

APPENDIX D
SAES-422
Format for Multistate Research Activity
Accomplishments Report

Note: This report is submitted each year of an activity's duration and is due 60 calendar days following the annual meeting. The SAES-422 is submitted electronically by AAs into NIMSS. Annual Reports for MRF projects are available to CRIS and CSREES through NIMSS.

Project/Activity Number: NC2172

Project/Activity Title: The Behavioral Economics and Financial Decision Making Across Life Span

Period Covered: September 1, 2015 to July 31, 2016

Date of This Report: August 10, 2016

Annual Meeting Date(s): June 7-8, 2016

Participants:

Bartholomae, Suzanne (suzanneb@iastate.edu) – Iowa State University

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Mauldin, Teresa (tmauldin@fcs.uga.edu) – University of Georgia

Minton, Ernie (eminton@ksu.edu) – Kansas State University (Administrative Advisor)

Travis Mountain (travis35@vt.edu) – Virginia Tech

O'Neill, Barbara (oneill@aesop.rutgers.edu) – Rutgers University

Porto, Nilton (nilton_porto@uri.edu) – University of Rhode Island

Worthy, Sheri (sworthy@uga.edu) – University of Georgia

Xu, Yilan (yilanxu@illinois.edu) – University of Illinois

Absent:

Delgadillo, Lucy (lucy.delgadillo@usu.edu) – Utah State University

Griesdorn, Timothy (griesdor@uiwtx.edu) – University of Incarnate Word

Guillemette, Michael (guillemettem@missouri.edu) – University of Missouri

Krishnan, Palaniappa (baba@udel.edu) – University of Delaware

Linville, Ina – Missouri Cooperative Extension

Lown, Jean (jean.lown@usu.edu) – Utah State University

Welsh, Melissa (drmwelsh@umd.edu) – Maryland Cooperative Extension

Brief summary of minutes of annual meeting:

NC2172 Annual Meeting. Hilton Crystal City, Arlington, VA, June 7-8, 2016

1. The meeting was called to order by Soo Hyun Cho, Chair.
2. Minutes from the May monthly meeting were approved—moved by Barbara O’Neill and seconded by Sharon DeVaney. All were in favor.
3. Advisor Dr. J. Ernest Minton reported that the committee is doing well. He told the group that he provided a mid-term report in fall 2015, and advised to focus on the next phase of the project in the coming year.
4. Project progress since August 2015 was reviewed. See list of accomplishments below.
5. Officers rotation for the new cycle starting after the June 2016 annual meeting.

Officers	2016-2018	2018-2020	Upcoming Elections
Chair	Michael Gutter	Yilan Xu	2017, 2019, 2021
Vice-chair	Yilan Xu	<i>Elect in 2017</i>	2017, 2019, 2021
Secretary/Treasurer	David Evans	<i>Elect in 2018</i>	2018, 2020

6. Barbara O’Neill gave a report on a meeting with the new temporary USDA NIFA representative, Beth Honadle. While Beth Honadle wasn’t able to participate in our meeting, Barbara O’Neill met with her at USDA NIFA on June 6. Barb shared updates on national extension activities as well as NC2172 activities with her. Dr. Honadle was very excited about the efforts within family economics extension by Suzanne Bartholomae and Maria Pippidis related to evaluating the impact of extension programs with the goal of obtaining unified national impact data.

7. The remainder of the meeting was devoted to sub-group discussion of the Student Loan Experimental Study. Five subgroups were created based on the topic, all of which would analyze the experimental data collected in 2014-2015. They are *Main*, *Methodology*, *Gender*, *Race*, and *Cohort*. Group reports can be found in Dropbox shared folder.

8. Next phase to examine housing issue was discussed. The group decided that we need to study current knowledge on this issue in order to further identify the research questions. Some members of the team would work on the housing decision making among young adults.

7. NC 2172 data management plan was discussed and it was decided that in the next three months the committee will deposit the dataset from NC 1172 on low- to moderate-income households savings behavior, and three datasets of from NC 2172 (qualitative, quantitative, and social media), to be publicly available.

8. Discussion of sources of data for research participants. Reviewed various sources for data collection, advantages and disadvantages of each source. Amazon’s Mechanical Turk was emphasized as being the best source at this time.

9. A guest speaker from Social Security Administration (David Rogofsky) gave a presentation on Understanding Americans Survey. A possible research collaboration between NC 2172 and SSA was explored, and he invited us to develop questions to be added to the current survey. The

workgroup developed three questions following his request. The team requested that David provide a complete codebook of the current survey.

8. Annual meeting for 2017 will be further discussed: possibilities to hold a meeting in conjunction with AAFCS, ACCI, and stand-alone at one of participating members' campus.

9. Monthly conference calls for the upcoming year will be 2-3pm ET second Friday of every month.

Accomplishments:

1. Two papers from this team won best paper awards at 2016 American Association of Family & Consumer Sciences.

2. New data set was created on Housing and Retirement Decisions of Young Adults.

3. Three presentations were made based on the NC 2172 research.

4. Ten fact sheets were written and peer-reviewed by nine NC2172 members to deliver student loan information to the general public (available at www.extension.org). A webinar on the fact sheet series, *Student Loan Fact Sheets: A New eXtension Resource for Financial Educators*, will be delivered by three NC2172 members on August 31st, 2016. Details are available at <https://learn.extension.org/events/2744>. Two NC2172 members also conducted another eXtension webinar, *Student Loans: What Financial Practitioners Need to Know*, in November 2015. Details are available at <https://learn.extension.org/events/2161>.

Student Loan Fact Sheet Series:

- [College Savings Options](#)
- [Paying for Education and Training Beyond High School](#)
- [Types of Student Loans](#)
- [Student Loans: Responsible Borrowing](#)
- [Determining Your Student Loan Servicer and Loan Balance](#)
- [Choosing a Federal Student Loan Repayment Plan](#)
- [Federal Student Loan Consolidation and Forgiveness](#)
- [Recovering from Student Loan Default](#)
- [Student Loans: Later Life Impacts](#)
- [Student Loan Legislation: Changes You Need to Know](#)

5. Partnership and collaborations with external stakeholders: The team has established a close partnership with the American Council on Consumer Interests by holding a symposium and having annual meetings in conjunction with its annual meetings in the past. Currently NC 2172 team is in consultation with Social Security Administration (contact: David Rogofsky) for possible research collaboration on retirement decision.

6. Poster session at AFCPE in November 2015.

Outputs:

Activities:

1. A symposium presentation was given at the 2016 annual conference of the American Council on Consumer Interests.
2. An invited presentation was given at the April 2016 Georgia Consortium for Financial Literacy meeting in Atlanta, GA.

Milestones: Data on millennial's housing and retirement planning decisions were collected in June 2016 using a Twitter chat and a month-long online Qualtrics survey. For more information, see <http://www.wisebread.com/join-our-tweetchat-on-thursday-62-12pm-pst-for-a-chance-to-win-500-in-prizes> and <http://www.wisebread.com/rutgers-is-giving-away-1500-to-wise-bread-readers>Data from both studies are currently being analyzed.

Impacts: impact is emerging at this point as the project spans 2013-2018.

Publications:

*Cho, S. H., Xu, Y., and Kiss, D. E. (2015) Understanding Student Loan Decisions: A Literature Review. *Family and Consumer Sciences Research Journal*, 43(3), 229-243. Best paper in FCSRJ in Personal Finance/Consumer Economics

Cho, S. H., Mountain, T. P., Porto, N., Kiss, D. E., Gutter, M. S., & Griesdorn, T. (2016), Experimental design to understand the student loan decision: A methodological note. *Family & Consumer Sciences Research Journal*, 45(1), (in press).

DeVaney, S. A. (2015). Understanding the Millennial generation. *Journal of Financial Services Professionals*, 69(y), 11-14.

DeVaney, S. A. (2016). Fifty years of consumer issues in *The Journal of Consumer Affairs*. (onlinelibrary.wiley.com/journal/10.1111/ISSN1745-6606/homepage/fifty_years_of_consumer_issues_in_the_journal_of_consumer_affairs)

DeVaney, S. A. (2016). Consumer issues in the future: An editorial postlude to fifty years of consumer issues in the *Journal of Consumer Affairs*. (onlinelibrary.wiley.com.....at the end of the previous article)

Xu, Y., Johnson, C., Bartholomae, S., O'Neill, B., & Gutter, M. S. (2015). Homeownership among Millennials: The Deferred American Dream? *Family and Consumer Sciences Research Journal*, 44(2), 201-212. Best paper in FCSRJ in Housing

*published in March 2015, but included in here to recognize the best paper award

Presentations:

Cho, S. H., Johnson, C. L., Kiss, D. E., O'Neill, B. M., Mountain, T., & Gutter, M. (2016). Symposium: Student Loan Qualitative and Quantitative Data: A Methodological Concern.

Annual Conference of the American Council on Consumer Interests, June 8-10, Crystal City, VA.

Kiss, D. E., O'Neill, B., Evans, D.E., and Cho, S.H. (2016). Does Borrowing for College Make Sense? Implications from a Mixed-Methods Research Study. Annual Conference of the Family Economics Resource Management Association. March 11-12. New Orleans, LA.

Xu, Y., O'Neill, B., Johnson, C., Bartholomae, S., & Gutter, M. Housing Decisions of Millennials: Challenges and Consequences. *Association for Financial Counseling and Planning Education*, 2015, 13.

Worthy, S. L. (2016). The Domino Effect of Financial Decisions across the Lifespan. Georgia Consortium of Financial Literacy

Authorization: Submission by an AES or CES director or administrative advisor through NIMSS constitutes signature authority for this information.

*Limited to three pages or less exclusive of publications, details may be appended.