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## Dollars Works 2: The Evolution of a Financial Literacy Program

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## Dollars Works 2: The Evolution of a Financial Literacy Program

### Abstract

Dollar Works 2 is a comprehensive personal financial education program to help individuals and families strengthen their skills, better manage their personal finances, and make sound decisions about money. This article chronicles the evolution of a curriculum to enhance and modify materials to improve learning and meet the needs of multiple audiences resulting in effective programming.

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### Introduction

Evolution is a process of continuous change to a more complex or better state (Merriam-Webster's Collegiate Dictionary, 2005). Evolution describes the chronicle of Dollar Works (DW) and Dollar Works 2 (DW2) financial literacy programs. The original DW was designed to help people take more responsibility for managing personal income as outlined in the 1996 Welfare Reform Act. The audience for DW was public program staff, who, after receiving training in the curriculum, would provide financial education to their clients.

The economic boom followed by recession, financial technology changes, and an increased interest in financial literacy education called for the revision and expansion of the DW materials. Users of DW identified three additional content areas needed in a revised curriculum: saving, insurance, and consumer protection. In 2007, the DW2 curriculum was introduced, and it continues to evolve due to our changing economic climate and community needs.

### Purpose

The purpose of this article is to help Extension educators understand that program curriculums may continue to evolve and be modified due to factors such as societal changes, the economy, increased use of technology, and the changing needs of audiences. It is crucial Extension be cognizant of these influences and modify curriculum accordingly, paying special attention to content readability, utility, and evaluation components (Coleman, Byrd-Bredbenner, Baker, & Bowen, 2011).

### Program Description

DW2 was developed to strengthen people's skills at managing personal finance and to help them take control of their financial decision making. Curriculum content areas include:

- Making money decisions
- Building money management skills
- Managing income and bank accounts
- Understanding credit and debt
- Targeting money issues

DW2 participant materials are available on a CD for printing in English and Spanish. It includes support materials to plan and evaluate a teaching experience and a list of appropriate Spanish and multiple language resource materials. In addition, the evaluation materials are designed to collect pre- and post-assessments that are supported by an online data analysis system.

## **Identified Benefits**

The DW2 materials are designed to help others provide learning opportunities. DW2 is used across Minnesota and in at least four other states—North Dakota, Colorado, Michigan, and Oregon. It is also helpful to those providing one-on-one consulting or education support. Collins (2011) acknowledges two important considerations in integrating financial capacity into public programs: (1) staff of helping agencies may not have gone into their field of work with a strong background in personal finance and (2) the goal is not to make public program employees financial experts but provide them the tools to recognize client needs and to provide basic information and referral.

In 2009-2010, a time of economic decline, University of Minnesota Extension educators conducted an impact evaluation with financially high risk community participants. The Transtheoretical Model of Change provided a basis for the evaluation. DW2 education was taught in a dosage of 6 hours, and results showed that DW2 is an effective curriculum for improving money behaviors, financial satisfaction, and access to financial information (Bauer, Son, Hur, Anderson-Porisch, Heins, Petersen, Hooper, Marczak, Olson, & Barrett Wilk, 2011).

## **Using the Curriculum to Address Multiple Needs**

University of Minnesota Extension has provided educational programs and resources to address a variety of personal finance issues impacting people due to natural disaster and the U.S. economy. Rather than creating new curricula, Extension educators developed multiple uses for the existing DW2 curriculum by adapting or modifying tools and materials. This has resulted in increased cross programming within Extension, particularly related to culture, climate changes, changing economy, and food access.

## **Culture**

DW2 is used extensively by the Latino Financial Literacy program staff. The materials were culturally adapted and translated into Spanish and have been effective tools for Spanish-speaking audiences. The curriculum is used by community agency staff being mentored by Extension faculty through the Minnesota Council of Economic Education Community Mentorship for Financial Capability program. Individuals receive training in several financial literacy curricula, but find DW2 to be the most useful when providing personal financial education to their diverse low-income audiences.

## **Climate Changes**

In 2007, Extension staff assisted Southeast Minnesota flood victims with family budgeting strategies. The DW2 spending plan was adapted to help flood victims reflect on resource options and their financial effect in future months. These initial adaptations led to further modifications of the spending plan for use in the Recovery After Disaster: Family Financial Toolkit. Credit and debt materials from DW2 are also included in the toolkit.

## **Changing Economy**

The economic downturn in 2008 led to materials being adapted for use in the program Practical Strategies for Tackling Tough Economic Times. Throughout Minnesota, people were impacted by job loss, depletion of savings, and existing debt obligations. Can I Afford Another Payment? was an adaptation of the DW2 debt-to-net income ratio tool used to evaluate credit and debt options. Additional DW2 tools were also used in the programming to help people manage their finances during this uncertain time.

## **Food Access**

The University of Minnesota Extension Simply Good Eating Supplemental Nutrition Assistance Program (SNAP) staff was trained to assist low-income families with food-buying decisions. The DW2 Steps for Decision Making tool was modified to support food buying and to encourage planning for use of the Earned Income Tax Credit with this audience.

## **Conclusion**

The mission of University of Minnesota Extension is to use university resources to address the changing needs of our communities. The modifications and cross programming of the DW2 curriculum supports this ideal. DW2 materials were modified to teach a variety of audiences. Some of the modifications included simplifying reading level to audience needs, adding learning tools, and translating tools into multiple languages. Extension strives to balance meeting our changing audiences' needs with providing the most effective programming possible.

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