

## **Linking Instruction & Extension through MoneyEd**

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### **Purpose**

Bridging theory and application often makes university courses become more realistic and meaningful for students. At the University of Hawai'i, Department of Family and Consumer Sciences, a new link between Instruction and Extension has students relating family resources management to their personal lives, families, and communities whom they may work with in the near future. The Family Development (FamR 340) course which focuses on family functioning and development over the family life cycle; family stages, tasks, interaction, adjustment, and growth in various cultures has enrolled students every semester since 2002 in an Extension outreach project called MoneyEd. This process links formal and nonformal instruction, requires collaboration between instruction and extension, and applies research-based data.

### **Rationale**

Resource management impacts all stages of family development, all challenges, all tasks, and all cultures. All family science theories must incorporate these resource management concepts as part of studying family life. The theme "Manage your money; manage your life" is emphasized in FamR 340 so that family science students can become knowledgeable about the role of resource management, especially money, in the healthy development of families in USA society. Through the specific activity of completing MoneyEd, a Hawai'i Cooperative Extension Service nonformal education project, undergraduate students come to value future enrollment in other standard courses, especially resource management in family sciences, such as FamR 352 Community Needs and Resources, FamR 360 Family Resource Management, FamR 361 Family Financial Planning, FamR 363 Consumer Economics, FamR 460 Family Management Practice, and FamR 468 Family Economics.

According to the University of Hawai'i catalog (<http://www.catalog.hawaii.edu>), the Family Resources program provides students with a comprehensive education in family development and resource management, including course work and study in the areas of family relations and marriage development, parenting, family economics and resource management, consumer economics, human development, as well as community leadership and resource development. The curriculum prepares students to work proactively in multicultural settings to enhance the quality of family life. It fosters an understanding of the social systems perspective as it relates to the study of how families operate. Students study the theoretical and applied literature that addresses the biological, social, cultural, psychological, and economic well-being of individuals and families and the environments in which they live. Students also study the changing functions of the family, the roles of its members, and the community programs and policies that affect the decisions and well-being of families and consumers. [Retrieved June 14, 2004: <http://www.ctahr.hawaii.edu/fcs/Acad.html#famrProgram>]

Collaboration between extension and instruction makes perfect sense when both exist and develop parallel curricula, based on excellent research. Coming together in the upper division classroom prepares students to carry the money management message to their own families as well as to their neighborhoods and places of employment.

### **Content**

As a core course, FamR340 should give students sufficient overview of family life science that the course credits could transfer to any family science program in the USA. Content objectives include: 1) Increase understanding of how families develop through a family life cycle in various cultures and times - friendship, single life, dating, and mate selection, marriage, parenthood, later years and retirement, divorce, single parents and step families, 2) Increase understanding of foundational concepts and frameworks of family science using a multidisciplinary

approach to family systems, 3) Explore principles of sound, household money management as these relate to each stage of family development and MoneyEd, 4) Explore dimensions of resilience and coping skills which support families in times of economic and emotional upheaval as these occur in each stage of family development, 5) Explore principles of a healthy environment and healthy (mentally, physically and spiritually healthy) lifestyle as these relate to each stage of family development in various cultures, and 6) Prepare for life in the global community through research and education related to stages of family development.

MoneyEd, <http://www.ctahr.hawaii.edu/moneyed> is a web-based Extension educational project to help consumers increase their financial well-being. Participants are encouraged to increase their savings, reduce their debt, and achieve their goals through working on this course at their convenience 24/7. The website was officially launched nearly two years ago (2002) by three extension educators working collaboratively, but on different components. Registration, instruction, and evaluation are completely on-line. Instructional components that include articles, worksheets, and links to other valuable resources are integrated into three levels of learning: I. Getting Started, II. Ready ... Action! and III. Moving Forward. Each level builds upon the other, beginning with clarifying values to seeking specific information from various websites. In a post educational workshop approach, participants are asked to complete the MoneyEd Evaluation Survey on-line. Participants have been asked which components were completed, what was gained from participation (with specific indicators listed), how much money was saved and/or amount of debt or spending reduced, what was learned, what actions are planned, and how they learned about the website. Upon receipt of the evaluation survey, community participants who complete at least 6 of the 11 articles/worksheets receive a Certificate of Participation.

### Method

FamR 340 has utilized the MoneyEd webcourse as designed for the general public for five semesters as supplementary synchronous learning. Worth 20% of the course requirements, students must register on-line, complete all eleven activities (rather than six for the general public), survey four websites, and evaluate their situation to earn a Certificate of Completion. Students also submit a portfolio of their work to their instructor. This assignment incorporates completed worksheets with at least one paragraph that explains how the students were able to apply each article/worksheet to themselves or someone else if they could not utilize the information that term. Portfolios were graded according to a matrix (Table 1).

Table 1  
Grading Matrix for Money Ed in FamR 340

	Worksheets	Paragraphs
Values checklist	/4	/4
Understanding your money message	/4	/4
Needs and wants table	/4	/4
Goals table	/4	/4
Making ends meet worksheet	/4	/4
A spending plan- monthly budget	/4	/4
3 R's of money management	/4	/4
How much do you owe?	/4	/4
Consumer loan & credit card update	/4	/4
Tips to power up savings	/4	/4
Planning for the unexpected checklist	/4	/4
Seeking help- ten questions to ask	/4	/4
Print out first pages of 4 websites; 1 paragraph each	/4	/4
Total	/52	/52
Final grade		/104

In the asynchronous portion, students submit comments and ideas to an on-line (WebCt) discussion board with the subject of Money. Videos on identity theft (Federal Reserve, 2000) and family arguments about money (Melan, 1994), as well as books (Wall, 2000), and local news (Cherbiun, 2004) supplement class discussions. In addition, questions about MoneyEd topics are imbedded in course quizzes. Typical questions imbedded in course quizzes, generally on line on WebCt, via Respondus reinforce and review basic information in MoneyEd.

Additional tasks have varied in order to improve student learning and integration with the course text (Olson & DeFrain, 2003). These have included writing: paragraphs about the meaning of each assignment at each of the three levels of MoneyEd, a five page paper about money and the costs of health maintenance, and a five page paper about values and spending.

## **Results**

### Family Development (FamR 340) Fall 2004

During fall 2004, ninety-four students completing Family Development represented eighteen (18) different majors; roughly one-third were Family Resources majors. This means that the resource management message reaches out to much of the campus of the university. Typical comments at the completion of the course were almost unanimously positive and thoughtful.

On-line Evaluation. Sixty-seven students out of 94 completed the MoneyEd, online evaluation in an appropriate manner to receive a Certificate of Completion by the semester deadline. During this period, a disastrous flood shut down campus communications for several weeks.

Portfolios. Scores on the portfolios of completed worksheets and paragraphs which apply the information presented in MoneyEd were generally positive. Forty-five earned 100 or more points; scores ranged from 46 to 104. Only two students failed to complete the assignment.

Exams. All students in the three sections completed the weekly exam covering the Olson and DeFrain (2003) chapter 8 (Managing Economic Resources) that included questions on MoneyEd. A pool of questions results in each student receiving a different set of 25 questions with answer choices randomized. Out of 25 possible points, 56 students earned 22 or more; scores ranged from 14 to 25.

Papers on health and money. Seventy-seven of 94 students turned in a paper on time. Of a total possible score of 65, scores ranged from 13 to 65, with a mean of 50 and median score of 52. Criteria included application of MoneyEd concepts to health and sickness costs in one family, with implications for Family Life Education.

### Self reports of MoneyEd participants up to Summer 2004

In almost two years, over 2700 hits have been recorded and approximately 220 persons completed the course as instructed by the web-site directions provided. For the period in which they were enrolled, the participants kept track of some key aspects of their financial progress. At the end of the course, a cumulative impact of \$36,409 was reported due to increased savings, reduction of debt, and decreased spending.

The comments received were overwhelmingly positive. The participants listed numerous statements about what they learned in the course including clarifying their values, setting goals, analyzing their current spending habits, budgeting, saving, planning for the future, investing, establishing emergency accounts, controlling credit card expenditures, establishing a system for managing their money, and reducing their debt.

#### Top four responses to the phrase, "As a result of participating in MoneyEd, I learned:"

Little expenses lead to big debt

Systematic savings

Distinguish wants from needs

Stay with a budget

#### Top four responses to the phrase, "As a result of participating in MoneyEd, I plan to:"

Save money

Start budgeting

Reduce, replace, refuse (3 R's of money management)

Start investing

Spend less on wants

Having utilized the website for their own financial situation, MoneyEd users now understood the importance of financial planning. Many hoped that the resources would continue to be available in the future so that it could be revisited when needed. Participants also indicated that they had already shared or intended to share MoneyEd with clients, friends, spouses, and parents.

## **Conclusion/Implications**

The integration of this instruction and extension course has been a mutually beneficial activity. In Hawai'i, there is no mandate for financial literacy in the secondary education level. By a show of hands in FamR 340, only a few

students each semester acknowledge ever having formal training in this area. MoneyEd's availability to the general population which includes University students affords these young people an opportunity to learn about utilizing current and future resources as part of their instructional credit course. It works well with distance education and WebCt components because it is totally on-line and available whenever the student desires. This collaborative effort in the upper division classroom also prepares students to carry the money management message to their own families as well as to their neighborhoods and places of employment. Extension gains by increasing the awareness of programs it provides to the community at large and diversifies audiences now and in the future.

### **Endnotes**

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