For communities to be healthy, all the members of the community have to be healthy. One component of health is financial health and unfortunately too many people are struggling in this area. According to the Federal Reserve’s 2015 Report on the Economic Well-Being of U.S. Households “31 percent, or approximately 76 million adults, are either ‘struggling to get by’ or are ‘just getting by.’” This is impacting the savings rate of these families and their ability to handle emergency expenses. This same report also found that “Forty-six percent of adults say they either could not cover an emergency expense costing $400, or would cover it by selling something or borrowing money.” These statistics are not helped by the fact that too many people are not comfortable with their knowledge of money management. The 2016 Consumer Financial Literacy Survey prepared for the National Foundation for Credit Counseling found that a large majority of adults feel that they could benefit from advice and answers to everyday financial questions from a professional.

Money management training can and does make a difference. In 2007 the Federal Deposit Insurance Corporation (FDIC) conducted a longitudinal analysis of the impact of their Money Smart curriculum. They found that following the training 69% of respondents reported that they had increased their savings and 53% had decreased their debt. Almost half of the respondents indicated that the training made the management of their finances “much better” while 38 percent said a “little better.”

The real question is, “do you really have to be a financial literacy professional to help people increase their money management skills?” The University of Wyoming Extension community development education (CDE) initiative team doesn’t think so.

They know that the best way to help someone increase their money management skills is through a caring relationship. Knowing this, the CDE team developed the Master Money Manager Coach (M3C) program to help individuals and groups help others to increase their money management skills.

The M3C program provides training on coaching others and introduces participants to the FDIC’s Money Smart curriculum. Groups that work with financially at risk families are especially encouraged to attend so they can incorporate money management training into their existing programs. The number of spaces for participants in the program is limited to ensure that the area CDE educator can provide plenty of one-on-one support. The program will be launching in Cheyenne this summer on August 16th and 17th.

If you are interested in participating or know an organization that should, email Juliet Daniels (juliet.daniels@uwyo.edu) for more information and to be kept informed of registration details.