

UNIVERSITY OF ILLINOIS EXTENSION: FINANCIAL LITERACY EDUCATION

In today's economy, residents of Illinois face economic challenges that require sound information at their fingertips. Current expertise and experience in household and health economics, combined with a robust delivery system to reach residents across the state through Extension, can help families make the timely decisions they need. The University of Illinois can contribute to the heart of Illinois by being the trusted resource for non-biased financial education.

OPPORTUNITY:

Every day, people make decisions about their financial resources. For some families, the choice may be between refilling their medication prescription or providing dinner for their children, while others may be choosing between investing in stocks or investing in bonds.

Not only does financial stress impact families, it can have a profound impact in the workplace. Areas in which the financial stress of an employee affects the employer include: increased absenteeism, as an employee takes time off to attend to personal financial matters; increased administrative time to process wage garnishments and requests for payroll advances and 401(k) loans; decreased job productivity and morale; increased turnover; and delayed retirements. According to *Corporate Wellness Magazine*, a rough rule of thumb is that for every 100 employees on the payroll, a company loses 22.5 person-days of productivity per year due to the financial distress of its employees.



Regardless of a person's circumstances, good financial practices help people make better decisions. In the current economy, the need for solid financial management skills is more important than ever.

The University of Illinois has faculty and staff with expertise in household and health economics that provide educational offerings in personal finance and consumer economics. Through the Extension network across Illinois, pathways exist to work with financial institutions, the state office of the treasury, and social service organizations to reach individuals and families of all backgrounds and status.

Building from existing resources such as programs geared toward K-12 grade students, college students, peer mentoring programs, and resource materials for financial institutions and social service providers, Extension aims to be the primary source of financial education that serves residents of Illinois and beyond, and equip them to thrive.

Expected outcomes of funding include a consolidated effort to package educational offerings and train others to use and disseminate the materials. Educational offerings include a digital education hub that financial institutions and individuals can link to as a resource that contains consumer-friendly materials that engage the digital learner and are easy for financial institutions to utilize to meet the financial education requirements. Extension will offer training opportunities for social service providers and financial institution employees. These trainings will provide continuing education knowledge and information sessions on how partners can provide financial education to their clients using University of Illinois materials. Funding will support training and mentoring programs for peer support

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networks, building from current successful models within the College of Agricultural, Consumer and Environmental Sciences and across the state Extension system. Building off these successful programs, young adults within the university and community college networks can gain skills needed to build a strong financial future.

RESOURCES REQUIRED:

To support this consolidated effort of a robust financial education resource hub, a coordinator will be required. The coordinator will direct the efforts between the faculty, Extension, and peer student mentors. The coordinator will also be the main contact person for partners across Illinois in financial institutions, the treasury office, community colleges, and organizations providing professional development for social service providers. The effort will be supported by IT services to provide a robust digital platform and funding for professional development events/symposia.

A financial education resource hub will facilitate faculty and staff collaboration that has the potential to garner additional funding for applied research in financial education and additional resource development.



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