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Strategies for Successful Retirement: A 5-Part Series Teaching People How to Plan for Retirement

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Abstract

The approach to teaching investment and retirement classes described in this article was spread out over a 5-week period. The series of classes includes four classroom sessions and one individual consultation with a certified financial planner. Of those participants surveyed after 5 months, 57% had made changes, and 28% more still planned to make changes in their investments. Participants also appreciated the individualized financial plan developed during the course and used it to make financial decisions.

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Cooperative Extension professionals and others have been offering estate planning and other financial planning workshops for many years (Porter & Christenbury, 1999; Hanson, Parsons, Musser, & Power, 1998; Gorham, DeVaney, & Bechman, 1998; & O'Neill, 1985). Many clients have participated in these 1-day workshops, but they often leave needing additional help or wanting more classes.

Course Design

With the assistance of a local certified financial planner, and notebooks and curriculum from Successful Money Management Seminars, Inc. (2000), Cooperative Extension educators in Chaffee County, Colorado, offered two 5-week financial planning workshops offering a more in-depth look at financial planning, investing, risk-management, and estate planning. Participants paid \$50 per individual or couple for the 5-week course to cover notebooks and speaker expenses.

During the first session, participants learned about financial basics, including:

- The time value of money,
- Reasons to plan for retirement,
- Income tax basics, and
- An introduction to retirement income.

During the second session, retirement income and various investments were covered. Session three focused on advanced investments and risk management. Session four dealt with estate planning and review of previous sessions. The uniqueness of this class was realized during session five, which offered participants the opportunity to meet one-on-one with a certified financial planner and receive a personal financial portfolio and confidential counseling on their own unique situations.

Evaluation

In summary evaluations completed by course participants, several questions were asked regarding needs for additional training, overall course ratings, and additional comments. In summarizing the Reichert portion of the evaluation, participants rated the following on a 5-point scale (5=Excellent, 1=Poor):

- Value of Information: 4.83

- Clarity of Information: 4.75
- Quality of Notebook: 4.92
- Use of Visual Aids: 4.75
- Instructor's Delivery: 4.83
- Location: 4.92

Out of 12 couples taking the course, 11 felt the material was at an intermediate level.

Participants were also asked to comment on whether they would recommend this course to another (100% "Yes") and whether they felt the instructor spent too much time in self-promotion (100% "No").

Participants were also asked whether they were planning on taking action regarding their personal financial situation and had an anticipated timeline. All of the participants noted they planned on taking action, and most suggested they planned on starting within the upcoming 3 to 6 months.

To measure whether participants had made anticipated changes, a follow-up letter and survey were sent 5 months following the course. Seventy percent of the surveys sent were returned, with a variety of responses. Of those respondents, 86% had participated in the one-on-one consultation with the Certified Financial Planner. When asked about whether they had made any changes in their financial situations, 57% had made some changes, and an additional 28% still planned on making some changes.

Participants were also asked to comment on the most valuable portions of the course. Responses included:

- Saving for the future. Putting money where it will grow.
- Creating a map for planning retirement strategy.
- Critically analyzing preparation for retirement.
- Understanding/exploring several options (2).

Conclusion

This program was successful in encouraging participants to critically evaluate their retirement needs and to make changes to help them reach their identified goals. Having the group meet over a 5-week timeframe allowed a relaxed learning environment in which participants could delve into more detail where warranted. Having a series of workshops also allowed the presenter an opportunity to gain the group's trust prior to the one-on-one meetings. This series also reached an audience that is not a traditional benefactor of Extension programs.

The certified financial planner understood the need for Extension to remain neutral in terms of types of investment firms/tools and was extremely professional regarding self-promotion. Surveys indicated that all the participants would recommend this class to a friend and that they did not feel pressured to invest with the instructor or his firm.

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