

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	<i>“ 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.”</i>
Excerpt(s) Citing Linkage to University Goal (s) Statements	<p>Goal 4.3: Enhance the services provided to local, state, and national communities</p> <p>Strategy 4.3.1: Engage the University in economic development in Tallahassee and throughout the state of Florida</p> <p>Strategy 4.3.2: Enhance the University’s involvement with Leon County K-12 public schools</p> <p>Strategy 4.3.3: Enhance the University’s involvement and service with community organizations throughout the state and region</p>
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	<p>The following performance objectives will address the program needs listed above:</p> <ul style="list-style-type: none"> • 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 • Production and Dissemination of Financial Decision-Making Research, including Financial Literacy, Personal Savings, Personal Debt, Labor Force Planning, and Retirement Security, related to minorities and low-income individuals • Develop and Deliver an intensive Train-the-Trainer Financial Decision-Making program • Effective implementation of the FAMU MARS Program
Results for Year 1	<ul style="list-style-type: none"> • 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)

<p>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</p>		
<p>Years 1, 2, 3, 4, and 5</p>		
Step 1	Formulate Outcome	<p>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.</p>
Step 2	Ascertain Criteria for Success	<p>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)</p> <p>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)</p>
Step 3	Measure Performance Using Direct and/or Indirect Methods of Assessment	<p><u>Direct Measure</u> 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)</p> <p>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)</p> <p><u>Indirect Measures</u> 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)</p> <p>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)</p>
BEST PRACTICE(S)		<ul style="list-style-type: none"> • Work with local organizations when scheduling community financial literacy sessions • Make the sessions interactive

EXPECTED OUTCOME #2: Production and Dissemination of Financial Decision-Making Research, including Financial Literacy, Personal Savings, Personal Debt, Labor Force Planning, and Retirement Security		
Years 1, 2, 3, 4, and 5		
Step 1	Formulate Outcome	<p>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:</p> <ul style="list-style-type: none"> • Financial literacy • Personal savings • Labor force planning • Financial decision making by students • Personal debt • Financial literacy and retirement security
Step 2	Ascertain Criteria for Success	Developed a Graduate Student Research Incubator to implement the research agenda that led to conference presentations for Year 1 (Goal Met).
Step 3	Measure Performance Using Direct and/or Indirect Methods of Assessment	<p><u>Direct Measures</u> Developed and submitted research for more than three conference presentations by the end of Year 1. (Goal Met)</p> <p>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)</p> <p><u>Indirect Measures</u> 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)</p>
BEST PRACTICE(S)		<ul style="list-style-type: none"> • 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

EXPECTED OUTCOME #3: Develop and Deliver an intensive Train-the-Trainer Financial Decision-Making Program		
Years 2, 3, 4, and 5		
Step 1	Formulate Outcome	<p>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:</p> <ul style="list-style-type: none"> • Financial literacy • Personal savings • Labor force planning • Financial decision making • Personal debt • Retirement planning
Step 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)
Step 3	Measure Performance Using Direct and/or Indirect Methods of Assessment	<p><u>Direct Measures</u> Develop and host at least one train-the-trainer sessions per semester. (Not applicable for Year 1)</p> <p><u>Indirect Measures</u> 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)</p> <p>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)</p>
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		
Step 1	Formulate Outcome	Deliver the FAMU MARS Program effectively.
Step 2	Ascertain Criteria for Success	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
Step 3	Measure Performance Using Direct and/or Indirect Methods of Assessment	<p><u>Direct Measure</u> Provided 82% (not 90%) of the capacity building activities delineated in the Five-Year Milestones Table in Section F (Goal not met)</p> <p><u>Indirect Measures</u> 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)</p> <p>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)</p>
BEST PRACTICE(S)		Make sure fellows understand the commitment expected and required