National Endowment for Financial Education Strategic Partnership Initiative: Final Report

Appalachian College Association

2026

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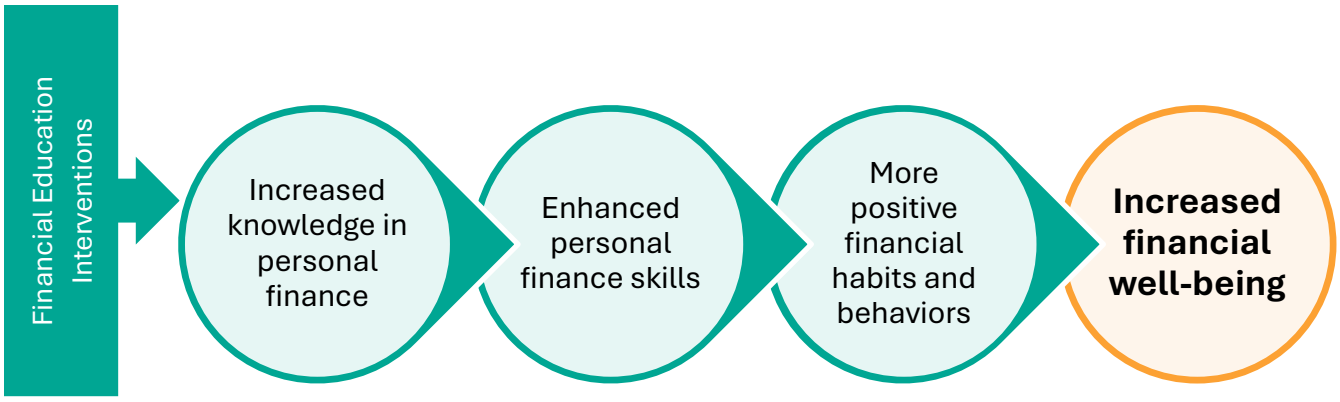
I. Introduction and Program Description

College, for many individuals, represents the first time that they begin to live independently. The financial habits they form and the decisions they make during and soon after college, including how to pay for their schooling or saving for a home, can have lasting 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) to conduct a population-specific study to elevate effective financial practices at institutions that serve a high percentage of rural and first-generation college students. The ACA is a consortium of 33 private four-year liberal arts institutions located in six states that primarily serve a high proportion of students who are from low- to moderate-income households and are first-generation college students.

Through its Strategic Partnership work, NEFE provided resources for seven ACA colleges to create and deliver financial education programming tailored to their own specific campus contexts. The partnership supported 13 programs at the seven participating colleges, including new credit-bearing courses, online modules on personal finance topics, lecture series, financial coaching programs, and other activities. While each program was developed to meet the unique needs of the college, some characteristics are similar across the programs. For example, ten of the programs have at least some of their programming in person, with three of these programs set up in a hybrid format. The expected hours spent on programming ranged from three hours of instruction spread across two weeks of a course to 100 hours of instruction over a four-year period. Ten of the programs were for-credit courses, and three were non-credit-bearing experiences. Appendix A provides a summary of the interventions and details the distribution of treatment group students across each intervention, including the years in which the program was administered during the partnership.

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 NEFE's webpage Connect With Ecosystem Catalysts.

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 at institutions that serve a high percentage of rural and first-generation 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 doing so, will form good personal finance habits 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.

II. Evaluation Design

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

1. To what extent did financial education activities impact students' financial knowledge, financial skill, 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 who participated in a financial education intervention at the seven ACA colleges that received NEFE funding during the 2023–2024 and 2024–2025 academic years. 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 a survey 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 Evaluation Findings section of this report.

ICF also collected qualitative data from a sample of 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 either the 2023–2024 academic year or the 2024–2025 academic year. In September of each of those years, ICF provided a link to the online survey to a point of contact at every participating campus, including treatment and comparison schools. The same survey instruments were used in both years.

Points of contact at each campus then distributed the links to the pre- and post-surveys 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 other campuses distributed the pre-survey via email to students and asked them to take it on their own time. The post-survey was distributed in a similar

manner, with the timing and administration method determined by the campus point of contact based on their specific context and program schedule. Students who completed both pre- and post-surveys 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. Analytic Approach

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). To estimate the impact of the financial education interventions, the Evaluation Team used two linear regression models, both structured as Difference-in-Differences (DiD) models. DiD models compare changes over time between a treatment and a comparison group in order to distinguish between changes due to the program and changes that would have occurred naturally without the intervention. The first model assessed the overall program effect, comparing changes in scores from pre- to post-survey across treatment and comparison groups to determine whether students participating in financial education programming improved more than those in the comparison group. The second model examined the impact by student subgroups, testing whether the program effects differed across student characteristics.

In both models, baseline scores, academic status (first-year, sophomore, junior, senior, graduate student), race (white, other) and gender (female, male, other) were included as covariates. Covariates are included in the models to account for differences in baseline characteristics, in order to isolate the effect of the intervention itself. The subgroup model additionally included interaction terms between the treatment condition and each demographic characteristic to assess whether program impacts varied across these groups. To quantify the magnitude of program effects, partial R^2 and Cohen's f^2 were calculated[1].

Unless noted otherwise, all analyses in this report aggregate data from both school years of the study (e.g., 2023–2024 and 2024–2025). Each student was included in the dataset only once. For students who completed surveys in both school years, their responses were excluded from the year two analysis, as these students were already included in the year one sample used in prior reports. Analyses were further restricted to students who completed both pre- and post-surveys, to ensure the Evaluation Team measured change over time within the same set of students. Responses from students who completed only one of the two surveys were excluded.

[1] Partial R^2 and Cohen's f^2 are both measures of effect size. Whereas p-values assess statistical significance (i.e., the likelihood that a program has an effect on an outcome), effect size measures assess the practical, real-world importance of that effect.

V. Respondent Demographics

Composition of Comparison and Treatment Groups

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

Across both years of the evaluation, a total of 1,031 ACA students who participated in financial interventions at treatment schools and 225 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 (89% in the comparison group vs. 95% in the treatment group). First-year students represented the largest academic status group in each sample (31% in the comparison group vs. 44% in the treatment group). The most notable differences are that the comparison group had a higher proportion of seniors (21% vs. 14%) and graduate students (13% vs. <1%). While both groups were predominately female, the comparison group had a much higher proportion of female students (70% vs. 54%). Additionally, the comparison group had a higher percentage of white students (84% vs. 73%) and fewer Black/African American students (12% vs. 20%). To account for these differences, all regression models included demographic variables: academic status (first-year, sophomore, junior, senior, graduate student), race (white, other) and gender (male, female, other) as covariates, along with baseline (pre-survey) scores.

Because the Evaluation Team observed demographic differences between the treatment and comparison groups, the Evaluation Team conducted baseline equivalency analyses to determine whether these differences were associated with variations in students' initial financial knowledge, skills, or well-being. Independent-samples t-tests of pre-survey scores indicated no statistically significant difference between the treatment and comparison groups for subjective financial knowledge ($p = 0.29$), objective financial knowledge ($p = 0.09$), or financial skill ($p = 0.88$). However, a significant difference was observed for financial well-being, ($p < 0.001$), with students in the treatment group reporting higher pre-survey scores on average. To address this initial imbalance and control for demographic variation, all outcome models included baseline (pre-survey) scores as a covariate, ensuring that estimated effects reflect changes attributable to the intervention rather than pre-existing group differences.

Exhibit 1

Student Demographic Characteristics

Demographic Characteristic		Comparison (n = 225)		Treatment (n = 1,031)	
		n	%	n	%
Enrollment	Part Time	15	7.6	45	4.8
	Full Time	176	89.3	878	94.5
	Graduated	6	3.0	5	0.5
	Not Currently Enrolled	--	--	1	0.1
Academic Status	First Year	61	31.0	410	44.1
	Sophomore	27	13.7	207	22.3
	Junior	42	21.3	174	18.7
	Senior	42	21.3	133	14.3
	Graduate Student	25	12.7	6	0.6
Race	American Indian or Alaska Native	2	1.0	26	2.8
	Asian or Asian American	8	4.1	55	6.0
	Black or African American	24	12.2	184	20.0
	Native Hawaiian or other Pacific Islander	1	0.5	6	0.7
	White	165	84.2	672	73.0
	Prefer Not to Answer	9	4.6	49	5.3
Hispanic, Latino/a/x, or of Spanish origin	Yes	18	9.1	111	12.0
	No	176	89.3	809	87.1
	Prefer Not to Answer	3	1.5	9	1.0
Gender	Female	138	70.1	498	54.4
	Male	47	23.9	391	41.9
	Transgender	4	2.0	13	1.4
	Nonbinary	7	3.6	14	1.5
	Another Gender	1	0.5	3	0.3
	Prefer Not to Answer	--	--	14	1.5

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 Takeaway

From pre- to post-survey, the average increases in subjective financial knowledge (+0.4 vs. +0.1) and objective financial knowledge (+0.7 vs. 0.0) were both significantly higher in the treatment group compared to the comparison group, indicating that **the financial education programming had a positive impact on students' financial knowledge.** Subjective knowledge was measured on a scale of 0 to 3, and objective knowledge was measured on a scale of 0 to 7.

Subjective Financial Knowledge

Measurement Approach

Subjective financial knowledge was evaluated using a five-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 four-point Likert scale to measure the extent of students' financial knowledge before and after participating in the financial education interventions. The 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, students' responses were converted to numerical ratings on a scale of 0–3, with higher scores indicating greater understanding. These were averaged across domains to create a single financial skill rating (see **Exhibit 2**). **Exhibit 3** details the changes in average ratings for each knowledge topic by group.

Findings

Exhibit 2 presents the pre- and post-survey average ratings for the five subjective financial knowledge topics, comparing changes between the treatment and comparison groups. The treatment group showed larger improvements across all five items and overall. For example, participants' knowledge about how to set financial goals increased by 0.4 points in the treatment group, while the comparison group only increased by 0.1 points on average.

Exhibit 2

Change in Mean Ratings for Subjective Financial Knowledge Domains

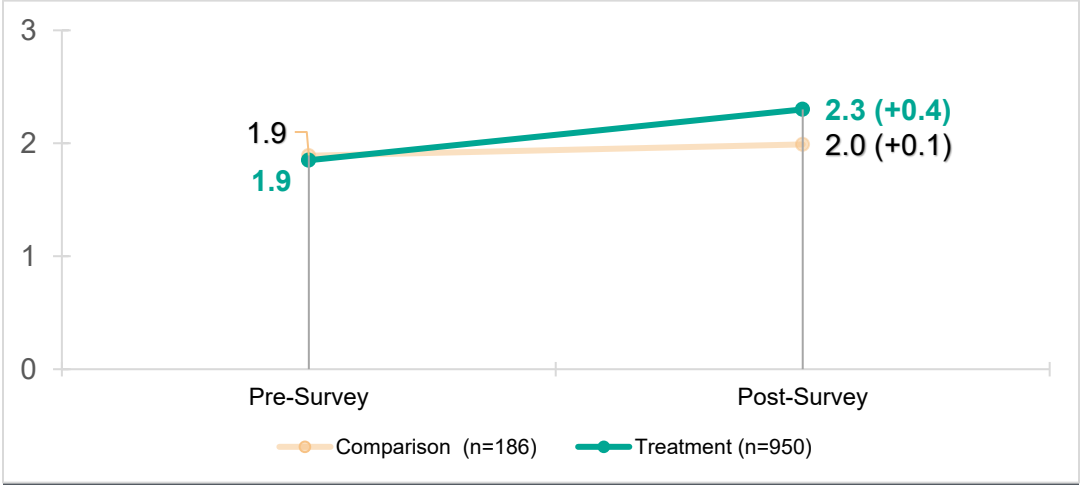
Subjective Financial Knowledge Scale Items	Comparison				Treatment			
	n	Pre	Post	Mean Change	n	Pre	Post	Mean Change
Average Subjective Financial Knowledge	**186**	**1.9**	**2.0**	**0.1**	**950**	**1.9**	**2.3**	**0.4**
Item-Specific Results								
How to create a budget	188	2.0	2.1	0.1	953	2.0	2.4	0.4
How to set financial goals	188	2.0	2.1	0.1	953	2.0	2.4	0.4
How to manage a savings or checking account	186	2.2	2.2	0.0	950	2.1	2.4	0.3
How to choose the best financial products for my own personal needs	188	1.7	1.8	0.1	953	1.8	2.2	0.4
How to increase my credit score over time	188	1.5	1.7	0.2	953	1.4	2.1	0.7

Exhibit 3 shows the change in average subjective financial knowledge from pre- to post-survey. On average, students participating in financial education programming increased by 0.4 (from 1.9 on the pre-survey to 2.3 on the post-survey), while comparison participants increased by only 0.1 (1.9 to 2.0).

The Evaluation Team estimated a DiD regression model examining the interaction between baseline scores and treatment condition. The interaction term was statistically significant (b = -0.419, SE = 0.062, t = -6.718, $p < 0.001$), indicating that students participating in financial education programming experienced significantly greater gains in subjective financial knowledge compared to students at comparison schools. The intervention effect, after controlling for baseline scores and demographic covariates, accounted for approximately 9.8% of the variation in post-survey scores, representing a medium effect (partial R^2 = 0.098; Cohen's f^2 = 0.108).

Exhibit 3

Change in Average Rating, Subjective Financial Knowledge



Having established that financial education programming does have an impact on subjective financial knowledge overall, the Evaluation Team then examined whether that impact differed across student populations within the treatment group using a model that included baseline (pre-survey) scores and demographic characteristics (academic year, race and gender) as covariates. The financial education programming had particularly strong benefits for some groups of students. Compared to first-year students in the same financial education intervention, students in the treatment group who were sophomores (b = 0.339, p= 0.006), juniors (b = 0.324, p = 0.002), or seniors (b = 0.517, p < 0.001) showed greater gains in subjective financial knowledge. Program effects did not differ significantly based on race or gender.

Objective Knowledge

Measurement Approach

Objective financial knowledge was evaluated using a seven-item multiple-choice assessment drawn from the instrument used on the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation's National Financial Capability Study. 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. **Exhibit 4** shows the percentage of respondents who answered each of the seven objective financial knowledge questions correctly.

Each item was scored as either correct or incorrect to assess changes in objective financial knowledge from pre- to post-survey. The number of correct responses was calculated, producing a score for each participant ranging from 0 to 7 that reflected each participant's level of objective financial knowledge. The changes in objective financial knowledge from pre- to post-survey for both groups are presented in **Exhibit 5.**

Findings

Exhibit 4 presents the pre- and post-survey percentages of correct responses from the FINRA questionnaire, comparing changes between the treatment and comparison groups. The treatment group showed larger improvements across all items, while the comparison group demonstrated smaller gains, and at times, decreases. For example, the percentage of treatment participants who correctly answered Question 4 (which addressed how mortgage terms, payments, and interest are related) increased by 13.1%, while the same percentage in the comparison group decreased by 2.8%.

Exhibit 4

Change in Percentage of Correct Responses for Objective Financial Knowledge Items

Objective Financial Knowledge Scale Items	Comparison				Treatment			
	n	% Correct at Pre	% Correct at Post	Mean Change	n	% Correct at Pre	% Correct at Post	Mean Change
Question 1: Suppose you had $100 in a savings account, and the interest rate was 2% per year. After five years, how much do you think you would have in the account if you left the money to grow?	181	79.0	77.3	-1.7	930	74.4	79.4	5.0
Question 2: Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, how much would you be able to buy with the money in this account?	181	64.1	63.0	-1.1	930	57.8	62.3	4.5
Question 3: If interest rates rise, what will typically happen to bond prices?	182	22.5	29.7	7.2	929	21.7	36.2	14.5

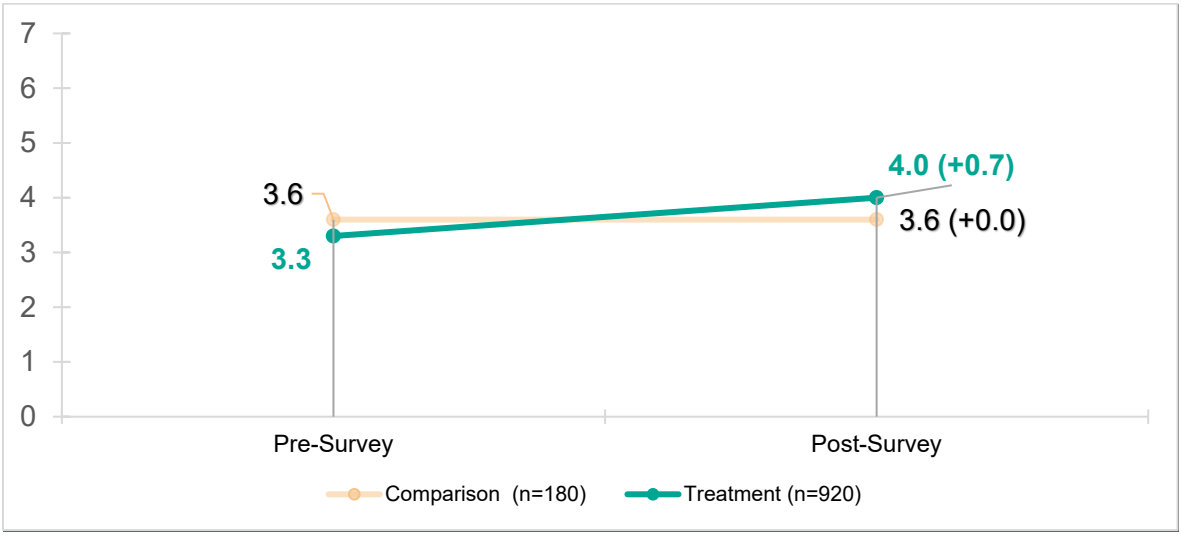
Objective Financial Knowledge Scale Items	Comparison				Treatment			
	n	% Correct at Pre	% Correct at Post	Mean Change	n	% Correct at Pre	% Correct at Post	Mean Change
Question 4: A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less. Is this statement: True, False, Don't Know, Prefer Not to Say?	182	63.2	60.4	-2.8	925	58.1	71.2	13.1
Question 5: 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?	181	42.0	45.3	3.3	927	39.2	55.4	16.2
Question 6: 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?	182	35.2	31.3	-3.9	929	32.3	42.6	10.3
Question 7: Which of the following indicates the highest probability of getting a particular disease?	182	51.1	52.7	1.6	929	45.7	51.0	5.3

Exhibit 5 shows the change in average number of correct objective financial knowledge items from pre- to post-survey. On average, students participating in financial education programming increased by 0.7 (from 3.3 on the pre-survey to 4.0 on the post-survey), while comparison participants did not change (3.6 to 3.6).

The Evaluation Team estimated a DiD regression model examining the interaction between baseline scores and treatment condition. The interaction term was statistically significant (b = -0.257, SE = 0.055, t = -4.661, $p < 0.001$), indicating that students participating in financial education programming experienced significantly greater gains in objective financial knowledge compared to students at comparison schools. The intervention effect, after controlling for baseline scores and demographic covariates, accounted for approximately 2.6% of the variation in post-survey scores, representing a small effect (partial R^2 = 0.026 and Cohen's f^2 = 0.027).

Exhibit 5

Change in Average Score, Objective Financial Knowledge



Having established that financial education programming does have an impact on objective financial knowledge overall, the Evaluation Team then examined whether that impact differed across student populations within the treatment group. The Evaluation Team found no evidence that program effects differed based on participants' race, gender, or academic status.

Financial Skill

Key Takeaway

From pre- to post-survey, the average increase in Financial Skill Scores was greater in the treatment group compared to the comparison group (+3.1 vs. +0.4). **This difference was statistically significant, indicating that the financial education programming had a positive impact on students' financial skill.** Financial skill was measured on a scale of 0 to 4.

Measurement Approach

Financial skills were evaluated using the five-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 one to three 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 item four were: (4) "Always," (3) "Often," (2) "Sometimes," (1) "Rarely" and (0) "Never." The response options for item five were: (0) "Always," (1) "Often," (2) "Sometimes," (3) "Rarely" and (4) "Never." **For all items, higher ratings indicate better financial skill.**

To assess changes in financial skill from pre- to post-survey, students' responses to each question were converted into numerical ratings ranging from 0 to 4**.** All students' responses to the five items were subsequently used to calculate their Financial Skill Score, using the methods outlined by the CFPB.[2] 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 skill**.**

[2] See the CFPB's *Measuring Financial Skill: A Guide to Using the Bureau of Consumer Financial Protection's Financial Skill Scale*.

Findings

Exhibit 6 presents the pre- and post-survey mean ratings for five financial skill domains, comparing changes between the treatment and comparison groups. The treatment group showed larger improvements across all items, while the comparison group demonstrated smaller gains and at times decreases. For example, treatment participants' ability to make complex financial decisions increased by 0.3 points in the treatment group, compared to only 0.1 points in the comparison group.

Exhibit 6

Change in Mean Ratings for Financial Skill Domains

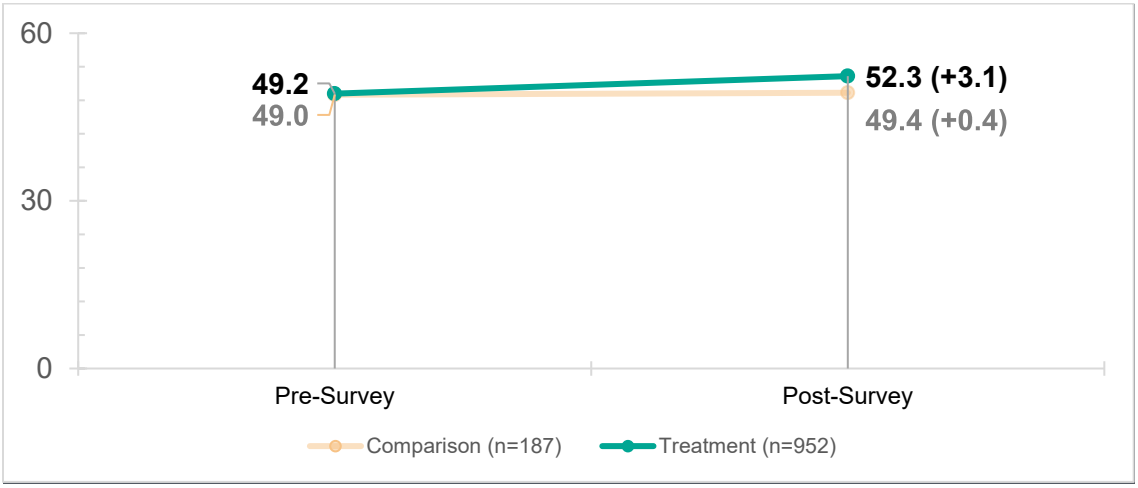
Financial Skill Scale Items	Comparison				Treatment			
	n	Pre	Post	Mean Change	*n*	Pre	Post	Mean Change
Overall Financial Skill Score	**187**	**49.0**	**49.4**	**0.4**	**952**	**49.2**	**52.3**	**3.1**
Item-Specific Results								
I know how to make complex financial decisions.	190	2.0	2.1	0.1	958	2.1	2.4	0.3
I know how to get myself to follow through on my financial intentions.	189	2.3	2.4	0.1	957	2.4	2.7	0.3
I know how to make myself save.	190	2.7	2.7	0.0	958	2.7	2.9	0.2
I know when I do not have enough information to make a good decision involving my money.	188	2.7	2.7	0.0	956	2.7	2.8	0.1
I struggle to understand financial information.*	188	2.1	2.0	-0.1	956	2.1	2.1	0.0

*Note: * Denotes questions reverse-coded. A higher score indicates stronger financial skill despite the negative sentiment of the item language.*

Exhibit 7 shows the change in Financial Skill Score from pre- to post-survey. On average, students participating in financial education programming increased by 3.1 points (from 49.2 on the pre-survey to 52.3 on the post-survey), while comparison participants increased by only 0.4 (49.0 to 49.4).

The Evaluation Team estimated a DiD regression model examining the interaction between baseline scores and treatment condition. The interaction term was statistically significant (b = -0.177, effect size [ES] = 0.064, t = -2.789, p = 0.005), indicating that students participating in financial education programming experienced significantly greater gains in financial skill compared to students at comparison schools. The intervention effect, after controlling for baseline scores and demographic covariates, accounted for approximately 2.5% of the variation in post-survey scores, representing a small effect (partial R^2 = 0.025 and Cohen's f^2 = 0.024).

Exhibit 7Change in Financial Skill Scale Scores from Pre- to Post-Survey



Having established that financial education programming has an impact on financial skill overall, the Evaluation Team then examined whether that impact differed across student populations within the treatment group using a model that included baseline (pre-survey) scores and demographic characteristics (academic year, race and gender) as covariates. Compared to first-year students in the same financial education intervention, students in the treatment group who were juniors (b = 4.384, p = 0.013), or seniors (b = 6.171, p < 0.001) demonstrated significantly greater improvements in financial skill. Program effects did not differ significantly based on race or gender.

Financial Behaviors

Key Takeaway

Students were assessed on five key financial behaviors: 1) budgeting, 2) banking, 3) saving for emergencies, 4) saving regularly and 5) credit report monitoring. In the treatment group, students were significantly more likely to engage in two of the behaviors after participating in the financial education programming. Treatment students were more likely to use a budget and to have checked their credit report in the last six months, indicating that **financial education programming had a positive impact on these financial behaviors**.

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 compared at both points in time.

Findings

Exhibit 8 presents the percentage of 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, comparing changes between the treatment and comparison groups. The treatment group showed larger improvements across most items, while the comparison group demonstrated smaller gains, and at times, decreases. For example, having a budget to help manage finances increased by 17.7% in the treatment group, while the comparison group decreased by <1%. Additional financial behavior items are presented in Appendix C.

Exhibit 8

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?	180	46.1%	45.6%	-0.5	927	43.4%	61.1%	+17.7
Do you have one or more accounts in your name with a bank or credit union?	180	71.1%	72.2%	+1.1	921	68.5%	66.2%	-2.3
Do you have any money saved for future needs, such as unexpected emergencies or an upcoming purchase?	180	67.2%	68.9%	+1.7	924	67.7%	73.1%	+5.4
Do you save money on a regular basis, such as putting aside money every time you get paid or once a month?	179	60.3%	60.9%	+0.6	919	63.8%	68.4%	+4.6
Have you checked your credit report in the last six months?	179	38.5%	46.4%	+7.9	906	38.0%	52.3%	+14.3

The Evaluation Team estimated a logistic regression model examining the effect of financial education programming on specific financial behaviors. Participation in financial education programming was associated with significantly higher odds of budgeting (Odds Ratio [OR] = 2.16, z = 4.123, $p < 0.001$) and credit report monitoring (OR = 1.69, z = 2.469, $p = 0.014$), indicating that students in the treatment group were more likely to report these behaviors compared to students at comparison schools, after controlling for their pre-survey responses and demographic characteristics. For the other three financial behaviors shown in Exhibit 8, there was no significant difference between the treatment and comparison groups.

Financial Well-Being

Key Takeaway

From pre- to post-survey, the average increase in Financial Well-Being Score was greater in the treatment group compared to the comparison group (+1.8 vs. +1.1). **This difference was statistically significant, indicating that the financial education programming had a positive impact on students' financial well-being.** Financial Well-Being Scores were measured on a scale of 0 to 100.

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

Responses were collected using a five-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 one to four were: (0) "Not at all," (1) "Very little," (2) "Somewhat," (3) "Very Well" and (4) "Completely." The response options for items five to 10: (0) "Completely," (1) "Very well." (2) "Somewhat." (3) "Very little" and (4) "Not at all." An asterisk (*) denotes questions that are worded negatively. **For all items, higher scores indicate a higher level of financial well-being.**

Students' responses to each question were converted into numerical ratings ranging from 0 to 4. Next, all students' responses to the 10 items were used to calculate their Financial Well-Being Score, using the methods outlined by the CFPB.[3] This score is a standardized number between 0–100 that represents the respondents' underlying level of financial well-being.

[3] See the CFPB's *Measuring Financial Well-Being: A Guide to Using the CFPB Financial Well-Being Scale*.

Findings

Exhibit 9 presents the pre- and post-survey responses for the 10 items that make up the financial well-being assessment, comparing changes between the treatment and comparison groups. The treatment group showed larger improvements across 4 of the 10 items. For example, the perception that students felt they were securing their financial future increased by 0.3 points on average in the treatment group, while the comparison group only increased by 0.2 points on average.

Exhibit 9

Change in Mean Ratings for Financial Well-Being Domains

Financial Well-Being Scale Items	Comparison				Treatment			
	n	Pre	Post	Change	*n*	Pre	Post	Change
Overall Financial Well-Being Scores	**184**	**49.5**	**50.6**	**1.1**	**954**	**53.3**	**55.1**	**1.8**
Item-Specific Results								
I could handle a major unexpected expense.	190	1.4	1.5	0.1	959	1.8	2.1	0.3
I am securing my financial future.	189	2.0	2.2	0.2	959	2.2	2.5	0.3
I can enjoy life because of the way I'm managing my money.	190	2.1	2.2	0.1	958	2.3	2.4	0.1
I have money left over at the end of the month.	188	2.3	2.3	0.0	957	2.6	2.7	0.1
My finances control my life.*	188	2.0	2.0	0.0	957	2.3	2.4	0.1
Because of my money situation, I feel like I will never have the things I want in life.*	188	2.2	2.2	0.0	958	2.5	2.5	0.0
I am just getting by financially.*	190	1.9	1.9	0.0	958	2.0	2.0	0.0
I am concerned that the money I have or will save won't last.*	189	1.4	1.6	0.2	959	1.8	2.0	0.2
Giving a gift for a wedding, birthday, or other occasion would put a strain on my finances for the month.*	187	2.0	2.0	0.0	957	2.3	2.3	0.0
I am behind with my finances.*	188	2.6	2.7	0.1	957	2.8	2.8	0.0

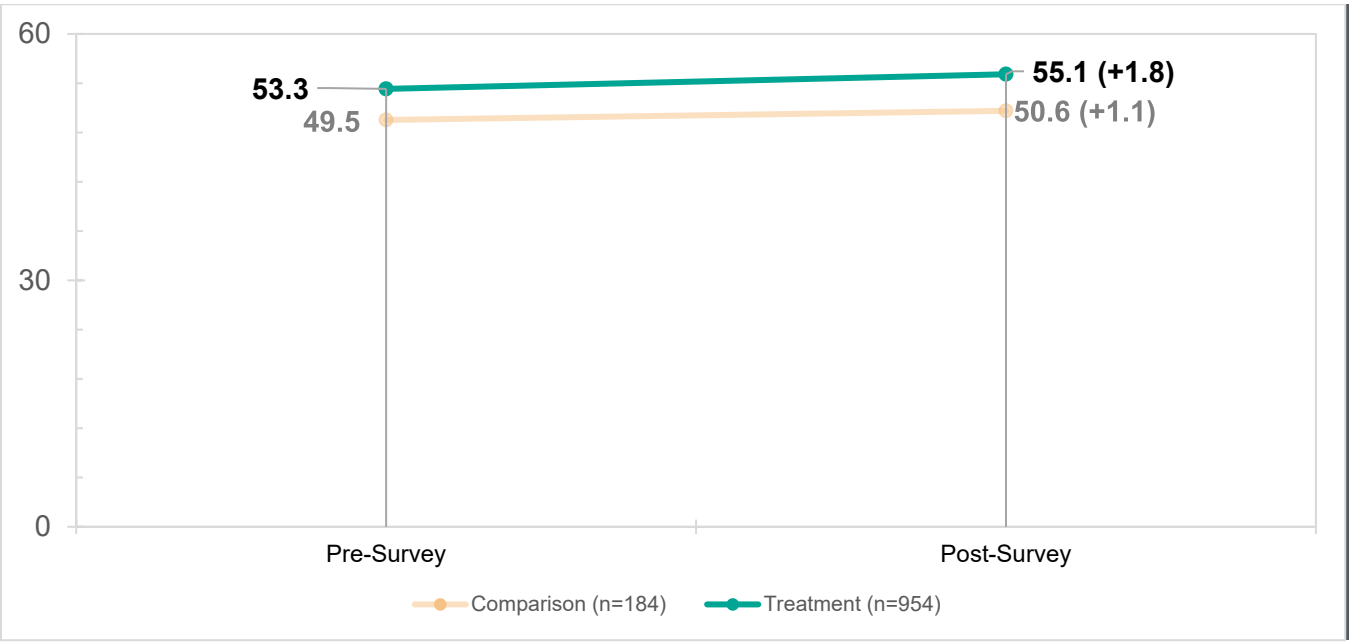
*Note: * Denotes questions reverse-coded. A higher score indicates stronger financial well-being despite the negative sentiment of the item* language.

Exhibit 10 shows the change in Financial Well-Being Scores from pre- to post-survey. On average, students participating in financial education programming increased by 1.8 points (from 53.3 on the pre-survey to 55.1 on the post-survey), while comparison participants increased by only 1.1 (49.5 to 50.6).

The Evaluation Team estimated a DiD regression model examining the interaction between baseline scores and treatment condition. The interaction term was statistically significant (b = -0.236, SE = 0.061, t = -3.855 $p < 0.001$), indicating that students participating in financial education programming experienced significantly greater gains in Financial Well-Being Score compared to students at comparison schools. The intervention effect, after controlling for baseline scores and demographic covariates, accounted for approximately 2.7% of the variation in post-survey scores, representing a small effect (partial R^2 = 0.027 and Cohen's f^2 = 0.027).

Exhibit 10

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



Having established that financial education programming does have an impact on financial well-being overall, the Evaluation Team then examined whether that impact differed across student populations within the treatment group using a model that included baseline (pre-survey) scores and demographic characteristics (academic year, race, and gender) as covariates. Compared to first-year students in the same financial education intervention, students in the treatment group who were sophomores (b = 4.154, p = 0.028) demonstrated significantly greater improvements in Financial Well-Being Scores. Program effects did not differ significantly based on race or gender.

Program Experience and Satisfaction

Key Takeaway

Students in the treatment group reported high program satisfaction (average 3.4 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.

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 if participation was enjoyable. Response options were collected using a four-point Likert scale: (1) "Strongly disagree," (2) "Somewhat disagree," (3) "Somewhat agree" and (4) "Strongly agree."

To assess program satisfaction, 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 11).**

Exhibit 11

Program Satisfaction

Program Satisfaction Items	Treatment	
	n	Mean
The financial topics that my program/course covered are relevant to me.	929	3.4
What I learned in my program/course has helped me manage my money better.	931	3.5
I feel more prepared to make good financial decisions after having participated in my program/course.	932	3.4
The amount of time necessary to complete my program/course was reasonable.	932	3.4
I enjoyed participating in program/course.	932	3.5
Overall program satisfaction	**932**	**3.4**

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 whether they would recommend their classmates participate in the financial education intervention. A total of 64 students across interventions at seven different colleges participated in focus group discussions to share their experiences. The following themes emerged from students' responses through both the survey and focus groups:

> *"The budgeting stuff has been the most helpful for me that I keep up with in my life. … Every week we have a financial log that we submit where we put all our spending stuff, the income stuff like that, that's been helpful … I foresee myself continuing to use that going forward after the class is over."*
>
> ***– Senior student***

- **Learning about practical 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. Budgeting activities were often mentioned as students' favorite activities, and many mentioned during focus groups that they were using the budgeting skills learned in their program in their day-to-day life. Students also mentioned that they had begun investing, opening high-yield savings accounts, Roth IRAs or that they plan to do so in the future.
- **Engaging activities and interactive learning.** Students reacted positively to interactive elements of the interventions, such as games, in-class activities, simulations and projects.

- **Effective instruction.** Students generally felt the professors overseeing the financial education interventions were engaging and skilled, and in the open-text survey fields mentioned their instructors as what they liked the most about the course. They also appreciated the involvement of guest speakers, which allowed them to hear about financial topics from other experts in the field. A few students in focus group discussions also mentioned that they took the course because the course instructor suggested it to them or because of their relationship with the instructor.
- **Increased confidence and changes in behavior.** During focus group discussions, students indicated that these interventions helped boost their confidence in managing their own finances, specifically in budgeting, saving and investing. Students mentioned that their increased knowledge from their courses has contributed to their growing confidence. Almost all focus group participants indicated they would recommend their classmates participate in the interventions.

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 and interactive 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, such as opening a savings account, as the final for their course. Some students mentioned addressing the intersection between mental health and finances. Students in focus groups also noted they wanted even more interactive activities.

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

- **Increased focus on topics that are immediately relevant.** Students suggested focusing more on topics related to their immediate future, such as post-college budgeting, how to search for an apartment, and how to secure student loans and scholarships.

Students from comparison schools were also asked what type of financial education courses would be beneficial to them if their school did not have financial education courses. Budgeting and money management, taxes and loans were topics noted by these students as of particular interest to them.

VI. Summary and Discussion

The observed treatment effects provide strong evidence that the intervention successfully influenced key financial constructs. These findings closely align with the theory of change for the partnership (**Figure 1**), namely that locally developed financial education programming for college students would (a) enhance students' financial knowledge and skills, which in turn would (b) drive positive behavior change, and (c) culminate in improved financial well-being. The consistent pattern of statistically significant effect sizes across all measured outcomes constitutes robust evidence to support the theory of change.

The largest positive effects for the study were observed for subjective financial knowledge. This area, reflecting individuals' self-perceived understanding of financial concepts, demonstrated a medium effect (partial R^2 = 0.098 and Cohen's f^2 = 0.108). This significant increase in self-reported knowledge suggests that the intervention effectively enhanced participants' awareness regarding their financial literacy. Objective financial knowledge, as measured by the FINRA assessment, showed small but still significant effects (partial R^2 = 0.026 and Cohen's f^2 = 0.027). This indicates that the intervention did not only improve students' perceptions of their own knowledge—it also translated into measurable improvements in concrete financial understanding.

Improvements in knowledge were accompanied by significant gains in financial skill, demonstrating a small effect (partial R^2 = 0.024 and Cohen's f^2 = 0.024). Consistent with prior research showing that educational interventions targeting adults tend to yield smaller effect sizes, these findings nonetheless indicate meaningful progress in participants' ability to apply financial knowledge in practice. This suggests that participants not only learned about personal finances but also developed practical abilities to help them apply that knowledge. This study also found evidence of impacts of financial education on students' actual financial behavior—both in terms of the likelihood that they would use a budget to manage their personal finances (OR: 2.16[4]) and that they would have checked their credit report in the past six months (OR: 1.69).

Financial well-being, the culminating outcome of the intervention, also exhibited a small but statistically significant effect (partial R^2 = 0.027 and Cohen's f^2 = 0.027), even after controlling for baseline differences. These results reflect the fact that financial well-being is a multifaceted construct influenced by knowledge, skills and behaviors, but also access to resources and other foundational factors like socioeconomics and geography.[5] This study has shown that financial education interventions can improve students' financial well-being through changes in knowledge, skill and behavior, but the modest size of the effect demonstrates the importance of these other foundational factors.

Overall, the consistency of positive effects across this chain of outcomes, from knowledge to skills to behavior and ultimately to well-being, underscore the intervention's comprehensive impact. For students, financial education programming appears to provide a crucial foundation, equipping them with the tools and understanding necessary to navigate their financial lives and achieve greater financial security. Findings not only validate the intervention's effectiveness but also point to its potential as a powerful tool for promoting financial empowerment in college students.

Evaluation Limitations

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

- **Baseline differences between the treatment and comparison groups.** As shown in **Exhibit 1**, there were some baseline differences between the demographic composition of the treatment and

[4] The odds ratio (OR) compares the likelihood of a behavior occurring in the treatment group versus the comparison group. For example, an OR of 2.16 for using a budget means that students who participated in financial education programming were just over twice as likely to report using a budget compared to students in the comparison group, after controlling for baseline differences.
[5] NEFE has previously articulated a research-informed Personal Finance Ecosystem that describes the factors that influence a person's financial well-being.

comparison groups. In theory, these baseline differences could produce bias in the study in that they could provide an alternative explanation for differences between responses in the treatment and comparison groups. However, the Evaluation Team tested baseline equivalency of the key outcome measures and found there were no statistically significant differences except for financial well-being, which provides confidence that although the treatment and comparison groups were different, the baseline knowledge was the same. In addition, the Evaluation Team have included student demographics and baseline scores in our DiD regression models, which should largely control baseline differences between the two groups. Therefore, these demographic composition differences are not expected to have substantially influenced our results and conclusions.

- **Potential response bias.** For practical reasons, survey administration for this study was largely the responsibility of participating colleges. As a result, the Evaluation Team had incomplete information about the nature and number of students who received the survey link, especially at comparison schools, and was unable to calculate a response rate. There is potential for response bias in this study; that is, students who completed both the pre- and post-surveys may differ from non-respondents in some systematic way. For example, students who were willing to complete the surveys might, on average, be more motivated and interested in personal finance than non-respondents, which could influence outcomes of interest. Because the Evaluation Team cannot calculate response rates, it is difficult to assess the likelihood of these effects. However, the risk of response bias of this type is mitigated by the fact that the study includes a comparison group and therefore any response biases would likely be present in both groups.
- **Relatively short time frame between pre- and post-surveys and measurement limitations.** In this study, the gap in time between pre- and post-survey was either an academic semester (about three months) or an academic year (about eight or nine months), depending on the length of the financial education intervention that participants were engaged in. Therefore, any positive benefits of financial education that took longer than that duration of time to manifest would not have been captured, and any deterioration in positive effects over time would also not be reflected. The Evaluation Team does not consider this a significant weakness of this study—an eight-to-nine-month intervention period is relatively long among financial education evaluations. However, more longitudinal research will be important to study what the impacts of financial education might be over even longer periods of time.

Future Studies

While this evaluation provides strong evidence that financial education programming can positively influence financial knowledge, skills, behaviors and well-being at institutions that serve a high percentage of rural and first-generation college students, several important questions remain. Future research should build on these findings to deepen understanding of how, for whom, and under what conditions financial education is most effective. The evaluation team posits a few options on future studies to build upon this research:

Deeper Examination of Rural and First-Generation Student Experiences

A core motivation for this partnership was to better understand and support institutions serving high proportions of rural and first-generation college students. However, this evaluation did not directly measure rural identity or first-generation college status, nor did it examine how students' lived experiences

shaped their engagement with financial education. Such analyses could illuminate whether financial education programming serves as a compensatory support mechanism for students who may have had fewer opportunities for financial learning prior to college. Additionally, future studies could investigate whether tailored programming components (e.g., explicit guidance on navigating unfamiliar financial systems) produce differential effects for first-generation and rural students.

The Role of Financial Confidence as a Mechanism of Change

Across focus groups and open-ended responses, students frequently described increased confidence as a meaningful outcome of participation. While subjective knowledge and financial skill scales captured elements of self-perception, financial confidence itself was not measured as a distinct construct. Future studies should examine financial confidence more explicitly, including the development or inclusion of validated measures of financial self-efficacy or financial confidence. Understanding confidence as a psychological driver may help explain why subjective knowledge demonstrated the largest effect size in this evaluation. It is possible that shifts in students' beliefs about their ability to manage money represent a critical intermediate step between learning financial concepts and changing long-term financial trajectories.

Longitudinal Follow-Up and Sustainability of Effects

Although this evaluation measured outcomes over a semester or academic year, financial capability development unfolds over longer time horizons. Future studies should consider the longitudinal tracking of students beyond program completion. Such studies could conduct post-graduation follow-up to assess debt management, savings accumulation, credit outcomes and early career financial decision-making. Longitudinal studies could examine how gains in knowledge, skill and confidence persist, grow, or attenuate over time. Such work would help determine whether financial education interventions produce durable effects or whether booster interventions are required.

Differential Impact by Intervention Type and Dosage

The partnership included a range of intervention formats (credit-bearing courses, required seminars, online modules, multi-year programs). Future research could compare program intensity (e.g., hours of instruction) and modality (e.g. in-person, hybrid, asynchronous) to identify optimal dosage. Moreover, research could examine how outcomes vary, if at all, when comparing a required course compared to an elective. Understanding which program features drive the strongest gains would inform future scaling and replication efforts.

Broader Contextual and Institutional Supports

Financial well-being is influenced not only by knowledge and behavior but also by structural and economic conditions. Future studies might explore broader contextual factors, such as the interaction between financial education and institutional supports (e.g. emergency grants, financial aid counseling, career services, etc.). Feedback from program managers illustrate campus culture and faculty engagement may influence participation and outcomes. Additionally, students in focus groups raised qualitative feedback about the role of mental health and financial stress. Mental well-being tied to financial education presents a unique, underexplored subject.

Future research on these lines of inquiry can deepen understanding of how financial education programming functions within rural-serving and first-generation-serving institutions and clarify the multi-faceted mechanisms that contribute to improved financial well-being.

Appendix A: Financial Education Intervention Profiles

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 six hours of instruction per semester. For each session, the instruction is delivered through an hour online module and an hour in-person discussion. Students are compensated $100 per semester for their participation. Students in this course comprised 10% of the total treatment sample. This intervention was administered in year one and year two. **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 6% of the total treatment sample. This intervention was administered in year one and year two. **First-Year Professional Development:** This program is offered at a private liberal arts college in Kentucky. It aims to provide students with an introduction to six modules related to financial education and includes all first-year students. Students in this course comprised 10% of the total treatment sample. This intervention was administered in year two.

Emory & Henry College: F$NCAP: This program is offered at a private university in Virginia. It aims to help students on their journey to financial freedom. The program spans a full four 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 seven percent of the total treatment sample. This intervention was administered in both year one and year two. **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 through weekly classes. Students in the course obtain the credit hours upon successful completion of the course. Students in this course comprised one percent of the total treatment sample. This intervention was administered in year one. **BUAD 350:** This course is offered at a private university in Virginia. This online, asynchronous course aims to provide financial education through modules and students obtain three credit hours upon completion of the course. Students in this course comprised two percent of the total treatment sample. This intervention was administered in year two.

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 three credit hours upon successful completion. Students in this course comprised 2% of the total treatment sample. This intervention was administered in year one and year two. **Freshman Gateway:** This course is offered at a private college in Virginia. It is required during the first semester for all full-time, first-year students and is meant to assist students in their transition into college. It is a one credit course with two contact hours a

week for the first seven weeks of the semester. Students in this course comprised five percent of the total treatment sample. This intervention was administered in year two.

Mars Hill University: Personal Finance Courses for Business and Non-Business Majors: In years one and two of this study this private Christian university in North Carolina offered two courses related to personal finance, one for business majors and one for non-business majors. Both span one academic semester for a total of approximately 48 hours of instruction and are delivered through twice weekly in-person classes. Students in both classes receive three hours of course credit upon successful completion. Students in the course for business majors, which aimed to provide students with the knowledge to make sound financial decisions, comprised three percent of the total treatment sample. Students in the course for non-business majors, which covered essential concepts for building wealth, comprised seven percent of the total treatment sample.

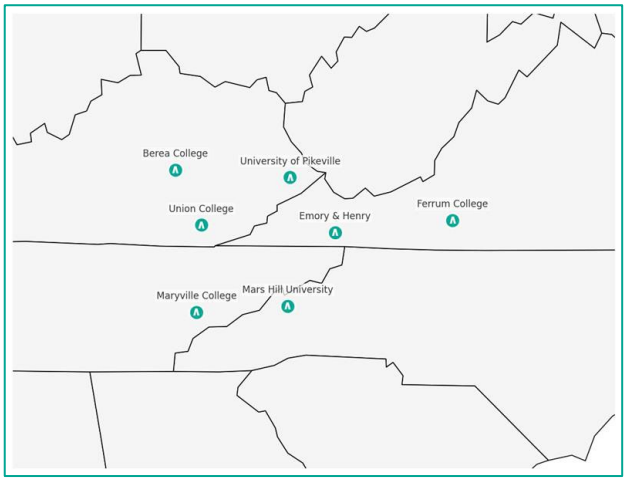
Maryville College: MTH 110 Quantitative Literacy: This course is offered at a private college in Tennessee. It aims to provide students with a problem-solving approach to financial decisions through basic quantitative literacy. The instruction is delivered through twice weekly in-person classes. Students enrolled in the course obtain three credit hours upon successful completion. The program spans one academic semester for a total of approximately 37 hours of instruction. Students in this course comprised 21% of the total treatment sample for this evaluation report. This intervention was administered in year one and year two.

Union Commonwealth University: 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 three years for a total of approximately 81 hours. It is required for first-year, sophomore, and junior students. Students enrolled in the course obtain three credit hours upon completion of the course. Students in this course comprised 17% of the total treatment sample for this evaluation report. This intervention was administered in year one and year two.

University of Pikeville: BUS 490: 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 management effectively to make wise financial decisions. In year two, this course had a graduate assistant who met one-on-one with students. This course spans one academic semester for a total of approximately 30 hours of instruction. Students enrolled in the course obtain one or two credit hours upon completion. Students in this program comprised eight percent of the total treatment sample for this evaluation report. This intervention was administered in year one and year two.

Exhibit 12

Distribution of Intervention Sites



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]

What is your email address? Please use your school-affiliated email address.

[TEXT BOX]

Financial Well-Being & 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 five 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 one 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-20 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 six 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 six 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]

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 the Evaluation Team 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 (2025–2026)?

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

What is your current age?

[TEXT BOX]

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
- Nonbinary
- Another gender
- Prefer not to answer

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? [Pre-Survey Only]

- No
- Yes

(If Yes) **Thank you! Please provide your email address so that the Evaluation Team can contact you about additional follow up (e.g., focus group) in the future.** [Pre-Survey Only]

[TEXT BOX]

Last year, in 2023-2024, did you participate in the program at [School Name]? (Treatment Schools Only) [Pre-Survey Only]

- Yes
- No
- I don't remember

Last year, in 2023-2024, did you take this survey? (Comparison Schools Only) [Pre-Survey Only]

- Yes
- No
- I don't remember

Appendix C: Additional Response Data on Financial Behaviors

Financial Behaviors Scale Items		Comparison					Treatment				
		Pre		Post		%	Pre		Post		%
		n	%	*n*	%	Change	*n*	%	*n*	%	Change
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	204	42.2	199	46.7	**+4.5**	1007	36.9	937	50.7	**+13.8**
	Money from a current job	204	44.6	199	49.2	**+4.6**	1007	34.5	937	47.6	**+13.1**
	Federal student loans	204	63.7	199	63.3	**-0.4**	1007	44.0	937	45.6	**+1.6**
	Private student loans	204	18.6	199	18.6	**0.0**	1007	11.4	937	13.2	**+1.8**
	Grants or scholarships	204	67.6	199	68.3	**+0.7**	1007	68.9	937	63.4	**-5.5**
	Credit cards	204	14.2	199	13.6	**-0.6**	1007	8.3	937	9.9	**+1.6**
	Money from a family member	204	53.4	199	47.2	**-6.2**	1007	46.2	937	41.7	**-4.5**
	Other	204	3.4	199	6.0	**+2.6**	1007	3.9	937	3.6	**-0.3**
How often do you check to see if you are following your budget?	Never or almost never	91	4.4	91	2.2	**-2.2**	437	4.8	572	1.9	**-2.9**
	At least once a week	91	54.9	91	45.1	**-9.8**	437	55.4	572	52.3	**-3.1**
	About once a month	91	14.3	91	7.7	**-6.6**	437	11.9	572	15.2	**+3.3**
	2-4 times a month	91	19.8	91	35.2	**+15.4**	437	24.0	572	26.9	**+2.9**
	Once or twice a year	91	2.2	91	2.2	**0.0**	437	0.9	572	1.0	**+0.1**
	Several times a year	91	4.4	91	7.7	**+3.3**	437	3.0	572	2.6	**-0.4**
In the past 6 months, have you been charged a fee for overdrawing an account?	No	143	81.8	144	84.7	**+2.9**	686	86.6	623	88.0	**+1.4**
	Yes	143	15.4	144	13.9	**-1.5**	686	11.5	623	9.3	**-2.2**
	Not sure	143	2.8	144	1.4	**-1.4**	686	1.9	623	2.4	**+0.5**

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	134	20.1	134	20.9	**+0.8**	679	22.1	687	20.2	**-1.9**
	In a savings account, a money market account or in a certificate of deposit	134	74.6	134	74.6	**0.0**	679	66.1	687	69.4	**+3.3**
	In a checking account	134	57.5	134	61.2	**+3.7**	679	52.4	687	57.8	**+5.4**
	In a prepaid card account	134	1.5	134	1.5	**0.0**	679	1.6	687	1.6	**0.0**
	In an investment account	134	26.1	134	20.9	**-5.2**	679	13.8	687	17.5	**+3.7**
	Other	134	4.5	134	2.2	**-2.3**	679	3.7	687	2.9	**-0.8**
What is the total amount of money you have saved for future needs, such as unexpected emergencies or an upcoming purchase?	$1 to $250	134	12.7	134	11.9	**-0.8**	677	12.1	686	11.1	**-1.0**
	$251 to $500	134	17.2	134	16.4	**-0.8**	677	17.6	686	18.1	**+0.5**
	$501 to $1,000	134	16.4	134	20.1	**+3.7**	677	18.8	686	19.4	**+0.6**
	$1,001 to $,2000	134	17.2	134	15.7	**-1.5**	677	19.5	686	18.7	**-0.8**
	$2,001 to $5,000	134	14.2	134	14.9	**+0.7**	677	15.7	686	17.2	**+1.5**
	More than $5,000	134	22.4	134	20.9	**-1.5**	677	16.4	686	15.6	**-0.8**
Do you have one or more credit cards?	No	204	45.6	199	43.7	**-1.9**	1002	57.7	944	52.6	**-5.1**
	Yes, I have one credit card	204	37.3	199	37.7	**+0.4**	1002	33.4	944	37.4	**+4.0**
	Yes, I have more than one credit card	204	17.2	199	18.6	**+1.4**	1002	8.9	944	10.0	**+1.1**

Financial Behaviors Scale Items		Comparison					Treatment				
		Pre		Post		% Change	Pre		Post		% Change
		n	%	*n*	%		*n*	%	*n*	%	
How much of your credit card balance do you usually pay each month?	The entire balance	110	51.8	112	57.1	**+5.3**	421	53.4	443	62.3	**+8.9**
	Less than the entire balance, but more than the minimum payment required	110	28.2	112	21.4	**-6.8**	421	23.5	443	23.5	**0.0**
	The minimum payment required	110	18.2	112	17.9	**-0.3**	421	19.2	443	12.4	**-6.8**
	Less than the minimum payment required	110	1.8	112	3.6	**+1.8**	421	3.8	443	1.8	**-2.0**
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)	110	50.0	112	62.5	**+12.5**	420	51.0	443	55.1	**+4.1**
	$1 to $100	110	10.9	112	4.6	**-6.3**	420	9.8	443	9.0	**-0.8**
	$101 to $250	110	4.5	112	5.4	**+0.9**	420	11.0	443	10.4	**-0.6**
	$251 to $500	110	8.2	112	5.4	**-2.8**	420	10.5	443	8.6	**-1.9**
	$501 to $1,000	110	12.7	112	8.9	**-3.8**	420	8.6	443	7.2	**-1.4**
	$1,001 to $2,500	110	5.5	112	5.4	**-0.1**	420	4.5	443	6.8	**+2.3**
	$2,501 to $5,000	110	3.6	112	4.5	**+0.9**	420	3.3	443	1.8	**-1.5**
	More than $5,000	110	4.5	112	3.6	**-0.9**	420	1.4	443	1.1	**-0.3**

Financial Behaviors Scale Items		Comparison					Treatment				
		Pre		Post		% Change	Pre		Post		% Change
		n	%	*n*	%		*n*	%	*n*	%	
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	203	30.0	197	22.8	**-7.2**	998	26.9	934	11.5	**-15.4**
	Not very confident	203	14.8	197	15.7	**+0.9**	998	27.6	934	12.8	**-14.8**
	Somewhat confident	203	19.2	197	16.8	**-2.4**	998	17.0	934	31.7	**+14.7**
	Confident or very confident	203	36.0	197	44.7	**+8.7**	998	28.6	934	44.0	**+15.4**
Over the past 30 days, I worried whether my food would run out before I had money to buy more.	Never true	202	66.3	197	64.0	**-2.3**	999	71.5	939	72.0	**+0.5**
	Sometimes true	202	23.8	197	22.3	**-1.4**	999	22.8	939	21.0	**-1.8**
	Often true	202	9.9	197	13.7	**+3.8**	999	5.7	939	7.0	**+1.3**
Over the past 30 days, the food I bought just didn't last and I didn't have money to get more.	Never true	203	72.9	198	68.2	**-4.7**	1000	73.6	941	72.3	**-1.3**
	Sometimes true	203	18.2	198	22.7	**+4.5**	1000	22.2	941	20.2	**-2.0**
	Often true	203	8.9	198	9.1	**+0.2**	1000	4.2	941	7.5	**+3.3**