



Family and Consumer Sciences

BUILDING STRONG FAMILIES IN THE 21ST CENTURY



• THE CHALLENGE •

Consumers face financial trouble.

Non-business bankruptcy rates are close to an all-time high, with more than 1.5 million cases filed nationwide during each of the past three years. In 2003, Ohio had the eighth-highest rate of bankruptcy filings, with 7.7 per 1,000 residents, compared to 5.5 per 1,000 nationwide. In 2004, 88,416 non-business cases were filed in Ohio, according to the U.S. Bankruptcy Court. Innovations in technology and financial markets have created a more sophisticated set of financial services for consumers. Unfortunately, as reported in the November 2002 Federal Reserve Bulletin, some new providers are predatory lenders. Other threats to household financial stability include rising debt loads and reduced savings (see the 2004 Ohio State University study, “Households with Low Income: Wealth and Financial Behaviors,” at <http://www.consumerfed.org/backpage/savings.cfm>). And, for many new workers, cultural and language barriers make banking and consumer credit particularly challenging.

Most Americans recognize the importance of financial planning; however, most have not comprehensively examined their goals or established a plan to meet them. According to the 2003 Consumer Federation of America report, “Survey Finds Growing Concern About Personal Finances,” only 46 percent of those surveyed had developed a financial plan, with only a third of young people and 22 percent of the poor having done so.





For more information or to partner with us on OSU Extension's Healthy Finances programming, please contact your county Extension Educator in Family and Consumer Sciences, or our state specialists in this area:

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• OSU EXTENSION'S RESPONSE •

Our family finance programs are provided as staff training to professionals who work in social service agencies, employers' human resources departments, and schools. In addition, county educators offer materials and instruction directly to consumers. Our programs are geared to:

- Help Ohioans evaluate their current financial resources, set goals, and establish a plan to meet their goals.
- Help Ohioans who have excessive debt develop and carry out a plan to lower that debt.
- Help Ohio consumers assess their spending in relation to their income and reduce spending as needed.
- Help Ohioans reallocate income to save for their goals.

• BENEFITS FOR OHIOANS •

Program participants will:

- Establish financial goals to guide financial decisions.
- Keep financial records in an easily accessible place.
- Pay their bills on time.
- Know their spending patterns.
- Plan their spending.
- Adjust their spending to match their income.
- Set aside money for both occasional and unplanned expenses.
- Know how much debt they have.
- Utilize recommended practices in managing credit.
- Save money toward a goal.

OSU Extension embraces human diversity and is committed to ensuring that all educational programs conducted by Ohio State University Extension are available to clientele on a nondiscriminatory basis without regard to race, color, age, gender identity or expression, disability, religion, sexual orientation, national origin, or veteran status.

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