

## Wi\$eUp – Financial Education for Generation X and Y Women

<http://wiseupwomen.org>

### Relevance

- Ninety-nine percent of women will be financially responsible for themselves or their families at some point in their lives, but less than half (47 percent) of working women have a retirement plan.
- Women have a longer life expectancy than men, but their average income is less than men's.
- Women tend to invest more conservatively than men and receive lower rates of return from their investments over time.
- Personal bankruptcies among those 25 and younger have increased dramatically in recent years. College graduates face challenges in paying down debt, making it harder to save money.
- Financially savvy women are better able to provide for themselves and their families, thus lessening the likelihood that the community will have to provide for their future financial security.

### Response

- Through a partnership and contract with the U.S. Department of Labor – Women's Bureau, Texas AgriLife Extension Service developed Wi\$eUp, an eight-module financial education curriculum offered online and in classrooms as a national demonstration project in seven Women's Bureau regions. Wi\$eUp targets Generation X and Y women, with an emphasis on 22–35 year-olds.
- Topics include savings,



investing, financial planning, insurance and risk management, credit and debt management, retirement planning, and other relevant topics.

- AgriLife Extension manages the Wi\$eUp website, which includes the Wi\$eUp online course, access to Q&A's from 87 currently active volunteer financial experts, podcasts from bi-monthly national teleconferences, and other financial information.
- Direct funding to Extension for Wi\$eUp has exceeded \$200,000 from the U.S. Department of Labor – Women's Bureau and an additional \$250,000 from State Farm Insurance Companies. A new grant from the Foundation for Financial Planning was awarded in December 2008 for \$125,000.

### Results

- Since its inception in 2004, more than 6,500 persons nationwide have participated in this national demonstration project, either by taking the course online or attending classes and workshops led by community-based organizations. An additional 7,147 persons have registered and studied one or more of the online modules or participated through other community-based activities. During the Federal Fiscal Year 2008, 837 Texans participated in Wi\$eUp.
- During 2008, AgriLife Extension began to replicate the program through the work of county Extension agents in eight Texas counties, reaching 239 Texans in the first year.
- Wi\$eUp's performance goal is to increase women's financial security through tracking the percentage of participants who reduce debt and increase savings/investments as a result of participation in Wi\$eUp. Individuals complete

pre and post-assessments for each module and receive a three-month follow-up assessment to determine the financial changes made.

- 82 percent of participants in programs conducted by AgriLife Extension reported reducing their debt since taking the Wi\$eUp course, compared to 62 percent of all participants who responded to the three-month assessment.
  - 55 percent of the Extension participants reported increasing their savings or investments for retirement or other purposes, compared to 54 percent of all participants. Overall, 80 percent of both groups made positive changes in their savings habits.
  - Wi\$eUp has reached diverse audiences, ranging from Native American women in Arizona, limited-resource heads of household, middle-class mothers, young professionals, and male and female military service members.
  - 98 percent who took the course as an Extension-led workshop would recommend Wi\$eUp to others, compared to 92 percent of all participants who took the course online or in instructor-led sessions, suggesting a high level of satisfaction with the course.
  - Between July 2005 and January 31, 2009, the Wi\$eUp website has had 146,305 unique visitors and over 1,131,581 page views. Google search statistics for the term, "Gen X financial education" give 265,000 results, with <http://wiseupwomen.tamu.edu> at the top of the list.
  - Forty-one national teleconference calls related to Wi\$eUp topics have featured nationally prominent financial experts whose podcasts are web-posted and are frequently downloaded.
  - Wi\$eUp has two national partners — the American Institute of Certified Public Accountants and the Financial Planning Association. Over 70 local partner organizations utilize Wi\$eUp with clientele. Wi\$eUp reaches women all across the country.
  - The University of Maryland, Eastern Shore, offered Wi\$eUp to students, who receive one credit for completing the Wi\$eUp curriculum.
- The Washington Corrections Center for Women (Purdy, Washington) offers Wi\$eUp to incarcerated women. In Anchorage, Alaska, the YWCA offers Wi\$eUp as part of their Women's Financial Program. Native Public Radio has brought Wi\$eUp to Native American women who may not have access to the Internet on reservations or in rural communities.
- On July 9, 2008, "Wi\$eUp on Wall Street," was held at the American Express headquarters. Sponsored by the Women's Bureau and the Financial Planning Association, the program targeted human resource professionals and focused on the benefits of creating a financially savvy employee. The Closing Bell Ceremony of the New York Stock Exchange featured the Secretary of Labor, government and private sector representatives, and Wi\$eUp's author/program coordinator from the Texas AgriLife Extension Service.
  - Wi\$eUp is listed as a financial education curriculum resource by the U.S. Department of Treasury's Office of Financial Education. The U.S. Department of Labor – Women's Bureau has been recognized for excellence in its promotion of the Wi\$eUp program.
  - In 2008, Texas AgriLife Extension began to publish a national eNewsletter with national distribution; four issues were distributed in 2008.

**Quote from a Texas Army Staff Sergeant Who Enrolled in Wi\$eUp While Deployed in Iraq:**

"Wi\$eUp has opened my eyes to a lot of stuff. The budgeting part of Wi\$eUp has helped me a lot. I now have a savings account and a Thrift Savings Plan where I am saving 10 percent of my monthly base pay. If I keep this going, within 6 years I will have at least \$30,000 not counting the interest I will be earning. I am very happy that I took this class. Until now, I had never saved anything in my 19 years in the military. When I redeploy, I am going to take some more finance classes. Thanks, Wi\$eUp!"

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Leadership provided by Ms. Nancy Granovsky, Extension Family Economics Specialist—Family Development and Resource Management (2009). For more information: [n-granovsky@tamu.edu](mailto:n-granovsky@tamu.edu) or 979.845.1869.