

# MONEY 2000™ Program Impact Report



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High household debt and bankruptcy rates and low rates of savings for emergencies and future financial goals (e.g., retirement) are major societal problems. Rutgers Cooperative Extension developed the MONEY 2000 program in 1995 to encourage New Jersey residents to increase their savings and/or reduce their outstanding debt. Almost 1,850 participants set a personal savings or debt reduction goal for themselves and were asked to report their progress semi-annually. Between January 1, 1996 and December 31, 2000, MONEY 2000 participants increased their savings by \$4,453,138 and reduced their debt by \$2,602,195, for a total economic impact upon the net worth of participants of \$7,055,333.

The cost to implement the MONEY 2000 program in New Jersey was \$192,000. The major expense was \$150,000 of time spent by Rutgers Cooperative Extension faculty and staff. Thus, for every dollar spent to implement the MONEY 2000 program in New Jersey, participants reported \$36.75 of economic benefit. The MONEY 2000 program has been replicated in over 30 states. To date, \$19,565,490 of increased savings (\$10,618,271) and reduced debt (\$8,247,219) has been reported by 13,338 participants in 29 states, including the New Jersey data reported above. The MONEY 2000 program is currently ongoing in about 15 to 20 states.

Various MONEY 2000 program components continue to be offered by Rutgers Cooperative Extension, including PowerPay debt reduction analyses, semi-annual state personal finance conferences, and quarterly press release packets for New Jersey newspapers. MONEY 2000 participants also receive a semi-annual newsletter called *Money Matters* and are encouraged to learn about investing through Rutgers Cooperative Extension's *Investing For Your Future* home study course (see <http://www.investing.rutgers.edu>) and class series.

During 1998-99, Rutgers Cooperative Extension and Cornell Cooperative Extension conducted a study of the impact of the MONEY 2000 program. A sample of 520 program participants completed a usable questionnaire. Several of the articles that have been published from this study, as well as online presentations that describe the research results, can be found on the Internet at the URLs listed below:

Application of the Transtheoretical Model of Change to Financial Behavior, 2001 *Consumer Interests Annual* (Volume 47). Available: <http://www.rce.rutgers.edu/money2000> (click on MONEY 2000 Research Paper)

MONEY 2000 : Feedback From and Impact On Participants, December 2000 *Journal of Extension*  
Available: <http://www.joe.org/joe/2000december/rb3.html>

Personal Finance Education: Preferred Delivery Methods and Program Topics, Spring 2000 *The Forum For Family & Consumer Issues*. Available: [http://www.ces.ncsu.edu/depts/fcs/pub/2000/money\\_2000.html](http://www.ces.ncsu.edu/depts/fcs/pub/2000/money_2000.html)

Successful Financial Goal Attainment: Perceived Resources and Obstacles, 2000, Volume 11(1), *Financial Counseling and Planning*. Available: <http://www.afcpe.org> (click on journal -must contact the editor for a copy).

MONEY 2000 Research Online PowerPoint Presentations (3): Available:  
<http://www.rce.rutgers.edu/presentations>