

Later Life Financial Well Being: A Virtual Professional Development Training for Professionals

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The purpose of this study is to evaluate the effectiveness of a virtual professional development seminar for professionals seeking to increase their knowledge and skills in later life planning. This is the first year the seminar focused on the unique needs, challenges, and circumstances associated with later life planning. Results will also provide a foundation for future seminars.

The US Census Bureau (2019) projects by 2034 individuals aged 65 will outnumber those under 18. Older adults are lacking financial literacy to assist them in making the best choices (Berkman et al., 2011). Financial literacy is critical in financial decision-making and equips people with knowledge, aptitude, and skills necessary to make decisions (Fox et al., 2005). To address the need for financial literacy for later life planning a virtual professional development seminar was held.

The study is an analysis of the virtual professional training conducted for personal finance professionals. The participants were asked to complete online pre and post surveys related to the relevance and effectiveness. The virtual seminar was held via Zoom video conferencing for eight hours in spring 2020. Participants paid for participation in the seminar. This study evaluates the effectiveness of the program by employing a two-tailed paired t-test, McNemar test, and thematic coding.

A total of 173 attendees took part in the seminar. Of those, 119 respondents at least partially completed the voluntary training post-survey for a response rate of 69%. The descriptive analysis suggests that a majority of the participants were female (74%), white (64%) and between 45-54 years old (33%). The AFC® credential was held by 62% of the respondents with 87% either extension professionals or financial counselors. Results indicate that 94% plan to apply knowledge and/or skills gained in their direct work with clients. The paired t-test and McNemar pre-post test suggest significant increases ($p<0.05$) in understanding Social Security, Medicare, elder fraud and scams, estate planning, conflict resolutions, and later life financial well-being. The majority of participants (98%) indicated a greater ability to counsel and educate others on increasing their later life financial well-being as a result of the seminar.

Table 1. Paired t-test results

Topics	Before	After	t	P Value
The need to increase individual and household retirement readiness	M=3.37 SD=.505	M=3.70 SD=.502	-5.161 DF=104 SD=.643	P<.0001
The unique challenges when working with households experiencing cognitive decline or a disease affecting memory	M=3.05 SD=.674	M=3.64 SD=.573	-6.691 DF=103 SD=.909	P<.0001
The eligibility rules, benefits, and application process of Social Security.	M=2.85 SD=.776	M=3.43 SD=.725	-6.785 DF=101 SD=-.578	P<.0001
The eligibility rules, benefits, and processes of Medicare	M=2.80 SD=.779	M=3.36 SD=.762	-6.467 DF=103 SD=-.879	P<.0001
How to identify and avoid elder fraud and scams.	M=3.26 SD=.593	M=3.59 SD=.568	-5.056 DF=102 SD=.663	P<.0001
The foundations of estate planning.	M=2.91	M=3.510	-6.940	P<.0001

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	SD=.752	SD=.6682	DF=103 SD=.876	
How to promote conflict resolution and mediation for elders and their families/support team members	M=2.73 SD=.718	M=3.36 SD=.682	-7.140 DF=95 SD=.872	P<.0001
How income, savings, and financial literacy affect older adult & financial well-being	M=3.24 SD=.618	M=3.68 SD=.528	-6.250 DF=102 SD=.709	P<.0001

Table 1 reveals that respondents significantly increased ($t(101) = -6.78$, $p < .001$, $SD = -.58$) their understanding of Social Security rules and benefits from before and after the seminar. It is evident that the respondents increased their level ($t(103) = -6.46$, $p < .001$, $-.88$) of understanding related to the Medicare program. Moreover, understanding of individual and household retirement readiness significantly increased ($t(104) = -5.16$, $p < .001$, $SD = .65$) from before the training ($M = 3.37$) to after the training ($M = 3.70$). Overall, the paired sample t-test revealed a significant increase in the participants' self-reported understanding regarding the key topics related to later life financial well-being discussed in the personal finance seminar.

The study sought to evaluate the effectiveness of a virtual professional development seminar for professionals seeking to increase their knowledge and skills in later life planning. Research shows older adults are lacking financial literacy to assist them in making the best choices (Berkman et al., 2011). The results indicate that financial professionals were able to increase their knowledge and skills by participating in a virtual professional development seminar and therefore become a resource for older adults to increase financial literacy. This study reinforces the work of prior studies, such as Johnson & Schumacher (2016) that indicate participants can increase their knowledge and financial behaviors through webinar based education. This is especially relevant provided the number of professional conferences that moved to a virtual environment in the post-pandemic era. Participants indicated that future topics include estate planning, debt management, investing, financial technology for adults, wills, trusts, and student loans. Using a virtual platform, these topics could be delivered as a whole or by subject at a lower cost than traditional in-person training.

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