

Elaine Courtney

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Okaloosa County extension agent Elaine Courtney is a family and consumer sciences specialist with IFAS who has organized America Saves events for the last five years. IFAS officials hope to have Saves week events in all of Florida's 67 counties.

In one of her programs, seven financial institutions agreed to help create incentives for low-income residents to start savings accounts — by charging no penalties or fees.

"Usually to avoid fees, you have to have a balance of \$400, \$500. For somebody just trying to start out, that's a big deal," she said. The institutions agreed to let savers open an account with \$25, and not to charge fees for at least one year.

Another annual program she runs encourages children to become savers.

Since the program started in 2004, Okaloosa County children have saved more than \$56,000. Every time a child makes a deposit, he or she gets an entry form. Each year, officials draw six entries and those children win a \$100 savings bond.

Courtney said she encourages anyone helping children save to make an impression by taking youngsters into the financial institution, rather than using an ATM or going online.

"It's a pretty abstract concept to grasp that electronic transfer of funds," she said. "We want them to physically take them in, and let them deposit the money in person — it just makes it realistic for the child."

The Duval County extension office will offer an investment class that will run Thursday evenings through March. It will feature basic financial concepts such as budgeting.

In one exercise, extension agent Anita McKinney teaches her class a "money crash diet" — one month where students spend nothing on luxuries like dining out or café lattes.

"When you just do it for one month, it's not like this is forever, so people can handle it," McKinney said.

Another exercise has students calculate how much they spend over a year's time on things like having their hair done or buying coffee. They're typically amazed, she said.

That sort of revelation isn't just for adults in the working world.

Selena Hohenstein, a UF senior and an organizer of UF Saves week, said college students often don't know how to stick to a budget.

"We're not saying it's not good to take out loans, because a student loan can be a great investment in your future," she said. "But you need to know how to budget so you're not blowing it on Xboxes and what not."