or Low FWB Scores

45% of Iowans Very, Low, or Medium Low FWB Score

35% of Iowans High or Very High FWB Scores

54% of Iowans Medium, High, or Very High FWB Score

Financial Security Programs Available for Immediate Delivery

Financial Education Consultations

- One-on-One Consultation
- Ideas and options to revise a budget, prioritize bills, pay down debt, and connect with community resources to stretch reduced incomes
- Free of charge
- Financial educators available to talk with anyone in Iowa
- <https://www.extension.iastate.edu/humansciences/finance>



LOOKING FOR WAYS TO
STRETCH REDUCED INCOMES?

confidential | free by phone or email



Talk to a
specialist
located right
here **in Iowa**
about your
questions and
concerns!

Services are
free and confidential.

Language interpretation
available. Dial 711 for TTY/
TDD Telecommunication
Device for the Deaf.

IOWA CONCERN HOTLINE **(800) 447-1985**

Available all hours, all days
Stress counseling, legal education, finance questions and referral
www.extension.iastate.edu/iowaconcern

IOWA 2-1-1

2-1-1

Available all hours, all days
Resource referral for housing, health, food, family, employment services and programs
www.211iowa.org

ANSWERLINE **(800) 262-3804**

Monday–Friday, 9:00 a.m.–Noon, 1:00–4:00 p.m.
Home and family questions: cooking, cleaning, laundry, food preservation and safety, nutrition
www.extension.iastate.edu/humansciences/answerline

HEALTHY FAMILIES **(800) 369-2229**

Available all hours, all days
Prenatal, child health, women’s health care questions and information
www.womenshealthiowa.info

TEEN LINE **(800) 443-8336**

Available all hours, all days
Personal and health-related information and referral

Farm Financial Planning Program

- One-on-One Counseling to look at impact of financial decisions on a farm operation
- ISU Farm Financial Associates
- No charge
- FINPACK® Analysis

www.extension.iastate.edu/farmanalysis

IOWA STATE UNIVERSITY
Extension and Outreach

Farm Financial Planning Program

What is Farm Financial Planning?
Farm Financial Planning is Iowa State University Extension and Outreach's farm financial analysis program. It consists of one-on-one financial counseling, a computerized analysis of the farm business, and referral to other extension programs or outside services that may be useful.

Who is it for?
Farm Financial Planning is for someone who wants to understand a complete picture of their farm financial situation. It helps take the guesswork out of whether or not a change would increase profitability and improve cash flow. A FINPACK® analysis may provide a more in-depth evaluation of the farm business, which many lenders are requiring before they will extend further credit.

What does it do?
Farm Financial Planning helps you evaluate your farm business and determine whether or not a change is desirable. It provides an in-depth plan for the farm business so operators and lenders can make decisions for the farm. Farm Financial Planning helps answer three basic questions of overall business management:


- Where are I today?
- Where do I need to be in the future?
- How do I get there?

The computer analysis looks at profitability, liquidity, solvency, and risk-bearing ability. This information is provided for three or more alternative plans in a year. Examples of alternative plans could be the addition, expansion, or phasing out of a livestock operation, or buying, selling, or leasing land. Farm Financial Planning can help evaluate ways to correct negative cash flow and profitability problems.

A trained extension associate meets with the family to discuss the results of the analysis and the possible effects if changes are made. The extension worker may introduce other farm and family financial materials or information about outside sources of help.

How much does it cost?
This service is currently offered at no charge. It is funded by the Agricultural Credit School, a program of ISU Extension and Outreach and the Iowa Bankers Association.

Who performs the analysis?
The farm financial associates are part-time extension employees with college degrees and special training in farm budgeting and financial analysis. They have farm backgrounds so they understand the current farm situation.



Is it confidential?
Yes. Only you and the associate will know the results of the analysis. Information will not be shared with other people without your permission.

How long does it take?
The first meeting with the associate to gather information from your records usually takes one to two hours. The second meeting may take anywhere from one to three hours. The time required is dependent upon the size and complexity of the operation.

How do I make an appointment?
To set up an appointment, contact the associate in your area. Contact information for farm financial associates can be found at www.extension.iastate.edu/farmanalysis or through the farm management specialists listed on page two of this publication. Farm management specialists are also available to answer any questions you may have regarding this program.

What information is needed?

- A current financial statement listing all assets and liabilities.
- Accurate figures of production costs for each crop and livestock enterprise.
- Details of current farming operation, such as number of acres, acres of each crop, number of animals fed, etc.
- Schedule F from your income tax for the past three years.
- A complete listing of debts and source of payment.
- Other financial information that may be pertinent, and.
- Details concerning alternative farm plans to be analyzed.

IOWA STATE UNIVERSITY
Extension and Outreach

FH 004 Revised October 2016

Funded by the Agricultural Credit School, a program of ISU Extension and Outreach and the Iowa Bankers Association.

Your Money, Your Goals

Training for Professionals

- Assisting service providers with working with individuals to achieve financial goals
- Topics include saving money, managing credit, and getting organized
- Appropriate for nonprofit groups, volunteers, clergy, and social service providers
- Online program – Two sessions, each for two hours
- <https://www.extension.iastate.edu/humansciences/your-money-goals>

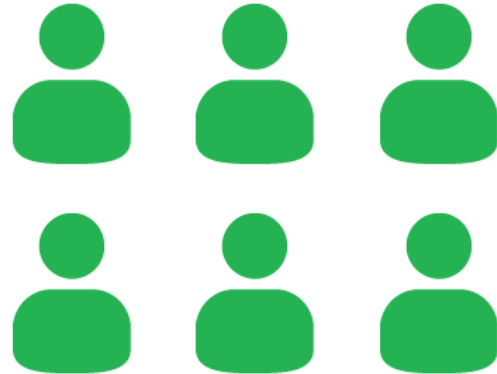


YMYG's Multiplier Effect

3 months later...

For every frontline staff trained...

**Discussed financial information
with 6 clients (range: 0 to 25)**



YOUR MONEY, YOUR GOALS

Equip yourself and others to become financially empowered



Would you like to...

- know about financial tools and strategies to assist others?
- understand influences on financial decision-making?
- apply financial empowerment concepts to help others become financially stable?
- access community resources?
- be better equipped to discuss financial issues with others and help them take steps towards financial stability?

"A sense of personal power—not money itself—may be the key to emotional well-being in our financial lives."

- Morningstar Research, 2020

When: March 24th

Time: 9:00 am to 2:30pm

Where: online

Cost: \$35

Registration:

www.extension.iastate.edu/HumanSciences

Contact the Facilitators:

Mary M. Weinand

mweinand@iastate.edu

Phyllis Zalenski

Zalenski@iastate.edu

**62% of Iowans
score a *C, D* or *F*
on a basic five-
question financial
literacy quiz.**

Source: 2018 National Financial Capability Survey

Small Change: Building Financial Security



- A financial literacy course for Iowa's:
 - public librarians
 - educators
 - city and county employees
- Supported, in part, by a grant from the FINRA Investor Education Foundation.



SMALL CHANGE: BUILDING FINANCIAL SECURITY

Format

- Game-based mechanics
- Blended
- 2-hour in-person
- 4 weeks of independent work

Features

- Short readings & worksheets
- Videos, podcasts, radio theater
- Case study problems
- “Your turn” worksheets & activities
- 10-question quiz
- Additional web-based resources
- Select 4 of 12 modules (Fundamentals, Investing, Insurance, Retirement)



SMALL CHANGE: BUILDING FINANCIAL SECURITY

Statements & Quotations

“ I now have \$400 a month directly transferred to our savings biweekly.”

“ Found several new online games for students. Found many useful resources for continued learning for myself.”

“ I wish I had known this 25 years ago. If we'd had this knowledge, we might have avoided many mistakes.”



SMALL CHANGE: BUILDING FINANCIAL SECURITY

Contact

Phyllis Zalenski

zalenski@iastate.edu

319-465-3224 or 319-480-1106

Course Fee

- **Educator Course:** \$10 to audit, \$25 to Iowa State Education Association (ISEA) and non-members seeking license renewal credit
- **City/County Course:** \$300 to offer the course for up to 30 employees

How can you help?

- Identify a city, city-owned employer or rural county and key stakeholder(s) in the city or county administration to partner with to offer Small Change

Volunteer Income Tax Assistance (VITA) Program

- Certified volunteers prepare tax returns for low to moderate income taxpayers
 - focus on accurately prepared returns ensuring taxpayers receive eligible tax credits (such as the Earned Income Tax Credit, Child Tax Credit, and Credit for the Elderly or Disabled)
 - Incomes up to \$57,000 (adjusted annually)
 - Electronic filing; direct-deposit refunds ~10 days
 - <https://www.extension.iastate.edu/humansciences/vita>

What does VITA look like?

- Volunteers
- Site
- Equipment
- Time
- Requirements
- Walk ins
- By appointments
- Super Saturdays
- Satellite sites



2020 VITA Impact: Extension-Affiliated Sites

- 13 Counties
- 56 Volunteers
- 1,235 Tax Returns (2019 tax year)
- \$1,031,472 Federal EITC
- Families saved over \$200,000 having volunteers prepare and electronically file their tax returns at no cost
- Over 2000 volunteer hours



Volunteer Income Tax Assistance

\$2,321

**Avg. Earned
Income Tax
Credit (EITC)
claimed in Iowa.**

Contacts

Brenda Schmitt (schmitt@iastate.edu)

Barb Wollan (bwollan@iastate.edu)

Jeannette Mukayisire (jeannet@iastate.edu)

Website

[https://www.extension.iastate.edu/
humansciences/vita](https://www.extension.iastate.edu/humansciences/vita)

Source: 2020 American Cmnty Survey, IRS (eitc.irs.gov)

Managing Money in Tough Times

Emerging Program

- Supporting Iowans who have experienced money is short, income has dropped, or unexpected expenses happen
- Growing financial knowledge and exploring strategies for making wise choices during tough times
- Emergency spending plans, prioritized bill paying strategies, debt management, and credit management reports and scores
- **Available summer/fall 2021**



Ways for Councils to Support Local Action Plan

Developing and Supporting an Action Plan

- Invite your Family Finance Specialist to a council meeting to discuss opportunities
- Identify one or two programs that you want to prioritize
- Lay out action steps and timeline
- Estimate costs and funding for the project, budget for them
- Identify and contact potential partners (schools, financial institutions, government agencies, businesses or industries)

Developing and Supporting an Action Plan

- Lay out a strategy to program with your partners
 - Needs assessment
 - Program marketing
 - Program(s) delivery
- Attend the promoted program and bring a guest
- Plan to evaluate the program from the beginning
- Include summary in annual report

Questions?

Thank You

Suzanne Bartholomae
State Specialist
515-294-9528
suzanneb@iastate.edu



Barb Wollan
Human Sciences Specialist
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