

Using an Online Book Club as an Educational Tool in Retirement Planning

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Key words: retirement planning, financial education, online education

Target Audience

The target audience for this presentation includes financial counselors, planners, and educators who work with clients in any group capacity.

Objective/Purpose

This practitioners' forum will showcase a recent educational program success story that highlights how an online book club can be a useful tool when educating clients on retirement planning. Specifically, a three-week "Book Club" webinar series on retirement planning was hosted by the Kentucky Cooperative Extension Service. The series featured the book, *Flipping a Switch: Your Guide to Happiness and Financial Security in Later Life*, by Dr. Barbara O'Neill. Presentation objectives include advancing practitioner impact by expanding attendee knowledge, skills, and ways of thinking toward creative, interactive educational formats.

Description

A three-week "Book Club" webinar series on retirement planning was hosted by the Kentucky Cooperative Extension Service. The series explored the book, *Flipping a Switch: Your Guide to Happiness and Financial Security in Later Life* by Dr. Barbara O'Neill, which describes 35 transitions that older adults experience in later life. The series was hosted by Dr. Nichole Huff, Extension Specialist for Family Finance and Resource Management, and featured financial education entrepreneur, Dr. O'Neill, as the primary presenter.

The Kentucky Family and Consumer Sciences (FCS) Extension Service purchased 200 copies of *Flipping a Switch* and distributed them statewide to preregistered participants through county Extension offices. Participants were emailed a reading guide and invited to attend three, one-hour online weekly sessions organized by the book's main sections: Financial, Social, and Lifestyle Transitions.

Participation in the book club ranged from 74 to 167 per week, with an average weekly attendee count of 122. Participants also were invited to join a private Facebook group where they could engage more with one another and Dr. Huff on the retirement-related topics discussed each session. The Facebook group included 147 active members, with 288 engagements during the series (i.e., reactions, comments, shares). The Kentucky FCS Facebook page reported an additional online reach of 12,428 from its wider audience on book club posts related to retirement planning and education.

Impact/Value to the Field

The purpose of the book club was to find a novel way to educate clientele about retirement planning during the COVID-19 pandemic when face-to-face programming was not possible. The National Institute on Retirement Security (2021) found that two-thirds of Americans say the nation faces a retirement crisis, with 56% concerned they will not be able to achieve financial security in retirement. COVID-19 only exacerbated this problem as 51% of Americans reported increased concerns about finances in later life. Further, 70% agreed that workers do not have the financial skills necessary to manage their money in retirement.

As financial practitioners, educators, and researchers, it is vital to seek creative ways to attract, engage, and educate audiences on topics related to retirement preparation and navigation. This presentation will highlight efforts to utilize an online book club as an educational outreach method. Outcome data collected at the conclusion of the three-week series will be discussed, along with lessons learned and suggestions for replicating efforts with similar financial topics. As an example, 86% of program participants reported discussing the material with someone outside of the webinars or Facebook group, suggesting a social multiplier effect may exist. In addition, a program participant who directs the University of Kentucky Alumni Career Services office asked Dr. O'Neill to present a one-hour lecture about the book to her constituents, another multiplier effect.

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