



# Improving Alabama Families' Money Management Skills

## Impact Statement

### **The Problem/Issue:**

Money management is important in the lives of Alabama families. A slow economy and the loss of jobs make it necessary for families to do more with less right now and to plan for retirement. Nationally, every 30 seconds 12 people turn 65. By 2010, the number of workers 65 and older will increase nearly 30 percent and the number of workers age 75 and older will increase by 14 percent. These individuals need to plan for retirement now. It is important for Alabama families to gain financial management skills to help reduce debt, increase savings, communicate about finances within the household, understand insurance coverage and set up and follow a spending/savings plan.

### **What's Been Done:**

Investing in Your Future, eleven series of basic investment education and financial management classes were taught to 136 individuals with more than 640 personal/family financial changes made by the participants. Some of the changes included obtaining copies of credit reports, maximizing tax deductions, evaluating wills and estate plans and developing a financial plan to guide future investments.

More than 110 day care providers were provided financial information with business record keeping. Over 90 percent responded that the information would be helpful in record keeping and management procedures.

Four counties provided financial education to 40 Habitat for Humanity homeowners including personal money management. One hundred percent of the recipients were able to make beneficial financial changes. Some of the changes included improved book keeping systems, improved monthly bill payment plans, reviews of current expenditures to evaluate cuts and/or elimination of some expenses and applying for prescription drug cards.

Four Investing in Your Future seminars were conducted with more than 280 participants.

Eight counties produced newsletters containing financial management information, reaching more than 6,000 citizens/families.

