# FAMOUS ASSESSMENT AND BEST PRACTICES REPORT FOR THE MINORITIES AND RETIREMENT SECURITIES PROGRAM
Fiscal Year 2013 (October 2013 – September 2014)

## Institutional Mission/Goals Connection

| Excerpt(s) Citing Linkage to University Mission Statement | “FAMU’s distinction as a doctoral/research institution will continue to provide mechanisms to address emerging issues through local and global partnerships. Expanding upon the University’s land-grant status, it will enhance the lives of constituents through innovative research, engaging cooperative extension, and public service.” |
| Excerpt(s) Citing Linkage to University Goal (s) Statements | Goal 4.3: Enhance the services provided to local, state, and national communities Strategy 4.3.1: Engage the University in economic development in Tallahassee and throughout the state of Florida Strategy 4.3.2: Enhance the University’s involvement with Leon County K-12 public schools Strategy 4.3.3: Enhance the University’s involvement and service with community organizations throughout the state and region |

## Program Mission/Goals

Increase the retirement security, financial decision-making, and financial literacy research capacity and output at eligible Hispanic and Historically Black Serving Institutions (HBSIs)

## Program Expected Outcomes

The following performance objectives will address the program needs listed above:
- Develop and Deliver a Financial Decision-Making Education Program, including Financial Literacy, Personal Savings, Personal Debt, Labor Force Planning, and Retirement Security to at least 1,000 community individuals and enrolled students from minority and low-income communities on an annual basis
- Develop and Deliver an intensive Train-the-Trainer Financial Decision-Making program
- Effective implementation of the FAMU MARS Program

## Results for Year 1

- Developed and Delivered a Financial Decision-Making Education Program, including Financial Literacy, Personal Savings, Personal Debt, Labor Force Planning, and Retirement Security to 2,245 community individuals and enrolled students from minority and low-income communities Year 1 (Goal Met)
- Produced and Disseminated Financial Decision-Making Research, including Financial Literacy, Personal Savings, Personal Debt, Labor Force Planning, and Retirement Security, related to minorities and low-income individuals (Goal Met)
- Scheduled to begin Year 2 - Develop and Deliver an intensive Train-the-Trainer Financial Decision-Making program
- Effective implementation of the FAMU MARS Program (Goal Met)
EXPECTED OUTCOME #1: Develop and Deliver a Financial Decision-Making Education Program, including Financial Literacy, Personal Savings, Personal Debt, Labor Force Planning, and Retirement Security to at least 1,000 community individuals and enrolled students

<table>
<thead>
<tr>
<th>Years 1, 2, 3, 4, and 5</th>
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<tbody>
<tr>
<td><strong>Step 1</strong> Formulate Outcome</td>
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<tr>
<td>Financial decision-making seminars that focus on financial literacy, retirement security, personal savings, personal debt, labor force planning, and financial decision-making. Provide access to age-specific technology-based financial decision-making workshops for junior high students, high school students, college students, and non-student adults.</td>
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| **Step 2** Ascertain Criteria for Success |
| Provided Financial Decision-Making seminar during fall 2013 and spring 2014 semesters for FAMU students as well as individuals from minority and low-income communities, including those with health disabilities, surrounding FAMU to 2,245 individuals. (Goal Met) Was not able to provide select workshop participants a six-week financial coaching intervention on financial decision-making, money management, debt reduction and goal setting with an intensive follow-up program because Dr. Bogan was out on extended sick leave. (Goal not met) |

| **Step 3** Measure Performance Using Direct and/or Indirect Methods of Assessment |
| Direct Measure |
| Provide at least five (5) Financial Decision-Making seminars per semester for FAMU and FAMU DRS students as well as individuals from minority and low-income communities, including those with health disabilities, surrounding FAMU to serve at least 1,000 individuals. (Goal Met) Provide at least four (4) six-week counseling intervention sessions on financial decision-making, money management, debt reduction and goal setting with a one-month follow-up with 25 participants per session. (Goal not met) |

| Indirect Measures |
| At least 90% of participants rated the financial decision-making program(s) as “Meets Expectations” on every assessed dimension on the participant satisfaction survey administered each semester. (Goal Met) 90% of participants will rate the intensive counseling program as “Meets Expectations” on every assessed dimension on the participant satisfaction survey administered each semester. (Goal not met) |

| BEST PRACTICE(S) |
| • Work with local organizations when scheduling community financial literacy sessions • Make the sessions interactive |
| Step 1 | Formulate Outcome | Provide faculty and graduate students with the knowledge and skills related to applied research techniques that focus on financial decision-making resulting in gathering information for case studies and promising research publications in the following critical areas as it relates to minorities and low-income communities, including those with health disabilities:
  - Financial literacy
  - Personal savings
  - Labor force planning
  - Financial decision making by students
  - Personal debt
  - Financial literacy and retirement security |
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<tr>
<td>Step 2</td>
<td>Ascertain Criteria for Success</td>
<td>Developed a Graduate Student Research Incubator to implement the research agenda that led to conference presentations for Year 1 (Goal Met).</td>
</tr>
</tbody>
</table>
| Step 3 | Measure Performance Using Direct and/or Indirect Methods of Assessment | Direct Measures
  Developed and submitted research for more than three conference presentations by the end of Year 1. (Goal Met)

For Year 1, recruited, selected and trained more than 9 graduate students for participation in the Financial Decision-Making research incubator for the development and initiation of the aforementioned research agenda. (Goal Met)

Indirect Measures
  Year 1, 81% (13 out of 16 – 3 participants left) of participants rated their experience in the research incubator as “Meets Expectations” on every assessed dimension administered each semester. (Goal not met) |
| BEST PRACTICE(S) | • Allow fellows to identify their research area of focus within broader topics of financial literacy, personal savings, personal debt, labor force planning, and retirement security
  • Make sure fellows understand the commitment expected and required |
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<tr>
<th>Step</th>
<th>Process</th>
<th>Description</th>
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</table>
| 1     | Formulate Outcome                            | Provide faculty and graduate student facilitators with short and long-term knowledge, skills and training resulting in their improved ability to teach undergraduate/graduate students and advise local citizens on the critical components below in minority and low-income communities:  
  - Financial literacy  
  - Personal savings  
  - Labor force planning  
  - Financial decision making  
  - Personal debt  
  - Retirement planning |
| 2     | Ascertain Criteria for Success               | Develop and conduct a train the trainer session on the critical components: financial literacy, personal savings, labor force planning, financial decision making, personal debt and low- to moderate-income communities (Not applicable for Year 1) |
| 3     | Measure Performance Using Direct and/or Indirect Methods of Assessment | Direct Measures  
Develop and host at least one train-the-trainer sessions per semester. (Not applicable for Year 1)  
  
Indirect Measures  
Receive an overall score of 4 out of 5 on a satisfaction survey from participants in the workshops offered in the community administered each semester. (Not applicable for Year 1)  
  
90% of participants will rate the workshops as “Meets Expectations” on every assessed dimension using a Workshop Satisfaction Survey administered each semester. (Not applicable for Year 1) |

**BEST PRACTICE(S)**

Not applicable for Year 1
## EXPECTED OUTCOME #4: Effective implementation of the FAMU MARS Program

### Years 1, 2, 3, 4, and 5

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<tr>
<th>Step 1</th>
<th>Formulate Outcome</th>
<th>Deliver the FAMU MARS Program effectively.</th>
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<tr>
<td>Step 2</td>
<td>Ascertain Criteria for Success</td>
<td>Provide the number of FAMU Financial Decision-Making Capacity Building Activities; Community Financial Decision-Making Capacity Building Activities; and Research Capacity Building Activities delineated in the Five-Year Milestones Table in Section F</td>
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</table>
| Step 3 | Measure Performance Using Direct and/or Indirect Methods of Assessment | **Direct Measure**  
Provided 82% (not 90%) of the capacity building activities delineated in the Five-Year Milestones Table in Section F (Goal not met)  

**Indirect Measures**  
At least 90% of FAMU MARS participants will rate the financial decision-making program(s) as “Meets Expectations” on every assessed dimension on the participant satisfaction survey administered each semester. (Goal Met)  

At least 90% of FAMU MARS faculty and fellows rated the FAMU MARS Program as “Meets Expectations” on every assessed dimension on the faculty and fellow’s satisfaction survey administered each semester. (Goal Met) |

**BEST PRACTICE(S)**  
Make sure fellows understand the commitment expected and required