

<http://www.csrees.usda.gov/fsll>

“It helped me to know how to get started and to know how to do it.” (Indiana participant)

“I wish I had known this 10 or 20 years ago.” (Hawaii participant)

“I thought the whole program was great. This should be a required course in college. I would have liked to learn more about this sooner.” (California teacher)

“I plan to take an active role in our finances. Up to now I’ve always totally relied upon my husband...I now see that I need to change!”
(Ohio participant)

“Participant comments were uniformly positive – one individual reported to a third party that the Extension workshop was the best explanation of the program and consumer decisions which she had received.” (Extension educator)

What is Financial Security in Later Life (FSLL)?

Financial security is the ability to meet future needs while keeping pace with day-to-day obligations. Preparing for retirement and potential long-term care costs takes planning, saving, and debt control. This cooperative extension initiative seeks to help people improve personal finance behaviors leading to financial security in later life, enhance the capacity of local educators and their partners to deliver effective programs, and increase economic vitality and quality of life for families and communities. This educational initiative offers a toolkit of web-based and face-to-face programs designed to encourage participants to:

PLAN for retirement and potential long-term care costs (such as *Planning for a Secure Retirement, Financing Long Term Care: A Resource Center for Families, and Legally Secure Your Financial Future*),

ACT to save and invest (such as *America Saves*, offered in cooperation with the Consumer Federation of America; *Guidebook to Help Late Savers Prepare for Retirement*, developed in cooperation with the National Endowment for Financial Education®; and *Investing for Your Future*), and

EVALUATE to assure actions are on track to achieve financial goals.

What difference has this program made for participants?*

Since the Initiative’s inception in 2002, 24 states report 56,652 individuals have completed one of more of 8 educational program curricula delivered in a face-to-face format. Among key findings are:

- **89%** of program participants increased their financial knowledge related to later life issues
- **64%** planned to use recommended financial management practices
- **56%** planned to manage their use of credit, reduce debt, and/or reduce household spending in light of their long-term goals for later life
- Of those who also were surveyed using additional follow-up survey techniques (33,580 individuals), **41%** percent reported using one or more recommended financial management practices from an initiative program; **46%** reported they developed plans to achieve retirement and/or future income goals; **57%** reported that they had increased their financial security; and **74%** reported that the program was valuable to them.

The FSLL initiative has also had a direct economic impact on those who have completed initiative programs. **A group of 7,663 individuals who completed initiative-related programs reported a total of \$6,501,945 of annual financial impact (such as dollars saved, debt reduced, new dollars invested). This is an average of \$848 per person.**

Cooperative Extension either leads or participates in 32 local “America Saves” campaigns in 20 states. The Consumer Federation of America reported that these campaigns had enrolled 15,401 low-to moderate-income savers who planned to save \$1,465,615 during 2006.

“Cooperative Extension has greatly strengthened America Saves. Cooperative Extension agents are logical leaders because of their financial expertise and commitment to financial education of less affluent populations.”

Nancy Register, Associate Director and America Saves Coordinator, Consumer Federation of America

What Is Cooperative Extension?

Cooperative Extension is a nationwide educational network that brings research and knowledge of land-grant institutions to people in their homes, workplaces, and communities. Extension links the resources and expertise of nearly 3,150 county extension offices, 106 land-grant colleges and universities (which include historically black colleges, tribal colleges, and institutions serving the U.S. territories), and the federal government through USDA’s Cooperative State Research, Education, and Extension Service (CSREES). Extension educators deliver research-based programs through workshops, home-study courses, web-based curricula, and other methods to give people the knowledge, skills, and motivation to build financial security. The emphasis of Extension programs is on changing behaviors.

Additional FSLL Uses

The FSLL online toolkit of educational programs is the basis for the “learn anytime, anywhere” project of Cooperative Extension, called eXtension (pronounced ee-extension). Go to www.extension.org and click on “Personal Finance.” Site users are encouraged to register.

As a result of the Thrift Savings Act Plan Open Elections Act of 2004, which mandates all federal employees must be offered financial education, CSREES responded by offering USDA’s nearly 105,000 employees web-based learning tools. Topics include strategies for reducing debt, basic investing, long-term care, retirement planning, and estate planning.

**Extension educators who implement FSLL are asked to collect impact data and submit it through an on-line database. The data provided in this report is cumulative. A link to information about the password-protected database can be found at http://www.csrees.usda.gov/nea/economics/fsll/edu_intro.html*



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