

## Stash Your Cash is exemplary collaboration with Idaho Commission for Libraries

### AT A GLANCE

University of Idaho Extension partnered with the Commission to increase knowledge and ability of library staff to increase financial literacy of community patrons in southern Idaho.

### The Situation

In 2013 the Commission received a Financial Industry Regulatory Authority (FINRA) Investor Education Foundation Grant to implement a Smart Investing @ Your Library project. Their "Stash Your Cash" project was designed to promote financial literacy within library communities by providing the necessary materials and training to determine each community's financial literacy needs and provide the resources and training to meet those needs. The project had three primary goals:

- Increase the ability of library staff to meet the financial literacy needs of their community;
- Enhance participation in financial literacy public library activities using outreach strategies; and
- Increase the ability of economically disadvantaged Idaho residents to make sound financial decisions.

### Our Response

In this partnership, the focus of Extension outreach education was to collaborate with Commission staff to develop science-based content delivered in a 3-day training for 24 library partners in October 2014. The following financial literacy topics were included: basic financial literacy, budgeting, credit and credit scores, identity theft, paying for college, preparing for retirement, and investing. Educators then assisted libraries in sharing information with patrons on financial literacy topics from January-October 2015.



Extension educators and southern Idaho library staff at Stash Your Cash training in October 2014.

### Program Outcomes

Pre- and post-evaluation results for the library staff training collected by the Social Science Research Unit at the University of Idaho concluded that:

- Participants had greater knowledge of financial literacy concepts and gained confidence in their abilities to guide others as a result of the training;
- Participants increased their knowledge of quality print and online financial literacy resources and their use;
- Participants increased confidence in their ability to build effective financial literacy programming with first steps of identifying potential target audiences and their needs; and
- Participants were able to identify one potential new partner to support financial literacy campaigns for their communities. The most common potential new partner identified was University of Idaho Extension.

It was determined that the training program met all desired outcomes and successfully assisted library staff in becoming financial literacy guides who are knowledgeable of information resources and concepts with the ability to develop effective financial literacy programming for their communities. Library staff increased their ability to meet the financial needs of their community.

Between January and February, 2016, final interviews of 16 library staff from 10 Idaho libraries were conducted. The results included:

- The majority, 11 of 16, of library staff have changed a personal financial habit or habits since the start of the program. The two most common types of habits were those relating to retirement (8 responses) and budgeting (6 responses).
- The majority of library staff indicated “a lot” or “moderate” amount of understanding for budgeting, credit and credit scores, preparing for retirement, and paying for college.
- Library staff felt that public programs increased patrons’ awareness of financial literacy concepts, understanding of budgeting, and planning for their futures.

In regards to confidence and frequency in guiding others in financial literacy concepts:

- For all six financial literacy topics, the majority of library staff are either “somewhat” or “very” confident in their abilities to guide others to increasing financial literacy.
- All but one staff member guided others in at least one financial literacy topic.
- For each financial literacy topic the majority of staff felt training sessions were “helpful” or “very helpful” in guiding others.

In regards to knowledge of quality print and online financial literacy resources:

- Three out of four library staff felt “knowledgeable” or “very knowledgeable” of quality print and online financial literacy resources.
- Eight out of ten library staff felt “knowledgeable” or “very knowledgeable” in the use of quality print and online financial literacy resources.

Project evaluators determined that the project was successful in providing impactful financial literacy programming and provided rich information on maintaining and improving library-based financial literacy content for Idaho.

### **The Future**

This program received the 2016 Excellence in Extension Award and it led to another FINRA grant for an ongoing collaboration with the Idaho Commission for Libraries in the “Solid Finances” three-state webinar project ([www.msuextension.org/solidfinances](http://www.msuextension.org/solidfinances)). The foundation of the new project is a financial education webinar series targeted at working with adults in Montana, Idaho and South Dakota. The project is led by a team comprised of Extension faculty from each state who are working with public libraries to train librarians about the “Solid Finances” webinar series and other financial resources. This project will help expand the reach of “Solid Finances” and also improves the capacity of libraries to provide financial education beyond the “Stash Your Cash” program. The final component of “Solid Finances” will be to conduct two train-the-trainer workshops for librarians who reside in Idaho, Montana, and South Dakota in September 2016.

*Shirley Biladeau, Library Consultant with Idaho Commission for Libraries, stated, “And we love working with you all at Extension – you’re the best!”*

### **FOR MORE INFORMATION**

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