



Wi\$eUp

Financial Planning for Generations X and Y

Nancy L. Granovsky, CFP®

Professor & Extension Family Economics Specialist
Texas AgriLife Extension Service, The Texas A&M System

NEFE Symposium: Financial Realities of Young Adults

Towson, Maryland

November 2008



What is Wi\$eUp?

- A financial education program for Gen X and Y women developed by the U.S. Department of Labor – Women's Bureau.
- Texas AgriLife Extension of The Texas A&M System developed the curriculum, maintains the website and provides national program management.



Why Wi\$eUp?

- Gen X/Y women (especially those 22-35) need information to guide their financial planning.
- Gen X/Y women want to learn about financial planning in multiple ways.
 - » Internet-based distance learning (24/7)
 - » Face-to-face workshop series
- Financial educators need tools and curricula for outreach education.



Gen X Women's Financial Issues

(from original focus groups)

- Didn't know enough about financial planning but wanted to learn.
- Recognized the need to do something about future savings and retirement planning.
- Recognized that their financial future is "too important to leave up to someone else."



- They look to mentors/coaches because relationships are important to them.
- They like to use computer-based learning to reach their goals.
- They are independent problem solvers who want support and feedback, but they want to do things on their own.



- They want a balanced life and are committed to time with children.
- Immediate financial needs (credit card debt, mortgage, child care, car payments) often take precedence over saving for the future.
- Overall financial security is a concern.



Educational Venues

- Internet: search engines and social networking
- Affiliated membership groups
- Workplace settings
- CBO's with target audience focus
- State Commissions on Women
- Others



How Wi\$eUp Responds

- Multiple offerings/implementation modes
 - Web-based course
 - Workshop series
 - Website resources, including polls
 - eNews
 - Teleconferences
 - Financial experts/ Q&A's
- Concerted effort by USDoL-WB to partner with diverse groups



How Wi\$eUp is Implemented

- Handbook alone for self-study.
- Workshop Series with handbook.
 - Via very diverse groups and organizations
- Web Course with or without handbook.
 - www.wiseupwomen.org
- Combination of workshops + Web course



Other Program Components

- Over 110 volunteer **financial experts** respond to participant questions; Q and A's are posted to website.
- Bi-monthly **national teleconferences** feature noted speakers with transcripts and MP3's posted to website.
- Quarterly e-News.



National Partners and Others

- American Institute of Certified Public Accountants (AICPA)
 - Bi-monthly conference call speakers
 - Mentors
- Financial Planning Association (FPA)
 - Financial Planning Perspectives posted
 - Mentors
- Service providers/replicators
 - Diverse groups with outreach to women



Wi\$eUp's 8 Modules

- Money for Life
- Money Math
- Money Basics
- Credit in a Money World (Chapter 4)
- Savings Basics (Chapter 5)
- Insurance and Risk Management
- Becoming an Investor (Chapter 7)
- Achieving Financial Security



- Curriculum features enhance learning
 - Gen X/Y Experience vignettes/case examples encourage action.
 - Emphasis on Action Steps, including web-based “My Financial Blueprint.”
 - Inclusion of worksheets to aid in application of learning.



Crossing Socio-economic Levels

- Over 11,000 across the U.S. have “Wi\$edUp,” about equally divided between online learners and workshop/classroom learners.
 - Skilled facilitators/educators have played a key role in using educational materials effectively face-to-face with Gen X and Y.
 - Creative approaches for encouraging online enrollment.
- Participant satisfaction level with Wi\$eUp is high and >95% would recommend it to others.
- Connecting with groups committed to diversity.
- Additional versions have been discussed:
 - Low literacy version
 - Spanish language version
- We do not know “digital divide” specifics.



How Can We Create Demand for Financial Literacy Among Young Adult Females?

- Support K-16 financial education initiatives and efforts to increase HS graduation rates.
- Incorporate fin ed in girls' activities (math).
- Incorporate fin ed in parent education.
- Provide workplace education.
- Conduct serious study of how to message this group: should it be positive messaging or negative messaging?



- Identify sub-groups most at risk and provide participation incentives.
- Start using social networking websites as a venue for learning.
- Help women understand that their greater longevity and different labor force participation patterns impact their financial security.



- Make learning interesting, relevant and fun to encourage TAKING ACTION.
- Do not overlook consumer protection information within financial education.
- Develop effective social marketing campaigns.
- As educators, we must stay abreast of technological innovation – young adults do!
- Listen to what Gen X and Y tell us.



What they wrote...

- I have started to pay more attention to my bill statements and understanding my bills
- I am satisfied with my financial progress throughout using Wi\$eUp because it has help me to manage my money and save it for important uses.



What they wrote...

- I could be doing better, but I have not taken any action.
- I want to stay with your program & re-take the course.
- The most important benefit of the program is helping you save money a quicker faster way.



What they wrote...

- The courses made me actually put numbers down for goals. That was very helpful.
- The most important benefit of being involved in the Wis\$Up program is that it helps you better to situate all of your financial needs in a better and more organized way. It also helps you to save your money in a manageable way and for beneficial reasons.



Benefits mentioned..

- Actually seeing my "debt to income ratio".
- The benefits of starting early!
- I learned a good amount of information about financial responsibilities that I did not know.



Insights mentioned..

- All women should participate, regardless of age.
- It'll help women be aware of financial options and ways to help themselves.
- It's a course everyone should take.





WiseUp

Thank You.....

- Nancy Granovsky, CFP®
- n-granovsky@tamu.edu
- 2251 TAMU
Texas A&M University
College Station, TX 77843-2251
- Websites: <http://fcs.tamu.edu>
<http://wiseupwomen.org>
- TEL: 979-845-1869

