



Special points of interest:

- Managing Your Money Series participants averaged \$1,389 in savings or debt reduction in the three months after completing the program.
- 1,621 students learned how the choices they make now can affect their financial future.
- 92% of poverty simulation participants now understand the difficult choices that people with few resources have to make.
- 89% of workshop participants improved their knowledge of retirement planning.



Inside this issue:

Series Improves Money Management Skills	2
Students Experience "Real World" Money Management	2
Poverty Simulation Reveals Limited-Resource Needs	3
Workshop Steers Participants on Road to Retirement	3
Our Sponsors	4
Thank You to Our Volunteers!	4

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.

Virginia Cooperative Extension programs and employment are open to all, regardless of age, color, disability, gender, gender identity, gender expression, national origin, political affiliation, race, religion, sexual orientation, genetic information, veteran status, or any other basis protected by law. An equal opportunity/affirmative action employer. Issued in furtherance of Cooperative Extension work, Virginia Polytechnic Institute and State University, Virginia State University, and the U.S. Department of Agriculture cooperating. Edwin J. Jones, Director, Virginia Cooperative Extension, Virginia Tech, Blacksburg; M. Ray McKinnie, Administrator, 1890 Extension Program, Virginia State University, Petersburg.

Series Improves Money Management Skills

The 69 participants in our six-lesson Managing Your Money Series learned important financial skills such as understanding credit, developing a spending and savings plan, traditional and non-traditional banking, insurance and recordkeeping, and getting out of debt.

Participants include not only those who may be struggling

financially; but also those who have financial goals such as owning a home, paying for their children’s college education, or saving for retirement. Each session includes a list of “Action Steps” to help participants apply what they learn to their own situation.

Surveys showed that because of the course participants had improved an

average of seven financial behaviors, including writing goals, developing spending and savings plans, establishing emergency funds, reviewing credit reports, and reevaluating insurance needs. One commented, “[the program] made me accountable for my actions and I am much more conscious of the way I spend money!”



Managing Your Money Series at HN Funkhouser

“I learned how to manage real world problems and costs...super effective!”

~Student Comment After Reality Store

The Real Money, Real World (middle school) and Reality Store (high school) programs showed 1,621 students how the choices they make now can affect their financial future.

Students receive a scenario with an occupation, family situation, and income. Then, students visit booths that represent spending categories in a typical budget such as: housing, food, transportation, child

care, insurance and entertainment.

Afterwards, students at both levels showed they had improved their understanding of important financial concepts.

- 89% of the high school students said they increased their awareness of making smart financial decisions.
- 72% of the middle school students said

they are likely to get more training or education after high school because of the experience.

One middle school student noted, “If you don’t take care of your money, you will be broke!” Another comment from a high school student stated, “I learned it’s important to budget and always have a back-up plan. I feel better prepared after the reality store!”



Real Money Real World Credit Card Booth

Poverty Simulation Reveals Limited-Resource Needs

Throughout a Community Action Poverty Simulation®, participants role-play the lives of low-income families, from single parents trying to care for their children to senior citizens trying to maintain their self sufficiency on Social Security. Each 'family' is expected to obtain food, shelter and other basic necessities at various community resource tables staffed by volunteers.

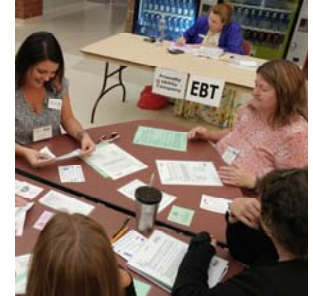
The simulation gives participants a

greater understanding of what it is like to live in poverty. They experience the stressors of low incomes, scarce resources, and limited transportation; leaving the simulation much better prepared to work effectively with the limited-resource families in our communities.

In 2019, 77 youth and adults participated in the poverty simulation. Surveys showed that participants (92%) improved their

understanding of the difficult choices that people with few resources have to make when stretching a limited income. They also left with a better understanding of the emotional stresses (82%) and the positive and negative impacts of the service system (88%).

When asked to list the most education part of the program, one participant responded, "really understanding what our clients go through."



Poverty Simulation Participants

"I learned how merciless the economy can be to the people who struggle with finances."

~Comment from a Poverty Simulation Participant

Workshop Steers Participants on Road to Retirement

Thermo Fisher Scientific hosted our Your Roadmap to Retirement workshop to help 28 employees better prepare for their future. Employees learned about building a solid foundation, setting goals, estimating retirement costs, sources of retirement income, investing

basics, and making resources last in retirement.

Most of the employees (89%) said that the workshop improved their knowledge of retirement planning. More than half of said after the program that they were going to estimate the amount

of money they would need in retirement in order to plan more effectively. Others said they planned to meet with a financial professional about retirement (41%), set or revise retirement goals (37%), and start or increase contributions to a personal retirement account (33%).



Your Roadmap to Retirement Workshop at Thermo Fisher Scientific

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
 Frederick — (540) 665-5699
 Page — (540) 778-5794
 Shenandoah — (540) 459-6140,
 Warren — (540) 635-4549.

E-mail List: tinyurl.com/nsvfepemails

[facebook.com/nsvfinancialeducation](https://www.facebook.com/nsvfinancialeducation)

[linkedin.com/in/karelynnpoff](https://www.linkedin.com/in/karelynnpoff)

twitter.com/VCEKarenPoff

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:

Wells Fargo
Farmers & Merchants Bank
MidAtlantic Farm Credit
Raffa, P.C.
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: <http://tinyurl.com/givetonsvfinancialeducation>. 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 2018, 184 volunteers gave 1,977 hours of their time in support of our programs. 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 or other volunteers. These volunteers complete a 30-hour training program, as well as a thorough screening process. Those completing 50 hours of service receive the title of Master Financial Education Volunteer.

The following volunteers achieved *Master Financial Education Volunteer* status in 2017 or 2018:

Emma Bridges
Barry Gaffney

Moya Gaffney
Mary Ann Gentry
Keith Leggett
Katrina Meade
Kathy Rasmussen
Jim Sylvester
Dorothy Welch
Matt Wendling
Roger Young

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