

IMPACT REPORT



MAY 2023



STATEWIDE EFFORTS

\$40,350

IN DEBT PAID OFF
BY CLIENTS

DEC. 2020 – FEB. 2023

95%

OF CLIENTS IDENTIFIED
SPECIFIC, MEASURABLE
FINANCIAL GOALS

“I did it! I paid off my car!

Learning how to budget is something I can use every day, and it really makes a difference.”

An Iowa County Work n Wheels participant reflects on her progress in managing her finances

Addressing Economic Inequities By Building Financial Capability

Managing money on a low or fixed income is difficult. When housing, utility, transportation, grocery, and credit expenses are due, it can be overwhelming to plan for emergencies, analyze spending habits, and set long-term financial goals. However, financial skills are important at all stages of life, and **Extension Financial Capability programming empowers low-income Wisconsinites through one-on-one coaching, group classes, and training for frontline case managers.**



99% of Rent Smart clients said the program “will help me obtain appropriate housing in the future



Over two-thirds of case managers who participated in Encouraging Financial Conversations used financial information in discussions with clients

Extension partners work with many community-based organizations including the Work n Wheels program that provides working adults with zero-interest car loans. This program is especially important in rural areas with no access to transportation and is currently available in many counties statewide. Extension educators provide the financial education components of the Work n Wheels program.

One Iowa County Work n Wheels client was struggling to develop his spending plan to cover a car loan and auto insurance. There was a \$300 gap between his income and the monthly expenses he could recall. An Extension educator asked about the man’s daily routine, and he replied that he helped his brother out by getting him a couple of items at the convenience store each morning. When asked about the cost of that help, the client stated, “It’s just \$10 a day.” The educator and client did some quick math, and the client was stunned to realize that “just \$10 a day” added up to the \$300 he needed for his car payment and insurance each month. **In this case, the Extension educator provided the client with new skills to track spending and set priorities, so he could successfully create a spending plan that would work for him.**

Empowering Clients and Catalyzing Change

Of 230 financial coaching clients from across the state who met with Extension educators between December 2020 and February 2023, 95% of clients identified and set specific, measurable financial goals. Two-thirds of clients developed spending plans. **Even during a pandemic, Extension financial coaching clients collectively paid off over \$40,000 in debt and added nearly \$30,000 to their savings.**

Designed for Tangible Impact

In 2022, Extension also provided professional development education to 149 frontline case managers through the Encouraging Financial Conversations series, which helps them discuss financial stressors and solutions with clients. Rent Smart, available to people who have little to no rental experience and those who have had difficulty obtaining rental housing, teaches clients how to cultivate positive relationships with property management to ensure long-term access to safe, affordable, and high-quality housing. **In a 6-month follow-up survey, 90% of clients who had moved since participating in Rent Smart said their new housing was safer, more affordable, or better quality than their previous housing.**

Self-paced online Money Matters modules provide clients with actionable resources, tips, and ideas. Fourteen virtual modules—five translated into Spanish—allow for on-demand, easily accessible financial education on topics like making a spending plan, building your credit, and what to do when you can't pay your bills.

Relevant, Accessible Programming

Over the last few years, Extension educators redesigned Financial Capability programming to be more responsive to low-income audiences, factoring in the constant stressors affecting clients' ability to plan and manage day-to-day financial decisions. For example, each Money Matters module begins with clear takeaways for each session and a time estimate of how long the module will take to work through, saving clients time and energy while they search for relevant information.

Extension provides accessible tools, helpful resources and training, and informed financial coaching to Wisconsinites in need. **Clients working with Extension experience real-life change—securing a zero-interest car loan, having a better relationship with a property manager, or paying down debt.** Those around the state struggling to manage monthly expenses on a tight budget need access to unbiased financial education and coaching, and Extension continues to be a trusted partner in ensuring all Wisconsinites can reach their financial goals.

After participating in programming,

15%

of financial coaching clients were able to discontinue receipt of public benefits*

**230 participants, Dec. 2020 – Feb. 2023*

70%

of financial coaching clients feel they can tackle financial challenges independently*

100%

of participants in an Extension county coaching program with a \$500 grant-funded incentive reported increased confidence, motivation, and relief



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