

## Online Investment Education for Farm Households

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The purpose of this session was to summarize the audience analysis conducted as part of a two-year project designed to reach farm households with online investment education, and review the results of pilot testing. Analysis conducted by Fleishman-Hillard Research influenced the redesign and enhancement of the Investing for Your Future (IFYF) home study course. IFYF was expanded and repurposed to become more interactive and attractive to farm households who want to learn about investments to increase financial security.

### Audience Analysis Results

The audience analysis focused on how farm families are the same, and sometimes vastly different, compared to families in the general U.S. population related to investment concerns, learning preferences, and barriers to changing financial management behaviors. Some findings were:

- A significant minority of farm families do not have good personal investment plans in place, including retirement plans.
- Even those with good investment programs recognize a need for some further education on the basics of investing.
- Among farm families with Internet access, online experience levels are high enough to make eXtension self-learning programs a viable outreach venue.
- A large majority (88%) of farm households agreed that farm land was a better investment than other off-farm investments.
- Farm owner/operators express a willingness to use online investment education sponsored by the Cooperative Extension Service.
- Farm households see themselves as continuing to work in later life.

### Pilot Testing

IFYF for Farm Families was pilot tested in early 2009 with participants in Annie's Project <http://www.extension.iastate.edu/annie>, an Extension program designed to improve women's farm business skills. Overall, the pilot testing showed significant changes needed to be made in the program to meet the investment education needs of farm families. The new curriculum is expected to be launched nationwide as *Investing for Farm Families (IFF)* in late 2009 through Cooperative Extension's [www.extension.org](http://www.extension.org). Using Moodle courseware, IFF consists of an introduction and eight lessons, 11 supplemental units, and 15 exercises (activities) that enable learners to personally apply course information. Topics of the eight lessons include financial record-keeping, investment pre-requisites, finding money to invest, asset allocation (including farm assets), investment products and agriculture oriented alternatives, evaluating financial service providers and information sources, and retirement and succession planning. The course includes audio clips by three characters who voice concerns and challenges faced by farmers.

### Acknowledgements

The overall project is guided by a team of 14 Extension professionals from 10 States and the Cooperative State Research, Education, and Extension Service, USDA ([http://collaborate.extension.org/wiki/OIE\\_Team](http://collaborate.extension.org/wiki/OIE_Team)) and is funded by the FINRA Investor Education Foundation (<http://www.finrafoundation.org>).

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