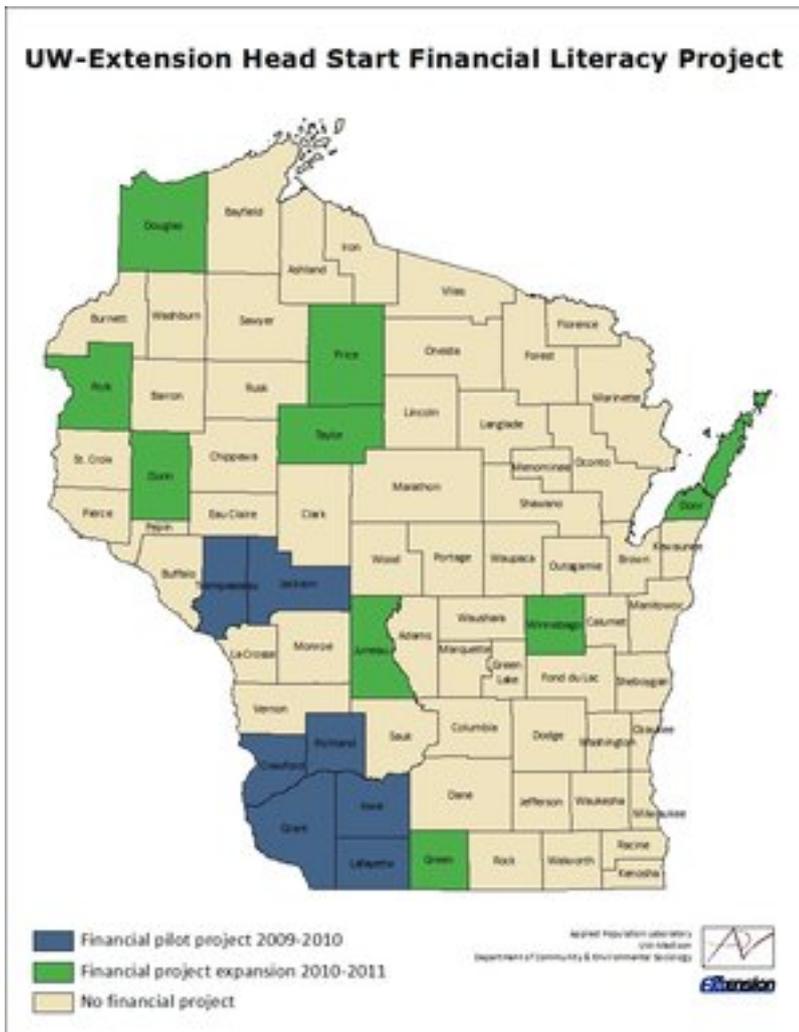


Boosting Wisconsin families' financial literacy



Finding a few extra dollars at the end of the month can make a big difference to Wisconsin families feeling the pinch of a tight economy.

“Instead of buying a \$2 to \$3 cup of coffee, I could save \$1,000 per year. That is awesome news!”

To help lower-income families improve money management skills and become more financially secure, the University of Wisconsin-Extension's Family Living Programs has teamed up with community-based Head Start programs on the [Money Smart in Head Start](#) [1] (M\$HS) initiative. Through M\$HS, Family Living works with Head Start programs to provide financial education to parents in three formats: newsletters, workshops and one-on-one financial coaching.

“This information was fantastic for any person who needs to try to find a few more dollars in their pocket.”

Past studies have shown that financial education programs can help lower-income families improve their financial security, but developing trusted, cost-effective ways to reach those families can be difficult.

“I actually have been attempting to do this myself, but these tools will make it a lot easier.”

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"UW-Extension and Head Start have a history of working together," says Peggy Olive, Family Living educator from Richland County UW-Extension. "Head Start is a trusted partner for connecting children and families to a variety of services and shares Extension's mission of improving the well-being of families. Money \$mart in Head Start builds upon this history by bringing financial education to families."

"The presenters were wonderful and helped me so much. This was such an excellent learning tool that will change my life."

Beginning with the 2009-2010 school year, county Extension offices and local Head Start/Early Head Start programs formed M\$iHS partnerships. Seven counties participated the first year, and the program was expected to operate in triple that number of counties during the 2012-2013 school year.

M\$iHS participants complete surveys to track the program's effectiveness, including specific effects of the newsletters, workshops and coaching. In survey responses, parents have noted changes in their attitudes and behavior after they read the M\$iHS newsletters, attended workshops or participated in financial coaching. Some of those changes are:

- Less worry about their finances
- More confidence in finding money to cover financial emergencies
- An increased feeling of control over their finances
- Greater ability to save

Overall, parents who took part in the Money \$mart in Head Start program:

- Had lower debt levels
- Were more likely to have looked at their credit report
- Were much more likely to use a written budget

"Our results suggest that taking part in the M\$iHS program is associated with positive changes in both financial attitudes and behaviors," Peggy says. "Having access to such fundamental information goes a long way towards increasing families' financial capability."

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Links:

[1] <http://fyi.uwex.edu/moneysmartheadstart/>

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