

IMPACTS

IN FAMILY AND CONSUMER SCIENCES



PERSONAL FINANCE EDUCATION IMPACTING FINANCIAL LITERACY



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National studies continue to find that consumers lack adequate savings and experience stress when thinking about their finances. For example, Baby Boomers, historically associated with higher wealth, showed the lowest savings rates for 2024, possibly reflecting drawdowns from retirement accounts or fixed incomes. More than one in four Americans (28%) have savings below \$1,000. This is the case for 32% of Gen Zers, followed by Millennials at 31%, Gen X at 27%, and Baby Boomers at 20%.

A wide-ranging portfolio of personal finance education that meets people exactly where they are in life is offered through South Dakota State University Extension. Youth programs such as 4-H helps youngsters build early confidence as they learn about budgeting, saving, and goal-setting in ways that feel practical, empowering, and immediately useable. With undergraduate students, programs focus on the financial realities of college life—helping them understand income and expenses, tracking their spending, using credit wisely, managing debt, and navigating the costs of higher education.

Consumer and financial education webinars reach adults of all ages with guidance on retirement planning, emergency preparedness, saving strategies, time management, and the financial behaviors that shape long term wellbeing.

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Specialized programming is offered for women in agriculture, supporting them in separating business and household finances so they can strengthen both their farming operation AND their families' financial stability.

All programs have been designed for participants to increase their knowledge and adopt financial behaviors that reduce stress and improve their financial wellbeing. Evaluation data collected via a retrospective survey immediately after a program has shown a 73% increase in knowledge after attending the offered programs. Over 80% of youth and adults indicated they planned to implement at least one skill they learned from the program. Confidence in making financial decisions increased. Financial literacy indeed builds on finance education.