



Money Smart Success Stories – Winter 2021

Federal Deposit Insurance Corporation

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Money Smart for Adults goes online with Mount Pleasant Correctional Facility

“Would you like to save more than \$4,000 over five years? That comment usually gets people’s attention,” says Mary M. Weinand, a Human Sciences Specialist with Iowa State University (ISU) Extension and Outreach.

Since 2006, ISU Extension and Outreach has collaborated with Mt. Pleasant Correctional Facility in Iowa to provide financial education for men transitioning from the facility. The financial education series consists of four, one-hour financial lessons using the FDIC’s *Money Smart for Adults* curriculum. Topics include: goal setting and future planning, improving credit scores and appropriate uses of credit, and balancing income and expenses. “Financial instability is an even bigger problem for incarcerated individuals, and they often face considerable barriers upon release,” says Weinand.

“We try to offer the series five to six times each year, and the class often has a waiting list. There are usually 18 to 22 participants in each series. This spring, I was unable to enter the facility to offer the class face-to-face due to COVID-19, so we decided to try facilitating the class via Zoom to their classroom. It was a terrific success!” Weinand said.

She also mentioned, “The participants were able to engage in group activities and ask questions. They feel comfortable practicing financial skills in their groups because many experience similar situations and they learn from each other.”

“Sometimes they aren’t clear about financial procedures or online products. Or perhaps they need to learn how to repair poor credit histories, so they aren’t penalized with excess interest on vehicle and home loans. If they earn low wages and lack financial knowledge, they are likely to be unprepared for retirement.”

While converting to a web-based classroom is not ideal, it seemed to have worked for ISU Extension and Outreach. “We couldn’t be happier with the results! The technology will allow us to promote financial stability to more underserved audiences and we look forward to working with new partners.” says Weinand.

[See more success stories](#) from *Money Smart News*.

For help or information on how to use the *Money Smart* curriculum, contact communityaffairs@fdic.gov.

