

- Building Strong Communities
- Helping Youth Succeed
- Building Healthy Families

MSU Extension's Children, Youth and Family Programs help families succeed by improving life in homes, schools and communities. Educational opportunities are designed to meet the needs of people at all stages of the life cycle.

Helping Families Succeed Financially Across the Life Span

*** Youth Financial Literacy ***

Issues

Our youth are under-educated consumers and need financial literacy education

Teens and children need to develop sound consumer and financial skills so they can establish a household, further their education, and start a career with the skills to successfully manage their finances and make better-informed decisions ("Programs of Excellence—High School Financial Planning," www.reeusda.gov/f4hn/fdrm/excel3.htm).

MSU Extension's Response

NEFE High School Financial Planning Program

The National Endowment for Financial Education, the Credit Union National Association and MSUE formed a partnership to promote this curriculum in Michigan. Educators from the Michigan Credit Union League and MSUE help teachers and students explore financial topics using this interactive, student-friendly curriculum which focuses on goal setting, budgeting, and saving, to name a few.

*** Building Financial Security ***

Issues

One-half of American households have accumulated less than \$1,000 in net financial assets

Americans in households with incomes of \$35,000 or less believe that they are more likely to accumulate a \$500,000 nest egg by winning a lottery or sweepstakes than by patiently saving and investing (*Financial Security in Later Life* white paper).

Less than 27% of eligible workers apply for the Earned Income Tax Credit

Each year, millions of dollars through the EITC remain unclaimed by Michigan households struggling to pay bills or save for the future because of an inability to file on their tax return. EITC is a proven income support and incentive for lower wage earners to continue working and, sometimes, boosting their household incomes by 35 percent.

MSU Extension's Response

Financial Security in Later Life

A nationwide initiative—targeting baby boomers, women, minorities, immigrants, and limited resource individuals—focuses on teaching steps to financial freedom, setting and achieving a savings goal, providing information about long term care, learning basic concepts of investing, getting legal documents in order, and planning for retirement (www.reeusda.gov/financialsecurity).

Earned Income Tax Credit statewide learning demonstration initiative

MSUE FCS is coordinating a statewide learning initiative to increase access to EITC. In four pilot sites where over \$20 million went unclaimed in 2002, FCS is working to assist low wage earners with filing income taxes, claiming tax credits, and routing refunds to savings accounts.

*** Housing Education & Counseling ***

Issues

Less than one-half of all minority and low-income families own their place of residence

This statistic can be compared with a national homeownership rate nearing 70 percent. Education and counseling are usually critical components of community-based programs that take aim at eliminating that gap. (*National Low Income Housing Coalition - 2002 Advocates Guide to Housing and Community Development Policy* www.nlihc.org)

MSU Extension's Response

MSUE offers housing-related instruction

There are currently over 30 MSU Extension educators offering housing-related instruction across Michigan. Topics taught include: first-time home buyer pre-purchase instruction, home maintenance training, financial management, indoor air quality hazard awareness, and energy conservation techniques.



**Family &
Consumer
Sciences**

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Bringing Knowledge to Life!

MSU Extension helps people improve their lives through an educational process that applies knowledge to critical issues, needs and opportunities. This organization provides access to research, knowledge and programming in all 83 Michigan counties. It is funded jointly by county boards of commissioners, the state of Michigan through Michigan State University, and federally through the U.S. Department of Agriculture.