NEFE Strategic Partnership Initiative: Interim Report

Appalachian College Association

Submitted by: ICF External Evaluation Team

OCTOBER 2024

Executive Summary

In December 2022, the National Endowment for Financial Education (NEFE) partnered with the Appalachian College Association (ACA) to pilot financial education interventions at seven colleges. These interventions included new credit-bearing courses, online modules on personal finance topics, lecture series, financial coaching programs, and other activities. NEFE engaged ICF, an independent research firm, to evaluate the impact of these interventions on students. The theory of change posits that improving financial education will lead to better financial decision-making, habits, and long-term well-being. ICF used a quasi-experimental design to estimate the effects of financial education programming on college students' financial knowledge, skills, behavior, and well-being. The treatment group consisted of students at seven colleges that received funding from NEFE to implement interventions developed for their unique contexts. The comparison group consisted of students at three ACA campuses that did not implement financial education programming. Student outcomes and satisfaction were measured using a survey administered before and after students participated in the interventions at treatment colleges and at the beginning and end of the academic year for comparison colleges.

Financial Knowledge

Students' average objective and subjective knowledge improved after participating in a financial education intervention. This improvement was significantly greater among students in the treatment group than in the comparison group, showing that financial education interventions had a positive impact on students' financial knowledge.

Financial Skills

Students' average financial skill scores increased after participating in a financial education intervention. Although this increase was not statistically significant relative to the comparison group, it suggests that students' skills improved.

Financial Behaviors

Students reported increases in budgeting, saving for future needs, regular saving, and checking their credit report. The rise in budgeting was significantly greater than in the comparison group, suggesting a positive impact of the financial education interventions of students' budgeting.

Financial Well-Being

Students' average financial well-being scores improved after participating in a financial education intervention. This improvement was significantly greater than for students in the comparison group, suggesting that the financial education interventions positively impacted students' financial well-being.

Program Satisfaction

Students reported high satisfaction with financial education interventions. They found the interventions relevant, helpful for money management, and enjoyable. Suggested improvements included more practical activities, in-person and online options, and enhanced support for international students, especially regarding tax guidance.

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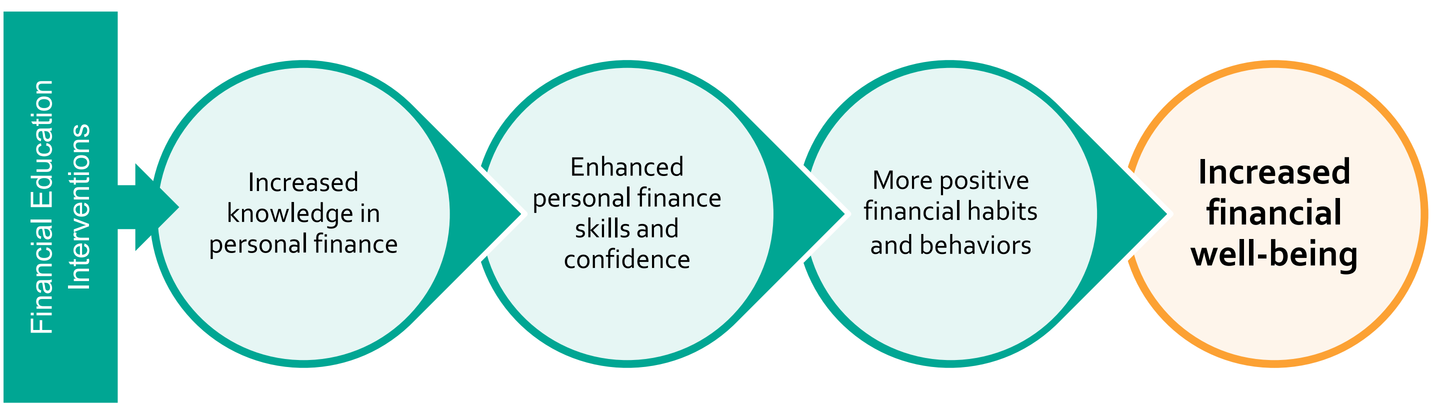
I. Introduction and Program Description

College students are often beginning to live independently for the first time. The financial habits they form and the decisions they make during and soon after college, including how to pay for their schooling or to save for a home, can have long-term effects on their long-term financial well-being. In recognition of the importance of this time in a person's life, the National Endowment for Financial Education (NEFE), a nonprofit organization that champions effective financial education, announced a strategic partnership with the Appalachian College Association (ACA). The ACA is a consortium of 33 private 4-year liberal arts institutions located in six states that serve a high proportion of students from low-to-moderate income households and who are first-generation college students.

NEFE's Strategic Partnership provides resources for seven ACA colleges to create and deliver financial education programming tailored to their own specific campus contexts. Programming supported by the partnership includes new credit-bearing courses, online modules on personal finance topics, lecture series, financial coaching programs, and other activities. Appendix A provides a summary of the interventions and details the distribution of treatment group students across each intervention. While each college's program reflects its unique needs and priorities, the partnership shares an overarching theory of change. This theory of change, depicted in **Figure 1,** is that locally developed financial education programming for college students will lead to improvements in students' financial knowledge and skills. Students will have an opportunity to apply their knowledge and skills to real-world financial decisions, and in so doing will form good personal finance habits and develop confidence in their ability to manage their finances well. As they grow older and gain responsibilities, the knowledge, attitudes, and habits they form during college will lead to better financial well-being throughout their lives.

Figure 1. Theory of Change



Note: Adapted theory of change for locally developed financial education programming for college students. This abbreviated model captures the core components of the original NEFE Catalyst for Change model, focusing on key activities, short-term outcomes, intermediate outcomes, and long-term outcomes for students. For the original, more detailed Catalyst for Change Model, see https://www.nefe.org/initiatives/ecosystem/catalysts-for-change.aspx

II. Evaluation Design

To test its theory of change, NEFE engaged ICF, an independent research firm, to conduct a rigorous external evaluation to answer two research questions:

1. To what extent did financial education activities impact students' financial knowledge, financial skills, financial behavior, and financial well-being?
2. To what extent were students satisfied with their experiences, and how could those experiences be improved?

ICF used a quasi-experimental design study to answer the first research question. The treatment group consisted of students at the seven ACA colleges that received NEFE funding to develop and implement financial education programming during the 2023–24 academic year. The comparison group consisted of students at three ACA colleges that did not receive NEFE funding for financial education programming.

Student outcomes were measured using an instrument developed by ICF in collaboration with NEFE and ACA leadership. The instrument, including the items used for each key outcome construct, is described in greater detail in the findings section of this report.

ICF also collected qualitative data from students about their satisfaction with the programs, as well as their perceptions about how and why programming influenced the intended outcomes for them. Qualitative data were collected through open-ended questions on the post-survey and during focus groups with students.

III. Data Collection

The data for this evaluation were collected through a pre- and post-survey administered to college students during the 2023–24 academic year. In September 2023, ICF provided a link to the online survey to a point of contact at every participating campus, including treatment and comparison schools. In turn, each campus point of contact distributed the link to students in a manner appropriate to their context. At some campuses, the pre-survey was distributed during class and students were offered class time to complete it, whereas some campuses distributed the survey via email to students and asked them to take the survey on their own time. The post-survey was distributed in a similar manner, according to each campus's schedule at their school, with the timing and administration method determined by the campus point of contact based on their specific context. Students who completed both survey instruments were compensated with a $15 gift card. Treatment students were additionally invited to provide their feedback through focus group discussions; students who participated in these discussions received an additional $25 gift card. The survey instruments used for this evaluation are provided in Appendix B for reference.

IV. Data Analysis

Descriptive statistics were first calculated for all measures from the pre- and post-surveys to understand the distributions of item-level responses and provide a comprehensive overview of the data. For financial knowledge, skills, and well-being, students' responses were combined into aggregate scores (no aggregate score was calculated for financial behavior). Generalized linear models (GLMs) were then used to perform Difference-in-Difference analysis to assess the impact of the financial education interventions on these aggregate scores.

This approach involved comparing the average pre-survey scores and post-survey scores for both the treatment and comparison groups, while taking into consideration pre-survey scores and the change in differences between the treatment and comparison groups over time. This method allowed for the measurement of the overall effect of the financial education interventions. Additionally, the evaluation team examined how various demographic characteristics—such as enrollment status, academic year, race/ethnicity, gender, and age—influenced the results. By including these demographic factors in the GLM analyses, the evaluation team aimed to understand whether the financial education interventions had different impacts on various groups of students.[1] For each outcome, we first examined the results of positive scale items to understand variations in students' improvement. Next, we conducted inferential statistics of the full sample to further explore these variations. The results were then interpreted to determine the statistical significance of the financial education intervention's impact on financial knowledge, skills, behavior, and well-being.

V. Respondent Demographics

Measurement Approach

Demographic characteristics were collected via self-report at the time of the pre-survey. Students provided information about their enrollment status, academic level, race/ethnicity, and gender identity. Frequencies of each demographic characteristic were calculated to characterize both the treatment and comparison groups **(see Exhibit 1).**

Comparison of Comparison and Treatment Groups

A total of 351 ACA students who participated in financial interventions at treatment schools and 48 students enrolled at comparison schools completed both the pre- and post-surveys. The treatment and comparison groups exhibited some similar demographic characteristics, with both groups predominantly consisting of full-time students (88% in the comparison group versus 95% in the treatment group) and a majority identifying as female (62% in the comparison group versus 59% in the treatment group). The most notable differences are that the comparison group had a higher proportion of seniors (29% versus 16%) and graduate students (21% versus <1%), while the treatment group had more first-year (33% versus 21%), sophomore (27% versus 18%), and junior students (24% versus 12%). Additionally, the comparison group had a higher percentage of White students (81% versus 65%) and fewer Black/African American (11% versus 18%) and Hispanic/Latino/a/x students (6% versus 14%).

The variation in academic year status between ACA and comparison student groups is in part due to the financial education interventions at the treatment schools being delivered primarily to first year students. The findings presented in this report should be interpreted with these demographic differences in mind because these variations in academic year and racial/ethnic composition could affect how students engage with and respond to the financial education interventions.

[1] The analysis of demographic characteristics revealed a statistically significant increase in Financial Well-Being Scores for non-White students in the treatment group (M=55.29) compared to their White counterparts (M=54.38), $F(1,362)=7.09$, $p=0.008$.

Exhibit 1. Student Demographic Characteristics

Demographic Characteristic		Comparison (n=48)		Treatment (n=351)	
		n	%	*n*	%
Enrollment Status	Part time	4	11.8	16	4.7
	Full time	30	88.2	325	95.0
	Graduated	0	0.0	1	0.3
Academic Status	First year	7	20.6	112	32.7
	Sophomore	6	17.6	93	27.1
	Junior	4	11.8	82	23.9
	Senior	10	29.4	55	16.0
	Graduate student	7	20.6	1	0.3
Race	American Indian or Alaska Native	0	0.0	10	2.7
	Asian or Asian American	2	5.6	30	8.2
	Black or African American	4	11.1	65	17.8
	Native Hawaiian or other Pacific Islander	0	0.0	2	0.5
	White	29	80.6	238	65.2
	Prefer not to answer	1	2.8	20	5.5
Hispanic, Latino/a/x, or of Spanish origin	Yes	2	5.9	48	14.0
	No	31	91.2	292	85.4
	Prefer not to answer	1	2.9	2	0.6
Gender	Female	21	61.8	201	58.8
	Male	10	29.4	129	37.7
	Transgender	0	0.0	4	1.2
	Non-binary	3	8.8	8	2.3
	Prefer not to answer	0	0.0	0	0.0

Note: Demographic characteristics reported in this table were self-reported by students at the time of pre-survey data collection. Response percentages may not total 100% due to rounding. Response counts may not total the full sample sizes due to missing responses. For the race question, respondents were able to select multiple answers, so the sum of response percentages may exceed 100%.

VI. Evaluation Findings

Financial Knowledge

Key Take Away

Among students in the treatment group, financial knowledge improved in terms of both how students rated their knowledge of different topics, as well as their ability to correctly answer objective questions about personal finance. The average increases in subjective financial knowledge (+0.52 versus +0.10) and objective financial knowledge were greater in the treatment group compared to the comparison group (+0.60 versus -0.18). **Increases in both subjective and objective financial knowledge were significantly higher in the treatment group than the comparison group, indicating that the financial education interventions had a positive impact on students' financial knowledge.**

Measurement Approach

Subjective Knowledge

Financial knowledge was measured in two ways for this study. Subjective financial knowledge was evaluated using a 5-item scale, developed in collaboration with NEFE, that allowed students to rate their understanding of key personal finance topics. These topics were creating a budget, setting financial goals, managing savings or checking accounts, choosing appropriate financial products for personal needs, and implementing strategies for increasing credit scores over time. Responses were collected using a 4-point Likert scale to measure the extent of their financial knowledge before and after participating in the financial education interventions. Response options were (0) I do not understand at all, (1) I understand a little, (2) I understand mostly, and (3) I understand very well.

To assess changes in subjective financial knowledge from pre- to post-survey, the evaluation team first compared the percentage of students who reported understanding each topic "mostly" or "very well" **(see Exhibit 2).** All students' responses to each question were then converted into numerical ratings ranging from 0 to 3, with higher ratings indicating better understanding; these ratings were then averaged across domains to produce a single average financial skills rating **(see Exhibit 3).** The changes in subjective financial knowledge from pre- to post-survey for both groups are presented in **Exhibit 4.**

Objective Knowledge

Objective financial knowledge was evaluated using a 7-item multiple choice assessment previously used by the Financial Industry Regulatory Authority (FINRA). This questionnaire is designed to measure understanding of key financial concepts such as interest rates, inflation, risk diversification, and investment options. Students were tasked with answering questions that assessed their ability to make informed financial decisions and apply fundamental financial principles.

To assess changes in objective financial knowledge from pre- to post-survey, each item was scored as either correct or incorrect. The percentage of students who answered each question correctly was then calculated to assess changes in concept-level objective knowledge **(see Exhibit 5).** Next, for all students, the number of correct responses was calculated, producing a score for each participant ranging from 0 to 7 that reflected their level of objective financial knowledge; the changes in objective financial knowledge from pre- to post-survey for both groups are presented in **Exhibit 6.**

Comparison of Pre-Survey and Post-Survey Responses

Subjective Knowledge

Exhibit 2 shows the percentage of respondents who indicated that they understood each financial knowledge topic "mostly" or "very well." Students in the treatment group improved on all five topics from pre-survey to post-survey. The largest improvement reported by the treatment group was how to increase their credit score over time (increase of 35%). The smallest improvements were observed in the topics of how to create a budget and how to manage a savings or checking account (an increase of 21% for both). Students in the comparison group improved on four of the five topics as well, but by a much smaller amount.

Exhibit 2. Percentage (%) of Respondents Reporting "Mostly" or "Very Well," Subjective Financial Knowledge

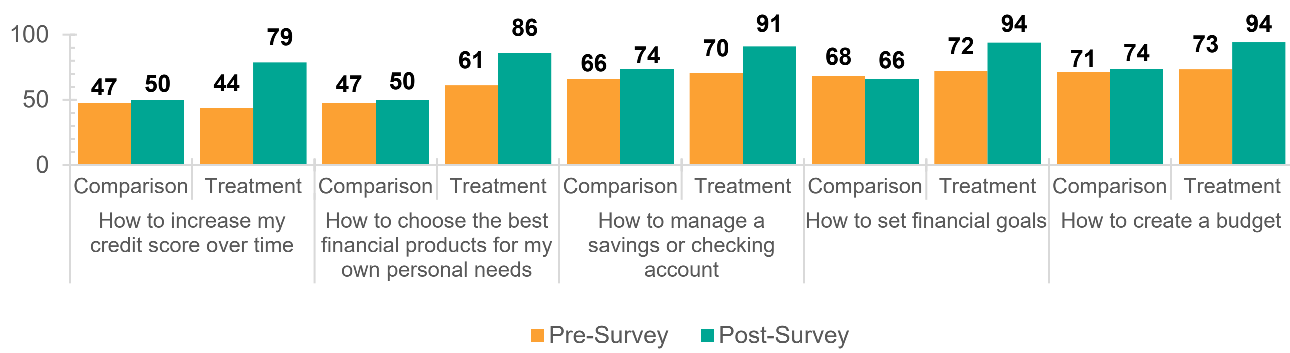


Exhibit 3 shows the average ratings for each of the five subjective financial knowledge topics assessed for both the pre-survey and post-survey, along with the average change for all students. Among students in the treatment group, overall subjective financial knowledge scores across all domains improved from the pre- to the post-survey (mean increase from 1.8 to 2.3). Descriptive statistics revealed that the treatment group demonstrated greater improvements than the comparison group for all domains. For example, the treatment students' average knowledge on how to increase their credit score increased by almost three fourths of a point (mean increase of 0.74), compared to a mean increase of only 0.10 for the comparison group.

Exhibit 3. Change in Mean Ratings for Subjective Financial Knowledge Domains

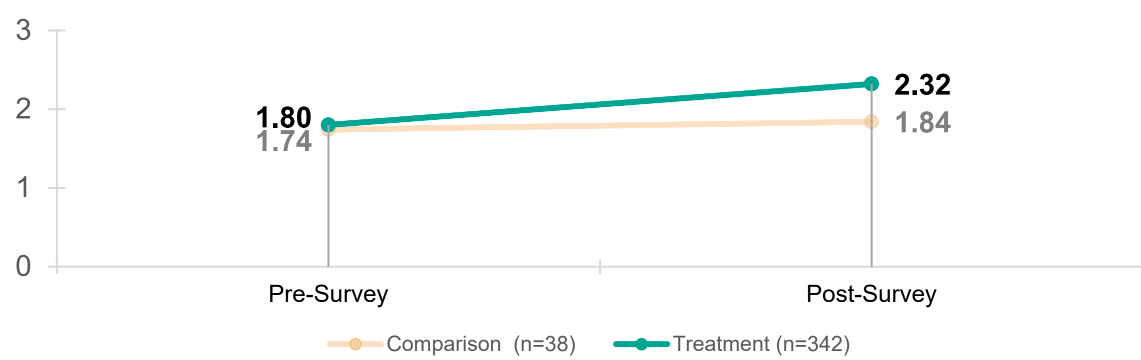
Subjective Financial Knowledge Scale Items	Comparison (*n*=38)			Treatment (*n*=342)		
	Pre	Post	Mean Change	Pre	Post	Mean Change
How to create a budget	1.97	2.03	+0.06	1.94	2.42	+0.48
How to set financial goals	1.87	1.92	+0.05	1.94	2.38	+0.44

Subjective Financial Knowledge Scale Items	Comparison (*n*=38)			Treatment (*n*=342)		
	Pre	Post	Mean Change	Pre	Post	Mean Change
How to manage a savings or checking account	2.00	2.17	+0.17	2.01	2.45	+0.44
How to choose the best financial products for my own personal needs	1.39	1.58	+0.19	1.73	2.23	+0.50
How to increase my credit score over time	1.45	1.50	+0.05	1.38	2.12	+0.74
Average Subjective Financial Knowledge Rating	1.74	1.84	+0.10	1.80	2.32	+0.52

Note: The shaded box in each row indicates which group, treatment or comparison, showed a greater improvement from the pre- to post-survey.

Exhibit 4 shows the change in average subjective financial knowledge rating for all students in the treatment and comparison groups from pre- to post-survey. Regression analysis took into consideration pre-survey scores and change differences between the treatment and comparison groups in subjective financial knowledge over time. The results of this analysis found that the subjective financial knowledge in the treatment group significantly increased when compared to the comparison group.[2] Overall, the financial education interventions had a positive and statistically significant impact on subjective financial knowledge.

Exhibit 4. Change in Average Rating, Subjective Financial Knowledge



Objective Knowledge

Exhibit 5 shows the percentage of respondents who answered each of the seven objective financial knowledge questions correctly. Students in the treatment group improved on six of the seven questions. The largest improvement in objective financial knowledge by the treatment group was on Question 5, which assessed knowledge of investment options (increase of 17%), followed by Question 4, which assessed knowledge of risk diversification (increase of 12%), and Question 6, which assessed knowledge of interest rates (increase of 11%). The percentage of students in the comparison group who answered each question, on the other hand, either stayed the same or decreased for six of the seven questions.

[2] The analysis revealed a statistically significant result, F(1,362)=25.20, *p*<.0001.

Exhibit 5. Percentage (%) of Respondents Answering Each Question Correctly, Objective Financial Knowledge

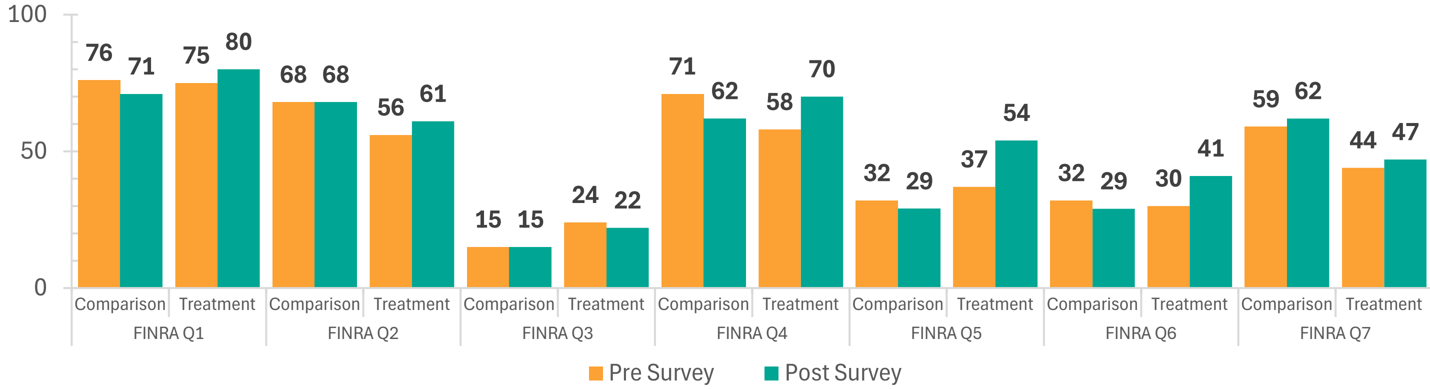
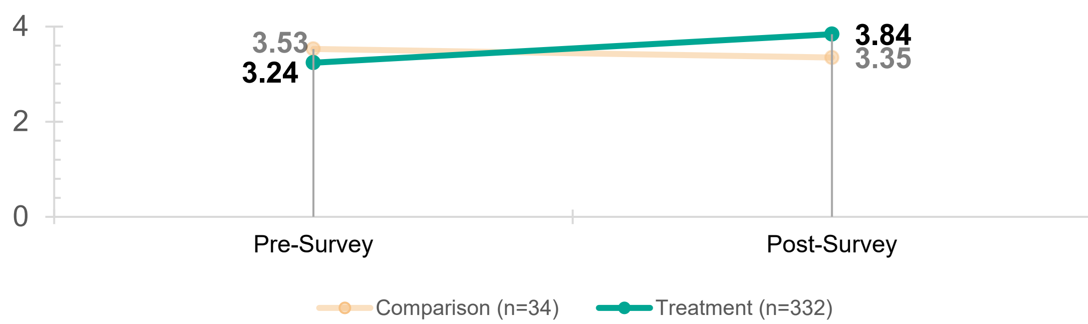


Exhibit 6 shows the change in the mean number of questions answered correctly by all students on the objective financial knowledge measure in the treatment and comparison groups from pre- to post-survey. Regression analysis took into consideration pre-survey scores and change differences between the treatment and comparison groups in objective financial knowledge over time. The results of this analysis found that the objective financial knowledge in the treatment group significantly increased when compared to the comparison group.[3] Among students in the treatment group, overall objective financial knowledge scores improved from the pre- to the post-survey (mean increase from 3.2 to 3.8). Overall, the financial education interventions had a positive and statistically significant impact on objective financial knowledge.

Exhibit 6. Change in Mean Number of Correct Items, Objective Financial Knowledge



[3] The analysis revealed a statistically significant result, F(1,362)=4.12, *p*<.004.

Financial Skills

Key Take Away

Among students in the treatment group, average Financial Skill Scores improved from 41.5 on the pre-survey to 50.4 on the post-survey. The average increase in Financial Skill Scores was greater in the treatment group compared to the comparison group (+8.97 vs +7.63). However, the increase in Financial Skill Scores between the treatment and comparison group was not statistically significant, and therefore there is not sufficient evidence to conclude that the financial education interventions had an impact on students' financial skills.

Measurement Approach

Financial skills were evaluated using the 5-item abbreviated Consumer Financial Protection Bureau (CFPB) Financial Skill Scale. On both the pre- and post-surveys, students were asked to rate the extent to which each of five statements described them:

1. I know how to make complex decisions.
2. I know how to get myself to follow through on my financial intentions.
3. I know how to make myself save.
4. I know when I do not have enough information to make a good decision involving my money.
5. I struggle to understand financial information.

The response options for items 1 to 3 were: (0) Does not describe me at all, (1) Describes me very little, (2) Describes me somewhat, (3) Describes me very well, and (4) Describes me completely. The response options for items 4 and 5 were: (0) Never, (1) Rarely, (2) Sometimes, (3) Often, and (4) Always.

To assess changes in financial skill from pre- to post-survey, evaluators first compared the percentage of students who reported understanding each topic "very well" or "completely" (items 1–3) **(see Exhibit 7)** or "often" or "always" (Items 4 and 5) **(see Exhibit 8).** Students' responses to each question were converted into numerical ratings ranging from 0 to 4 **(see Exhibit 9).** For items 1–4, higher ratings indicate better understanding of financial skills**.** However, for item 5, which is negatively worded, a low rating is indicative of greater financial skills. For example, with the statement "I struggle to understand financial information," a low rating indicates that the respondent experiences fewer difficulties in understanding financial information, reflecting a higher level of financial skill. Therefore, for item 5, a lower score represents a higher level of financial skill. All students' responses to the five items were subsequently used to calculate their Financial Skill Score, using the methods outlined by the CFPB.[4] This score is a standardized number between 0 and 100 that represents the respondents' underlying level of financial skill. These scores were calculated separately for pre- and post-surveys to assess changes in financial skills **(see Exhibit 10).**

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[4] https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale

Comparison of Pre-Survey and Post-Survey Responses

Exhibits 7 and 8 show that students in the treatment group improved on all five topics from pre-survey to post-survey. The largest improvements reported by the treatment group were on items related to following through on financial intentions (increase of 19%) and making complex financial decisions (increase of 18%). The smallest improvement was in students' ability to recognize when they do not have enough information to make informed financial decisions (increase of 8%). Students in the comparison group also improved on four of the five items.

Exhibit 7. Percentage (%) of Students Reporting "Completely" or "Very Well," Financial Skills

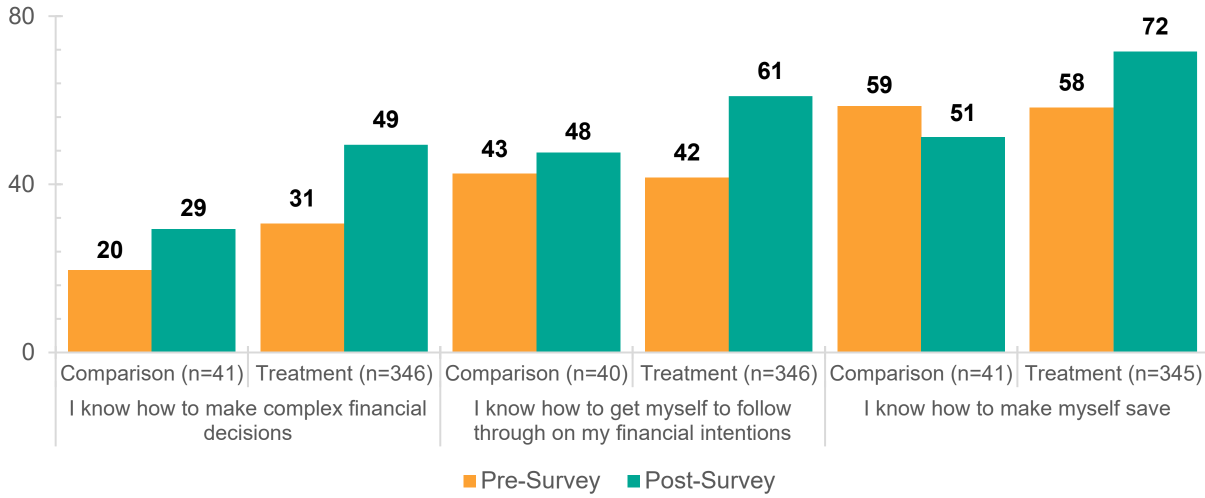
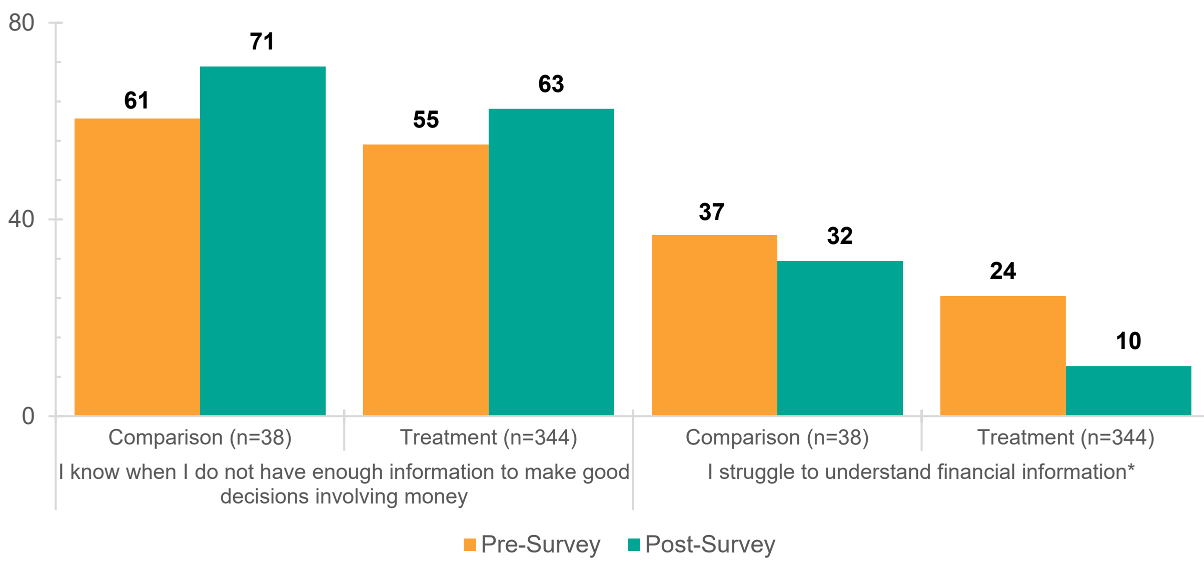


Exhibit 8. Percentage (%) of Students Reporting "Often" or "Always," Financial Skills



** Denotes questions with a negative sentiment, where a decrease from pre- to post-survey indicates an improvement.*

Exhibit 9 shows the average ratings for each of the five financial skills items assessed during both the pre-survey and post-survey, along with the average change. Among all students in the treatment group, average Financial Skill Scores across four out of five domains improved from the pre- to the post-survey. For example, among the treatment group, students' average confidence in making complex financial decisions increased by nearly half a rating point (mean increase of +0.49), compared to a mean increase of only +0.17 in the comparison group.

Exhibit 9. Change in Mean Ratings for Financial Skill Domains

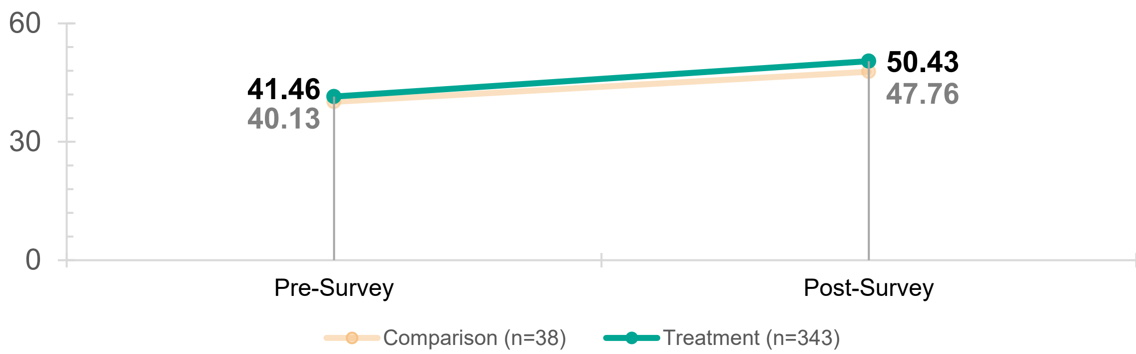
Financial Skill Scale Items	Comparison				Treatment			
	n	Pre	Post	Mean Change	*n*	Pre	Post	Mean Change
I know how to make complex financial decisions.	41	1.68	1.85	+0.17	346	2.00	2.49	+0.49
I know how to get myself to follow through on my financial intentions.	40	2.23	2.28	+0.05	346	2.33	2.69	+0.36
I know how to make myself save.	41	2.54	2.41	-0.13	345	2.58	2.92	+0.34
I know when I do not have enough information to make a good decision involving my money.	38	2.58	2.87	+0.29	344	2.59	2.72	+0.13
I struggle to understand financial information.*	38	2.13	2.03	-0.10	344	1.88	1.52	-0.36

Note: The shaded box in each row indicates which group, treatment or comparison, showed a greater improvement from the pre- to post-survey.
** Denotes questions with a negative sentiment, where a smaller increase or greater decrease compared to the other group indicates an improvement.*

Exhibit 10 shows the change in average Financial Skill Scores for all students in the treatment and comparison groups from pre- to post-survey. The treatment group demonstrated greater overall average increase in Financial Skill Scores from 41.5 to 50.4 from pre- to the post-survey (mean increase of 8.97 points versus 7.63 points).

Regression analysis took into consideration pre-survey scores and change differences between the treatment and comparison groups in Financial Skill Scores over time. The results of this analysis found that the change in Financial Skill Scores from pre- to post-survey in the treatment group did not significantly differ from the change observed in the comparison group.[5] As a result, there is not sufficient evidence to conclude that the financial education interventions had an impact on students' financial skills.

Exhibit 10. Change in Financial Skill Scale Scores from Pre- to Post-Survey



[5] The analysis revealed a statistically significant result, F(1,377)=5.56, *p*<.019.

Financial Behaviors

Key Take Away

Among students in the treatment group, students reported increased budgeting (increase of 19%), having money saved for future needs (increase of 8%), saving money on a regular basis (increase of 9%), and checking their credit report in the last 6 months (increase of 23%). **The increase in the percentage of students who used budgets as a tool to manage their finances in the treatment group was significantly greater than the comparison group, indicating that the financial education interventions had a positive impact on students going from not budgeting to budgeting.** Changes in other measures of financial behavior were not significantly different between the treatment and comparison groups.

Measurement Approach

Financial behaviors were evaluated using a range of questions about their specific financial behaviors, including behaviors related to saving, budgeting, banking, and credit reporting. To assess changes in financial behaviors from pre- to post-survey, the frequency of students who reported engaging in each financial behavior was calculated.

Comparison of Pre-Survey and Post-Survey Responses

Exhibit 11 shows the percentage of all students who responded "Yes" to various questions related to budgeting, banking, saving, and monitoring their credit report during both the pre-survey and post-survey.[6] Students from both the treatment and comparison groups reported increases in budgeting, saving, and checking their credit report. Interestingly, the percentage of respondents who said they had an account at a bank or credit union actually decreased slightly in both the treatment and comparison groups.

Regression analysis took into consideration financial behaviors reported on the pre-survey and change differences between the treatment and comparison groups in the proportion of all students reporting engaging in specific financial behaviors over time. The results of this analysis found that participants in the treatment group were 3.4 times more likely to start budgeting to manage their finances between the pre-survey to the post-survey, compared to students in the comparison group.[7] In other words, the financial education interventions had a positive and statistically significant impact on the likelihood that a student would begin using budgeting to manage their finances.

[6] A full list of all data collected from respondents about various types of financial behavior is provided in Appendix C; in this analysis only a subset of these questions is included.

[7] The analysis revealed a statistically significant result, OR=3.441, χ^2 (1,377)=3.16, p=0.020.

Exhibit 11. Percentage (%) of Students Engaging in Financial Behaviors

Financial Behavior Items	Comparison				Treatment			
	n	Pre %	Post %	Change %	*n*	Pre %	Post %	Change %
Do you have a budget that you use to help manage your finances?	32	34.38	43.75	+9.37	333	42.04	60.96	+18.92
Do you have one or more accounts in your name with a bank or credit union?	32	90.63	84.38	-6.25	332	72.29	66.87	-5.42
Do you have any money saved for future needs, such as unexpected emergencies or an upcoming purchase?	32	62.50	75.00	+12.50	332	65.36	73.49	+8.13
Do you save money on a regular basis, such as putting aside money every time you get paid or once a month?	33	45.55	57.58	+12.03	332	59.64	68.67	+9.03
Have you checked your credit report in the last 6 months?	31	38.71	54.84	+16.13	324	42.90	65.43	+22.53

Note: The letter "n" represents the number of students who responded to the question (Yes or No); the percentages reflect students who responded "Yes."

Financial Well-Being

Key Take Away

Among students in the treatment group, average Financial Well-Being Scores improved from 52 on the pre-survey to 55 on the post-survey. The average increase in overall financial well-being was greater in the treatment group compared to the comparison group (+3.0 versus +1.8). **Financial Well-Being Scores in the treatment group significantly increased when compared to the comparison group, indicating that the financial education interventions had a positive impact on students' financial well-being.**

Measurement Approach

Financial well-being was evaluated using the 10-item CFPB Financial Well-Being Scale. Students were asked to rate the extent to which 10 statements described their financial situations:

1. I could handle a major unexpected expense.
2. I am securing my financial future.
3. Because of my money situation, I feel like I will never have the things I want in life.*
4. I can enjoy life because of the way I'm managing my money.
5. I am just getting by financially.*
6. I am concerned that the money I have or will save won't last.*
7. Giving a gift for a wedding, birthday, or other occasion would put a strain on my finances for the month.*
8. I have money left over at the end of the month.
9. I am behind with my finances.*
10. My finances control my life.

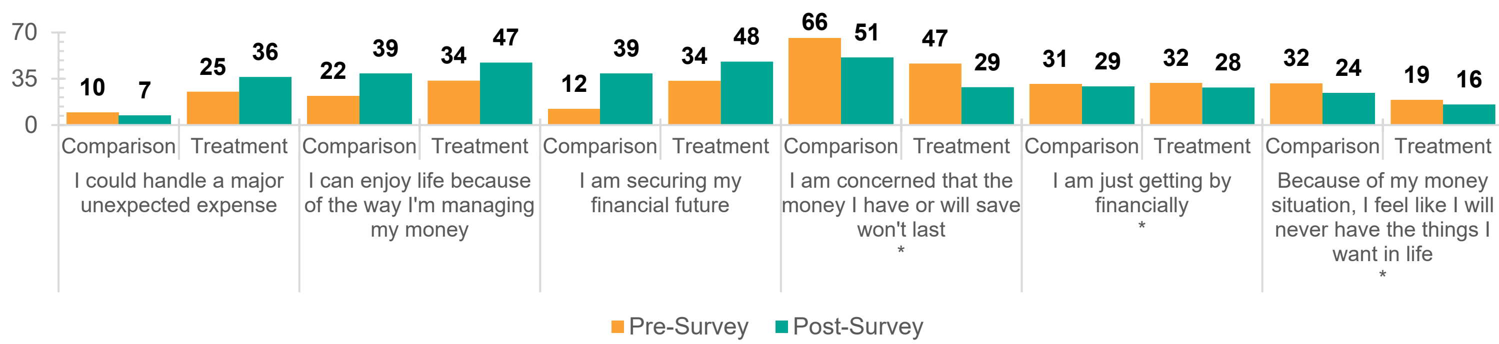
Responses were collected using a 4-point Likert scale to measure the extent of students' financial well-being before and after participating in the financial education interventions. The response options for items 1 to 6 were: (0) Not at all, (1) Very little, (2) Somewhat, (3) Very Well, and (4) Completely. The response options for items 7 to 10 were: (0) Never, (1) Rarely, (2) Sometimes, (3) Often, and (4) Always. An asterisk (*) denote questions for which the statements are negatively worded, a low rating is indicative of greater financial well-being. For example, with the statement "My finances control my life," a low rating indicates the respondent feels less controlled by their finances, suggesting a higher level of financial well-being.

To assess changes in financial well-being from pre- to post-survey, evaluators calculated frequencies of each response option per domain and determined the percentage of students' who reported understanding each topic "very well" or "completely" **(see Exhibit 12)** and "often" or "always" **(see Exhibit 13).** Students' responses to each question were converted into numerical ratings ranging from 0 to 4 **(see Exhibit 14).** Next, all students' responses to the ten items were subsequently used to calculate their financial well-being score, using the methods outlined by the CFPB.[8] This score is a standardized number between 0 and 100 that represents the respondents' underlying level of financial well-being. These scores were calculated separately for pre- and post-surveys to assess changes in financial well-being **(see Exhibit 15).**

Comparison of Pre-Survey and Post-Survey Responses

Exhibits 12 and 13 show the percentage of respondents who reported high financial well-being for each domain. By this measure, students in the treatment group improved on all 10 items from pre-survey to post-survey. The largest improvement reported by the treatment group was in students reporting feeling less concerned about whether their saved money will last (decrease of 18%), followed by feeling that they can enjoy their lives due to their money management (increase of 13%). The smallest improvement was observed in students feeling that they will never have the things they want in life because of their money situation (decrease of 3%), followed by feeling that they are just getting by financially (decrease of 4%).

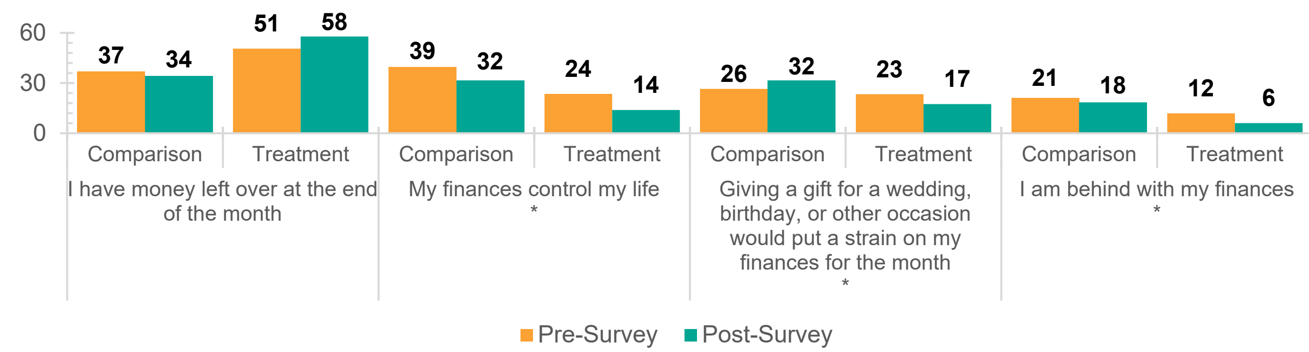
Exhibit 12. Percentage (%) of Students Reporting “Mostly” or "Very Well," Financial Well-Being



Note: Comparison group n=41, treatment group n=346 except for the “I am just getting by financially” item, where the treatment group n=345
** Denotes questions with a negative sentiment, where a decrease from pre- to post-survey indicates an improvement.*

[8] https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale

Exhibit 13. Percentage (%) of Students Reporting “Always” or "Often,” Financial Well-Being



Note: Comparison group n=38, treatment group n=344
** Denotes questions with a negative sentiment, where a decrease from pre- to post-survey indicates an improvement.*

Exhibit 14 shows the average ratings for each of the 10 financial well-being items assessed during both the pre-survey and post-survey, along with the average change for all students. The treatment group demonstrated a greater total average increase across the 10 domains than the comparison group (mean increase of 0.23 versus 0.12). For example, among the treatment group, students' average self-reported ability to handle a major unexpected expense increased by one-third of a point (mean change of +0.34), compared to a decrease of 0.04 in the comparison group.

Exhibit 14. Change in Mean Ratings for Financial Well-Being Domains

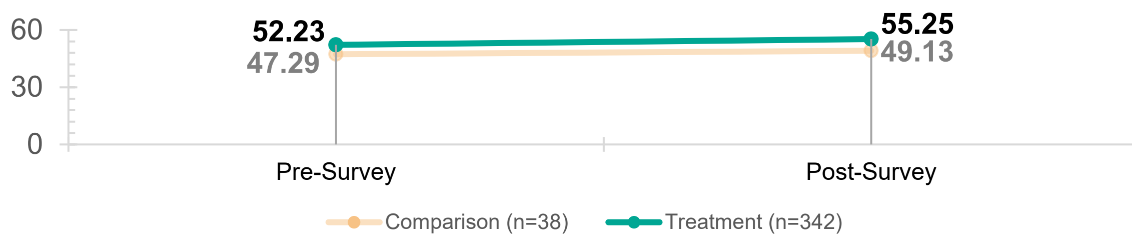
Financial Well-Being Scale Items	Comparison				Treatment			
	n	Pre	Post	Change	*n*	Pre	Post	Change
I could handle a major unexpected expense.	41	1.41	1.37	-0.04	346	1.82	2.16	+0.34
I am securing my financial future.	41	1.73	2.22	+0.49	346	2.18	2.55	+0.37
I can enjoy life because of the way I'm managing my money.	41	1.76	2.10	+0.34	345	2.21	2.49	+0.28
I have money left over at the end of the month.	38	1.95	1.87	-0.08	344	2.42	2.66	+0.24
My finances control my life.*	38	1.66	1.74	+0.08	344	2.17	2.40	+0.23
Because of my money situation, I feel like I will never have the things I want in life.*	41	2.02	2.07	+0.05	346	2.51	2.52	+0.01
I am just getting by financially.*	41	1.93	1.90	-0.03	345	1.90	2.00	+0.10
I am concerned that the money I have or will save won't last.*	41	1.07	1.37	+0.30	346	1.62	2.04	+0.42
Giving a gift for a wedding, birthday, or other occasion would put a strain on my finances for the month.*	38	1.95	1.89	-0.06	344	2.20	2.38	+0.18
I am behind with my finances.*	38	2.37	2.50	+0.13	344	2.70	2.84	+0.14

Note: The shaded box in each row indicates which group showed a greater improvement from the pre- to post-survey.
** Denotes questions with a negative sentiment, where a smaller increase or greater decrease compared to the other group indicates an improvement.*

Exhibit 15 shows the change in average Financial Well-Being Scores for all students in the treatment and comparison groups from pre- to post-survey. The treatment group demonstrated greater overall average increase in Financial Well-Being Scores from 52.23 to 55.25 from pre- to the post-survey (mean increase of 3.02 points versus 1.84 points).

Regression analysis took into consideration pre-survey scores and change differences between the treatment and comparison groups in financial well-being over time. The results of the analysis found that financial well-being in the treatment group significantly increased when compared to the comparison group.[9] Overall, the financial education interventions had a positive and statistically significant impact on financial well-being.

Exhibit 15. Change in Financial Well-Being Score from Pre- to Post-Survey



Program Experience and Satisfaction

Key Take Away

Students in the treatment group reported high program satisfaction (average 3.5 out of 4), reflecting positive experiences in the financial education interventions. Nearly all participants agreed that the financial education interventions were relevant, improved their money management, increased their preparedness for making good financial decisions, had a reasonable time commitment, and were enjoyable to participate in (3.5 out of 4 for all items). Students appreciated interactive learning strategies, flexible scheduling, and skilled instructors. Student suggestions for program improvements included increased use of practical activities; flexible instruction modality, including in-person and online; and increased support for international students navigating the U.S. financial system, such as tax-related guidance.

Measurement Approach

Program satisfaction and participant experiences were evaluated through a mixed-methods approach including closed- and open-ended survey questions as well as focus group discussions. At the time of the post-survey, treatment group students were asked to rate their level of agreement with statements about the financial education interventions. The statements assessed the extent to which programs were relevant, improved students' money management, increased students' preparedness for making good financial decisions, had a reasonable time commitment, and in which participation was enjoyable. Response options were collected using a 4-point Likert scale: (1) Strongly disagree, (2) Somewhat agree, (3) Somewhat disagree, and (4) Strongly disagree.

[9] The analysis revealed a statistically significant result, F(1,376)=7.90, *p*=0.005.

To assess program satisfaction, evaluators calculated frequencies of each response option per domain and determined the percentage of students who reported that they “strongly agree” or “somewhat agree” with each statement **(see Exhibit 16).** Additionally, students’ responses to each question were converted into numerical ratings ranging from 1 to 4, with higher ratings indicating greater program satisfaction. These ratings were then averaged across domains to produce a single average program satisfaction rating **(see Exhibit 17).**

Summary of Quantitative Findings

Exhibit 16 shows the percentage of respondents who indicated that they “strongly agree” or “somewhat agree” with program satisfaction statements. Students reported high satisfaction, with more than 90% of students agreeing with all statements. The largest number of students agreed that the financial topics were relevant to them (95%) and that what they learned improved their money management (93%). The lowest level of agreement, although still high, was reported for enjoying participation (90%).

Exhibit 16. Percentage (%) of Students Reporting they “Strongly Agree” or “Somewhat Agree,” Program Satisfaction (n=336)

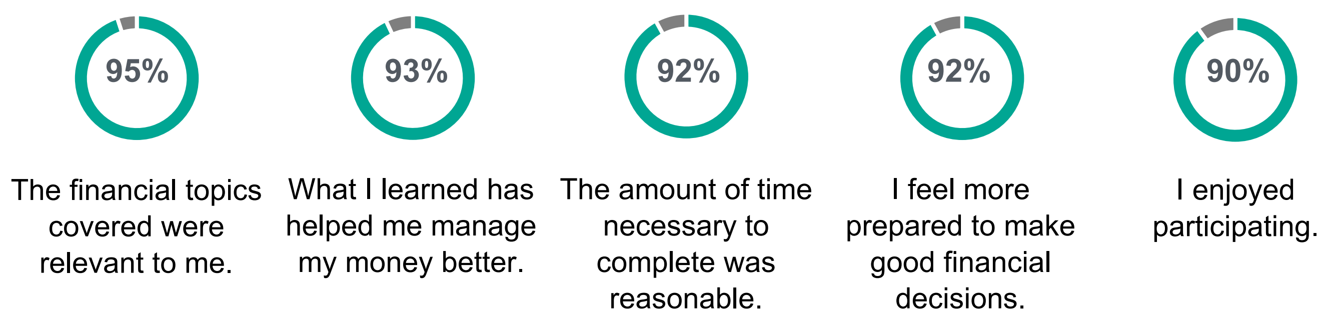


Exhibit 17 shows the average ratings for each program satisfaction statement. Students reported high average program satisfaction ratings (mean of 3.47 out of 4) for the full sample. Students participating in the financial education interventions expressed high satisfaction across all statements (all mean of 3.5 out of 4).

Exhibit 17. Mean Financial Education Intervention Satisfaction (*n*=336)

Program Satisfaction Items	Mean
What I learned has helped me manage my money better.	3.51
I feel more prepared to make good financial decisions.	3.45
I enjoyed participating.	3.46
The amount of time necessary to complete was reasonable.	3.49
The financial topics covered were relevant to me.	3.46
Average Program Satisfaction Rating	**3.47**

Summary of Qualitative Findings

Through the post-survey open-ended questions and focus groups, treatment students were asked to share what, if anything, they liked about their financial education intervention. Students who participated in focus group discussions were also asked to share their experiences and if they would recommend their classmates participate in the financial education intervention. A total of 24 students across interventions participated in focus group discussions to share their experiences. The following themes emerged from students' responses through both the survey and focus groups:

- **Learning about financial decision-making.** Students appreciated the extent to which interventions contributed to their understanding of how to make specific financial decisions, notably budgeting and saving.
- **Engagement via interactive learning.** Students reacted positively to interactive elements of the interventions, such as games, in-class activities, and simulations. Many students specifically mentioned a stock market simulation activity as one they particularly enjoyed.

I'm better prepared to take control of my financial future. – First-year student

- **Adaptability through considerate and flexible intervention design.** Students appreciated it when the interventions were responsive and accommodating of schedules. For example, one student noted that they liked that their program offered two options during the week to attend the sessions.
- **Effective instruction.** Students generally felt the professors overseeing the financial education interventions were engaging and skilled. They also appreciated the involvement of guest speakers, which allowed them to hear about financial topics from other experts in the field.
- **Increased confidence.** During focus group discussions, students indicated that these interventions helped increase their confidence in managing their own finances, specifically in budgeting, saving, and loan repayment plans. Almost all focus group students indicated they would recommend their classmates participate in the interventions.

Now I'm a lot more confident because I'm tracking everything. I have pretty much everything under control. – Sophomore student

In addition to engaging students in conversations about their experiences, students were asked to provide suggestions for improvement in the financial education interventions. Students provided the following suggestions:

- **Increase use of practical activities.** Students suggested that adding more practical activities within the financial education programs would be beneficial. For example, one student suggested adding a practical task like opening a savings account as the final for their course. Another student suggested focusing more on topics related to their immediate future, like what they should do when they get their first job. Students in both the treatment and comparison groups indicated that they would be interested in learning about budgeting, taxes, savings, and loans.

- **Increase class flexibility.** Students said that having more flexibility in instruction modality would be beneficial. For example, one student suggested providing both an online or in-person option, and another student suggested offering differing course levels based on students' pre-existing level of comfort with the material.

> ***Making an investment account and actually putting money in there … more than just theory … I would have appreciated it because of all the emphasis on investing early.***
> ***– First-year student***

- **Increase support for international students navigating the United States financial system.** Several international students pointed out that much financial education content is targeted at people who grew up in the United States and suggested that courses build in additional content or support for those who did not. For example, one international student wished that their course had provided more detail about how taxes worked in the United States because they were unfamiliar with the process.

VII. Summary and Discussion

Students who participated in the financial education interventions increased their financial knowledge, skills, and well-being, and exhibited more sound financial behaviors at the end of the year compared to their baseline. The increase in treatment students' financial knowledge was significantly greater than for comparison students on both self-reported and objective knowledge assessments. Students in the treatment group also demonstrated a significantly higher likelihood of adopting budgeting as a tool to manage their finances and significantly increased financial well-being compared to the comparison group. However, there were not statistically significant differences in gains between treatment and comparison groups in financial skills or other financial behaviors including banking, saving, or credit report monitoring, as both groups showed improvement from pre- to post-assessments.

The significant effects on students' financial knowledge shows that ACA's programming achieved its immediate objective, which was to equip students with financial knowledge as they navigate their growing financial responsibilities and prepare for large financial decisions. Moreover, the significant effect on student budgeting behavior shows that treatment students are applying their increased knowledge in their day-to-day lives. The positive and significant effect on financial knowledge and budgeting behavior is important precisely because it comes at an inflection point in students' lives when the habits they form and choices they are or will soon be making may have long-term consequences on their financial well-being. Indeed, the analysis of qualitative data from students revealed that students appreciated content they could apply to their lives now or activities such as simulations where they could explore possible impacts of different financial choices they would soon be making in real life.

Students in both the treatment and comparison groups demonstrated improved financial skills, but the improvements in the treatment group relative to the comparison group were not significant. The lack of significant differences between treatment and comparison students on changes to their financial skills and select financial behaviors is not necessarily discouraging for the partnership's theory of change. Unlike knowledge gains, which appeared immediately following the intervention, differences between treatment and comparison students' skills and certain financial behaviors may take longer to manifest than the single school year addressed in this interim report. This is especially true in this context with college students, where students in both the treatment and comparison groups may not have had substantially different opportunities to make financial decisions or change their behaviors in ways that would affect their financial well-being between the beginning and end of the school year. In fact, this timeline is assumed in ACA's theory of change, which expects changes in financial skills and behavior to emerge in the medium and longer term, as students use their greater financial knowledge to make better decisions, which then bear fruit over time. For example, students in the treatment group may use their improved financial knowledge to save more for retirement when they enter the workforce, but such behavior would not be measurably different from the comparison group while both groups are still in college. Longitudinal research will be necessary to determine whether treatment students exhibit better financial skills, behavior, and well-being over time.

Evaluation Limitations

The findings presented in this evaluation report should be considered within the context of their methodological limitations. These include the following:

- **Small number of respondents in the comparison group.** The comparison group had a relatively small number of respondents (n=48) compared to the treatment group (n=351). Smaller counts can lead to less precise estimates of effect and may increase the likelihood of sampling variability. The variability in the comparison group's scores could be more pronounced, potentially affecting the reliability of the observed changes. The small number of respondents may have also influenced the inferential test's ability to detect true effects or might lead to overestimations of the effect size. Additionally, the small size in the comparison group might limit the generalizability of the findings. Smaller samples can sometimes fail to capture the full range of individual differences, potentially skewing results or making them less representative of the broader populations.

- **Differences between the treatment and comparison groups.** Like any quasi-experimental design study, there are risks of unobservable differences between the treatment and comparison groups. Moreover, even beyond the inherent limitations of quasi-experimental designs, in this study there were also differences between treatment and comparison groups on observable characteristics including the distribution of students' academic status (i.e., their expected year of graduation) and race. Specifically, the comparison group had a higher proportion of seniors or graduate students (50%) and White students (80.6%) than the treatment group (16.3% and 65.2%, respectively). While these attributes were included as covariates in our regression model, the small number of respondents in the comparison group limited the utility of these controls.
- **Potential response bias.** For practical reasons, survey administration was largely the responsibility of participating colleges, but this meant ICF had limited information about the nature and number of students who received the survey link, especially at comparison schools. For this reason, evaluators were unable to calculate a response rate, and there is a risk of response bias. That is, students who completed both the pre- and post-surveys may be more motivated and interested in personal finance than non-respondents, which could influence outcomes of interest.
- **Short time frame.** As noted in the discussion, several outcomes of interest measured in this study are not hypothesized to occur until after the time of the study. Longitudinal research would be necessary to assess these effects, and this would require substantial efforts to maintain contact with students beyond graduation to encourage completion of follow-up surveys.

VIII. References

Consumer Financial Protection Bureau (CFPB). (2018). *Measuring financial skill: A guide to using the Bureau of Consumer Financial Protection's Financial Skill Scale.* https://www.consumerfinance.gov/data-research/research-reports/measuring-financial-skill/

Consumer Financial Protection Bureau (CFPB). (2015). *Measuring financial well-being: A guide to using the CFPB Financial Well-Being Scale.* https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/

IX. Appendix A: Financial Education Intervention Profiles

Financial Education Intervention A (Berea College, MoneyWi$e): This initiative is offered at a private liberal arts college in Kentucky. It aims to increase the financial wellness of the college's community members. The program spans the full academic year and meets three times each semester, for approximately 6 hours of instruction per semester. For each session, the instruction is delivered through a 1-hour online module and 1-hour in-person discussion. Students are compensated $100 per semester for their participation. Students in this course comprised 19% of the total treatment sample.

Financial Education Intervention B (Berea College, GST110B): This course is offered at a private liberal arts college in Kentucky. It aims to provide students with an introduction to personal financial decision-making basics. This course spans half an academic semester for a total of approximately 9.5 hours of instruction. The instruction is delivered through several sessions throughout the semester, combining online and in-person components. Students in the course obtain 0.25 credit hours upon successful completion of the course. Students in this course comprised 10% of the total treatment sample.

Financial Education Intervention C (Emory & Henry College, F$NCAP): This program is offered at a private university in Virginia. It aims to help students on their financial journey to financial freedom. The program spans a full 4 academic years for a total of approximately 100 hours of instruction broken into 16 modules. The instruction is delivered asynchronously online through Moodle, a Learning Platform and course management system, and students have the opportunity to attend guest lectures from faculty/staff or business professionals in person. The funding to launch this program was provided by a grant from the National Endowment for Financial Education (NEFE) and the Appalachian College Association (ACA). Students in this program comprised 6% of the total treatment sample,

Financial Education Intervention D (Emory & Henry, Personal Finance in Context): This course is offered at a private university in Virginia. It aims to provide students with an introduction to personal finance. This course spans one academic semester for a total of approximately 48 hours of instruction. The instruction is delivered in person though weekly classes. Students in the course obtain 3 credit hours upon successful completion of the course. Students in this course comprised 2% of the total treatment sample.

Financial Education Intervention E (Ferrum College, BUS 201): This course is offered at a private college in Virginia. It aims to provide students with a basic finance course that introduces various aspects of individual financial decisions. The course spans one academic semester for a total of approximately 48 hours of instruction. This instruction is delivered through weekly in-person classes. Students in the course obtain 3 credit hours upon successful completion of the course. Students in this course comprised 2% of the total treatment sample.

Financial Education Intervention F (Mars Hill University, 200-level courses for non-business majors): This course is offered at a private Christian university in North Carolina. It aims to cover essential concepts for building wealth. The course spans one academic semester for a total of approximately 48 hours of instruction. This instruction is delivered through twice weekly in-person classes. Students in the course obtain 3 credit hours upon successful completion of the course. Students in this course comprised 9% of the total treatment sample.

Financial Education Intervention G (Mars Hill University, 300-level courses for business majors): This course is offered at a private Christian university in North Carolina. It aims to provide students with the knowledge to make sound financial decisions. The course spans one academic semester for a total of approximately 48 hours of instruction. This instruction is delivered through twice weekly in-person classes. Students in the course obtain 3 credit hours upon successful completion of the course. Students in this course comprised 4% of the total treatment sample.

Financial Education Intervention H (Maryville College, MTH 110 Quantitative Literacy): This course is offered at a private college in Tennessee. It aims to provide students with a problem-solving approach to financial decisions through basic quantitative literacy. The instruction is delivered thought twice weekly in-person classes. Students enrolled in the course obtain 3 credit hours upon successful completion of the course. The program spans one academic semester for a total of approximately 37 hours of instruction. Students in this course comprised 15% of the total treatment sample for this evaluation report.

Financial Education Intervention I (Union College, Union College Experience): This seminar-style course is offered at a private university in Kentucky. It aims to teach students skills to prepare them for college-level academics while providing them with the opportunities to bond with peers and mentors, including upper-level students who continue to support them throughout their first year. The course spans 3 years for a total of approximately 81 hours. It is required for first-year, sophomore, and junior students. Students enrolled in the course obtain 3 credit hours upon completion of the course. Students in this course comprised 28% of the total treatment sample for this evaluation report.

Financial Education Intervention J (Pikeville University): This course is offered at a private university affiliated with the Presbyterian Church in Kentucky. It aims to enable students to understand, manage, and plan their money effectively to make wise financial decisions. This course spans one academic semester for a total of approximately 30 hours of instruction. Students enrolled in the course obtain 1 or 2 credit hours upon completion of the course. Students in this program comprised 5% of the total treatment sample for this evaluation report.

X. Appendix B. Data Collection Instruments

What is your student ID? This information will only be used to connect your responses to another survey that we will provide you at a later date.

[TEXT BOX]

Financial Wellbeing & Skill

First, we would like to understand how you feel about your financial situation and how you manage your money. Please tell us how well each of the following statements describes you or your situation.

I could handle a major unexpected expense.

- Completely
- Very well
- Somewhat
- Very little
- Not at all

I am securing my financial future.

- Completely
- Very well
- Somewhat
- Very little
- Not at all

Because of my money situation, I feel like I will never have the things I want in life.

- Completely
- Very well
- Somewhat
- Very little
- Not at all

I can enjoy life because of the way I'm managing my money.

- Completely
- Very well
- Somewhat
- Very little
- Not at all

I am just getting by financially.

- Completely
- Very well
- Somewhat
- Very little

- Not at all

I am concerned that the money I have or will save won't last.

- Completely
- Very well
- Somewhat
- Very little
- Not at all

I know how to make complex financial decisions.

- Completely
- Very well
- Somewhat
- Very little
- Not at all

I know how to get myself to follow through on my financial intentions.

- Completely
- Very well
- Somewhat
- Very little
- Not at all

I know how to make myself save.

- Completely
- Very well
- Somewhat
- Very little
- Not at all

Next, please tell us how often each of the following statements apply to you.

Giving a gift for a wedding, birthday, or other occasion would put a strain on my finances for the month.

- Always
- Often
- Sometimes
- Rarely
- Never

I have money left over at the end of the month.

- Always
- Often
- Sometimes
- Rarely

- Never

I am behind with my finances.

- Always
- Often
- Sometimes
- Rarely
- Never

My finances control my life.

- Always
- Often
- Sometimes
- Rarely
- Never

I know when I do not have enough information to make a good decision involving my money.

- Always
- Often
- Sometimes
- Rarely
- Never

I struggle to understand financial information.

- Always
- Often
- Sometimes
- Rarely
- Never

Subjective Financial Knowledge

How well do you understand each of the following?

How to create a budget

- I understand very well.
- I understand mostly.
- I understand a little.
- I do not understand at all.

How to set financial goals

- I understand very well.
- I understand mostly.
- I understand a little.
- I do not understand at all.

How to manage a savings or checking account

- I understand very well.
- I understand mostly.
- I understand a little.
- I do not understand at all.

How to choose the best financial products for my own personal needs

- I understand very well.
- I understand mostly.
- I understand a little.
- I do not understand at all.

How to increase my credit score over time

- I understand very well.
- I understand mostly.
- I understand a little.
- I do not understand at all.

Objective Financial Knowledge Questions

Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

- More than $102
- Exactly $102
- Less than $102
- Don't know
- Prefer not to say

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

- More than today
- Exactly the same
- Less than today
- Don't know
- Prefer not to say

If interest rates rise, what will typically happen to bond prices?

- They will rise.
- They will fall.
- They will stay the same.
- There is no relationship between bond prices and the interest rate.
- Don't know
- Prefer not to say

A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less. Is this statement ...

- True
- False
- Don't know
- Prefer not to say

Buying a single company's stock usually provides a safer return than a stock mutual fund. Is this statement ...

- True
- False
- Don't know
- Prefer not to say

Suppose you owe $1,000 on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?

- Less than 2 years
- 2 to 4 years
- 5 to 9 years
- 10 or more years
- Don't know
- Prefer not to say

Which of the following indicates the highest probability of getting a particular disease?

- There is a one-in-twenty chance of getting the disease.
- 2% of the population will get the disease.
- 25 out of every 1,000 people will get the disease.
- Don't know
- Prefer not to say

Financial Behaviors

Which of the following sources of money are you planning to use to pay for your school expenses next semester, such as *tuition, books and supplies, and living expenses*? (Select all that apply.)

- Money from savings
- Money from a current job
- Federal student loans (Federal loans include subsidized and unsubsidized loans and are made available to individuals who complete the FAFSA)
- Private student loans (private student loans are provided by banks and other lending institutions to individuals who qualify
- Grants or scholarships (for example, academic or athletic scholarships, funding through the G.I. Bill, or a Pell grant)

- Credit cards
- Money from a family member or relative
- Other (specify)
- I have not thought about what sources of money I will use to pay for school expenses next semester.

Do you have a budget that you use to help manage your finances?

- No
- Yes

(If Yes) **How often do you check to see if you are following your budget?**

- At least once a week
- 2-4 times a month
- About once a month
- Several times a year
- Once or twice a year
- Never or almost never

Do you have one or more accounts in your name with a bank or credit union? *Please include any account you have individually as well as any account you hold jointly with someone else. Also include accounts you have with online-only banks as well as physical banks.*

- No
- Yes

(If Yes) **In the past 6 months, have you been charged a fee for overdrawing an account?** *Overdrawing means spending more money than you had available in your account.*

- No
- Yes
- Not sure

Do you have any money saved for future needs, such as unexpected emergencies or an upcoming purchase?

- No
- Yes

(If Yes) **Where do you keep the money you save?** *Please select all that apply.*

- At some physical location outside of a financial institution (e.g., at home or at a family member's house)
- In a savings account, a Money Market Account (MMA), or in a Certificate of Deposit (CD)
- In a checking account
- In a prepaid card account
- In an investment account (e.g., a stock market account, 401k, or IRA)
- Other

(If Yes) **What is the total amount of money you have saved for future needs, such as unexpected emergencies or an upcoming purchase?**

- $1 to $250
- $251 to $500
- $501 to $1,000
- $1,001 to $2,000
- $2,001 to $5,000
- More than $5,000

Do you save money on a regular basis, such as putting aside money every time you get paid or once a month?

- No
- Yes

Do you have one or more credit cards? *Please do not include prepaid cards or debit cards you may have.*

- No
- Yes, I have one credit card.
- Yes, I have more than one credit card.

(If Yes) **How much of your credit card balance do you usually pay each month?** *If you have more than one credit card, please answer this question based on the card that you use most frequently.*

- The entire balance
- Less than the entire balance, but more than the minimum payment required
- The minimum payment required
- Less than the minimum payment required

(If Yes) **After you make payments this month, what do you think will be the total remaining balance on your credit card(s)?** *If you have more than one credit card, please provide the total balance on all of your cards combined.*

- $0 (I will pay off the entire balance this month)
- $1 to $100
- $101 to $250
- $251 to $500
- $501 to $1,000
- $1,001 to $2,500
- $2,501 to $5,000
- More than $5,000

Have you checked your credit report in the last 6 months?

- No
- Yes

If you wanted to check your credit report today, how confident are you that you would know how to do so?

- Confident or very confident
- Somewhat confident
- Not very confident
- Not at all confident

Over the past 30 days, I worried whether my food would run out before I had money to buy more.

- Often true
- Sometimes true
- Never true

Over the past 30 days, the food I bought just didn't last and I didn't have money to get more.

- Often true
- Sometimes true
- Never true

Program Satisfaction (Treatment Schools ONLY) [Post-Survey Only]

For the following questions, please answer regarding your program or course: [PROGRAM NAME].

The financial topics that my program/course covered are relevant to me.

- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree

What I learned in my program/course has helped me manage my money better.

- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree

I feel more prepared to make good financial decisions after having participated in my program/course.

- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree

The amount of time necessary to complete my program/course was reasonable.

- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree

I enjoyed participating in my program/course.

- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree

What, if anything, did you like most about your program/course?

[TEXT BOX]

What, if anything, did you find challenging about your program/course?

[TEXT BOX]

Do you have any suggestions for improving your program/course?

[TEXT BOX]

Questions for Comparison Schools (Comparison Schools ONLY) [Post-Survey Only]

Does your school have any financial education classes or programs available that focus on helping students learn to make better decisions in their personal finances?

- No
- Yes
- Not sure

(If No or Not Sure) **What, if any, types of financial education classes or programs do you think would be beneficial to students like you?**

[TEXT BOX]

(If Yes) **Have you participated in any financial education classes or programs at your school?**

- No
- Yes

(If Yes) **Please tell us what kind of financial education classes or programs you have participated in at your school.**

[TEXT BOX]

(If Yes) **How useful did you find these financial education classes or programs?**

- Very useful
- Somewhat useful
- Slightly useful
- Not at all useful

(If No) **Why haven't you participated in any financial education classes or programs at your school?** (Select all that apply.)

- I do not think that they would be useful to me.
- I have been too busy and have not had time to participate.
- They have not been convenient to my schedule.
- I did not hear about them until it was too late.
- Other (specify)

Demographic Information

Thanks for this information! You are almost done—we have just a few more questions so that we can better understand who you are.

What is your current enrollment status?

- Enrolled part time
- Enrolled full time
- Graduated
- Not currently enrolled

Are you considered an international student at your institution?

- No
- Yes

Which of the following best describes your academic status at the beginning of this semester?

- First-year student
- Sophomore
- Junior
- Senior
- Graduate student

Do you think you will be enrolled in college or university classes next school year (2024–25)?

- Definitely
- Probably
- Maybe
- Probably not
- Definitely not

What is your current age?

- 18
- 19
- 20
- 21
- 22
- 23
- 24
- Over 24

Are you Hispanic, Latino/a/x, or of Spanish origin?

- No
- Yes
- Prefer not to answer

With which of the following racial categories do you identify yourself? *Please select all that apply.*

- American Indian or Alaska Native
- Asian or Asian-American
- Black or African American
- Native Hawaiian or other Pacific Islander
- White
- Prefer not to answer

Which of the following best describes your gender?

- Female
- Male
- Transgender
- Non-binary
- Another gender
- Prefer not to answer

(Treatment Schools ONLY) **We will be holding focus groups to learn more about people's experiences with your program/course. Participants will receive a small monetary stipend in exchange for their time. Would you be willing to be contacted in the future about participating in these groups? [Post-Survey Only]**

- No
- Yes

(If Yes) **Thank you! Please provide your email address so that we can contact you about focus groups in the future. [Post-Survey Only]**

[TEXT BOX]

Please provide the email address that you would like us to send your gift card. [Post-Survey Only]

[TEXT BOX]

XI. Appendix C: Additional Response Data on Financial Behaviors

Financial Behaviors Scale Items		Comparison					Treatment				
		Pre		Post		% Change	Pre		Post		% Change
		n	%	n	%		n	%	n	%	
Which of the following sources of money are you using to pay for your school expenses this semester, such as tuition, books and supplies, and living expenses?	Money from savings	10	10.10	16	11.76	**+1.66**	88	12.19	145	18.01	**+5.82**
	Money from a current job	16	16.16	24	17.65	**+1.49**	104	14.40	138	17.14	**+2.74**
	Federal student loans	23	23.23	31	22.79	**-0.44**	139	19.25	151	18.76	**-0.49**
	Private student loans	8	8.08	11	8.09	**+0.01**	30	4.16	35	4.35	**+0.19**
	Grants or scholarships	17	17.17	26	19.12	**+1.95**	199	27.56	184	22.86	**-4.70**
	Credit cards	5	5.05	7	5.15	**+0.10**	27	3.74	33	4.10	**+0.36**
	Money from a family member	17	17.17	17	12.50	**-4.67**	125	17.31	110	13.66	**-3.65**
	Other	3	3.03	4	2.94	**-0.09**	10	1.39	9	1.12	**-0.27**
How often do you check to see if you are following your budget?	Never or almost never	0	0.00	0	0.00	**0.00**	9	6.29	5	2.43	**-3.86**
	At least once a week	9	75.00	8	42.11	**-32.89**	84	58.74	99	48.06	**-10.68**
	About once a month	1	8.33	2	10.53	**+2.20**	17	11.89	33	16.02	**+4.13**
	2-4 times a month	2	16.67	8	42.11	**+25.44**	29	20.28	60	29.13	**+8.85**
	Once or twice a year	0	0.00	0	0.00	**0.00**	2	1.40	2	0.97	**-0.43**
	Several times a year	0	0.00	1	5.26	**+5.26**	2	1.40	7	3.40	**+2.00**
In the past 6 months, have you been charged a fee for overdrawing an account?	No	23	79.31	32	88.89	**+9.58**	214	85.94	202	89.38	**+3.44**
	Yes	5	17.24	4	11.11	**-6.13**	30	12.05	21	9.29	**-2.76**
	Not sure	1	3.45	0	0.00	**-3.45**	5	2.01	3	1.33	**-0.68**

Financial Behaviors Scale Items		Comparison					Treatment				
		Pre		Post		% Change	Pre		Post		% Change
		n	%	n	%		n	%	n	%	
Where do you keep the money you save?	At some physical location outside of a financial institution	5	12.82	5	10.42	**-2.40**	38	12.62	43	11.41	**-1.21**
	In a savings account, a Money Market Account, or in a Certificate of Deposit	17	43.59	24	50.00	**+6.41**	131	43.52	162	42.97	**-0.55**
	In a checking account	12	30.77	13	27.08	**-3.69**	97	32.23	126	33.42	**+1.19**
	In a prepaid card account	1	2.56	0	0.00	**-2.56**	2	0.66	3	0.80	**+0.14**
	In an investment account	4	10.26	6	12.50	**+2.24**	25	8.31	38	10.08	**+1.77**
	Other	0	0.00	0	0.00	**0.00**	8	2.66	5	1.33	**-1.33**
What is the total amount of money you have saved for future needs, such as unexpected emergencies or an upcoming purchase?	$1 to $250	3	15.00	4	13.33	**-1.67**	32	14.35	34	13.77	**-0.58**
	$251 to $500	3	15.00	5	16.67	**+1.67**	43	19.28	49	19.84	**+0.56**
	$501 to $1,000	4	20.00	7	23.33	**+3.33**	49	21.97	51	20.65	**-1.32**
	$1,001 to $,2000	3	15.00	3	10.00	**-5.00**	31	13.90	38	15.38	**+1.48**
	$2,001 to $5,000	4	20.00	7	23.33	**+3.33**	31	13.90	40	16.19	**+2.29**
	More than $5,000	3	15.00	4	13.33	**-1.67**	37	16.59	35	14.17	**-2.42**
Do you have one or more credit cards?	No	12	35.29	14	30.43	**-4.86**	184	53.49	164	48.52	**-4.97**
	Yes, I have one credit card	10	29.41	17	36.96	**+7.55**	131	38.08	133	39.35	**+1.27**
	Yes, I have more than one credit card	12	35.29	15	32.61	**-2.68**	29	8.43	41	12.13	**+3.70**
How much of your credit card balance do you usually pay each month?	The entire balance	11	50.00	17	53.13	**+3.13**	81	50.63	99	56.90	**+6.27**
	Less than the entire balance, but more than the minimum payment required	7	31.82	9	28.13	**-3.69**	41	25.63	44	25.29	**-0.34**
	The minimum payment required	4	18.18	6	18.75	**+0.57**	34	21.25	27	15.52	**-5.73**
After you make payments this month, what do you think will be the total remaining balance on your credit card(s)?	$0 (I will pay off the entire balance this month)	11	50.00	30	69.77	**+19.77**	75	46.88	198	60.00	**+13.12**
	$1 to $101	1	4.55	1	2.33	**-2.22**	18	11.25	29	8.79	**-2.46**
	$101 to $250	1	4.55	4	9.30	**+4.75**	23	14.38	36	10.91	**-3.47**
	$251 to $500	0	0.00	0	0.00	**0.00**	13	8.13	29	8.79	**+0.66**
	$501 to $1,000	2	9.09	1	2.33	**-6.76**	15	9.38	12	3.64	**-5.74**
	$1,001 to $2,500	1	4.55	2	4.65	**+0.10**	8	5.00	18	5.45	**+0.45**
	$2,501 to $5,000	2	9.09	3	6.98	**-2.11**	6	3.75	5	1.52	**-2.23**

Financial Behaviors Scale Items		Comparison					Treatment				
		Pre		Post		% Change	Pre		Post		% Change
		n	%	n	%		n	%	n	%	
	More than $5,000	4	18.18	2	4.65	**-13.53**	2	1.25	3	0.91	**-0.34**
If you wanted to check your credit report today, how confident are you that you would know how to do so?	Not at all confident	10	30.30	14	31.82	**+1.52**	78	22.74	35	10.51	**-12.23**
	Not very confident	9	27.27	2	4.55	**-22.72**	156	45.48	37	11.11	**-34.37**
	Somewhat confident	0	0.00	6	13.64	**+13.64**	0	0.00	101	30.33	**+30.33**
	Confident or very confident	14	42.42	22	50.00	**+7.58**	109	31.78	160	48.05	**+16.27**
Over the past 30 days, I worried whether my food would run out before I had money to buy more.	Never true	19	57.58	27	60.00	**2.42**	230	66.86	229	68.15	**+1.29**
	Sometimes true	9	27.27	9	20.00	**-7.27**	86	25.00	80	23.81	**-1.19**
	Often true	5	15.15	9	20.00	**4.85**	28	8.14	27	8.04	**-0.10**
Over the past 30 days, the food I bought just didn't last and I didn't have money to get more.	Never true	22	66.67	30	66.67	**0.00**	231	67.15	232	68.84	**+1.69**
	Sometimes true	8	24.24	11	24.44	**+0.20**	86	25.00	81	24.04	**-0.96**
	Often true	3	9.09	4	8.89	**-0.20**	27	7.85	24	7.12	**-0.73**