



UNH Cooperative Extension's Response to the Declining Economy

The ultimate goal, financial security, is the cornerstone of prosperous communities, nurturing neighborhoods, and strong families. The goal of most Americans is financial security—the ability to save and invest for the future while keeping pace with day-to-day basic needs.

The changing economy that faces New Hampshire, the nation and the world has made individuals and families vulnerable to potential financial instability due to job loss, decreased retirement or college education portfolios and the rising costs and access to services for basic survival, such as food, housing, heating, transportation, child care and health care.

UNH Cooperative Extension is responding with a multidisciplinary, multi-media approach by providing a **Managing Money in Tough Times** workshop and fact sheets, coordination of the **NH Statewide EITC Alliance** that provides free tax preparation and taxpayer financial education, debt management education on the **Take Charge of Family Farm Finances Web site**, as a partner with a state agency, and money saving tips: (extension.unh.edu/Money/Money.htm).

In various locations around the state, UNH Cooperative Extension provides a **Managing Money in Tough Times** workshop for New Hampshire residents to learn more about managing money in tough economic times. These individuals and families found ways to reduce stress and increase money management. As a result of this workshop, 76 percent expect to increase money management skills, 75 percent expect to increase savings, 52 percent expect to decrease debt and 33 percent expect to reduce or limit credit card use.

Research has shown that most low- and moderate-income households lack adequate financial resources to pay for unexpected expenditures. To address this need, UNH Cooperative Extension coordinates the **NH Statewide EITC Alliance** (<http://nheitc.org>) where all asset-building coalitions and free tax preparation sites are members. In Tax Year 2008, the New Hampshire free tax preparation sites with certified IRS volunteers prepared 12,663 tax returns saving low and moderate income taxpayers \$1,582,875. In addition, education about the Earned Income Tax Credit has resulted in greater number of people taking advantage of this tax credit. In Tax Year 2008, \$115.2 million EITC was received in New Hampshire.

A collaboration with the NH Banking Department resulted in statewide distribution to libraries of a poster and brochures titled "**Are You Prepared for Financial Emergencies,**" which provided guidelines for avoiding financial trouble when unexpected expenses arise.

Farm families come under increased stress as their farm operations are financially squeezed by low commodity prices, their crop yields have diminished and the costs of inputs are high, and/or debt is great. In response to addressing the debt load of farm families, a web site educates the farm family on the impact of family-related debt and tools to reduce the debt (<http://familyfarmfinances.org>). This web site has also been linked to an eXtension online course titled Investing for Farm Families.

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