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For Curriculum Information Contact:

Brenda Gandy, Extension Educator Family and Consumer Science/4-H Youth Development
 Stephens County Cooperative Extension
 Phone—(580) 255-0510
 Email—brenda.gandy@okstate.edu

Ranel Lasley, Extension Educator Family and Consumer Science/4-H Youth Development
 Caddo County Cooperative Extension
 Phone—(405) 247-3376
 Email—r.lasley@okstate.edu

Susan Routh, Extension Educator Family and Consumer Science/4-H Youth Dev., County Extension Director
 Grady County Cooperative Extension
 Phone—(405) 224-2216
 Email—susan.routh@okstate.edu

Lisa Taylor, Extension Educator Family and Consumer Science/4-H Youth Development
 Jefferson County Cooperative Extension
 Phone—(580) 228-2332
 Email—lisa.k.taylor@okstate.edu



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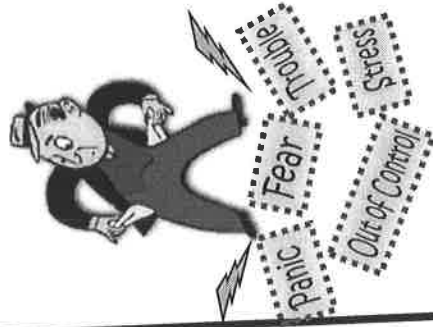
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Making Sense of Money Management



VS



Security	Confidence	Control
Knowledge	Skill	Peace

- \$ Balancing a Checking Account
- \$ Basic Budgeting
- \$ Understanding Credit
- \$ Financial Goal Setting
- \$ Strategies for Saving

Prepared by:
 Brenda Gandy—Stephens County, OK
 Ranel Lasley—Caddo County, OK
 Susan Routh—Grady County, OK
 Lisa Taylor—Jefferson County, OK



A majority (67%) of the participants indicated that they "sometimes" or "almost always" pay bills on time. Also 14% "always" or "almost always" have a credit card balance.

A minority (14%) said that they "always" or "almost always" save for long term goals. About one-third (30%) indicated that they regularly reduce household expenses. Almost half (47%) "always" or "almost always" track their income. When asked about where they had received their money management training, the following was indicated:

In High School	44%
In College	12%
Attending noncredit Classes	7%
Reading magazines, newspapers, and other material	17%
From family and friends	38%
From professionals	5%
Using web sites	10%
No training	30%

A summary of this project and pre-test data are listed on the following pages.

2010 (2007) Region 6 Bogus Check Data

Caddo County:

1546 (2208) Bogus Checks Received
 33 (1056) Deferred Prosecution Agreements
 \$117,256.35 (\$126,612.30) Collected for Merchants
 5 (1) Felony Filed
 3 (13) Misdemeanors Filed

Grady County:

1987 (2866) Bogus Checks Received
 148 (604) Deferred Prosecution Agreements
 \$203,986.21 (\$237,458.51) Collected for Merchants
 7 (10) Felonies Filed
 15 (52) Misdemeanors Filed

Jefferson County

203 (258) Bogus Checks Received
 1 (76) Deferred Prosecution Agreements
 \$27,207.14 (16,810.63) Collected for Merchants
 1 (0) Felonies Filed
 46 (23) Misdemeanors Filed

Stephens County

1957 (4311) Bogus Checks Received
 183 (720) Deferred Prosecution Agreements
 \$198,786.03 (298,458.06) Collected for Merchants
 5 (27) Felonies Filed
 61 (194) Misdemeanors Filed

Totals for District #6

- 5693 (9643) Bogus Checks Received
- 365 (2456) Deferred Prosecution Agreements
- \$547,235.73 (\$679,339.50) Collected for Merchants
- 18 (38) Felonies Filed
- 125 (282) Misdemeanors Filed



What is Financial Education?

The goal of Making Sense of Money Management is to improve financial management skills (maintaining and balancing a checking account and maintaining a household budget) and to increase participant confidence in managing finances for their families and themselves.

The program provides information about establishing financial goals, tracking expenses, savings, banking services, balancing checking accounts, and financial resources. Classroom lectures, interactive lessons, video clips and guest speakers are featured in each four-hour seminar. A certificate is issued to each participant at the completion of the course.

Course Content

- **Managing Your Checking Account**
- Maintaining a Checking Account Register
- Balancing Monthly Statements
- Banking Services That Work
- **Understanding Credit**
- Issues and Limitations of Credit
- Rebuilding Credit
- Power Pay
- **Pennies Make Dollars**
- Pay Yourself First
- Time Value of Money
- Savings and Asset Management

Building a Financial Plan

- Identifying Sources of Income
- Ways to Track Expenses
- Developing a Reserve Account
- The Importance of an Emergency Account
- **Financial Goal Setting**
- SMART Goals
- Money Management Check List
- Goals You Want to Achieve
- Attitudes About Money

Participant Information from Enrollment Survey

At the beginning of each class, participants in the Making Sense of Money Management Seminar were asked to complete an Enrollment Survey which was developed by Oklahoma State University Extension Specialists. The purpose of the survey was to gather information about the participants and their view of their financial management skills and situation.

Twenty eight classes have been held since the inception of the Making Sense of Money Management in early 2008. Classes have been conducted in Caddo, Grady, Jefferson and Stephens Counties. Data has been analyzed to date reflecting responses from 262 individuals who completed the class and received a completion certificate. A frequency analysis was conducted on the data collected from these surveys.

Most of the participants were White (77%) and Native American (14%). Half (52%) stated they were from small or large towns. Only 8% had a Bachelor of Science or Graduate degree. The majority of participants (61%) had a yearly household income of less than \$25,000. The age range of participants was from 16 to 79 years old. The majority (66%) of enrollees were female. Almost half (45%) were married.



Situation Statement

Oklahoma merchants lose millions of dollars every year because of bogus checks. Those costs are passed on to consumers through higher prices. A "bogus check" is defined as a check returned for insufficient funds, closed accounts, or no account found.

The Region 6 District Attorney's office has a strong interest in reducing this social cost and bringing offenders to justice. As a result, the District Attorney's Office, Bogus Check Division Coordinator in Grady County approached the Grady County OSU Extension Service Family and Consumer Science (FCS) Extension Educator about the possibility of a partnership to offer financial management classes to Bogus Check offenders in District 6 counties—Caddo, Grady, Jefferson and Stephens in August, 2007.

All Oklahoma District Attorney's staff, including those in Region 6, are charged with tracking down writers of bad checks, returning money to the merchants, providing offenders a way to avoid criminal charges, deterring future offenses and alleviating already crowded court dockets.

In an effort to decrease bogus check writing and increase responsible money management practices, **Making Sense of Money Management** programs have been provided over 28 times in District 6. Upon completion of the Making Sense of Money Management class, the District Attorney's (D.A.) office waives the D.A. fee of \$198 for each participant.



In the past year, individuals used the following services:

Used a small loan company	38%
Ordered a copy of own credit report	22%
Been denied credit	48%
Used a payday loan	29%
Had a check returned for insufficient funds	54%
Attended a money management class	8%
Used consumer credit counseling	4%
Used a financial planner	2%

While only 4% had emergency savings equal to 3 months' pay, 23% had received a tax refund in excess of \$1,000.

