

Family Financial Security and Management of Energy and Housing Resources

There are nearly 4 million low- and moderate-income individuals in upstate New York State regions. Focusing on this group has a strong impact in a segment of the population that can benefit the most from improved skills in financial literacy, and energy and air quality management. Limited and highly neighborhood-specific programming in New York City is a secondary priority. This Cornell Cooperative Extension program:

- improves household financial security of targeted New York populations through money management education;
- result in benefits to economic vitality of communities; empowers low- and moderate-income households—especially vulnerable to financial setbacks and with less disposable income—to commit to savings;
- assists low-income households who often live in poor-quality housing that has high levels of radon, carbon monoxide, lead, asbestos, and basement mold—adversely affecting residents;
- enhances older housing that is frequently less energy efficient than new housing; and informs households that have limited access to residential energy-efficient products and service.

Program Examples

Consumer Education for Residential Energy Efficiency (CEPREE) helps consumers be aware of the importance of energy efficiency. It:

- provides information to make residential buildings more energy efficient;
 - brings NYSERDA's **New York Energy \$martSM** programs to residents of the state; and
 - enhances quality of life well beyond those directly involved.³⁵ CCE county offices conduct the program.
- 18,000 75-watt incandescent bulbs were changed to 15-watt compact fluorescent bulbs in residential buildings at Fort Drum Military Base—in large part because of educational outreach via CEPREE by CCE Jefferson County.

Comparing data from 2006 and 2007 at Fort Drum:

- Energy consumption in kWh dropped 17 percent.
- CO2 emissions in pounds dropped 1,347,848 pounds.

Preparing for retirement and long-term care costs takes planning, saving, and debt control. The **Financial Security in Later Life** Cooperative Extension initiative seeks to:

- help people improve personal finance practices leading to financial security in later life;
- enhance local educators' and partners' capacity to deliver effective programs; and
- increase economic vitality and quality of life for families and communities.

Collaborating with CCE, the Cornell Law School opened a Securities Law Clinic in spring 2008 to address the problem of elderly, retiree, and other upstate populations as frequent targets of investment fraud. The free clinic:

- focuses on claims required to go to arbitration at the Financial Industry Regulatory Authority (f/k/a National Association of Securities Dealers);
- handles court cases; and
- provides public education on investment fraud prevention, including programs with CCE.



Cornell University
College of Human Ecology

Human Ecology Highlights

Cornell Cooperative Extension partners with utility companies across the state to address needs of customers with limited incomes. CCE educators conduct workshops as part of the **EmPower New YorkSM Program** with funding from the New York State Energy Research and Development Authority (NYSERDA) and Honeywell DMC.

- More than 50 CCE educators have received the curricula and training for implementing the 3 two-hour workshops on Energy Conservation and Money Management.
- CCE/EmPower NY is being implemented in 42 New York counties and New York City.
- For the year ending March 31, 2008 CCE conducted 779 workshops with 8,229 attendees.

Financial Management Education for Bankruptcy Filers Taking the Cornell Cooperative Extension **Making Ends Meet** and **Exploring Credit/Debt Management Issues** workshops satisfy the requirement for financial management education needed to complete bankruptcy filing.

The US Trustee for Region 2 has approved Cornell Cooperative Extension to provide personal financial management instruction in the Eastern, Western, Northern, and Southern NY judicial districts.

- Participating CCE educators are in Chemung, Cortland, Dutchess, Erie, Fulton/Montgomery, Genesee, Onondaga, Ontario, Orange, Schuyler, Steuben, Tompkins, Wayne, and Yates Counties.
- 270 residents participated in the workshops in 2007-08.

eXtension is a national information-based website where university faculty provide educational and information resources on wide-ranging topics. Because it's available online (www.extension.org/personal_finance), eXtension helps solve real-life problems in real time—**personal finance**

- children and money, lifestyle transitions, money emotions
- financial and estate planning, lifestyle transitions, health finance
- home ownership, insurance, saving and investing

The National Endowment for Financial Education curriculum is used by CCE educators to provide free training for others teaching the **High School Financial Planning Program**.

The CCE educator in Cortland County is a state trainer of teachers.

- Youth in 320 New York high schools are participating.
- More than 400 teachers, credit union staff, and CCE educators received training in summer 2007.
- A one-day training program will take place at 6 sites in July 2008; additional training is planned for 2009. Teachers are recruited to train trainers to expand the reach of the program.
- Research shows the program yields significant increases in student knowledge and understanding of financial concepts and continued improvement in financial behaviors even beyond completion of the course.

Cornell Cooperative Extension in Cortland County led formation of volunteers in community-based organizations to bring the **Volunteer Income Tax Assistance** (VITA) program of free income tax preparation and filing to households who meet the income eligibility requirements.

- In two years the number of residents served increased from 54 to 194.
- 43% of participants were over age 60.
- The majority of participants under age 65 qualified for Earned Income Tax Credit, bringing \$70,571 in refunds into the county.
- Estimating the cost of preparing returns at about \$100, the returns represented a saving to county residents of an additional \$19,200.