



# Wi\$eUp – Financial Education for Generation X and Y Women

<http://wiseupwomen.org>

*Making a Difference*

## Relevance

- Ninety-nine percent of women will be financially responsible for themselves or their families at some point in their lives, but fewer than half (45%) of working women participate in a retirement plan.
- Women live longer and have lower average earnings than men. Women are conservative investors and earn a lower return on their investments over time.
- College graduates face challenges in paying down debt, making it harder to save money. The average student loan debt for Texans graduating from four-year institutions in 2011 was \$22,100, compared with an average student loan debt of \$27,000 nationwide.
- Bankruptcy filings in Texas declined between 2011 and 2012 overall, but a major demographic trend is that the age of those filing for bankruptcy has increased, from a median age of 38 to 45.
- Financially savvy women are better able to provide for themselves and their families, thus lessening the likelihood that the community will have to provide for their future financial security.

## Response

- Through a partnership and contract with the U.S. Department of Labor – Women’s Bureau, Texas A&M AgriLife Extension Service developed Wi\$eUp,



an eight-module financial education curriculum offered online and in workshop or classroom settings. Wi\$eUp targets Generation X and Y women, with an emphasis on 22-35 year-olds. Program topics include savings, investing, financial planning, insurance and risk management, credit and debt management, retirement planning, and other relevant topics.

- Although the program through the U.S. Department of Labor has officially ended, AgriLife Extension continues to manage the Wi\$eUp website, which includes the Wi\$eUp online course, a Q&A database with responses to participant questions from volunteer financial professionals, podcast archives from national teleconferences, and other financial information.

## Results

- Since 2004, nearly 23,000 persons nationwide have participated in the program by taking the online course or attending classes and workshops led by community-based organizations. Between 2004 and 2012, 3,302 Texans have participated in Wi\$eUp, including 353 who participated in programs conducted by Extension educators in 10 Texas counties. One Extension educator analyzed her program evaluation data as part of her M.S. degree work.
- Wi\$eUp’s performance goal is to increase women’s financial security through tracking the percentage of participants who reduce debt and increase savings/ investments as a result of participation in Wi\$eUp. Individuals complete pre- and post-assessments for each module and are asked to complete a three-month follow-up assessment to determine the financial changes made.
- The three-month post-assessment showed that 77% of participants in programs conducted by Extension

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educators reported reducing their debt since taking the Wi\$eUp course, compared to 61% of the non-Extension participants.

- The three-month post-assessment showed that 57% of Extension participants reported increasing their savings or investments for retirement or other purposes, compared to 51% for non-Extension participants. Overall, 86% of all participants made at least one positive change in savings habits.
- Wi\$eUp reaches diverse audiences across the nation, including limited-resource heads of household, middle-class mothers, young professionals, male and female military service members, Head Start staff and mothers, county employees, hospital employees, and incarcerated women.
- The University of Maryland, Eastern Shore gave one credit to students completing the Wi\$eUp curriculum. A Washington Corrections Center for Women offered Wi\$eUp to incarcerated women. The Anchorage, Alaska, YWCA offered Wi\$eUp as part of their Women's Financial Program. Native Public Radio brought Wi\$eUp to Native American women without access to the Internet on reservations or in rural communities. Wi\$eUp programs have also targeted human resource professionals by focusing on the benefits of financially savvy employees.
- Wi\$eUp has had two national partners – the American Institute of Certified Public Accountants and the Financial Planning Association.
- Wi\$eUp participants are highly satisfied after taking the course. Of those who took the Extension-led workshops, 94% would recommend Wi\$eUp to others, as would 92% of the non-Extension taught participants.
- Between July 2005 and December 31, 2012, the Wi\$eUp website had 375,514 unique visitors and 3,717,813 page views. In 2012, there were 63,615 unique visitors and 476,960 page views. In February 2014, Google search statistics for the term, *Gen X financial education* gave 44 million results, with Wi\$eUp in the number one position.
- The U.S. Department of Treasury's Office of Financial Education recognized Wi\$eUp as a national financial



education curriculum resource, and the U.S. Department of Labor – Women's Bureau has been recognized for excellence in its promotion of the Wi\$eUp program.

**Quote from a Texas Army Staff Sergeant who enrolled in Wi\$eUp while deployed in Iraq:** "Wi\$eUp has opened my eyes to a lot of stuff. The budgeting part of Wi\$eUp has helped me a lot. I now have a savings account and a Thrift Savings Plan where I am saving 10% of my monthly base pay. If I keep this going, within 6 years I will have at least \$30,000 not counting the interest I will be earning. I am very happy that I took this class. Until now, I had never saved anything in my 19 years in the military. When I redeploy, I am going to take some more finance classes. Thanks, Wi\$eUp!"

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