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## Helping Families in Need

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# Helping Families in Need

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Many Americans feel stress and uncertainty about their finances. In a recent [Federal Reserve](#) report, nearly one-third of survey respondents said they're "just getting by" financially, and about one-quarter reported struggling to pay bills. Almost half of the respondents said they would be unable to come up with just \$400 for an emergency. [Emotional responses](#) to financial stress can further compound the effects of financial stress. Financial strain may also have serious consequences for families and marriages. The [Institute for Divorce Financial Analysis](#) reports that money issues are the third highest cause of divorce, at 22%.

With the help of a generous 2-year grant from the [Utah Women's Giving Circle](#), Paul and Patricia Fjeldsted are providing free financial education and counseling through The Family Place. Paul is a Senior Lecturer in the Economics and Finance Department at the Huntsman School of Business and advisor to the Finance and Economics Club, and Patricia is a clinical social worker employed at both The Family Place and LDS Family and Social Services. Patricia's expertise and insight about communication combined with Paul's experience as a leader in global financial markets are helping empower individuals to reduce debt and take control of their financial future.



Patricia, Paul, and Finance Club students teach a series of three classes over three months at The Family Place. Because finances are a difficult topic for many people, Patricia begins each class with a 10 to 15-minute communication segment on things like how to communicate assertively about wants and needs, conflict resolution, and how to disagree fairly. Next, one of the Finance Club students gives a 10-minute financial literacy presentation, followed by break-out sessions where couples sit down with Paul and one or two finance students to develop basic, individualized budgets and goals for the next month. During the second and third classes individuals meet with the same finance students to troubleshoot problems, reexamine budgets, and work on resumes or anything else to help meet their individual needs. Classes are offered on a first come, first served basis and a free nursery is available so that both single parents and couples who can't afford a babysitter can participate.

One couple who completed all three classes reported that they're communicating much more effectively, adhering to their budget, and have already reduced their debt by \$4000 since last fall.

For Patricia, helping people learn how to better meet their basic financial needs is key in strengthening marriages and families, and is also an essential step in helping individuals more fully realize their potential. She enjoys seeing the students gain hands-on experience with the application of financial principles and develop confidence in their abilities.

For Paul, it's about giving back. "Paul is adamant that he and the Finance Club students donate their time because he wants to instill the importance of service and giving back in the students. Education is not just learning skills. It's developing the whole person," says Patricia, who has observed a heightened awareness and compassion in the students as they've worked at The Family Place. "These students are learning how to use their knowledge to help people. They're becoming well-rounded, civically-minded individuals who can make a difference in the world."