Request for Information ("RFI")

Research Consultant for State Financial Education High School Requirements Return on Investment ("ROI") Study

January 24, 2024

RESPONSES DUE: March 1, 2024

RFI Contacts:
Greg Fischer
Director, Strategic Partnerships
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Submit a response by email to Greg Fischer.

Background

The National Endowment for Financial Education (NEFE) is a 501(c)3 private operating foundation based in Denver, CO, that champions effective financial education. We are the independent, centralizing voice providing leadership, research, and collaboration to advance financial well-being. NEFE envisions a nation where everyone has the knowledge, confidence, and opportunity to live their best financial life.

Statement of Needs

NEFE is seeking a research consultant to assist in evaluating the effectiveness of state-mandated financial education courses in K-12 schools. The primary goal is to measure the return on investment (ROI) by examining key indicators such as improved financial skills, college and career readiness, and economic stability among high school graduates.

The ROI study will explore the cost of implementing financial education courses and specific corresponding financial returns of the graduation requirement across different state funding models. The research study will account for the multiple capital needs of the requirement, such as paying for teacher training, curricula, and other necessary resources vital for successful implementation. The study will examine any public local costs associated with implementing the requirement incurred by school districts, counties, and municipalities. Additionally, the study will examine philanthropic investment, general state resources, and other fiscal sources utilized to implement financial education. These input factors will estimate the annual amount of the financial education investment. They will be calculated alongside the output factors centered on the financial benefits to the learner

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and, more generally, the economic benefit to the community and state. This calculation will establish a foundational return on investment, providing policymakers with baseline data on the economic benefit of improved financial literacy of their constituency. The outcomes of this study will also inform future policy decisions, contribute to best practices, and guide efforts to enhance financial education in the K-12 education space.

With the continuing momentum around state financial education legislation, assessing the overall economic impact of these K-12 requirements is crucial. Specifically, NEFE is interested in comparing outcomes between states that have a financial education mandate - a state that provides funding for their graduation requirement and a state that does not.

The findings and results will be communicated more widely to stakeholders across the Personal Finance Ecosystem to inform best practices and improve delivery and execution nationally. As states consider passing legislation or improving their existing requirements, they would greatly benefit from an examination of the overall benefit and impacts of different funding models from dollars spent on K-12 financial education initiatives.

Timeline

NEFE has budgeted for this project for the 2024 and 2025 calendar years. Preliminary conversations have happened with states on partnering to conduct an ROI study on their K-12 financial education requirements. The selected vendor will likely need to assist in finalizing any formal partnerships needed to complete this research study (e.g. working with a state Treasury's office to access student data) or in identifying databases that contain the missing information required to conduct this study. NEFE would help make introductions within our network. The timeline would be dictated by these considerations and set by both the vendor and NEFE.

Evaluation Requirements

NEFE seeks a third-party contractor to conduct a rigorous evaluation of the ROI of state financial education high school requirements. Data collection will likely involve collaboration with participating states, analysis of student performance metrics in addition to school, district, community, and state-level data, and assessments of financial behaviors post-graduation. Considerations should include:

- The ROI study should examine at least two states with K-12 financial education requirements through state-level examination or by disaggregating national-level datasets.
- The ROI study should compare one state with state-level funding and one without state-level funding.

Information Requested

Please include the following details in response to this RFI:

1. **Contact Information for Organization and Primary Contact Person:** Name, address, phone number, web address, email address, and contact person.
2. **Background Information**: Provide background information about your organization, including history, size, and expertise.
3. **Relevant Experience**: Provide, if any, the organization's relevant experience in conducting evaluations in the financial education field, program evaluations, and population evaluations. If possible, give examples of similar evaluations conducted previously and their outcomes.

4. **References**: Up to 3 references, including the names and contact information of previous clients for whom they have provided evaluation services.
5. **Services Offered**: Outline of the specific evaluation service(s) the organization offers, including details about the types of evaluations they conduct, the methodology they use, and the experience of their evaluators.
6. **Methodology and Tools**: Information about the methodology and tools that the organization will use to conduct the evaluation.
7. **Pricing and Timeline**: Information about pricing and deliverable timeline.
8. **DEI**: Share the organization's strategy and initiatives around diversity, equity, and inclusion, including how the firm’s leadership demonstrates its commitment and how the staff is supported in these efforts. For example, what initiatives exist to recruit, retain, and advance a diverse workplace? Include a description of external initiatives, practices, programs, services, community involvement and/or internal operations, such as information about corporate social responsibility programs.
9. **Data Security and Privacy**: Details on the organization’s data security and privacy policies when working with data provided by an external party.

Selection Process

Please note: this is an RFI, not an RFP. It is a request that you share information about your organization’s capacity and how you would approach meeting NEFE’s outlined needs. Responses are not expected to include a detailed budget or specific activities. Based on responses, up to five respondents may be invited to submit for the services requested. Depending on service or organizational capacity, NEFE may select more than one contractor for this service.

The anticipated selection of the evaluation contractor should occur no later than April 15, 2024.