

University of Tennessee Extension acts to 'triage' farmers, consumers in financial crisis

Throughout the state, University of Tennessee Extension agents are helping people deal with job loss, reduced income, and other financial setbacks and threats associated with the tightening economy.

UT Family economics specialists Dena Wise and Ann Berry of Extension Family and Consumer Sciences have developed a curriculum titled, "Tough times, tough choices: You're not alone in a financial crisis." The resource sheet identifies agencies and organizations that can assist individuals in working with creditors and finding services to help with day-to-day living, and may help individuals avoid fraudulent schemes and those seeking to take advantage of the financially ailing.

"I see UT's Institute of Agriculture as a triage agency in this instance, responding to the circumstances that people find themselves in and acting to try to ensure their situations don't get worse," says Wise. "Extension agents can take the curriculum and expand it with resources specific to their communities."

Through in-service and computer-based training, Wise and Berry have disseminated other resources to agents and expect to continue to do so in the foreseeable future.

"There's a need," Berry says. "The economy is leading to so many rapid

changes in public policy, in financial regulations, tax incentives and even in credit overdraft protection at banks. All of this points to the importance of heightened outreach and education by UT Extension."

Some UT Family and Consumer Sciences agents such as Beth Bell in Dyer County are establishing or working with county-based coalitions of financial officers from banks and community volunteers. These groups coordinate services and some mentor people in need.

Led by UT Extension Agent June Puett, the Hamilton County Extension office conducted a "Save Green, Go Green" event at Hamilton Place mall in response to the current economic crisis. Approximately 2,000 people participated in hands-on activities, interacted with representatives from 20 community agencies and businesses, and learned about saving money and the environment. Through media exposure, more than two million youth and adults were reached with positive financial and environmental messages as the county celebrated Tennessee Saves Week leading up to the event.

UT agricultural agents are also heavily involved. In Claiborne and Union counties, UT Extension Agent and County Director Mike Heiskell is incorporating risk management and



A UT Extension area farm management specialist and county Extension director work with a farm family on farming alternatives.

Tina Johnson

budgeting information into the production meetings he leads.

"About six weeks ago, we covered it in a vegetable production meeting, and next week, I've got a meeting on beef marketing that has a risk management portion," Heiskell says. He also plans to cover the topic in forage production, which is so integral to cattle production, but he has clients who say they can't even afford to fertilize their pastures this year.

"I'm going to provide them with information on fertilization by soil test results and show them it can save them money or make them money," Heiskell says.

"Tennessee farm families are experiencing significant financial stress,"

says UT Agricultural Economics Professor Clark Garland. "Farmers are being negatively affected by rapid declines in many farm product prices, increasing and widely fluctuating farm input prices as well as conditions in the general economy."

Garland says Extension's MANAGE program can be of particular assistance. MANAGE is designed to help farm families carefully evaluate their individual financial situation and assist them in improving their quality of life. Ten area farm management specialists across the state use computer financial planning software to plan individually with farm families.

Although MANAGE will not remove uncertainty of the future, it can provide farm families with a clear

UT Extension Area Farm Management Specialist Chuck Danehower, right, works with Ted Medlin of Shelby County. Mr. Medlin farms in New Madrid, Mo.



understanding of their current financial situation and help them evaluate their alternatives for the future. Seven Extension agents across the state serve as contacts for farm families in dealing with stress. For assistance, farm families may contact their local UT Extension office or call the toll-free MANAGE Information Line at 800-345-0561.

In Nashville, UT Extension Central Region Program Leader Jim Stewart sees diversification and efforts to add value as two other keys to survive in this economy.

"Our agents and the Center for Profitable Agriculture are focusing on how producers can bring more of a dollar spent on agricultural goods back to the farm. How do we make the farmer's chunk of that dollar bigger? The answer is adding value," Stewart says.

"We're working with a lot of our farmers on several aspects of value-added farming, from direct marketing, to processing their own products, to using more of their byproducts."

And just like diversifying a portfolio when investing in the stock market, Stewart says diversification in farming is always a good idea. "Diversifying the farm is the real key to staying in business. We're working with farmers to

not have all their eggs in one basket. The more they're diversified, the less risk they carry, so we're really emphasizing that."

"I'm hearing from our personnel across the state that they are all highly engaged in helping citizens deal with the financial realities that we find ourselves in," says UT Extension Dean Tim Cross. "In times like these, the value of Extension in helping improve the lives of citizens is very apparent."

UT Extension operates in each of Tennessee's 95 counties as the off-campus division of the UT Institute of Agriculture. It is an educational and outreach organization, funded by federal, state, and local governments, that brings research-based information about agriculture, family and consumer sciences, and resource development to the people of Tennessee where they live and work.

More information about UT Extension is available at the UT Extension Web site, <http://www.utextension.utk.edu>, or from any Tennessee county office. *-Margot Emery*

WORD TO YOUR WALLET

Jaylin Benford and Tanner Stone are 11th graders at the Chattanooga School for the Arts and Sciences and recent winners of a statewide video jingle contest. The two rapped about saving money and not misusing credit. The contest was sponsored by UT Extension's Tennessee Saves program (<http://tennesseesaves.org>).

These creative youngsters believe people their age need to learn about finances. "Seeing how the economy is turning out, you really should save your money because money is not as plentiful as it used to be and it's hard to come by," says Benford.

"Every time I used to get money, I'd just blow it on something," Stone adds. "Now I know that as I'm getting older that I have to save it and spend it well."

UT Extension teaches financial responsibility statewide to all ages. No matter your age, there's a rhyme and reason to being smart with your money during difficult times. *-Chuck Denney*



To win a statewide contest, Chattanooga youths Tanner Stone, left, and Jaylin Benford crafted an attention-getting video jingle about the importance of saving money and using credit carefully. You can watch them perform on YouTube (www.youtube.com) by searching Credit N Loans and then subscribing free to the UT Extension Channel.