Relevance

• Ninety-nine percent of women will be financially responsible for themselves or their families at some point in their lives, but fewer than half (45%) of working women participate in a retirement plan.

• Women live longer and have lower average earnings than men. Women are conservative investors and earn a lower return on their investments over time.

• College graduates face challenges in paying down debt, making it harder to save money. The average student loan debt for Texans graduating from four-year institutions in 2011 was $22,100, compared with an average student loan debt of $27,000 nationwide.

• Bankruptcy filings in Texas declined between 2011 and 2012 overall, but a major demographic trend is that the age of those filing for bankruptcy has increased, from a median age of 38 to 45.

• 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 A&M AgriLife Extension Service developed Wi$eUp, an eight-module financial education curriculum offered online and in workshop or classroom settings. Wi$eUp targets Generation X and Y women, with an emphasis on 22-35 year-olds. Program topics include savings, investing, financial planning, insurance and risk management, credit and debt management, retirement planning, and other relevant topics.

• Although the program through the U.S. Department of Labor has officially ended, AgriLife Extension continues to manage the Wi$eUp website, which includes the Wi$eUp online course, a Q&A database with responses to participant questions from volunteer financial professionals, podcast archives from national teleconferences, and other financial information.

Results

• Since 2004, nearly 23,000 persons nationwide have participated in the program by taking the online course or attending classes and workshops led by community-based organizations. Between 2004 and 2012, 3,302 Texans have participated in Wi$eUp, including 353 who participated in programs conducted by Extension educators in 10 Texas counties. One Extension educator analyzed her program evaluation data as part of her M.S. degree work.

• 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 are asked to complete a three-month follow-up assessment to determine the financial changes made.

• The three-month post-assessment showed that 77% of participants in programs conducted by Extension
educators reported reducing their debt since taking the Wi$eUp course, compared to 61% of the non-Extension participants.

- The three-month post-assessment showed that 57% of Extension participants reported increasing their savings or investments for retirement or other purposes, compared to 51% for non-Extension participants. Overall, 86% of all participants made at least one positive change in savings habits.

- Wi$eUp reaches diverse audiences across the nation, including limited-resource heads of household, middle-class mothers, young professionals, male and female military service members, Head Start staff and mothers, county employees, hospital employees, and incarcerated women.

- The University of Maryland, Eastern Shore gave one credit to students completing the Wi$eUp curriculum. A Washington Corrections Center for Women offered Wi$eUp to incarcerated women. The Anchorage, Alaska, YWCA offered Wi$eUp as part of their Women’s Financial Program. Native Public Radio brought Wi$eUp to Native American women without access to the Internet on reservations or in rural communities. Wi$eUp programs have also targeted human resource professionals by focusing on the benefits of financially savvy employees.

- Wi$eUp has had two national partners – the American Institute of Certified Public Accountants and the Financial Planning Association.

- Wi$eUp participants are highly satisfied after taking the course. Of those who took the Extension-led workshops, 94% would recommend Wi$eUp to others, as would 92% of the non-Extension taught participants.

- Between July 2005 and December 31, 2012, the Wi$eUp website had 375,514 unique visitors and 3,717,813 page views. In 2012, there were 63,615 unique visitors and 476,960 page views. In February 2014, Google search statistics for the term, Gen X financial education gave 44 million results, with Wi$eUp in the number one position.

- The U.S. Department of Treasury’s Office of Financial Education recognized Wi$eUp as a national financial education curriculum resource, and the U.S. Department of Labor – Women’s Bureau has been recognized for excellence in its promotion of the Wi$eUp program.

**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% 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!”