



**It's never too late to start planning for your financial security!  
Check out how the FREE Wi\$eUp program can help you.**

**by**

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## **What is Wi\$eUp ?**

Wi\$eUp is a free three-part financial literacy program created to help Gen X & Y women reduce debt, increase savings and learn about investments so they will have a strong financial present and future. It is offered through the U. S. Department of Labor, Women's Bureau in locations throughout the United States.

Part one is an eight chapter curriculum that addresses topics such as money basics, credit, savings, insurance and risk management, investing and achieving financial security. The lessons can be accessed online at [www.wiseupwomen.org](http://www.wiseupwomen.org) or through classes offered in local organizations or businesses.

Part two is a series of free bimonthly one-hour teleconference calls that feature three national speakers addressing current topics such as managing debt, using credit wisely, retirement planning and more. All conference calls are recorded and archived on the web site in both audio and written transcript format.

Part three is an "Ask the Experts" feature online, where you can pose questions and receive an email answer from a financial professional. There is also a free quarterly eNewsletter that you can subscribe to by sending an email to [wiseupwomen@wiseupwomen.org](mailto:wiseupwomen@wiseupwomen.org).

## **How did Wi\$eUp get started?**

The Women's Bureau is an 88 year old institution with a rich history of advocating for working women. Some of our work includes: helping with the creation of Fair Labor Standards and Family Medical Leave Act, creating programs to recruit more women into Nontraditional Careers, GEMSET, an online mentoring program to support girls going into science, engineering and technology careers and Flex Options which helps employers start or expand workplace flexibility. Since 2000, all of our programs have focused on helping women gain Better Jobs, Better Earnings, and Better Living.

For the **Better Earnings** aspect, research and focus groups helped us determine that our focus needed to be on Gen X and Y women. Here's why.

- More than 8 in 10 report having some non-mortgage debt,
- 2/3's say they have credit card debt

- 59% admit to struggling to make ends meet.
- The Retirement Confidence Survey released by the Employee Benefits Research Institute in April 2008 showed that the percent of workers who were very confident about having enough money for a comfortable retirement is down sharply **from 27% in 2007 to 18% now**. This is the largest one year drop in the 18 year history of the survey. Rising health care and cost of living expenses were the cause.
- For Gen X, only **16%** of the respondents ages 35-44 say they are very confident compared to **28%** last year
- For Gen Y, only **18%** of ages 25-34 are confident compared to **31%** last year.

Wi\$eUp was officially launched in 2004 in eight of the Women's Bureau regional offices. To date, more than 5,000 people have been tracked in our national database and last year more than 1,200 people participated in the general population category. More than 25 agencies have "replicated" the program locally and there have been approximately 500,000 hits on the website since April, 2007.

The curriculum was developed by the Texas AgrilLife Extension Service, Texas A&M system under a contract with DOL, Women's Bureau. The [www.wiseupwomen.org](http://www.wiseupwomen.org) website is managed by the Extension service.

### **Given the current state of the economy how have your resources & expertise been most helpful?**

- Wi\$eUp offers free education and resources without trying to sell something.
- There is a broad base of national experts who are on the bimonthly free teleconference calls.
- The program collaborates with the American Institute of Certified Public Accountants and the Financial Planning Association so there's a great deal of credibility.
- We are providing easy access and solid information that is current to help people today deal with today's financial challenges. **Last October we had a record high number of hits on our web site, over 70 K, and our number of hits has almost doubled from the previous years.**

### **Why do you think women are ashamed to get financial information when they need it?**

That is a very interesting question and it's one I posed to participants in a recent Wi\$eUp activity. One person commented that "wealth is power and represents what one has achieved." Unfortunately that concept has not been part of the traditional upbringing of women.....rather; they come by wealth and power through someone else. It's only been in the past 35-40 years that more women are working for pay and wanting/needing to become financially independent. Also, women are afraid because they don't **know how to talk about money from a learning/education perspective**. Often women brag about what they spent or saved at the big Macy's sale, but they don't talk about investment savings. Also, they think that financial knowledge is some magic male gene that is not part of the female genetic structure. **The bottom line is that women don't like to admit that they haven't taken the time to learn and grow their money sense.**

### **What is the average profile of women that benefit most from Wi\$eUp?**

While the program was designed to target Gen X & Y women, all women can benefit from the program whether it's completed online or in classroom settings; however, it seems there is a maximum benefit when the interaction is face to face and people learn from each other. The Women's Bureau is also are doing targeted outreach to special groups of women such as a new partnership with Alpha Sigma Alpha, a woman's sorority with more than 67,000 college and alumni members ([www.alphasigmaalpha.org](http://www.alphasigmaalpha.org))

### **What are examples of innovative partnerships with organizations utilizing the Wi\$eUp program?**

We have a process called **replications** where we work with local organizations and businesses to get them to offer Wi\$eUp to benefit their employees or constituents. There have been successful programs in a wide variety of settings from the corporate world to YWCAs, Head Start programs, state/federal prisons, Women's Shelters and community colleges.

Two very unique approaches are programs targeted to **Korean Women** and **Native American Women**. The Korean program in Lakewood, outside of Seattle, WA translated the curriculum into Korean and offered classes on a local Korean radio station and through a community based organization.

The other program is based in Northern Arizona. It started as a pilot project using the curriculum which was taught by both Hopi and Navajo instructors. Lessons were structured to be culturally relevant and it was a huge success. At a graduation program, the participant's comments were recorded and became the foundation for a series of five public service announcements (PSAs) that were

aired on 33 Native American public radio stations throughout the West. Hear and download these at <http://wiseupwomen.tamu.edu/articles.php?a=8>. Currently, Coconino County Career Center in Northern Arizona is continuing to work with different tribal communities on Wi\$e Up.

## **How can we become involved in Wi\$eUp and let others know about it?**

There are three ways you can participate:

1.) You can go online to [www.wiseupwomen.org](http://www.wiseupwomen.org) and become an online participant. You can also sign up to receive the newsletter. When you register as a participant, you can access the curriculum chapters for free.

2.) You can participate in the bimonthly free calls. The next conference call is September 30 at 11am. Register for the calls online at [https://www.dol.gov/wb/mentor2\\_ssl.asp](https://www.dol.gov/wb/mentor2_ssl.asp).

3.) You can work with the Women's Bureau to create a replication in your community, organization or business. Call the San Francisco office at (415) 625-2638 or complete the attached form and fax to 415-625-2641.

## **What are the most beneficial Wi\$eUp tools?**

Each chapter has activities and exercises to help women deal with their financial reality. Tracking spending patterns and your budget as well as using calculators and links to other resources for credit scores will prove the most meaningful.

## **What important financial advice would you like to convey to the audience?**

1. Continue to educate yourself about money and finances,
2. Set goals to reduce your spending and save,
3. Take a personal financial inventory,
4. Make a plan and keep records.
5. **Don't spend money that you don't have, on things you don't need, trying to impress people you don't even know. In other words...WI\$E UP!!!**