

10-1-2004

Using Technology to Provide Financial Education

Mark Oleson

Iowa State University, money@iastate.edu



This work is licensed under a [Creative Commons Attribution-Noncommercial-Share Alike 4.0 License](https://creativecommons.org/licenses/by-nc-sa/4.0/).

Recommended Citation

Oleson, M. (2004). Using Technology to Provide Financial Education. *The Journal of Extension*, 42(5), Article 31. <https://tigerprints.clemson.edu/joe/vol42/iss5/31>

This Tools of the Trade is brought to you for free and open access by the Conferences at TigerPrints. It has been accepted for inclusion in The Journal of Extension by an authorized editor of TigerPrints. For more information, please contact kokeefe@clemson.edu.



Using Technology to Provide Financial Education

Abstract

Financial education is an area that in recent years has garnered increased attention and publicity. This article examines how an Extension specialist has used technology as a way to provide financial education to a large and diverse audience. Samples of feedback from three primary audiences (students, non-students, and Extension educators) are provided.

Mark Oleson

Assistant Professor and Extension Specialist
Director, Financial Counseling Clinic
Iowa State University
Ames, Iowa
money@iastate.edu

Introduction

Financial problems permeate the lives of many of the families that Extension employees work with. The role of a Family Resource Management Extension Specialist is to disseminate financial information to families. Iowa State University Extension, along with the Iowa State University Financial Counseling Clinic, discovered an effective, educational way to utilize technology in accomplishing this mission.

Financial Tip of the Week

Perhaps the easiest way to disseminate the greatest amount of information, in the quickest amount of time, reaching the largest audience, is through technology. The Internet, e-mail, and distance education have opened windows of learning opportunities that several years ago seemed unimaginable. The Internet is a tremendous opportunity to offer select information to individuals who can absorb the information in a non-threatening environment at their own pace.

One creative example of using technology to spread financial literacy is the weekly financial tips provided by the Iowa State University Financial Counseling Clinic (Clinic). Three years ago, with the permission of the Registrars Office, the Clinic broadcast an e-mail to newly admitted ISU students outlining the specific financial services and resources available at the Clinic. The message also contained instructions for interested students to subscribe to receive weekly financial tips. Over those three years, the list has grown to over 40,000 recipients. The three largest recipient groups are:

1. ISU Students (nearly 80% of the ISU student body)
2. Non-students
3. Extension educators

E-mail has proven to be a cost-effective way to provide useful financial advice (financial topics such as credit, credit cards, setting goals, managing student loans, beginning investing, etc.), information about financial services (including other campus and community resources), workshops, and other available educational/learning opportunities. This has created many unique opportunities for collaboration and closer working relationships with other campus organizations and Extension educators.

Interested individuals can subscribe to the weekly financial tip several ways:

- Clinic Site: <http://www.fcs.iastate.edu/financial>
- ISU Extension Site: <http://www.extension.iastate.edu/financial/MoneyTips.html>
- E-mail: money@iastate.edu

Sampling of Feedback on from Students

- "I am a 37 year old non-traditional student. I read your tips thoroughly and then pass them along to my two children who are also in college. Keep the financial tips coming--they are great!"
- "I appreciate that your tips recognize that financial planning is a holistic pattern of lifestyle choices, and you emphasize that money's about being happy, not about amassing as much money as possible. It makes your tips fun to read instead of agonizing."
- "I have found your tips very helpful--if it wasn't for the weekly tips, then there would be a lot of things I would be in the dark about: credit cards, financial aid, investing, etc."
- "I love the tips so much that I have a separate titled financial counseling folder for the tips so that I can keep them and continue to refer to them. I find them very useful."
- "I find something I can use in the financial tips nearly every week. I am a certified financial 'dummy'--this newsletter is one way I'm attempting to improve my knowledge about finances in general and has helped me to prevent and correct many a poor financial decision. I appreciate the newsletter and feel much more informed because of it."

Sampling of Feedback from Non-Students

- "Thanks for your time, effort, and work. I enjoy your newsletter."
- "This is one of the few newsletter types of things that I get that I like."
- "Your financial tips are the best way for me to keep track of changing trends and upcoming legislation pertaining to the way I can keep myself financially secure."
- "I use your tips by printing them bigger and putting them on my classroom bulletin board viewed by high school seniors. We have a financial management unit of my course--the tips provide much broader information than merely saving and investing."
- "I am a notice when it comes to finance. Being such, I consider the information you put out invaluable since you don't represent an investment firm, company, or other conflict of interest."

Sampling of Feedback from Extension Educators

- "I religiously read them and pass them onto the consumer through news columns I do. Please keep up the great, practical, and timely work."
- "Your e-mails are most welcomed and part of the must read pieces for both work and family. I appreciate your dedication and passing on the invaluable pieces of timely financial advice."
- "Your tip of the week is great. As an extension educator, I've incorporated many of them into my programs and have shared them via our newsletter. You do a great job."
- "I support our financial well-being impact team. I routinely pass it along. I also have found it to be personally useful."
- "Your financial tips are very appreciated. I frequently give seminar participants information on how to sign up for them directly. I use some of your tips for radio spot material."

Conclusion

Education is the most basic and essential component of the Extension mission. Iowa State University Extension has uncovered one way of using technology to bring financial education to the homes of individuals and families in an easy, economical, non-threatening way. Initial feedback from the program suggests the information is used not only for personal gain, but also by Extension educators in various programs and efforts.

References

Blair, A. D. (1997, November/December). A high wire act: Balancing student loan and credit card debt. *Credit World*, 86(2), 15-17.

Manning R. D. (2000). *Credit card nation: The consequences of America's addiction to credit*. New York: Basic Books.

O'Malley, M. (2000). *Educating undergraduates on using credit cards*. Retrieved from: http://www.nelliemae.com/library/cc_use.html

Oleson, M. (2002). Student credit card debt in the 21st century: Options for financial aid administrators. *Journal of Student Financial Aid*, 31(3), 35-44.

Copyright © by Extension Journal, Inc. ISSN 1077-5315. Articles appearing in the Journal become the property of the Journal. Single copies of articles may be reproduced in electronic or print form for use in educational or training activities. Inclusion of articles in other publications, electronic sources, or systematic large-scale distribution may be done only with prior electronic or written permission of the *Journal Editorial Office*, joe-ed@joe.org.

If you have difficulties viewing or printing this page, please contact [JOE Technical Support](#)