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## So, You Want To Move Out?!—An Awareness Program of the Real Costs of Moving Away From Home

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# **So, You Want To Move Out?!—An Awareness Program of the Real Costs of Moving Away From Home**

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**Abstract:** The So, You Want To Move Out?! program was developed to help teens explore the financial realities of moving away from home. This 3-day camp program allows youth the opportunity to interview for a job, work, earn a paycheck, and pay financial obligations. After paying expenses and trying to put some money away in savings, the participants begin to grasp the difficulty of meeting day-to-day living expenses. Based on the evaluation, participants gained at least a basic knowledge of the concept of living within their means. The goal of the program is to increase youth financial literacy.

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## **Introduction**

With the close of the first decade of a new millennium in the United States and globally, society faces recession, rapidly rising fuel and food prices, a mortgage foreclosure crisis, increased bankruptcy filings, credit tightening, and a drastic decline in savings (McCormick, 2009). The latest Federal Reserve statistics indicate Americans owe \$917 billion on revolving credit lines (Consumer Union, 2009). In April 2008, U.S. personal savings as a percent of disposable personal income was only 0.7% (Bureau of Economic Analysis, 2008). A 2007 survey commissioned by Charles Schwab reported that, based on the career that interests them

most, teens believe they'll be earning an average annual salary of \$145,500. Teens are optimistic, and perhaps a bit unrealistic, about their financial future.

While there are many programs and curricula available, conversations with parents indicate they perceive little is being done to educate youth on basic financial management. Research results of 5,329 high school students (9th-12th grade) across the country shows that as little as 10 hours of personal financial education from the National Endowment for Financial Education High School Financial Planning Program (HSFPP) curriculum positively affects spending and saving habits of students (Danes, 2004). The seven units of the HSFPP curriculum are: Financial Planning, Budgeting, Investing, Credit, Keeping Money Safe and Secure, Insurance, and Career. For 10 hours of instruction, the HSFPP Instructor's Manual recommends emphasis in the areas of Financial Planning, Budgeting, Investing, and Credit. Research has shown that because of the affect on each individual person, finance should be included in all programs of Extension, including agriculture, family and consumer sciences, and 4-H youth development (O'Neill & Xiao, 2006).

## Our Response

University of Idaho Extension Educators developed the So, You Want to Move Out?! youth financial literacy program. The goal of the program is to increase youth financial literacy. The specific objectives are to increase the participants' knowledge in the areas of financial planning, budgeting, credit, savings, and career choice. The program was designed to allow youth to get away from the familiar classroom and become immersed in financial concepts in a fun environment. Because the first major real world experience for most teens is moving out of their parents' homes and learning to be responsible for their daily living expenses, the experiential learning program was designed to address financial expenses, choices, and concepts teens were likely to encounter. Topics include gaining employment, renting a dwelling, paying deposits at contract signing, buying food and furniture for the first residence, paying utilities, buying a car, and paying for insurance.

Whether at day or resident camp, the experience of achievement and social connection away from home can nurture children's independence (Philliber Research Associates, 2005). To get participants away from familiar settings and to nurture independence, the program was designed as a 3-day camp coinciding with opening the district 4-H camp facility.

Many tasks are required to prepare a camp facility for the summer season after being closed all winter. The tasks are divided into categories such as landscaping, maintenance, cleaning, and food service. The youth apply and interview for the job they want. Educators and adult volunteers play the role of managers by conducting the interviews, hiring, making individual work assignments, and supervising the daily work. The youth are paid for the day's work according to their job. Some are paid at a higher rate than others. This is one way to emphasize the importance of additional education or technical skills on career choices.

At the end of each day, participants pay their rent, car expenses, food, utilities, and other expenses, similar to how adults pay expenses on a monthly basis. This helps them understand how many hours of work are required to meet basic expenses when paid at or near minimum wage. Each participant is required to maintain and balance his or her checkbook, emphasizing the importance of tracking and recording expenses and income. Each day a card is drawn for the entire group, with situations such as "car broke down and cost \$100 to repair." The purpose of this scenario is to teach about unplanned situations that can affect the budget.

## Program Outcomes

There were 26 participants in 2 years who ranged in age from 12-18, 75% were female. A post-evaluation

tool, adapted from the *Welcome to the Real World* curriculum evaluation was used to assess the educational impact of the program. Participants were asked to rate their level of agreement on a Likert scale (strongly disagree, disagree, unsure/neutral, agree, strongly agree). These short-term outcome based responses were the following.

- 96% strongly agreed or agreed that "the information was useful."
- 96% strongly agreed or agreed that "I will use what I learned."
- 100% strongly agreed or agreed that "participating in the program will help me when I move out."

Most of the participants (65%) felt they made enough money to pay living expenses. All were asked to select from a list of given strategies, things they would do differently to make income and expenses balance. All the selections were chosen at least once and included the following.

- Get a roommate to share expenses.
- Buy a less expensive vehicle.
- Spend less on entertainment.
- Choose a different job.
- Go to college or technical school to attain a higher paying job.

Participants were also asked to list practices or strategies from the program that they plan to implement when they actually move out. Participants' written responses included the following.

- Always pay off credit cards and always balance your checkbook.
- Before even looking at bills put at least 10% of your pay check into a savings account.
- Saving is a big deal.
- I would choose less expensive things, only get the necessities.
- I need a better paying job, or not buy entertainment.

The program was designed to emphasize those financial decisions young people will make when they first move away from home. The specific areas of the program included finding a place to live, paying the upfront

expenses such as a first and last rent, getting utilities paid and turned on, choosing between a used car and a new car, buying insurance, finding a job based on their best skills, and learning to keep track of their financial transactions. Additional presentations were given on the wise use of credit and credit cards, and the cost associated with outfitting the first residence with basic necessities such as food and furniture.

## Conclusion

So, You Want to Move Out?! is an effective youth financial literacy education program. The program positively reinforces financial literacy skills, knowledge, and attitudes of the youth who participate, in an innovative and fun setting. One of the strengths of conducting the program at a multi-day camp setting is that strong emphasis can be made on the cost of living expenses through the design of earning opportunities and the ability to control the meals, housing and entertainment expenses.

There are curricula available such as Welcome to the Real World or High School Financial Planning Program, which would be more suited to classroom or day camp situations. The So, You Want to Move Out?! program is an experiential multi-day adaptation of these classroom-based curricula. During the 2 years the program has been offered, it has been well received by the youth who participated. The So, You Want to Move Out?! program will continue to be offered, ensuring another opportunity for Idaho youth to develop financial literacy skills to prepare them for the future.

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