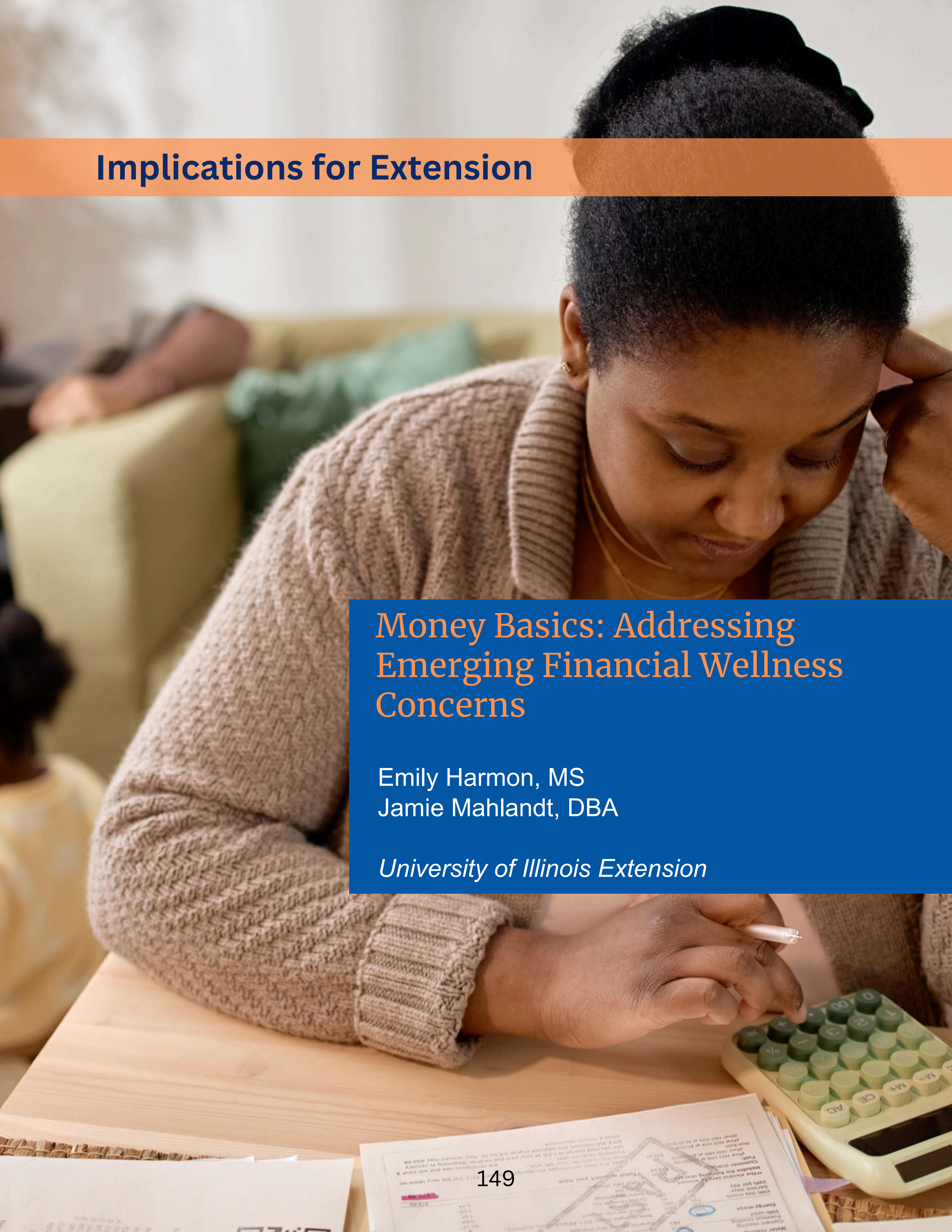

Implications for Extension

Money Basics: Addressing Emerging Financial Wellness Concerns

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Abstract

The Money Basics program is focused on addressing emerging financial wellness concerns. The webinar series was designed to meet both high-quality and quantity financial education needs. The evaluation responses (n = 88) showed a majority of the participants reported an increase in knowledge as a result of the program. The concepts used to create and deliver the Money Basics program can be utilized by Extension Educators nationwide. When developing financial education programs, incorporating foundational principles along with practical behavioral applications showed promising evaluation results in this program and can be easily adapted for new audiences.

Introduction

Struggling financially can have a negative impact on your financial well-being. The Survey of Household Economics and Decision making (SHED) reports that the financial well-being of U.S. households has declined since the reported high of 2021 (2025). The cost of consumer goods and services has been rising higher than the inflationary target of 2% (U.S. Bureau of Labor Statistics, 2025). According to Iramani and Lutfi (2021), financial literacy has a positive impact on financial well-being. Effective financial education is imperative to addressing the emerging financial concerns of U.S. households.

Purpose

The purpose of the Money Basics webinar series is to address the emerging issues of increased financial stress and anxiety affecting U.S. households. The Personal Finance Ecosystem is a framework to support the structure and content of a financial education program. The Personal Finance Ecosystem conceptualized by the National Endowment for Financial Education (NEFE) provides a structure for the external influences on financial well-being (NEFE, 2022). The ecosystem illustrates the concepts that affect financial well-being, including financial knowledge & access, financial actions & outcomes, and foundational factors. As Family and Consumer Science Educators, the objective is to impact financial well-being as knowledge and behavior influencers while providing an understanding of foundational factors, which incorporates all aspects of the Personal Finance Ecosystem.

Financial Knowledge & Access

The financial knowledge and access concept of the Personal Finance Ecosystem encompasses financial literacy and participation in financial society (NEFE, 2022). Within this part of the ecosystem, knowledge influencers can directly impact financial knowledge and skills through education. Financial education should be of adequate duration and focused on cultivating financial knowledge and decision-making skills to improve financial well-being.

Financial information literacy is critical when considering financial knowledge and access. Financial information literacy refers to how likely a person is to seek, understand, and apply information about financial products and services that can enhance their own financial well-being (Obi-Anike et al., 2023). The core of this theory highlights the importance of financial literacy in enhancing financial well-being. Augustin and Martin (2023) found that both timing and frequency of financial education are relevant in making quality financial decisions. Early and frequent exposures are linked to positive financial behaviors. Multiple touchpoints over time can decrease financial anxiety with a just-in-time learning approach (White et al., 2024). According to their research, quality of financial education is more effective than quantity when it comes to financial capability. While the quality of financial education programs should be at the forefront, quantity can still impact both financial capability and financial anxiety.

Financial Actions & Outcomes

The concept of financial action and outcomes is a feedback loop comprised of: mindset and available choices, decisions and actions, and resulting outcomes. These components are influenced by behavior, unexpected events, and social and material supports (NEFE, 2022). The behavior influencers are anything that can affect a person's decisions or actions.

Financial anxiety is the feeling of worry due to an individual's financial situation. Studies have found that taking on any kind of financial responsibility can be a source of stress and anxiety for emerging adults (Wheeler & Brooks, 2024). The choices available for making financial decisions are another indicator of shaping financial actions and outcomes. The choices that are available to them depend on their financial socialization. This theory explains that financial information can be heavily influenced by relationships and the information received.

A 2021 study found that the number of educational resources available to a group of Russian high school students positively influenced their financial literacy in saving, along with other variables (Antwi et al., 2024). A study indicates a positive association between financial behavior and financial literacy (Sajuyigbe et al., 2024). Financial literacy plays a crucial role in enhancing financial behaviors and overall financial well-being. Financial literacy can mitigate overplacement bias (Bucher-Koenen et al., 2024). This means that households with higher levels of financial literacy are less likely to have a biased view that they are less at risk than others of similar financial status. Rahadjeng and Harsono (2024) concluded that the higher the financial literacy, the better the financial behavior.

Foundational Factors

Foundational factors are any basic factors that individuals can experience. These factors can be broadly grouped as: 1. general skills and competencies 2. values and beliefs 3. family and culture 4. socioeconomics and geography (NEFE, 2022). One study suggested that young adults learn more about finances from their parents and family rather than from formal high school education (Shim et al., 2009). This is a prime example of how impactful family influence is on our outlook of finances. Along with the introduction of finances, the financial socialization theory explains that financial information can be relational and influence what information is received (Obi-Anike, et al., 2023). If an individual's relationships do not suffice for financial information, then this will influence their values, beliefs, and competencies.

Financial Well-Being

Financial well-being is defined by the individual in the Personal Finance Ecosystem as a changing state that fluctuates over time (NEFE, 2022). Factors of positive financial well-being may include satisfaction with financial management and the ability to exercise financial choice while feeling in control of finances and future financial stability. The financial knowledge and access, financial actions and outcomes, and the foundational factors are all concepts of the ecosystem impacting personal financial well-being.

Based on the Personal Finance Ecosystem framework, knowledge influencers and behavior influencers are catalysts for improving financial well-being. Extension Educators can act as knowledge and behavior influencers by providing quality research-based financial education while also taking the foundational factors into consideration. Money Basics was developed to provide financial education focused on increasing financial knowledge and supporting positive financial behaviors. Research supports both quality and quantity as important factors in effective financial education.

Background

The Money Basics series was delivered as a six session online webinar series that lasted one hour per session and occurred monthly. Host sites across Illinois were facilitating the program. This ensured registration was not limited to just people who could join online. They could take advantage of either a host site or register independently online. The content was developed by taking a simple and practical approach to financial literacy topics. The series explores the psychology of money, the cost of debt, understanding credit, debt repayment strategies, saving techniques, and the keys to financial security. The research-based, peer-reviewed Money Basics program, offered financial education through a six-month series of financial literacy topics and resources to support positive financial decision-making.

The content was created without assumptions regarding participants' financial knowledge or experience. The content was presented with a focus on practical applications with the end user in mind. The presenters ensured that their wording during the presentations was non-judgmental in nature, so no one felt intimidated by the content. One example of this was during one of the webinars, the presenters incorporated practical scenarios from a curriculum, created by Extension Educators.

The program was reviewed and approved by the Continuing Education Institute (CEI). Participants were able to register for continuing education credits for each webinar in the series. Certificates of completion were provided to the participants who registered specifically for the continuing education credits.

The Money Basics webinar series is for general community members and was marketed broadly. A marketing flyer was distributed both in person and online through email distribution lists. The webinar series was promoted through social media on several pages, including the Extension social media, the local Extension social media sites, and shared through various local and statewide community organizations' social media sites. Participants could register through a designated Money Basics webpage. The series continues to be referenced with requests for further programming opportunities.

The host sites throughout the state offered the Money Basics webinars for their constituents to learn and ask any questions. Webinar hosts were able to answer comments in the chat or live after the presentations. After each webinar aired, the Educators wrote detailed follow-up emails to the registered participants, providing a summary, resources and tools, the recorded webinar link, and the evaluation link.

Findings

The Money Basic program is evaluated using a mixed methods approach, collecting both quantitative and qualitative data from program participants. The evaluation tool was an online retrospective survey called the Family and Consumer Sciences Standard Evaluation of Learning. The survey is comprised of nine program evaluation questions and six demographic questions for a total of fifteen questions. Of the 463 participants, there were 88 completed evaluations (n = 88). Figure 1 depicts the participant metrics by session. In addition, this webinar series provided applicable case studies and resources for participants to use in everyday life to support their financial wellness as evidenced by this participant statement:

"It was validating and destigmatizing to see the statistics around debt trends - it isn't just me, I'm part of the trends, I am personally not a failure."

The quantitative evaluation results suggest that the program had a positive impact on participants. Results indicated that 67% of respondents reported increased knowledge as a result of the webinar (Figure 2). In addition, 95.5% reported an intention to share information learned during the program with others (Figure 3). Likewise, 97.7% indicated that they intended to use the information and resources provided through the program (Figure 4), while 98.9% reported plans to apply the information in either their professional or personal lives (Figure 5). Overall, these findings suggest that the webinar contributed to increased participant knowledge and demonstrated a strong likelihood that participants will apply and share the information gained. The post-session evaluations provided some qualitative responses that support the quantitative results, including:

Participants improved their knowledge of the topic

- *"The change theory really helped me understand my own patterns and gave me more confidence to execute change."*
- *"The I statement was helpful for difficult conversations."*

Intend to share information they learned

- *"Share information with adult child."*
- *"Share information with spouse."*

Plan to use the resources provided during the workshop

- *"The charts and links were very helpful. Definitely going to use and share. Looking forward to the other webinars."*
- *"I am going to use the resources shared and plan to take the personality quiz."*
- *"I plan to check out the Power Pay tool."*

Will use something they learned from the workshop

- *"Making sure to pay off debt without using credit."*
- *"Monitor credit more often for discrepancies."*
- *"Open and maintain savings, emergency savings, and retirement accounts."*
- *"Set up automatic withdrawal to go to savings rather than me putting it in periodically."*

Summary

The Money Basics program was designed to meet emerging financial wellness concerns. The NEFE (2022) Personal Finance Ecosystem is a framework supporting the need for knowledge and behavior influencers to increase financial well-being. Extension Educators are in a position to be knowledge and behavior influencers while understanding the foundational factors that may be affecting individuals' financial well-being. The quality and quantity of financial education can both be significant factors in the success of financial education.

The Money Basics program was developed to meet the need for high-quality financial education by offering multiple learning opportunities. The program was created as a series delivered over six months, addressing several financial topics. The topics covered included money psychology, debt, credit, saving, and creating spending plans. The evaluation responses showed a majority of the participants reported an increase in knowledge as a result of the program. The qualitative responses collected supported the importance of considering foundational factors as participants reported feeling seen and validated.

Limitations

The evaluation data are based on participant self-reports and should be interpreted accordingly. Because completion of the evaluation was voluntary, participation rates were limited, resulting in a sample that may not fully represent all program participants. In addition, the evaluation was conducted retrospectively and therefore does not capture or quantify long-term outcomes or impacts. Another limitation is the reliance on self-reported measures of knowledge gain and intended behavior change, which may differ from actual knowledge acquisition and future actions. Further research, including longitudinal and objective measures of outcomes, is needed to strengthen the evidence base supporting the effectiveness of financial education programs.

Implications for Extension

The concepts used to create and deliver the Money Basics program can be applied by other Family and Consumer Science educators nationwide. Taking the foundational factors into consideration, while developing financial education that includes practical behavior applications, was shown to be effective in this program and could easily be replicated to new audiences. For example, this series concept can be revised to facilitate in person programming at host site(s). The Money Basics webinar series meets an emerging need for effective financial education.

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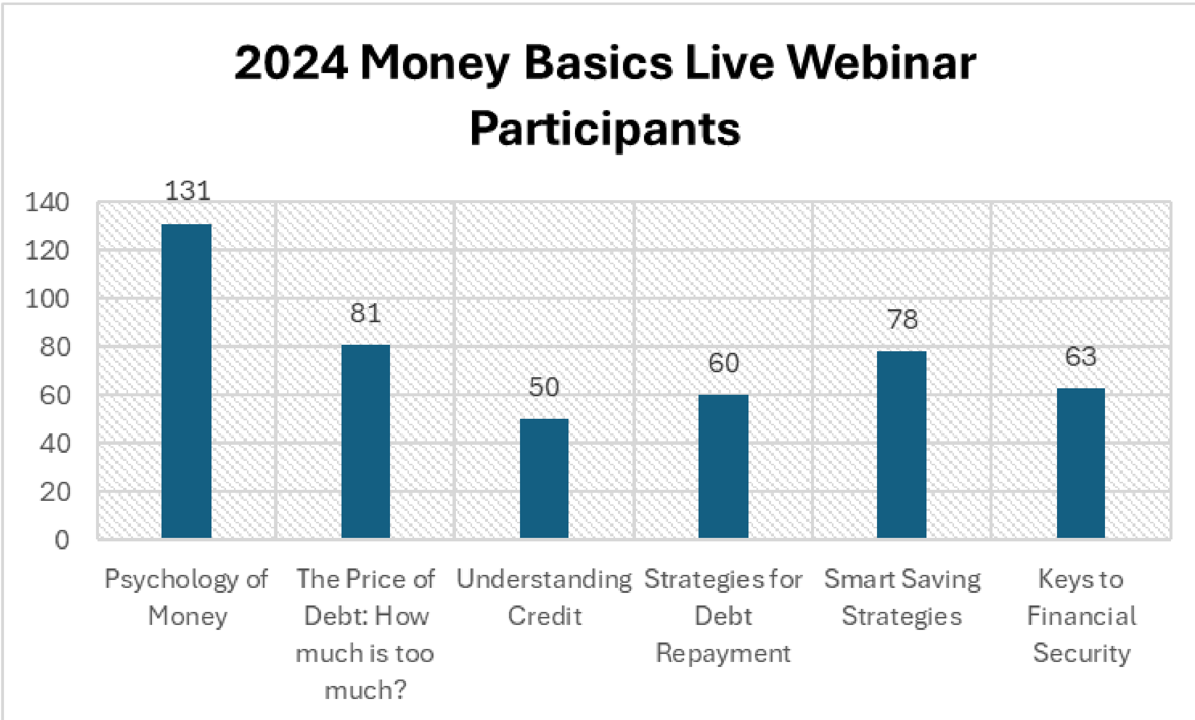
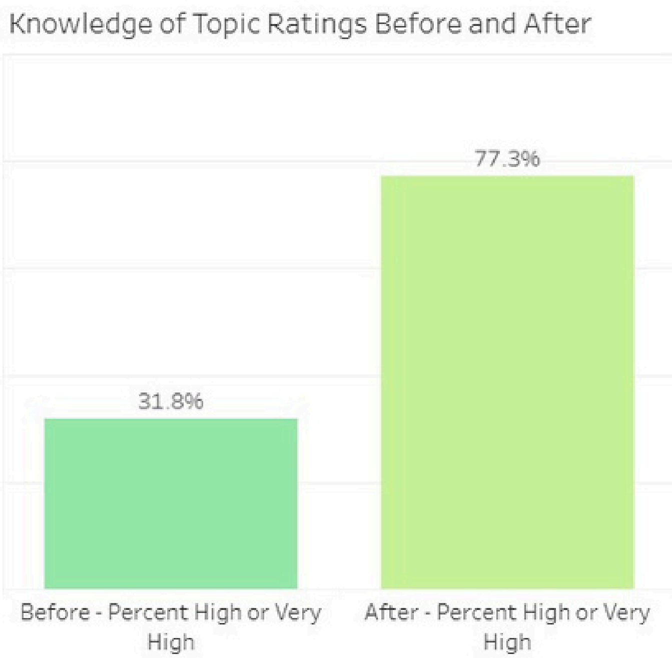
Figures

Figure 1. Money Basics Participant Metrics



MONEY BASICS	
Psychology of Money	131
The Price of Debt: How much is too much?	81
Understanding Credit	50
Strategies for Debt Repayment	60
Smart Saving Strategies	78
Keys to Financial Security	63
	463

Figure 2. Knowledge Change Metrics



Before Knowledge Ratings

Very low	7
Low	7
Moderate	46
High	25
Very high	3
Total Responses	88

After Knowledge Ratings

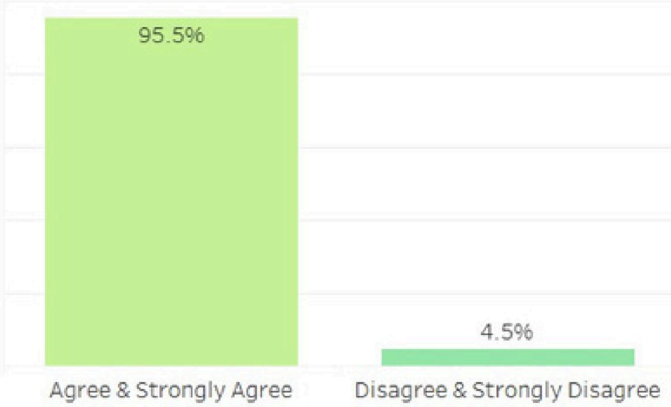
Moderate	20
High	52
Very high	16
Total Responses	88

Percent Who Improved Knowledge

67.0%

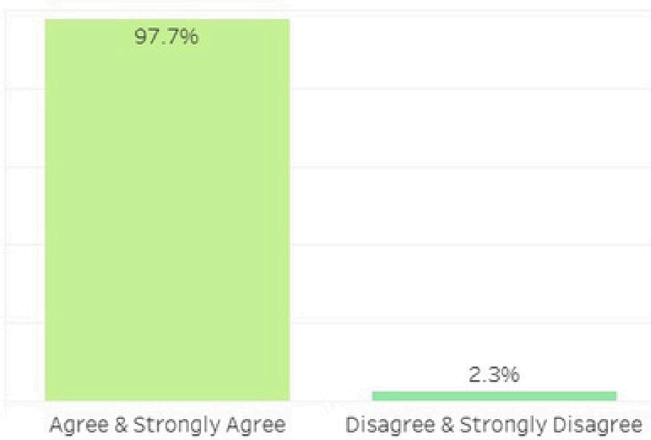
Knowledge Improved	59
No Knowledge Improvement	29
Total Responses	88

Figure 3. Intent to Share Information Metric



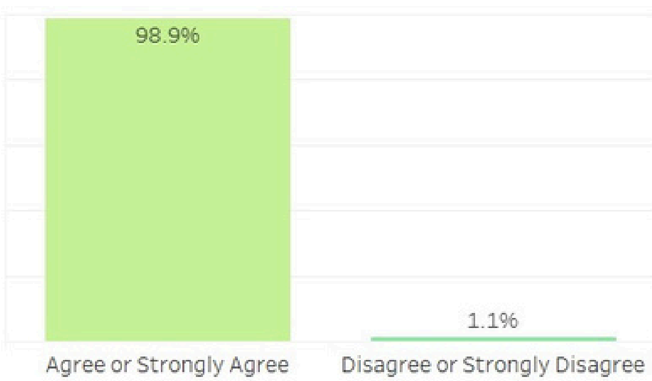
Strongly Agree	30
Agree	54
Disagree	4
Total Responses	88

Figure 4. Intent to Use Resources Metrics



Strongly Agree	42
Agree	44
Disagree	1
Strongly Disagree	1
Total Responses	88

Figure 5. Will Use Information at Work or in Personal Life Metric



Strongly Agree	38
Agree	49
Strongly Disagree	1
Total Responses	88