

Family Financial Education Extension Public Value Statements

This document provides a framework for writing public value statements for Family Financial Education programs in Missouri. It is designed to be flexible so that specialists can “mix and match” statements, within each named program section, to create public value statements for that named program.

Within each named program, select one participant change, one outcome and one public value to make a complete public value statement. Base your participant changes and outcome selections on the evaluation data measures collected from participants so that these are carefully documented.

When you support _____ (named program), participants _____ (changes), which leads to _____ (outcomes), which benefits other community members by _____ (public value).

For example:

When you support MU Extension’s Making Money Count program, participants learn to track their spending for 30 days, which leads to increased success in reaching family financial goals, which benefits other community members by reducing the amount of time financially distressed workers spend focusing on financial issues at work.

Named program: Making Money Count

Participant changes	<ul style="list-style-type: none">• Increase their control over their personal finances• Write goals• Organize their financial records• Worry less and do more to have a positive financial future• Communicate more effectively with family and professionals about finances• Evaluate their insurance policies• Evaluate current banking practices• Pay off debt at least on schedule• Track spending for at least 30 days• Check their credit report• Use the rule of three when shopping for expensive products or frequently purchased products• Make financial decisions less impulsively and more deliberately• Make a household inventory• Establish or add to an emergency savings fund• Read and understand documents before signing them• Sign and notarize durable power of attorney for health care and health care directive• Continue to use University of Missouri Extension as an important source for quality, unbiased, science-based information
Outcomes	<ul style="list-style-type: none">• Reduced financial stress• Increased success in reaching financial goals• Better informed financial decisions• Better financial and physical health• Reduced family conflict and better success reaching financial goals• Making changes in insurance coverage• Making banking changes to reduce banking costs and increase returns• Stronger credit reports• Plugging spending leaks

	<ul style="list-style-type: none"> • Correcting of credit report errors • Making positive changes to strengthen their credit report • Having supporting documentation in case an insurance claim is necessary • Incorporating savings into family financial plans • Reduced misunderstandings and avoiding unacceptable contracts • Greater success reaching end-of-life goals and improved quality of life • Better informed consumer purchasing decisions • Spending adjustments to better meet financial goals
Public value	<ul style="list-style-type: none"> • Lowering costs for public assistance programs • Lowering costs for the probation and parole system • Reducing debt discharged in bankruptcy • Increasing home ownership • Increasing financial stability and property values in neighborhoods • Reducing the amount of time financially distressed workers spend focusing on financial issues at work • Reducing employee absenteeism and turnover • Well-informed consumer spending, which makes economic activity more sustainable • Improving the business climate in the county and in Missouri • Creating a marketplace that is responsive to consumer demand • Extension continuing as an important resource for all people in Missouri

Named program: MoTax Initiative

Participant changes	<ul style="list-style-type: none">• Save an average of \$200 in tax preparation fees per year• Avoid high-cost refund anticipation loans• Learn basic financial management strategies
Outcomes	<ul style="list-style-type: none">• Families being able to purchase necessities• Increased cash flow• Getting and staying current on bills• Reduced family debt• Establishment or increase of emergency savings• Repair or replacement of a vehicle
Public value	<ul style="list-style-type: none">• Stimulating the economy, beginning in the taxpayer's community, through federal and state tax refund dollars and dollars from tax credits• Reducing demand for public assistance• Stabilizing the county tax base

Named program: Estate Planning

Participant changes	<ul style="list-style-type: none">• Reduce or avoid conflict within families over distribution of non-titled estate property• Title assets for efficient distribution
Outcomes	<ul style="list-style-type: none">• Time-efficient distribution of assets• Prevention of families being fractured for generations• Putting estate planning instruments in place• Reduced family stress
Public value	<ul style="list-style-type: none">• Easing stress on overburdened probate courts• Helping those involved in settling the estate to remain productive in the labor force

Named program: When Creditors are Predators (Predatory Lending)

Participant changes	<ul style="list-style-type: none"> • Learn how predatory loans work and what they cost • Learn who predatory lenders target • Establish emergency savings that will help to avoid the need for predatory lenders • Use quality lenders when borrowing is necessary • Evaluate the difference between needs and wants • Consider the tradeoffs between competing purchases and savings goals
Outcomes	<ul style="list-style-type: none"> • Reaching financial goals • Reduced stress from debt collectors • Reduced cost of credit for low-income families • Increased family financial stability • Freeing up money that would have been spent on interest and fees for predatory lenders so families can address additional financial needs
Public value	<ul style="list-style-type: none"> • Decreasing the number of predatory lenders operating in Missouri • Creating a more stable environment for quality lenders • Reducing the growth of predatory lending in rural Missouri • Helping low-income neighborhoods to be more stable, preventing a reduction in property values • Helping families get and stay current on debt payments, creating fuel for the economy • Reducing debt discharged in bankruptcy

Named program: Small Steps to Health and Wealth

Participant changes	<ul style="list-style-type: none">• Learn to better manage their finances and health
Outcomes	<ul style="list-style-type: none">• Participants will feel increased control over their financial and health status• Participants will adopt positive financial practices• Participants will adopt positive health practices
Public value	<ul style="list-style-type: none">• Reducing the demand for health care services• Reducing the costs for public and private insurers• Creating a more stable and productive economy for Missouri

Named program: Tackling the Tough Skills

Participant changes	<ul style="list-style-type: none">• Be more likely to get and keep a job
Outcomes	<ul style="list-style-type: none">• Breaking the cycle of generational poverty• Participants getting and staying current on bills
Public value	<ul style="list-style-type: none">• Reducing demand for public assistance• Improving the business climate in the county and in Missouri• Reducing public health care costs as participants move from public-funded health care to accessing health care via private and employer-provided health insurance• Helping people get and keep jobs, which adds fuel to Missouri's economy• Creating a more stable and productive employee base

Named program: Safeguard Your Savings

Participant changes	<ul style="list-style-type: none"> • Learn up-to-date saving and investing strategies • Establish and increase emergency funds • Analyze the relationship between risk and reward • Better match investment products to financial goals • Diversify risk • Reduce investment costs • Know how to choose a quality investment adviser
Outcomes	<ul style="list-style-type: none"> • Increased financial security • Increased savings and investments for retirement • Increased savings and investments for children’s education • Matching financial goals for education with appropriate strategies • Matching age of retirement with an adequate resource base for long-term financial security
Public value	<ul style="list-style-type: none"> • Increasing the economic vitality of communities that retirees live in • Creating a better-educated workforce • Increasing choices for college graduates because of lower educational debt obligations • Building an educated workforce that fuels a stable tax base, providing fundamental economic development for the county and Missouri • Creating sustained economic activity over the adult lifecycle • Supporting the tax base

Overall public value statement approved for use:

When you support MU Extension's Family Financial Education Programs, participants spend and borrow responsibly, save more and gain control over their financial health. These behaviors benefit other community members by reducing predatory lending and reliance on public assistance programs, reducing theft and lowering banking fees.

<http://extension.missouri.edu/staff/publicvalue/>

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