

## **Program: Managing In Tough Times Initiative Logic Model**

### **Situation:**

Kentucky, as well as the national, economy entered into a period of prolonged recession in December 2007. As the United States financial situation has evolved from December 2007 to present day, many of the economic events have been identified as unprecedented. The National Bureau of Economic Research declared the end to the Great Recession in June 2009; however, given the severity of the economic crisis, the recovery has been prolonged. The consequences of the Great Recession and continued period of slow economic growth have been severe. Significant and prolonged decreases in asset values, such as personal income and retirement accounts, as well as decreases in production and employment have had substantial impact not only on individuals and families, but on entire communities. During this period of economic recession and recovery, Kentucky has consistently lagged behind other areas of the United States in household economic indicators, including personal income, population living below the poverty line, unemployment rates and revolving debt loads.

Many individuals, families, communities, and households were unprepared to manage the rapidly changing economic conditions. Many household financial strategies employed prior to the recession most likely made them more vulnerable during the period of economic crisis. As the nation continues post-recession recovery, the University of Kentucky, College of Agriculture, Food and Environment's Managing in Tough Times Initiative, seeks to assist Kentuckians in understanding and identifying the financial practices which made them more vulnerable during the recent recessionary period. The initiative seeks to help individuals, families, communities, and households understand and respond to the current economic conditions and their financial realities. It is important for Kentuckians to recognize and accept that this "new normal" may differ significantly from their pre-recession financial lifestyle. Finally, based upon an understanding of financially vulnerable characteristics, Kentuckians will become better prepared to manage future economic challenges and build a financially secure future.

### **Priorities:**

The mission of the Managing in Tough Times (MITT) Initiative of the University of Kentucky College of Agriculture, Food and Environment commits to helping individuals, families, farms, and communities to improve their financial livelihood through extension outreach, research, and community service by applying research based knowledge to their locally identified critical issues and creating financial education learning opportunities.

**Inputs**

MITT Co-Director and Specialist Dr. Jennifer Hunter

MITT Co-Director and Extension Administration, Jeanne Davis

MITT Associate, Jon Stanley

MITT Advisory Board (comprised of CES agents, specialists, district director, KSU representation reflecting all program areas in CES)

Budget of \$50,000

Research base stemming from financial management specialists

Financial publications and resources from UK, KSU and other land-grant institutions

Partners with UK and KSU entities, America Saves, eXtension, EDEN, FDIC, Operation: Military Families, Veteran's Affairs, KY Jump \$tart, KY Farm Start, KHA, UFL, UT, Purdue, etc.

**Outputs**

*Activities*

MITT marketing materials (bookmarks, magnets, and display shades)

MoneyWi\$e website

Weekly Facebook posts and other social media

KY Assessment of Financial Needs survey, 2010, 2014

Agent training

Kentucky Assessment of Financial Needs Survey

Monthly newsletter

Radio scripts

Homemaker lessons

Financial publications

Information releases

MoneyWi\$e website

Weekly Facebook posts and other social media

TV noon segments

Reality Store

4-H Means Business

Building a Healthy, Wealthy Future (SSHW Youth)

KY Saves-Piggy Bank Contest

4-H Teen Conference

**Outcomes**

*Short*

*Medium*

*Long*

MITT Advisory Board

Develop and implement marketing materials, educational plans, and activities, and opportunities

Amount of people reached

Amount of materials distributed

Amount of web hits

MITT will show impact to justify continuance of program development

County extension agents

Access MITT educational materials

Present programs to grassroots clientele

Distribute materials to grassroots clientele and partnering agencies

Amount of participation

Outcome indicators from PAC data

Amount of educational materials distributed

Amount of web hits

MITT will demonstrate impact through program training evaluation, Featured Program results, website data and county/state success stories

School age youth

County extension agents

Volunteers

Participate in youth programs, scenarios, and competitions related to financial management and entrepreneurship

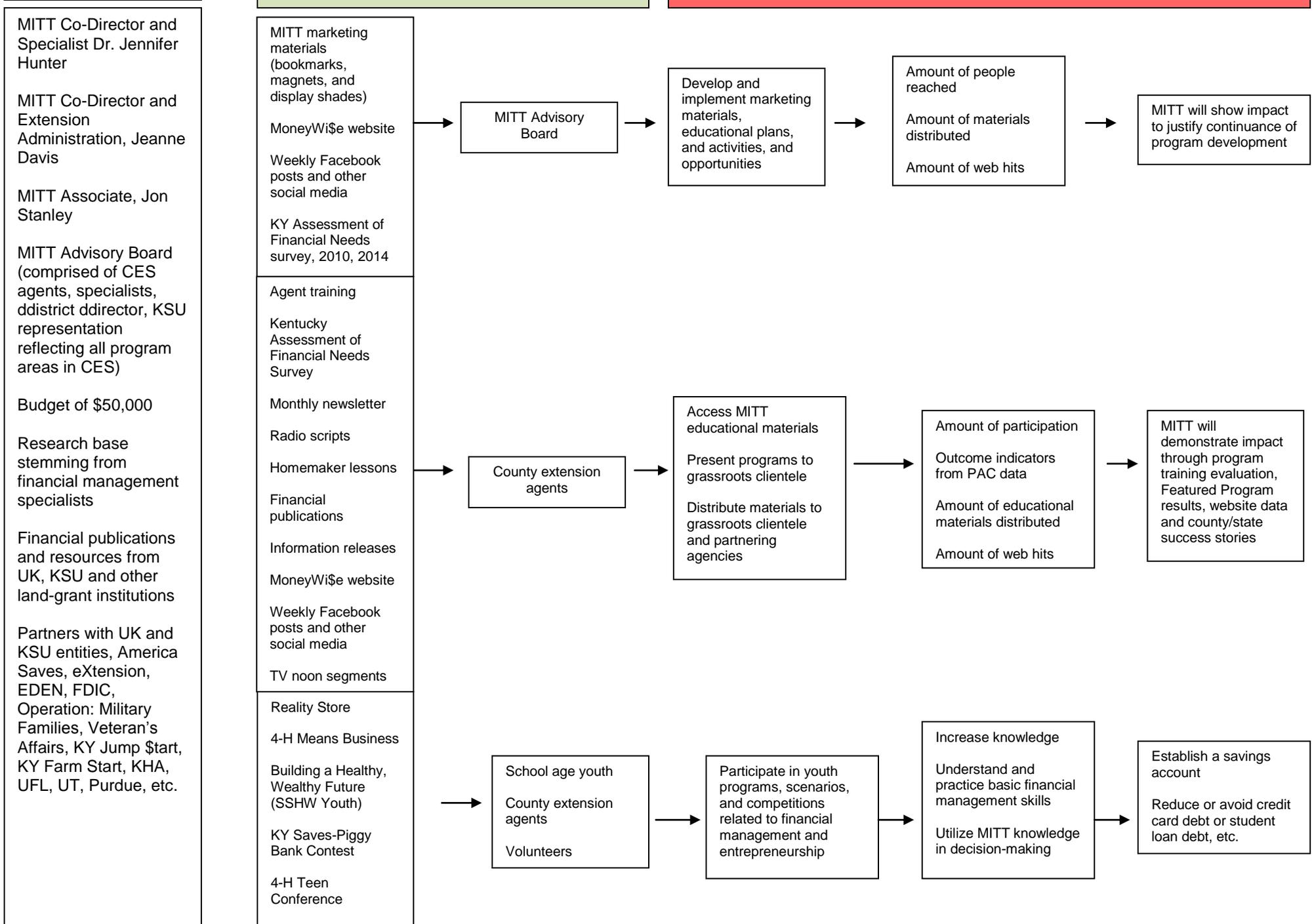
Increase knowledge

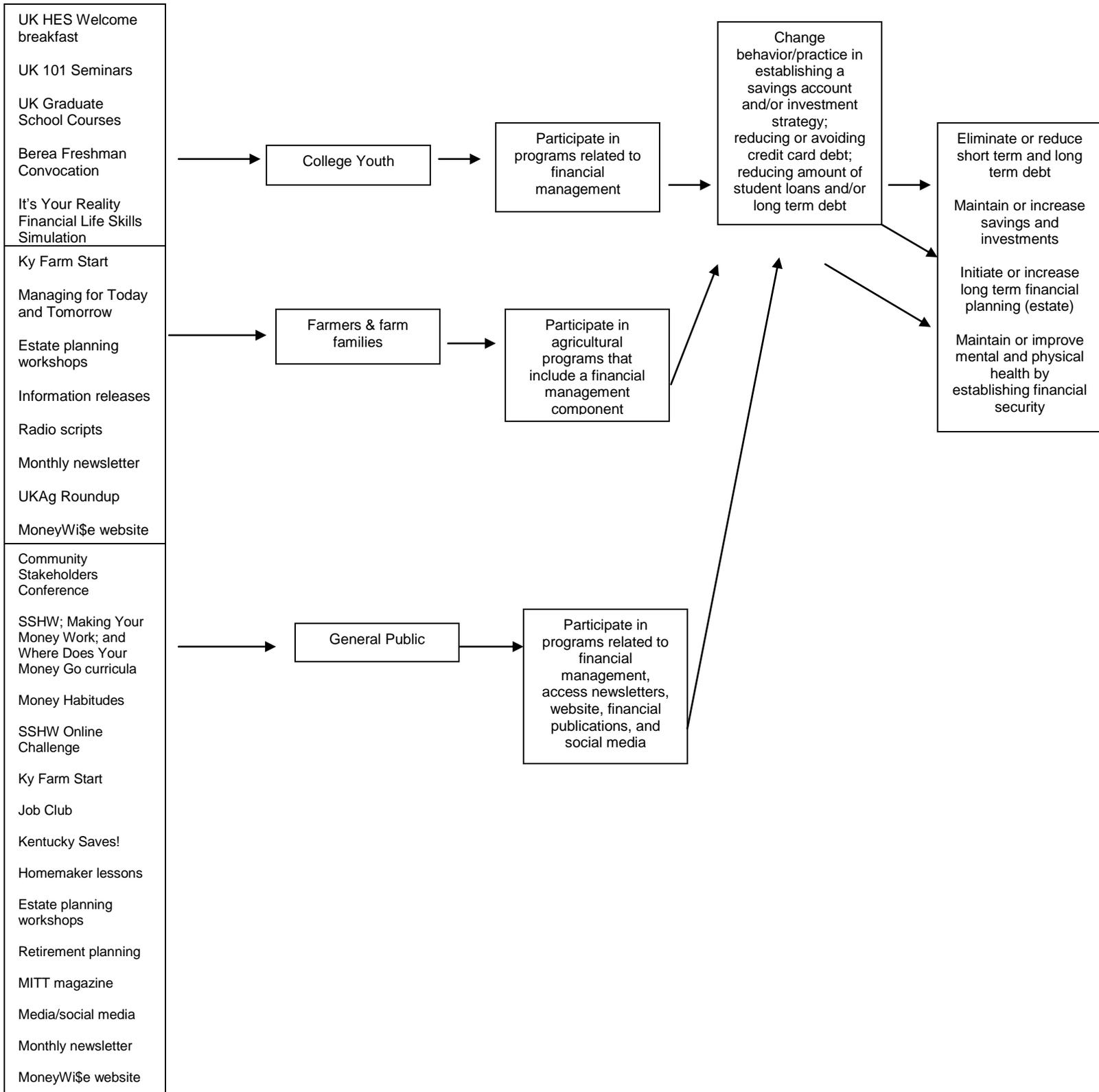
Understand and practice basic financial management skills

Utilize MITT knowledge in decision-making

Establish a savings account

Reduce or avoid credit card debt or student loan debt, etc.





UK HES Welcome breakfast  
UK 101 Seminars  
UK Graduate School Courses  
Berea Freshman Convocation  
It's Your Reality Financial Life Skills Simulation

Ky Farm Start  
Managing for Today and Tomorrow  
Estate planning workshops  
Information releases  
Radio scripts  
Monthly newsletter  
UKAg Roundup  
MoneyWi\$e website

Community Stakeholders Conference  
SSHW; Making Your Money Work; and Where Does Your Money Go curricula  
Money Habitudes  
SSHW Online Challenge  
Ky Farm Start  
Job Club  
Kentucky Saves!  
Homemaker lessons  
Estate planning workshops  
Retirement planning  
MITT magazine  
Media/social media  
Monthly newsletter  
MoneyWi\$e website

College Youth

Farmers & farm families

General Public

Participate in programs related to financial management

Participate in agricultural programs that include a financial management component

Participate in programs related to financial management, access newsletters, website, financial publications, and social media

Change behavior/practice in establishing a savings account and/or investment strategy; reducing or avoiding credit card debt; reducing amount of student loans and/or long term debt

Eliminate or reduce short term and long term debt  
Maintain or increase savings and investments  
Initiate or increase long term financial planning (estate)  
Maintain or improve mental and physical health by establishing financial security

**Assumptions**

The economy will continue to be in an economic recovery for at least five more years.

Funding for this initiative will continue for the prospective 5 years and potentially beyond.

Knowledge is the first step toward behavior change.

Agents will support this initiative and customize programming to address county priorities.

Agents will collect and report outcome data.

Kentucky citizens need financial information and resources to meet the "new normal".

Program and workshops will motivate KY citizens to apply knowledge toward behavior change.

**External Factors**

Financial background and experiences of agents and audience.

Economic factors (inflation, cost of living, unemployment, housing market).

Additional outside funding for the Managing In Tough Times initiative.

Media access of agents and program participants.

Infrastructure for employment opportunities (energy & transportation issues).

*Orig. 7/10*

*Rev. 4/11*

*Rev. 7/14*