

Minnesota eLearning Summit

2015

Jul 29th, 10:00 AM - 11:00 AM

#### Online Financial Educator Certificate Program: Investing in Workforce Capacity to Deliver Community-based Financial Education

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Catherine Solheim and Mary Jo Katras, "Online Financial Educator Certificate Program: Investing in Workforce Capacity to Deliver Community-based Financial Education" (July 29, 2015). *Minnesota eLearning Summit*. Paper 18. http://pubs.lib.umn.edu/minnesota-elearning-summit/2015/program/18

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Online Financial Educator Certificate
Program: Investing in Workforce Capacity
to Deliver Community-based Financial
Education

Catherine Solheim and Mary Jo Katras 2015 eLearning Summit July 29, 2015

## Impetus for FEC

- Increased need for financial education
- Federal and state initiatives
- Staff not trained in content or delivery
- Entrepreneurial efforts
- Lack of funding for F2F training
- Quality assurance
- Ability to update knowledge
- Recognition of expertise in local agency
  - Berni Johnson-Clark Need for FEC

#### Overall Goal of FEC

To develop a quality, affordable, scalable, and self-sustaining financial educator certification program in Minnesota

## Two-level Capacity Building

- Organization: Enhances ability to teach financial education and improve program and delivery quality
- Individual: Increases knowledge and builds confidence to manage own finances and work with others to become financially secure

# Community-University Partnership

- Greater Twin Cities United Way
- University of Minnesota (Family Social Science and Extension)
- Community-based advisory group
- Community-based professionals

## Online Learning

- Reduces time and expense
- Extended time (9-month study vs. one-off training) enhances learning
- Asynchronous schedule allows flexibility for working professionals
- Learners trust the U as information source to provide unbiased and nonproprietary financial education
- On-going community of learners
  - Testimonial

#### Course structure and content

- Cohort model September May
- \$250
- Ten 2-3 week Moodle-based modules covering:
  - A. U.S. Department of Treasury's core competencies (earning, spending, saving, borrowing, consumer protection);
  - B. financial behavior theory;
  - C. financial education delivery models;
  - D. evaluation

## Learning activities

- Learn
  - Narrated PowerPoint presentations readings, websites
  - Financial Planning Process Example
- Apply
  - 'Lessons from the Field' videos, case studies, worksheets, discussion forums, and chats
  - Building Assets Denise
- Assess
  - Capstone project

#### Learner Profile

- Age range: 21 mid-50s
- Most college educated; ½ had 4 year degree
- Full-time employees
- Most worked in agencies that served limited-resource individuals and families; some worked in financial sector

#### Outcomes for Individuals

- "Refreshed" their personal financial selves
- Committed to "paying themselves first"
- Reviewed their credit reports
- Employed cost-cutting strategies
- Created a budget
- Reduced debt

# Outcomes for Organization/Client

- Increased confidence in working with clients
- Increased commitment to help families build wealth
- Educated co-workers about need for financial education
- Influenced organization to offer more culturally appropriate programs

## Ongoing Challenges

- Recruitment: even at low cost, some agencies struggle to find funds
- Business model: price doesn't cover costs; however mission-aligned and supported
- Busy people in online environment = inconsistent engagement, need for constant monitoring and communication, need for flexibility

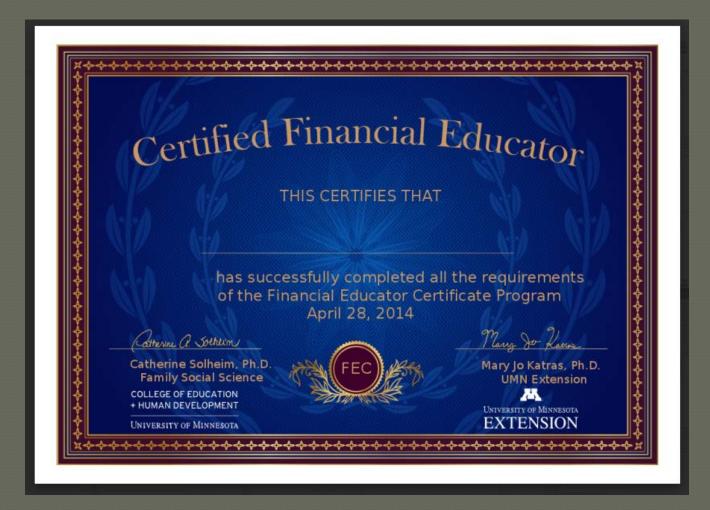
### Challenges continued

- Clunky Moodle access for non-U of MN enrolled learners
- Varying learner comfort and skill with technology

## Rewards of facilitating the FEC program

- Empowering educators
  - Testimonial Dar
  - Testimonial
- Advancing the field
- Contributing indirectly to improved quality of life for limited-resource families

### Completion!



### Questions or Comments?

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Thank you!