MONEY 2000: Lessons Learned For Improved Program Design

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In 1996, a team of Rutgers Cooperative Extension Family and Consumer Sciences Educators launched the MONEY 2000 program, which is now being replicated by over 30 state Cooperative Extension organizations. It was modeled after a nationally-advertised weight loss campaign by UltraSlimfast in Pound, Wisconsin that measured and aggregated behavioral change (i.e., pounds lost) by a specific group of people (i.e., town residents). MONEY 2000 is a five-year (1996-2000) program designed to motivate New Jersey residents to improve their financial well-being and is believed to be the only savings education campaign in existence to include a behavioral monitoring component over an extended period of time. The objective of MONEY 2000 is to encourage participants to save and/or reduce debt by an individually-determined amount by the end of the year 2000 (O'Neill, 1997). In addition, like the popular weight-loss campaign, changes made by participants are measured periodically and aggregated across all participants to calculate the program's total impact.

The specific dollar amount set for MONEY 2000 goals is a personal decision with $2,000 of savings and/or debt reduction by December 31, 2000 suggested as a target. In return, participants are provided information (e.g., quarterly newsletters, classes, newspaper articles, state conferences, home study course, computer analyses) designed to motivate them to achieve their goal. Another key MONEY 2000 component is follow-up contact through semi-annual progress reports to assess the dollar value of increased savings and/or reduced debt. Participants are surveyed about changes in their savings and debt level beginning with the sixth month following their enrollment. Within three years after the program was launched in New Jersey, 1,700 participants had enrolled and over $3 million of financial progress (increased savings and reduced debt) was reported. To obtain this information, participants are sent written surveys every six months, followed by telephone calls if necessary.

All new savings, including 401(k) plan contributions and automated mutual fund deposits, were counted as financial progress, as were the dollar amount of reduction of home equity loans and unsecured debts (e.g., credit cards and student loans) and principal prepayments on mortgages. When participants slipped backwards (e.g., increased debt), progress figures for the group were adjusted accordingly. Admittedly, there is an opportunity for participants to inflate their self-reports. However, short of actually checking individual financial statements,

which would be expensive and intrusive, self-reports are the only way to obtain necessary impact data.

Other than the commercial weight loss campaign, there were no models to follow as MONEY 2000 was developed. It was truly "cutting edge." States who adopted the MONEY 2000 program later, on the other hand, have benefitted from the ideas and publications and experiences of those who pioneered the program. Not surprisingly, much has been learned in the process of launching MONEY 2000 and expanding it nationwide. Twenty helpful lessons for consumer educators launching MONEY 2000, or any other sustained educational effort, have emerged from this project:

Lesson 1: Expect Skeptics - Since no other Cooperative Extension program employing a similar methodology had ever been attempted, MONEY 2000 was a lightening rod for feedback, both positive and negative. Several colleagues were quite helpful, however, such as those who pointed out potential negative reactions (e.g., "well, of course they have to pay these bills if they want to keep their car") to counting payment of secured debts as financial progress.

Lesson 2: Reduce Obstacles - Two barriers to participation that were eliminated were an enrollment fee and a survey of demographic characteristics of participants. While the jury is still out on the former (about half of MONEY 2000 states charge a fee and half do not), the demographic survey, which was originally included in enrollment materials, was dropped when responses initially trickled in. Although it was impossible to tell if the survey itself was affecting enrollment, it could have been a potential obstacle (the fact that the survey was another piece of paper to read, plus the actual questions asked). Thus, a decision was made to collect demographic data at the end of the MONEY 2000 campaign, instead, after participants had come to know and, hopefully, trust Cooperative Extension. As for fees, nominal amounts are charged for various program components (e.g., home study course) but these services are all optional.

Lesson 3: Reduce Resistance - Extension faculty were intentionally given great latitude in program implementation for two reasons: first, as an acknowledgment that available resources (e.g., clerical support) to implement MONEY 2000 varied among counties and, second, to reduce possible resistance from suggesting only one possible approach. Thus, there was an option to track progress manually or on one of two available software programs. In addition, some counties chose to send out surveys monthly to a small number of participants on their anniversaries while others sent surveys to everyone twice a year in advance of the state report deadline.

Lesson 4: Work Smarter - Quarterly *MONEY 2000 News* newsletters, packets of camera-ready press releases for distribution to state newspapers, and a Web site are additional program components. To work smarter, not harder, articles are written by a committee for the packets, placed on a disk for desktop publishing to produce the newsletter, and then e-mailed to the webmaster for inclusion on the Web site.

Lesson 5: Incentives Encourage Participation - To encourage people to enroll in MONEY 2000 through personal contact at classes, exhibits, and fairs, a sense of urgency was created by offering for free publications that normally cost $2. To date, personal contact with individuals or small groups has been the most effective marketing method, and incentives with a time deadline (e.g., "if you sign up by the end of the class, you'll receive a free financial calendar...") are a useful motivator.

Lesson 6: Review and Revise - Originally, the objective of MONEY 2000 was "2,000 participants in each county will save and/or reduce debt by $2,000 by the end of the year 2000." When it became evident that participants were not enrolling in droves and that faculty in smaller counties were expressing frustration because they had a smaller pool of residents than did larger counties, the first "2,000" was dropped from the original slogan.

Lesson 7: Soundbites are Effective - Clients and stakeholders have limited time to analyze the merits of programs. Thus, short phrases like "save $2,000 by the end of the year 2000" are easy to explain for both marketing and program impact purposes. Media outlets have also recognized a newsworthy spin, with stories that describe MONEY 2000 and participants who have made progress.

Lesson 8: Results Take Time - Initially, it was feared that widespread media coverage about MONEY 2000 might lead to consumer requests for information greater than Cooperative Extension's ability to handle (e.g., clerical work). This has not proven to be the case. While it is true that program sponsors should be ready to handle extra calls after a big news article or television interview, fears of being swamped were unfounded. Marketing research indicates that people need to see or hear a dozen or so impressions about a topic before they become aware enough to take action. Even national coverage about MONEY 2000 in *Money* magazine (Smith, 1998), with its millions of readers, resulted in just over a thousand phone calls.

Lesson 9: Repeat, Repeat, Repeat - Program marketing messages and subject matter content (e.g., ways to find money to save) need to be available on an ongoing basis in as many formats as possible (e.g., media interviews, videos, publications, pitches before classes, payroll

stuffers, exhibits, posters, Web sites, and newsletters). While there is a tendency for program sponsors to think "they must have heard about it by now," the reality is that most people have not. Even if they have, people need to hear a message over and over before it makes an impression and they call for additional information.

Lesson 10: Expect the Unexpected - Three examples were: callers who wanted to know how they could apply to receive their $2,000, several high-priced debt-counseling agencies who wanted to affiliate with MONEY 2000 as a marketing ploy to gain access to participants with debt problems, and people who reported their financial progress as a percentage (e.g., 10%, of what?) instead of a specific dollar amount. Where possible, pretest surveys on "real people" in advance and specify the response needed (e.g., "if yes, please specify a dollar amount of increased savings").

Lesson 11: Cultivate the Media - MONEY 2000 is a natural human interest story because it features real people attempting to turn their financial lives around. Not surprisingly, reporters will want to interview actual participants, often at a moment's notice. It is advisable to contact several willing participants in advance. Many people are quite willing to be contacted by reporters, especially if they've made good financial progress.

Lesson 12: Media Coverage Multiplies - Media coverage often begets more media coverage. Local feature articles, for example, can be picked up by national wire services and be read thousands of miles away. Ironically, this process also works in reverse. Local people may be more impressed by a program after it has been covered by a national publication than when it was originally announced in a hometown newspaper. Press clippings build credibility for a program and should be distributed routinely as part of marketing efforts.

Lesson 13: Not Everyone Reports Progress - Three years into the MONEY 2000 program, some participants have yet to report progress figures (i.e., increased savings, reduced debt). When contacted by telephone, many of those who had not returned written surveys had experienced financial reversals or changed personal circumstances (unemployment, widowhood). This is to be expected as a lot can happen to people over a five-year period. Unless they request to drop out, participants should continue to receive program materials and encouragement to reach their goal.

Lesson 14: Small Impacts Add Up - MONEY 2000 was designed with quantifiable impact indicators. In the past, it had been difficult to put a dollar figure on program results or develop a cost-benefit type of impact analysis. With MONEY 2000, however, over $3 million of impact after three years and an economic impact of $25 for each $1 spent to implement the program was calculated.

Lesson 15: Technology Expands Outreach - The Rutgers MONEY 2000 Web site, <www.rce.rutgers.edu/programs/money2000>, contains a description of the PowerPay computer program (Miner, Harris, & Bond, 1993) as a resource for debt reduction. Within a month of startup, requests for PowerPay analyses were received from across the country. Newspaper and magazine reporters also checked the Web site before calling for additional information. Every few months, new features are added such as the "Ask the CFPs" question and answer page, a credit file request form, summaries of MONEY 2000 conferences, and a list of Internet resources.

Lesson 16: Spend Money to Attract Money - A public relations firm was hired for $3,500 to make contacts with potential supporters in an effort to leverage resources. As a result, over $50,000 of printing and design costs were received from a large supermarket chain and a real estate firm for two promotional brochures.

Lesson 17: Collaboration Works - In addition to the in-kind support noted above, other collaborators have underwritten publications (e.g., money management calendars), developed special savings accounts, provided opportunities to market MONEY 2000, and placed program information in payroll envelopes and bank account statements. A special logo was developed for supporters to indicate their affiliation with MONEY 2000.

Lesson 18: E-Mail Facilitates National Replication - Without the national electronic mail group established by Cornell University, it would have been difficult for MONEY 2000 to be replicated as quickly as it has. Technological advances have provided a low-cost and time-efficient mechanism to share thoughts, questions, and materials and obtain impact data on a timely basis.

Lesson 19: Keep It Uniform - When a program expands beyond state boundaries and is described by national media, it is important to have some common elements. Otherwise, clients somewhere will be disappointed. For this reason, several standards of uniformity were developed, the most important of which is use of the name MONEY 2000 itself, not MONEY 2002 or MONEY 2005. Consistency is very important in marketing. For further information about MONEY 2000 implementation across the county, visit the Web site <www.money2000.org>.

Lesson 20: Prototypes Reduce Implementation Time - Other states have implemented MONEY 2000 in about half the time it took the original program developers. Program materials have also become increasingly attractive as successive users refine them. Preparing

materials initially for national use is much more cost effective, however, than "reinventing the wheel" state by state and is being done for a national Cooperative Extension basic investing home study course that will be ready in fall 1999.

MONEY 2000 is a five-year campaign to improve personal financial well-being. It is currently being conducted by consumer educators across the country and there is still ample opportunity to get involved. For further information about MONEY 2000, contact your state or local Cooperative Extension office.

References

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