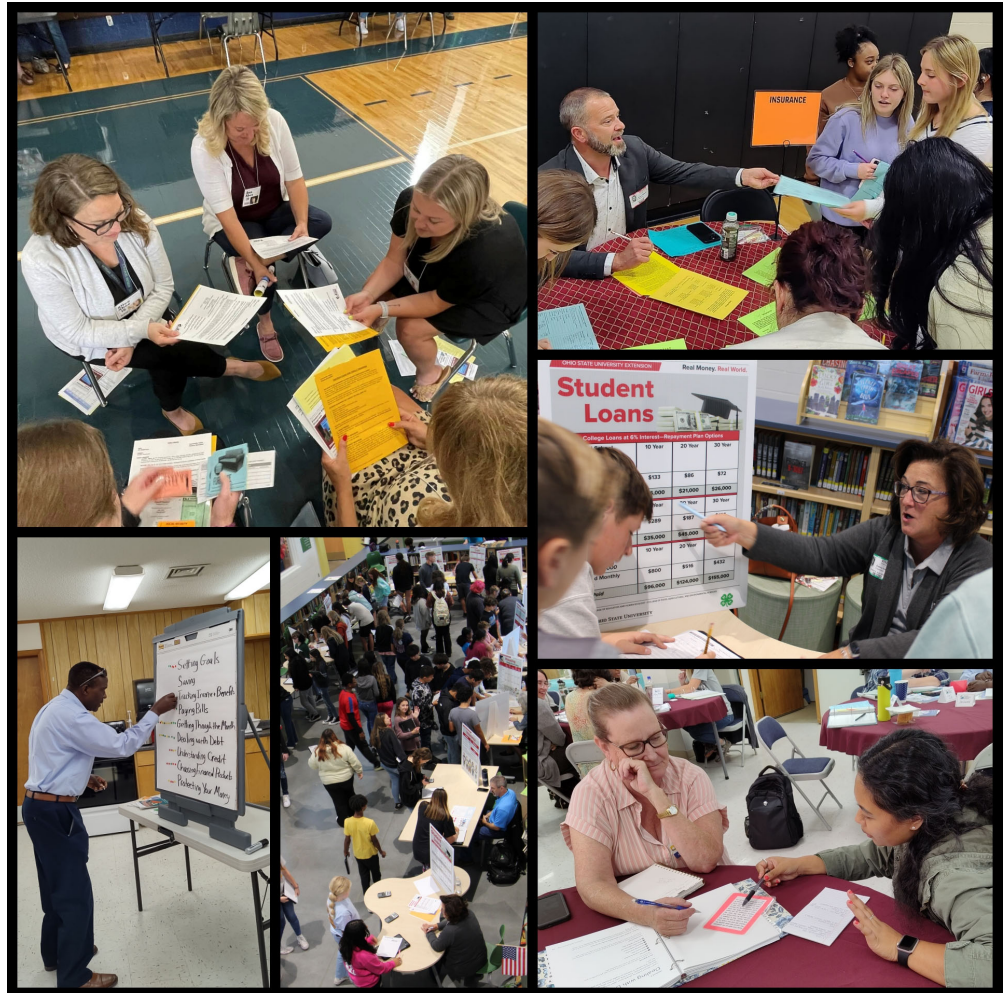


Virginia Cooperative Extension

Virginia Tech • Virginia State University

Highlights from 2023:

- 94% of students said Reality Store increased their awareness of making smart financial decisions
- Super Pantry participants saved \$1,356, averaging \$50 per person per month
- 89% of Poverty Simulation participants increased their empathy for those with limited resources
- 67 adult financial management sessions reached 257 participants with education to improve their financial stability



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Strengthening Personal Finances Through Education

Families who achieve financial stability are better able to meet their own housing, social welfare, and health care needs. They are also less likely to experience conflict over finances

and thus better able to provide for their children’s physical and emotional needs. Families who are able to make their payments on time, meet their tax obligations, and

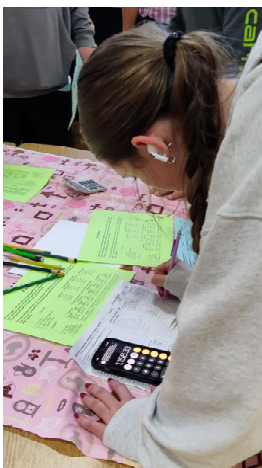
reduce their debt contribute to the overall well-being of the local economy. By strengthening personal finances through education, our programs support family self-sufficiency.

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Simulation Gives Students a Dose of Reality

“I learned to get my absolute needs first before I spend money on anything else.”

~Comment from a Student After the Reality Store



A Student Records a Transaction in Her Check Register During Reality Store

The Reality Store simulation introduced 816 students from seven high schools to concepts such as making wise financial decisions, balancing a budget, exploring career choices and education, and understanding how lifestyle decisions affect an individual's finances. Youth receive an occupation with a salary based on

their educational plans after high school. They then visit stations where they spend their salary on the necessities and luxuries they envision as part of their adult life.

On the evaluation, 94% of the students said the program had increased their awareness of making smart financial decisions and 67% saw

a clear relationship between their school performance and future occupation. One student said, “I now regret asking my parents for so much stuff.” Another one learned, “Paying off a credit card can take a really long time.” And another observed, “It’s important to have a good job in order to be able to support a family.”

Super Pantry Lessons Strengthen Financial Skills

Our Super Pantry series encourages limited resource families to improve their lives by eating more nutritiously and managing money more effectively. During each of the four to six sessions, participants receive a nutrition lesson, cook and eat a meal together, receive a financial lesson, and take home a bag of groceries. The hands-on, interactive financial lessons teach concepts such as budgeting,

setting goals, tracking expenses, plugging spending leaks, and saving for emergencies.

The series reached 51 participants in 2023, with 29 completing the end-of-series evaluation. Overall, 22(76%) of program graduates said they had changed or planned to change at least one financial behavior because of the program. Fourteen (64%) of the participants indicated that they had saved a

total of \$1,356 during the series, averaging \$50 per person per month. One person commented, “Taught me about better choices to make in financial problems and saving doesn't have to be a lot.” Another said, “Its helped me to see the overall cost of things. Showed ways to cut spending.” These responses show that those who graduate really feel empowered to improve their circumstances.



Poverty Simulations Increase Understanding of the Struggles of Limited-Resource Families

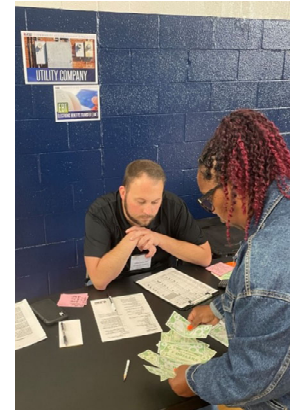
Poverty Simulations help individuals understand the real-life struggles of families living in or near poverty. Participants assume the roles of up to 26 different low-income families living on limited incomes. The task of the "families" is to provide for basic necessities and shelter during the course of four 15-minute "weeks."

Two Poverty Simulations hosted by Page County Public

Schools and Winchester City Schools reached 92 educators and community leaders in 2023, with 67 completing the end-of-session evaluation. Many participants increased their empathy for those experiencing poverty (91%) and their understanding of the financial pressures for those with limited resources (90%).

Of the 27 who completed the follow-up evaluation, 24

(89%) agreed that they have an increased understanding of the difficulties of becoming self-sufficient on a limited income. Since participating, many have taken steps to more effectively support the families they interact with daily in their jobs. One participant commented on the experience, "This simulation helps create a deeper empathy for what some of our students' families go through.



A Participant Pays Their Utility Bill at the Poverty Simulation

"It was eye-opening, intense, and evidence of the hopelessness people must quickly come to feel."

~Comment from a Poverty Simulation Participant

Participants Learn to Make the Most of Their Finances During Virtual "Spending and Savings Plan" Session

Ninety-six people learned to make the most of their finances by setting goals, using a spending plan, balancing income with expenses, and tracking spending during this virtual session.

After the program, the percentage of people who used a written spending and

savings plan had increased by 133% and those who compared their actual expenses to their spending and savings plan had increased by 250%. Comments from participants included, "I've been wanting to do better with budgeting and saving. This has given me a brand new jolt to get

it done and stick to it!" and "I thought this webinar was amazing! I just moved out of my parents' home ... and to be honest I was not sure where to start. After attending I can tell you I have a whole 2 pages of notes that I will apply to my daily life. Thank you so much!"



Making a Spending and Savings Plan Webinar

Karen Lynn Poff, MPA, AFC®
Senior Extension Agent
Family and Consumer Sciences
(540) 635-4549 • kpoff@vt.edu

VCE-Warren County
220 North Commerce Avenue, Suite 500
Front Royal, VA 22630

*Serving the Northern Shenandoah
Valley Counties of:*
Clarke – (540) 955-5164
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Warren – (540) 635-4549

E-mail List: tinyurl.com/nsvfepemails
facebook.com/nsvfinancialeducation
linkedin.com/in/karelynnpoff

Website:
warren.ext.vt.edu/programs/nsvfep.html

We would like to thank the following sponsors who have each invested at least \$650 each in support of our programs. Through their gifts we are able to help more local families achieve a brighter financial future:

Rappahannock Electric Cooperative
Wells Fargo
Farmers & Merchants Bank
MidAtlantic Farm Credit
Shenandoah Community Foundation
First Bank

For more information about becoming a business sponsor, contact Karen Poff. If you personally share in our vision and would like to make a gift to ensure this work continues, use the “Give Now” link at our website or visit: <https://tinyurl.com/give2nsvfep>. Gifts are made to our program through the Virginia Tech Foundation, Inc., a 501c3 organization. Every gift, big or small, has a lasting impact.

Thank You to Our Priceless Volunteers!

We could not accomplish this work without the enthusiasm and dedication of our volunteers. During 2023, 101 volunteers gave 1,121 hours of their time in support of our programs for an economic contribution of \$36,533 (at \$32.59/hour).

"Volunteers are not paid -- not because they are worthless, but because they are priceless."

Many of these volunteers assisted with our financial simulations, providing hands-on financial education to youth and adults or serving in support roles such as publicity and data entry.

Others served in educational roles, teaching classes, working with small groups or individuals, and managing specific programs. These volunteers complete a 30-hour training program, as well as a thorough screening process. After providing a minimum of 50 hours of



service, these people receive the title of Master Financial Educator.

Congratulations to our volunteer who achieved volunteer ***Master Financial Educator*** status in 2023!

Mary Jane Eichorn