

National Endowment for Financial Education Strategic Partnership Initiative: Interim Report

Colorado Community College System



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Executive Summary

The National Endowment for Financial Education (NEFE) engaged in a strategic partnership with the Colorado Community College System (CCCS) to study how to improve financial education and access for community college students. As part of this effort, CCCS created a Financial Education Microcredential (“the Microcredential”), which is a free, online program available to all students and staff at the 13 colleges in the system. The Microcredential was designed for CCCS’s large population of non-traditional students—many of whom balance collegiate responsibilities with work and family needs—and consists of 96 self-paced content units across 8 courses. NEFE also provided funding for an independent evaluation, as part of its research-to-practice initiative, which pairs investment in financial education programming with rigorous evaluation to identify effective practices and lessons learned from the field.

This interim report, conducted by an independent research firm, ICF, examines program implementation and outcomes for individuals who registered for the Microcredential between July 2024 and October 2025. Specifically, the evaluation addresses 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 Microcredential participants satisfied with their experiences, and how could those experiences be improved?

Due to the open-access nature of the Microcredential, this evaluation leverages variation in participants’ levels of engagement with the Microcredential to approximate counterfactual comparisons. The Evaluation Team uses three analytic strategies:

- Comparing registrants who completed at least one content unit to those who never attempted any content units.
- Comparing high-engagement learners who completed at least 84 content units to low-engagement learners who completed fewer than 12 content units.
- Estimating marginal dosage effects by treating the number of content units completed as a continuous measure of engagement.

Findings from the interim analysis indicate that the Microcredential is most consistently associated with improvements in financial knowledge. Participants with higher levels of engagement demonstrate statistically significant gains in both subjective and objective financial knowledge, and marginal dosage analyses suggest a positive relationship between increased exposure and knowledge gains. There is also some evidence of modest improvements in financial well-being, particularly among highly engaged participants. In contrast, the evaluation does not find statistically significant changes in financial behaviors or skills across analytic approaches. However, many focus group participants described specific ways the Microcredential influenced their financial behavior, especially in budgeting and investing, suggesting behavioral impacts that were not captured quantitatively. Participants also reported high satisfaction with the program on the survey and during focus groups. However, a high attrition rate between registration and Microcredential completion may indicate a need for greater support and encouragement for learners.

I. Introduction and Program Description

In 2022, the National Endowment for Financial Education (NEFE) announced a strategic partnership with the Colorado Community College System (CCCS) to develop an online financial education program available free of charge to any student or staff at all 13 community colleges across the system. As part of its broader mission to advance effective financial education practices for diverse populations, NEFE identified community college students as a key focus. The CCCS Financial Education Microcredential (“the Microcredential”) was first rolled out as the primary intervention in July 2024 and includes 8 self-paced courses on the following topics: banking, budgeting, credit, earning, insurance, investing, saving, and spending. Each course consists of multiple content units, which are the smallest instructional components tracked within the learning platform. Students who complete all eight courses receive the Microcredential, as well as a financial incentive from the Credit Union of Colorado. In addition to the financial incentive, the Microcredential provides participants with a formal credential that can be used to demonstrate financial literacy and initiative to employers or academic programs. Microcredentials are often used to document discrete skill attainment and can support learners in signaling job-relevant competencies.

The theory of change underlying the Microcredential is that a self-paced, on-demand financial education program like the Microcredential is uniquely well-suited to the diverse population of students served by CCCS, which includes many contemporary learners who are generally older and balance collegiate responsibilities with employment, family needs, and other demands. These students often have immediate, practical financial decision-making needs but may have limited access to formal financial education, especially because Colorado did not mandate financial education at the K–12 level at the time of the partnership. As a result, they may rely heavily on informal learning through personal experience, which can be uneven in quality and may lead to suboptimal financial outcomes. The Microcredential offers these students high-quality financial education programming in an accessible format, allowing them to engage with information at their own pace and according to their individual needs and interests in specific financial topics. In so doing, the Microcredential is expected to help students strengthen their financial knowledge and skills, which they can use to adopt more wealth-building behaviors and ultimately improve their financial well-being.

The Microcredential is an important case for NEFE’s research-to-practice initiative, which pairs investments to ensure everyone has the knowledge, confidence, and opportunity to live their best financial life with rigorous evaluation to identify effective practices and lessons learned for financial education. This learning is critical to advance efforts to elevate systemic approaches and proven practices that are applicable, replicable, and scalable across different types of higher education institutions. To that end, NEFE engaged ICF, an independent research firm, to conduct an external evaluation of the Microcredential program to address the following 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 Microcredential participants satisfied with their experiences, and how could those experiences be improved?

This interim evaluation report summarizes program implementation and outcomes for students who registered for the Microcredential between July 1, 2024, and October 31, 2025. The final evaluation report will address data collected from [insert date] through October 31, 2026.

II. Evaluation Design

ICF's evaluation uses a quasi-experimental design to examine the relationship between engagement with the Microcredential and changes in outcome over time. It was not possible to create a randomized or independent comparison group because the Microcredential is open to all students in the CCCS and participation is voluntary. Instead, the Evaluation Team use variations in participants' levels of engagement with the Microcredential to construct counterfactuals. Specifically, the Evaluation Team uses three complementary analytic approaches:

1. **Any engagement vs. no engagement.** The Evaluation Team compares changes in outcomes between individuals who completed at least one content unit and those who completed none. This provides a baseline comparison between participants who engaged with the program and those who registered but did not participate.
2. **High vs. low engagement.** The Evaluation Team compares outcomes between learners with substantially different levels of engagement with Microcredential content based on the number of content units completed. This approach helps determine whether more intensive engagement is associated with differences in outcomes compared to little or no engagement.
3. **Marginal dosage analysis.** The Evaluation Team treats the number of content units completed as a continuous independent variable to estimate the relationship between incremental engagement and changes in outcomes.

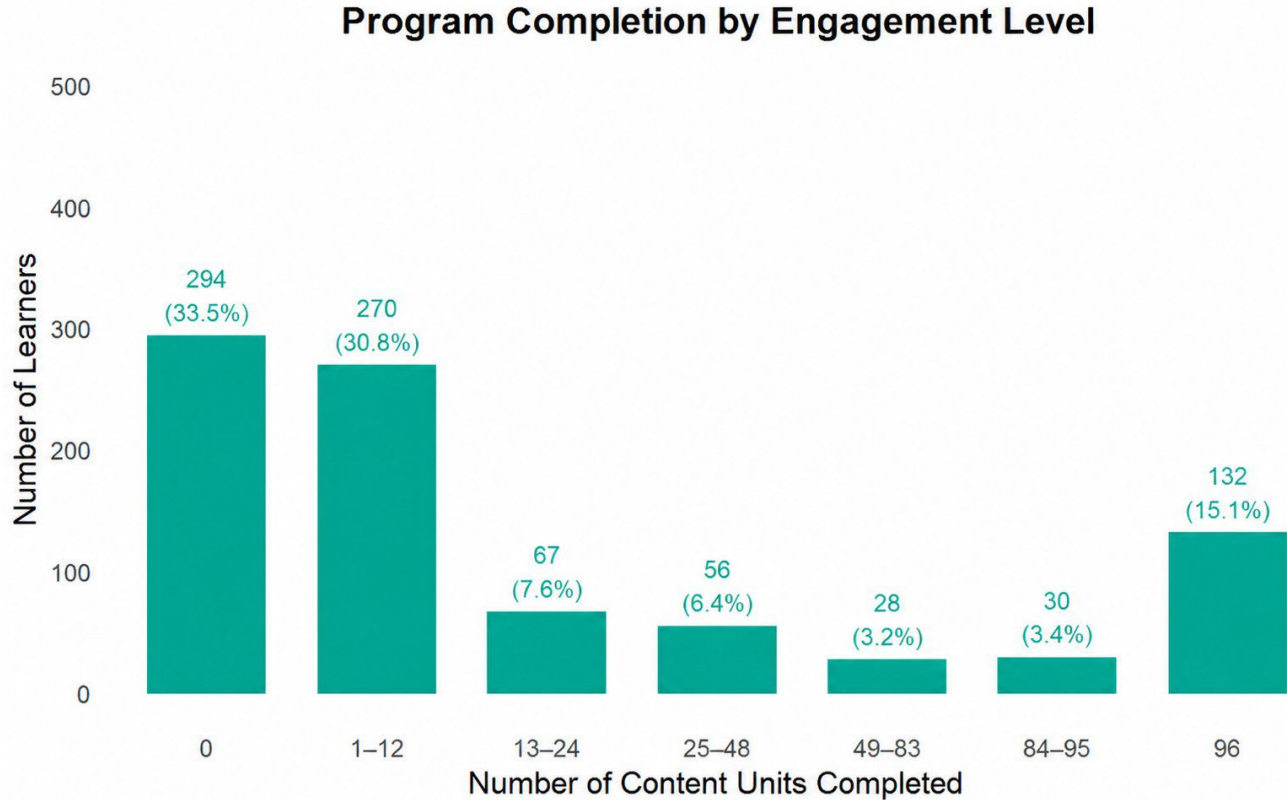
Across all approaches, the Evaluation Team uses pre- and post-survey data to examine changes in outcomes for the same individuals over time and applies regression-based methods that control for baseline outcome levels and selected participant characteristics. These comparisons allow for an assessment of whether outcomes differ systematically across levels of program engagement.

III. Program Implementation and Uptake

Any student or staff affiliated with any CCCS college may access the Microcredential free of charge by registering through their college or the Colorado Skills Institute, a CCCS initiative that provides online, short-term, workforce-aligned training and credentials designed to help learners build in-demand skills. During the period covered by this interim evaluation report, 877 registrants were registered.

After registering for the Microcredential, individuals have access to all eight topics and may take any topic at any time, in any order, but must complete all eight sections to earn the Microcredential. As learners engage with the content, the online learning platform records their completion of learning content units, of which there are 96 across the entire Microcredential.

Administrative data show a bimodal distribution of content engagement. As shown in Exhibit 1, out of the 877 registrants overall, only 132 (15%) completed all 96 content units and earned their Microcredential. By contrast, 564 registrants (64%) completed fewer than 12 content units, including 294 (34%) who did not complete any content units at all, indicating that they signed up for the Microcredential but never engaged with the content. The median number of content units completed was four.

Exhibit 1. Distribution of Content Completed by Registered Learners (n=877)

IV. Evaluation Methods

Survey Instrument Development

ICF and NEFE collaborated on the development of a survey instrument ([Appendix A](#)) aligned with the intended individual-level outcomes of the Microcredential:

Subjective Financial Knowledge was measured using a 5-item scale developed with NEFE. Participants rated their understanding of key personal financial topics, including budgeting, goal-setting, account management, selecting appropriate financial products and strategies for improving credit scores. Responses were recorded on a four-point Likert scale, with higher scores indicating higher subjective financial knowledge.

Objective Financial Knowledge Scale was measured with a seven-item, multiple-choice assessment adapted from the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation’s National Financial Capability Study (NFCS). This instrument evaluated participants’ understanding of fundamental financial concepts, such as interest, inflation, risk diversification, and investment options. 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 zero to seven that reflected each participant’s level of objective financial knowledge.

Financial Skills were measured using a five-item scale. abbreviated Consumer Financial Protection Bureau (CFPB) Financial Skill Scale. Participants rated their abilities in making financial decisions, following through on financial intentions, saving, recognizing knowledge gaps, and understanding financial information. Responses were collected on a five-point Likert scale and converted to numerical ratings (0–4), then aggregated into a standardized Financial Skill Score ranging from 0 to 100 for pre- and post-surveys. Higher scores indicate higher financial skill.

Financial Behaviors were measured using a range of questions about 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.

Financial Well-Being was measured using the 10-item CFPB Financial Well-Being Scale. Students rated the extent to which statements described their financial situations, including their ability to handle unexpected expenses, secure their financial future, manage daily finances, and feel in control of money. Responses were collected on a five-point Likert scale and converted to numerical ratings (0–4), then aggregated into a standardized Financial Well-Being Score ranging from 0 to 100 for pre- and post-surveys. Higher scores indicate higher financial well-being.

Focus Group Protocol Development

To complement the survey, ICF developed a focus group protocol to explore how and why the Microcredential influenced participants' financial knowledge, skills, behavior, and well-being. The protocol was organized to progress from broad reflections on participants' experiences with the Microcredential to targeted probes examining mechanisms of change, with an emphasis on eliciting concrete examples and variations across levels of program engagement or participant background knowledge, skills, behavior, and financial well-being. Questions were intentionally open-ended and phrased neutrally to minimize bias and encourage diverse perspectives.

Data Collection

Survey

When an individual registers for the Microcredential, their registration confirmation includes a link to the pre-survey and information about the \$15 incentive for completing both the pre- and post-survey. The pre-survey also appeared on the online learning platform as an optional activity that students were encouraged to complete before opening their first content unit. Individuals who completed the pre-survey were sent a personalized link to the post-survey. Post-surveys were administered at fixed calendar periods rather than tied to individual completion of the Microcredential, because the Microcredential is self-paced and lacks a defined endpoint. Specifically, individuals who completed the pre-survey before March 31, 2025, were sent the post-survey in May 2025, and those who completed the pre-survey before October 31, 2025, were sent the post-survey in December 2025. This calendar-based approach to post-survey distribution means the time between pre- and post-survey completion varied across respondents. Analysis of survey timestamps indicated that the average time between surveys was 4.3 months (median = 3.5 months), with a range from less than one month to over 30

months. Consequently, some participants may have completed the post-survey shortly after finishing the Microcredential, while others may have completed it weeks or months later, and some may have completed the post-survey before fully completing the Microcredential. As of February 28, 2026, 230 individuals completed a pre-survey, of whom 98 also completed a post-survey.

Exhibit 2 summarizes characteristics of survey respondents, including the school at which they are enrolled (or affiliated with, if staff or faculty), as well as their race, sex, age, and enrollment status. Most respondents (61%) were students, but just over a third (39%) were either staff or faculty at their school. A higher proportion of survey respondents identified as White (78%) than CCCS students overall (51%), while approximately one-third of survey respondents identified as Hispanic (32%), which is somewhat higher than the overall CCCS population (27%). Notably, most of the sample (78%) identified as female, which is higher than the overall CCCS proportion (57%). The average age of the student respondents was 32, and the average age of staff/teacher respondents was 40 years old at the time of the pre-survey. The Microcredential platform does not collect administrative data on registrant characteristics, therefore, the Evaluation Team is unable to compare survey respondents to the population of Microcredential registrants.

Exhibit 2. Respondent Demographic Characteristics

Demographic Characteristic	Overall (n=97)		
	n	%	
School	Arapahoe Community College	13	13%
	Colorado Northwestern Community College	<5	1%
	Community College of Aurora	12	12%
	Community College of Denver	15	15%
	Lamar Community College	<5	2%
	Morgan Community College	<5	4%
	Northeastern Junior College	<5	3%
	Otero College	7	7%
	Pikes Peak State College	8	8%
	Pueblo Community College	10	10%
	Red Rocks Community College	6	6%
	The Colorado Community College System	9	9%
	None of the above	8	8%
	Role	Student	59
Staff/Teacher		38	39%
Enrollment	Part Time	34	35%
	Full Time	21	22%
	Graduated	14	14%
	Not Currently Enrolled	28	29%
Race	American Indian or Alaska Native	5	5%
	Asian or Asian American	7	7%
	Black or African American	9	9%
	Native Hawaiian or other Pacific Islander	<5	2%
	White	76	78%
	Prefer Not to Answer	5	5%
Hispanic, Latino/a/x, or of Spanish origin	Yes	31	32%
	No	64	66%
	Prefer Not to Answer	<5	2%
Gender	Female	76	78%
	Male	17	18%
	Transgender	<5	1%

Demographic Characteristic	Overall (n=97)	
	n	%
Nonbinary	<5	1%
Another Gender	<5	1%
Prefer Not to Answer	<5	1%
Age		
Mean Age of Respondents (Student)	59	32 years
Mean age of Respondents (Staff)	38	40 years

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. One respondent did not answer any demographic questions. For the race question, respondents were able to select multiple answers, so the sum of response percentages may exceed 100%.

Focus Groups

Three focus groups were held, including one in July 2025 and two in February 2026, with a total of nine participants. Focus group participants were recruited from survey respondents who indicated an interest in sharing more feedback through a focus group. Individuals who participated in a focus group received a \$25 incentive. The focus groups occurred virtually on Microsoft Teams and were recorded and transcribed. Transcripts were coded for themes corresponding to key domains, including financial knowledge, skills, behaviors, and well-being.

V. Research Question 1 Findings: Impact on Financial Knowledge, Financial Skill, Financial Behavior, and Financial Well-being

Quantitative Findings

Impact of Any Engagement

ICF's first analytic approach was to use ordinary least squares (OLS) regression models to compare outcomes across learners who completed at least one content unit (n=70) to a group of survey respondents who did not complete¹ any content units (n=28). Exhibit 3 summarizes the select characteristics of these groups. The only statistically significant difference between groups was that almost all non-completers were students (89%), whereas those who completed at least one content unit were split almost evenly between students and staff. Also notable is the fact that women constituted more than 80% of the sample in each group.

¹ Survey data were matched to Microcredential administrative data using student identification numbers. Survey respondents who did not appear in the administrative data were coded as having completed 0 content units; however, there is a potential that a student could have provided an incorrect student identification number on the survey and thus been coded as a 0.

Exhibit 3. Select Demographics by Content Completion

Demographic Characteristic	Completed 0 units (n=28)	Completed at least 1 units (n=70)
Students	89%	49%
Staff/Teachers	11%	51%
Enrolled full-time	44%	34%
Women	82%	82%
<i>Race</i>		
White	75%	77%
Black	11%	9%
Hispanic	46%	27%
Other	18%	13%

To estimate the impact of any engagement with the Microcredential on continuous outcome measures (subjective financial knowledge score, objective financial knowledge scale, financial skills scale, and financial well-being scale), the Evaluation Team used OLS regression models in which the dependent variable was the change in each participant's score from pre- to post-survey. The key independent variable indicated whether a participant completed at least one content unit, and models controlled for baseline (pre-survey) score, role (i.e., student or faculty/staff) and gender. The estimated coefficients can be interpreted as the average difference in pre-post change scores between participants who engaged with the Microcredential and those who did not.

There were no statistically significant effects on any outcome domain at this level of analysis.

For the four domains with continuous outcome variables (subjective financial knowledge score, objective financial knowledge scale, financial skills scale, and financial well-being scale), the Evaluation Team used OLS regression to estimate the relationship between engagement with the Microcredential and changes in the outcomes, while controlling for baseline levels (i.e., pre-survey responses) and participant characteristics, including role and gender (Exhibit 4). Specifically, in this model, the independent variable was exposure to any Microcredential programming ("yes" or "no"), and the dependent variable was the change in the scale scores between pre- and post-surveys. The Evaluation Team found that engagement with the Microcredential was associated with:

- A higher **subjective financial knowledge** score of 0.21 on a 1–4 scale. However, this was not statistically significant.
- A higher **objective knowledge** score of 0.95 on a 0–7 scale. However, this was not statistically significant.
- A lower **financial skills** score by 1.98 on a 0–100 scale. This was not statistically significant.
- A higher **financial well-being** score of 1.23 on a 0–100 scale. However, this was not statistically significant.

Exhibit 1. OLS Regression Results, Any Engagement

Domain	n	Coefficient	t	p	Effect Size (d)
Subjective Financial Knowledge	74	0.21	1.72	0.90	0.27
FINRA Objective Financial Knowledge Scale	74	0.95	1.90	0.61	0.55
CFPB Abbreviated Financial Skills Scale	72	-1.98	-1.41	.163	-0.36
CFPB Financial Well-Being Scale	74	1.23	0.53	.597	0.17

For **financial behaviors**, the Evaluation Team used logistic regression rather than OLS because outcome variables are binary (i.e., whether a participant did or did not exhibit a behavior). In the regression model, the Evaluation Team controlled for baseline behavior and participant characteristics, such that the estimated odds ratios reflect the relative likelihood of engaging in each behavior at the post-survey among participants who completed at least one content unit compared to those who completed none.

As shown in Exhibit 5, the Evaluation Team did not detect statistically significant effects of Microcredential engagement on any of the financial behaviors examined. Specifically, the table shows that participants in the treatment group were more likely to engage in four positive financial behaviors (budgeting, keeping an emergency expense, saving, and checking credit), but none of these effects were statistically significant.

Exhibit 5. Logistic Regression Results for Financial Behavior, Any Engagement

Financial Behavior	n	Odds Ratio	95% CI	p
Do you have a budget that you use to help manage your finances?	73	1.28	0.36–4.57	.706
Do you have one or more accounts in your name with a bank or credit union?	73	0.54	0.08–3.70	.528
Do you have any money saved for future needs, such as unexpected emergencies or an upcoming purchase?	74	1.54	0.23–10.35	.659
Do you save money on a regular basis, such as putting aside money every time you get paid or once a month?	73	1.58	0.38–6.64	.534
Have you checked your credit report in the last 6 months?	73	1.51	0.26–8.75	.649

An odds ratio greater than 1 indicates a higher likelihood of the behavior in the treatment group, whereas an odds ratio less than 1 indicates a lower likelihood of the behavior.

CI = Confidence interval

Impact of High Engagement

Our second analytic approach compared outcomes between high-engagement learners and low-engagement learners. The key difference between this section and the preceding section is how the Evaluation Team treats learners who completed only a few content units. In the preceding section, these low-engagement learners were included in the treatment group and constituted the majority of cases in the treatment group, even though they had very little exposure to the intervention. By contrast, in this analytic approach, the treatment group is limited to those who completed all or almost all content units, whereas the comparison group includes respondents with both no and very low engagement with the Microcredential, specifically:

- The Evaluation Team defined **low engagement** as the completion of 12 or fewer content unit. There were 42 respondents so classified, including the 28 who completed no content units.

- The Evaluation Team defined **high engagement** as the completion of 84 or more content units. There were 37 respondents so classified, including 28 who completed all 96 content units.
- There were 19 respondents who completed between 13 and 83 content units. These respondents were not included in the high/low engagement analyses.

Exhibit 6 summarizes select characteristics of these groups. Again, both groups were overwhelmingly composed of women, and the low-engagement group had a significantly higher proportion of students (78%) than the high-engagement group, which had more college staff.

Exhibit 6. Select Demographics by Engagement Level

Demographic Characteristic	Low Engagement (n=42)	High Engagement (n=37)
Students	78%	43%
Staff/Teachers	22%	57%
Enrolled full-time	38%	33%
Women	85%	81%
Race		
White	81%	73%
Black	10%	8%
Hispanic	44%	22%
Other	14%	14%

Highly-engaged Microcredential participants showed significantly greater gains in both subjective and objective financial knowledge than low-engagement participants. Using the same analytic techniques (OLS and logistic regression) as described earlier, the Evaluation Team found that high engagement with the Microcredential was associated with:

- **A statistically significant increase in subjective financial knowledge.** Specifically, high engagement in the Microcredential is associated with a higher subjective financial knowledge rating of .48 on a 1–4 scale, on average, controlling for baseline subjective financial knowledge and gender. This was statistically significant ($p < .05$), and the effect size was .625, which is a moderate effect.
- **A statistically significant increase in objective financial knowledge.** Specifically, high engagement in the Microcredential is associated with .92 more correct answers on seven objective assessment items, on average, controlling for baseline objective financial knowledge and gender. This was statistically significant ($p < .05$), and the effect size was .570, which is a moderate effect.
- **A marginally significant increase in financial well-being.** Specifically, high engagement in the Microcredential predicted a higher financial well-being score of 3.18 points. This was marginally significant ($p < .10$), and the effect size was moderate.
- **No impact on financial skills.** Specifically, high engagement in the Microcredential predicted a slightly lower financial skills score of 1.25, but this was not statistically significant.
- **No impact on financial behaviors.** There was no significant impact of high engagement on any of the five financial behaviors assessed.

These findings are presented in Exhibit 7 and Exhibit 8 and taken together, suggest that more intensive engagement with the Microcredential is associated with meaningful gains in financial knowledge, and

potentially improvements in financial well-being, but not with measurable changes in skills or behaviors within the study period. In [Appendix B](#), the Evaluation Team provides the descriptive statistics for each group, including the mean scores at pre- and post-survey.

Exhibit 7. OLS Regression Results, High vs. Low Engagement

Domain	n	Coefficient	t	p	Effect Size
Subjective Financial Knowledge	62	0.48	3.61	.001	0.625
FINRA Objective Financial Knowledge Scale	63	0.92	2.36	.022	0.570
CFPB Abbreviated Financial Skills Scale	60	-1.25	-1.10	.278	-0.222
CFPB Financial Well-Being Scale	62	3.18	1.71	.093	0.4333

Exhibit 8. Logistic Regression Results for Financial Behavior, High vs. Low Engagement

Financial Behavior	n	Odds Ratio	95% CI	p
Do you have a budget that you use to help manage your finances?	62	1.477	0.46-5.38	0.554
Do you have one or more accounts in your name with a bank or credit union?	62	0.603	0.07-5.02	0.640
Do you have any money saved for future needs, such as unexpected emergencies or an upcoming purchase?	63	0.507	0.07-3.86	0.512
Do you save money on a regular basis, such as putting aside money every time you get paid or once a month?	62	1.194	0.31-4.54	0.795
Have you checked your credit report in the last 6 months?	62	1.846	0.30-11.24	0.665-0.506

CI = Confidence Interval

Marginal Impact of Engagement

Whereas the previous two analytic approaches divided survey respondents into treatment and comparison groups, the third level of analysis assessed the marginal impact of program exposure. That is to say, instead of defining program participation as a dichotomous variable, the Evaluation Team used the number of content units completed as a continuous measure of engagement, followed by the OLS regression to estimate the average change in each outcome associated with completing one additional content unit, controlling for baseline scores and participant characteristics.

The Evaluation Team found statistically significant positive impacts on subjective and objective financial knowledge and financial well-being, but no significant impact on financial skills or behaviors (Exhibit 9 and Exhibit 10). Specifically, the Evaluation Team found that each additional content unit completed was associated with modest increases in subjective financial knowledge, objective financial knowledge,

and financial well-being ($p < .05$). While the magnitude of these per-content unit effects is very small, this is because the coefficient refers to the marginal impact of one content unit out of 96. As shown in exhibit 9, these marginal effects predict substantial cumulative effects as Microcredential participants move through the content. For example, a person who completes the entire Microcredential would be expected to achieve one more correct answer on the 7-item financial knowledge assessment and score 3.55 points higher on the CFPB Financial Well-Being Scale. Overall, these findings are consistent with a dose-response relationship in which increased exposure to the Microcredential is associated with incremental gains in knowledge and well-being, but not with measurable changes in skills or behaviors.

Exhibit 9: OLS Regression Results, Marginal Impact

Domain	n	Coefficient	t	p	Predicted Change at Full Completion (96 units)
Subjective Financial Knowledge	74	0.005	3.61	.001	0.480
FINRA Objective Financial Knowledge Scale	74	0.011	2.60	.011	1.056
CFPB Abbreviated Financial Skills Scale	72	-0.012	-1.06	.295	-1.152
CFPB Financial Well-Being Scale	74	0.037	2.01	.048	3.552

Exhibit 10. Logistic Regression Results for Financial Behavior, Marginal Impact

Financial Behavior	N	Odds Ratio	95% CI	p
Do you have a budget that you use to help manage your finances?	73	1.006	1.00-1.02	.393
Do you have one or more accounts in your name with a bank or credit union?	73	0.998	0.98-1.02	.853
Do you have any money saved for future needs, such as unexpected emergencies or an upcoming purchase?	74	0.992	0.97-1.01	.498
Do you save money on a regular basis, such as putting aside money every time you get paid or once a month?	73	1.002	0.99-1.02	.798
Have you checked your credit report in the last 6 months?	73	1.007	0.99-1.03	.445

CI = Confidence Interval

Summary of Quantitative Findings

Taken together, the findings from across our analytic approaches suggest that the Microcredential was most effective in improving participants' financial knowledge, with consistent evidence of gains among those with higher levels of engagement and incremental improvements associated with additional exposure. There is also some evidence of positive effects on financial well-being, particularly among participants with higher levels of content completion, though these findings are more modest than the

knowledge findings. In contrast, the Evaluation Team did not detect statistically significant effects on financial behaviors in any analytic approach, but there are a few potential reasons for this. The behavioral outcomes were measured as binary indicators (i.e., whether or not a participant engaged in a given behavior), which may not capture incremental or partial changes, and the relatively small sample size limits statistical power to detect differences. In addition, changes in financial behavior may take longer to materialize, whereas more immediate gains in knowledge are consistent with the theory of change, which posits knowledge gains precede other outcomes.

Qualitative Findings

While the quantitative findings provide insight into the extent to which engagement with the Microcredential is associated with changes in financial outcomes, they offer more limited visibility into how and why these changes occur. In this section, the Evaluation Team incorporates qualitative data gathered through focus groups and open-ended survey responses to explore participants' experiences with the Microcredential in greater depth. This is particularly relevant for financial behaviors, which are measured in the survey using binary indicators and may not fully capture incremental, emerging, or context-specific changes learners exhibited.

Many participants were motivated to begin the Microcredential because they wanted more formal financial education to complement what they had learned through life experience and from their families. Participants described varying levels of financial knowledge, skills, and confidence when they began the Microcredential. However, a common theme among participants was a sense that they had learned to manage their daily finances through real-world experience, and less so through formal financial education. Notably, Microcredential participants generally graduated from high school before financial education requirements were passed, including in Colorado. For example, one participant said their primary source of financial knowledge, before the Microcredential, came from, "... the school of hard knocks. It was purely life experience and situations I just had to deal with in the moment ... It was always on the spot." Another participant echoed this statement and added they, "... didn't have a lot of confidence asking my parents (about personal finance) because I don't think they were particularly great with money. It was 'learn as you go and hope for the best.'" These participants said they were attracted to the Microcredential because they wanted to grow their financial knowledge and skills, especially through more formal programming, which they felt would help them contextualize lessons they had learned from their life experiences.

Many participants felt topics on saving and budgeting were most relevant to their lives. When asked to describe elements of the Microcredential they found most valuable, many participants identified sections on budgeting and saving. For example, one participant said the Microcredential, "...opened my eyes on the importance of having something set aside for emergencies, and not just (thinking) 'Okay, I have \$2,000, now I can do whatever I want.'" Another participant indicated the Microcredential offered a valuable and credible source of information for students, stating "I think there is a huge lack of (budgeting) in our generation of students and people in this age range ... People seeing (budgeting information) outside of TikTok is a very helpful resource."

When I started my new job I went in and read all of the benefits that they offer, and set them up. I took advantage of everything matching they did, so I have a 401(k), Roth IRA. I'm making my money work for me. I've never done that before.

– Participant

Some participants said the Microcredential motivated them to begin investing. When asked to describe how the Microcredential influenced their financial behavior, some participants said it helped them understand how to use their money more productively. For example, one participant credited the Microcredential with helping them think more about their future, saying, “When you’re on the go, you’re not thinking about (retirement). That was not something I was thinking about in the moment. (The Microcredential) made me reconsider my spending and finances and ... actually start planning and thinking about the (future).” Another participant provided a tangible example of how they applied lessons from the Microcredential in their life when starting a new job:

“When I started my new job ... I actually went in and read all of the benefits that they offer, and set up. I took advantage of every matching that they did, so I have, like, a 401(k), Roth [IRA] I have so many different accounts set up to where a certain amount of my paycheck comes out each week, and ... [I’m] making my money work for me. They match it, and ... I’ve never done that before.”

The Microcredential helped some participants become more conscientious with their banking practices. A few participants said they began reviewing their bank statements more closely to better understand the charges on their bank accounts. Other participants said the Microcredential helped them understand how to earn more interest in their savings. For example, one participant said before she took the Microcredential, “I didn’t know there were different types of bank accounts ... all I knew ... was deposit and savings. I didn’t know there were other bank accounts (like high-yield savings accounts or certificates of deposit).”

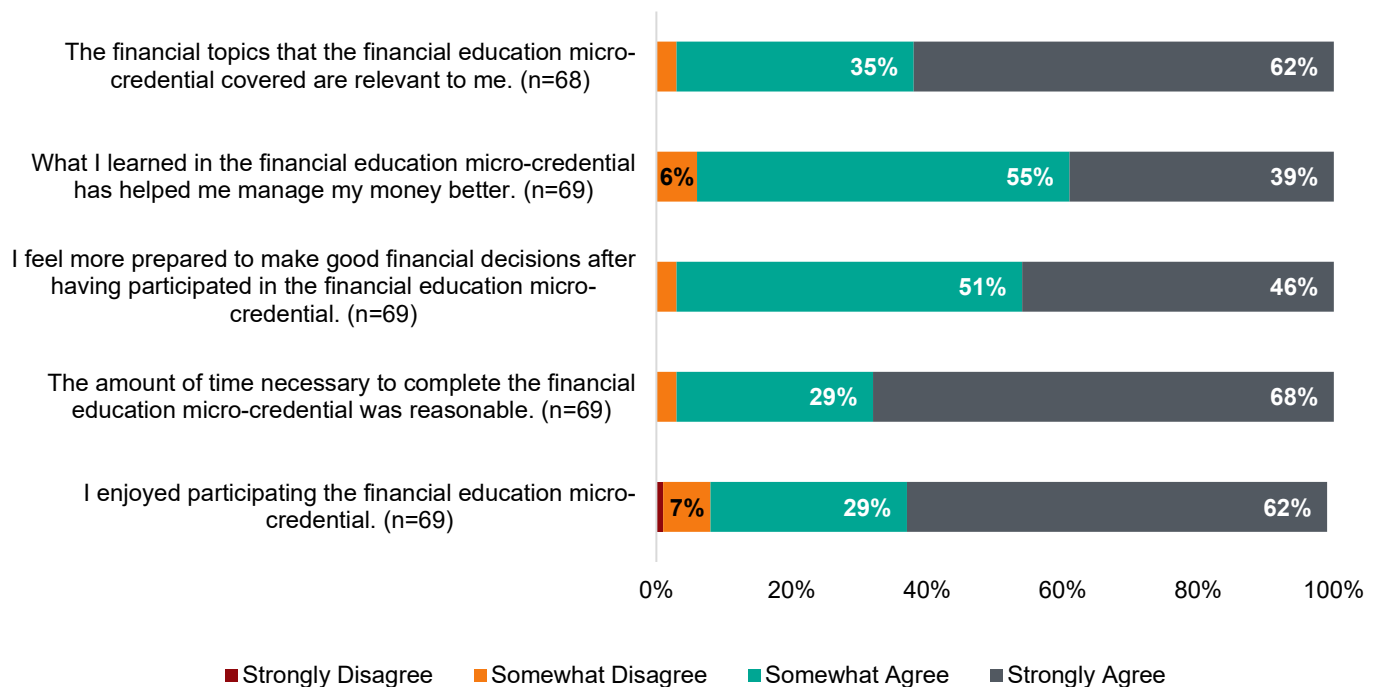
Participants credited the Microcredential with improving their confidence. Those who were already relatively comfortable with their finances felt that the Microcredential was a good refresher and a confidence boost that they were handling their finances correctly. One participant noted that their confidence increased only slightly, but mostly because they had not yet been able to apply what they learned in the Microcredential to their life. One participant noted they felt they can do more of their finances on their own now, saying, “I feel like I can do more on my own, and I don’t have to rely on my parents more, which I think is kind of a powerful thing to have (while) becoming an adult.”

VI. Research Question 2: Program experience and satisfaction

Program Experience and Satisfaction

At the time of the post-survey, Microcredential participants were asked to rate their level of agreement with statements about the program’s content and delivery. Specifically, the statements assessed the extent to which the topics were relevant, improved respondents’ money management, increased respondents’ preparedness to make good financial decisions, had a reasonable time commitment, and whether participation was enjoyable. Exhibit 11 shows the percentage of respondents who selected each response option for each program satisfaction question. Respondents overwhelmingly either agreed or strongly agreed with all program satisfaction questions.

Exhibit 11. Program Satisfaction



Participant Feedback on the Microcredential

Participants appreciated the self-paced nature of the Microcredential, which they felt helped make the content more approachable. Feedback from the focus groups and open-ended survey responses was very positive toward the structure and mode of the Microcredential. For example, one focus group participant called the Microcredential, “engaging and really bite-sized,” and said it was, “compartmentalized enough that you could just take at your own pace, [which] really help[ed] me learn piece by piece, as opposed to trying to just gather everything at once.” This was a consensus among survey respondents. For example, one individual described the Microcredential as, “very informative overall, easy to break apart and work on, and incredibly relevant to real life.”

Participants felt the Microcredential would be beneficial to other students at CCCS. All focus group participants indicated that other students at their school would benefit from participating in the Microcredential. Some participants went as far as to say that the Microcredential should be mandatory. One participant described the Microcredential content as everyday life; topics that participants viewed as particularly valuable for other students included budgeting and student loans. When describing why this Microcredential is beneficial for other students, one participant said:

“Just having that basic knowledge about finances is beneficial, especially when you’re going into adult life. Like, you need to learn how to navigate finances, because if you don’t learn it, then you’re gonna learn it through experiences, and some experiences ... could be prevented ... like taking ... out student loans and things like that.”

Participants offered a few specific recommendations for improvement. These included:

- **Adding more practical and interactive activities.** Participants suggested that adding more interactive activities within the financial education programs would be beneficial. For example,

one participant suggested interactive activities that model real-life events, such as a budgeting tool that allows users to enter information and see the decisions listed on paper. Another participant suggested adding more media and visuals to the Microcredential.

- **Offering options for more in-depth material.** Participants suggested creating optional content units or links to trusted resources. For example, one participant suggested providing links to trusted external tools for students to use. Another participant suggested offering more in-depth content for students who are particularly interested in a topic.
- **Providing more content about how to navigate financial hardship.** Participants suggested the Microcredential could add content or resources for those who were financially struggling. For example, participants indicated that there could be more content on how to rebuild after using your emergency fund. In one focus group, participants suggested that the Microcredential could include more resources for students who are struggling to make ends meet.

VII. Limitations

An important programmatic element of the Microcredential is that it is open to all students and staff across CCCS, and participation is entirely voluntary. While this design makes financial education accessible to more students, it also creates a key challenge for the evaluation, as any comparison will rely on individuals who seek out financial education. This introduces the possibility of selection bias, since individuals who choose to engage with the Microcredential, especially those who complete a high number of content units, may systematically differ from those who do not engage with the Microcredential. These differences may include motivation to learn, interest in personal finance topics, available time, or financial circumstances. Notably, those who express motivation and interest to learn about personal finance may already exhibit relatively strong financial knowledge, attitudes, or behaviors at baseline, which can create ceiling effects that limit the potential for measurable improvement over time. While the Evaluation Team uses regression techniques to control for certain variables, including baseline knowledge, these methods cannot fully mitigate the risk of selection bias.

Another limitation is the relatively small sample size, which limits statistical power to detect meaningful associations across all models. This issue is particularly salient for logistic regression models used for behavioral outcomes, as such models can be sensitive to small sample sizes, especially when outcomes are infrequent or unevenly distributed. In addition, the use of binary outcome measures for behavior (i.e., whether or not a participant engages in a given activity) may not capture incremental or partial changes in behavior over time. These more nuanced shifts in behavior are further addressed in the qualitative data.

A third limitation concerns the timing of post-survey administration. Because post-surveys were administered based on fixed calendar periods rather than tied to individual completion of the Microcredential, the time between pre- and post-survey responses varied considerably across participants, as noted in the data collection section of this report. As a result, some participants may have completed the post-survey before fully engaging with the Microcredential, while others may have completed it well after finishing. This variation in exposure at the time of measurement may lead to underestimation of the program's impact, particularly for outcomes such as financial behaviors and well-being that may take longer to change.

Finally, many participants reported relatively high levels of certain financial behaviors at baseline (e.g., greater than 50% or four out of five of the evaluated behaviors), creating ceiling effects that limit the potential for measurable improvements in behavior change, particularly over the short evaluation period.

VIII. Implications

Implications for the Evaluation

The interim findings highlight the need to increase the number of participants who complete both pre- and post-surveys to improve the statistical power and precision of our estimates. During the next phase of the evaluation, the ICF team will work more closely with individual colleges to encourage survey completion, with a particular focus on obtaining post-surveys from learners who complete the pre-survey. The Evaluation Team will also encourage the college points of contact to distribute the pre-survey to students in ways beyond the Microcredential learning platform. This approach has the potential to increase the number of respondents with no engagement with the Microcredential and allow us to better compare outcomes between students with no engagement with the intervention and those with at least some engagement.

Implications for the Microcredential

The administrative data shows a large proportion of registrants who complete no or very few content units. CCCS may wish to explore strategies for improving program persistence and sustained engagement, such as more proactive outreach following registration, reminders to registrants, or coordinated messaging from faculty.

Qualitative feedback from participants also included some tangible recommendations, such as a desire for more interactive tools, such as budgeting templates; adding more in-depth content participants could explore as desired; and specific programming tailored to individuals facing financial hardship.

Appendix A: Data Collection Instruments

Introductory Contextual Questions

Which of the following colleges do you currently attend? If you attend more than one campus, select the one where you are enrolled in the most courses this semester:

- Arapahoe Community College
- Colorado Northwestern Community College
- Community College of Aurora
- Community College of Denver
- Front Range Community College
- Morgan Community College
- Northeastern Junior College
- Otero College
- Pikes Peak State College
- Pueblo Community College
- Red Rocks Community College
- Trinidad State College
- The Colorado Community College System
- None of the above

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]

Which of the following best describes you?

- Student
- Staff/Teacher

Have you completed any financial education programming through the Colorado Skills Institute? *Please click "yes" even if you have not finished the micro-credential.* [Post-survey only]

- Yes
- No

In what language did you take the financial education programming through the Colorado Skills Institute?

- All English
- Mostly English
- Mostly Spanish
- All Spanish

Did you participate in any additional financial education programming delivered through your college besides the micro-credential through the Colorado Skills Institute? [Post-Survey Only]

- Yes
- No
- I'm not sure

(If Yes or I'm not sure) **What types of activities did this programming include** (*Check all that apply*).
[Post-survey only]

- Lectures or activities related to personal finance that occurred in a regular class through your college (i.e., something different than the financial education Microcredential delivered through Colorado Skills Institute).
- Workshops or activities related to personal finance that occurred outside of a regular class. For example, these could be offered through a different department on campus, such as career services, TRIO, or financial aid.
- Individualized coaching or counseling on personal finance topics provided by a financial advisor.
- Other

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
- I do not intend to enroll in school 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, 401(k), 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 (Microcredential Participants ONLY) [Post-Survey Only]

For the following questions, please answer regarding the Colorado Skills Institute micro-credential.

The financial topics that the financial education microcredential covered are relevant to me.

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

What I learned in the financial education microcredential 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 the financial education microcredential.

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

The amount of time necessary to complete the financial education microcredential was reasonable.

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

I enjoyed participating in the financial education Microcredential.

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

What, if anything, did you like most about the financial education microcredential?

[TEXT BOX]

Do you have any suggestions for improving the financial education microcredential?

[TEXT BOX]

How did you hear about the financial education microcredential offered through the Colorado Skills Institute?

- I read something about it, such as a flyer or description in enrollment materials
- I heard about it from a professor or other college employee
- I heard about it from a peer, such as a friend or classmate
- Other (please describe)

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 reason for enrolling at CCCS?

- To earn an associate's degree and/or certificate
- To earn credits I can transfer to a 4-year college
- To build my skills without earning a degree or certificate
- Other (please describe)

Do you think you will be enrolled in college or university classes next school year?

- 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
- Non-binary
- Another gender
- Prefer not to answer

What is your marital status?

- Married
- Never been married
- Divorced
- Widowed
- Other

Which of the following describes your living arrangements?

- I live on my own
- I live with one or both of my parents
- I live with my spouse or partner
- I live with roommate(s) who are not my spouse or partner

Are you currently employed, either full time or part time?

- Yes
- No

(If Yes) About how many hours per week do you work, on average?

- 40 hours per week
- 30-39 hours per week
- 20-29 hours per week
- 10-19 hours per week
- Less than 10 hours per week

We will be holding focus groups to learn more about people's experiences with the financial education microcredential. 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 the Evaluation Team can contact you about additional follow up (e.g., focus group) in the future. [Post-Survey Only]

[TEXT BOX]

Appendix B: Outcome Descriptives by Engagement Levels

Descriptive Statistics by Engagement Group (Low vs High)

Domain	n	Low (n=42)			High (n=37)			
		Pre mean	Post mean	Mean Change	n	Pre mean	Post mean	Mean change
Subjective Financial Knowledge	29	1.77	2.16	+0.39	34	1.77	2.64	+0.87
FINRA Objective Financial Knowledge Scale	30	3.53	4.07	+0.54	34	3.97	5.44	+1.47
CFPB Abbreviated Financial Skills Scale	27	40.26	42.67	+2.41	34	39.82	40.62	+0.80
CFPB Financial Well-Being Scale	29	50.93	52.14	+1.21	34	50.15	55.15	+5.00

Behavior	n	Low (n=42)			High (n=37)			
		Pre % yes	Post % yes	% Change	n	Pre % yes	Post % yes	Change
Do you have a budget that you use to help manage your finances?	30	46.7%	60.0%	+13.3%	33	42.4%	63.6%	+21.2%
Do you have one or more accounts in your name with a bank or credit union?	30	86.7%	90.0%	+3.3%	33	87.9%	90.9%	+3.0%
Do you have any money saved for future needs, such as unexpected emergencies or an upcoming purchase?	30	66.7%	80.0%	+13.3%	34	61.8%	73.5%	+11.7%
Do you save money on a regular basis, such as putting aside money every time you get paid or once a month?	30	56.7%	60.0%	+3.3%	33	54.5%	63.6%	+9.1%
Have you checked your credit report in the last 6 months?	30	73.3%	73.3%	+0.0%	33	63.6%	81.8%	+18.2%

Descriptive Statistics by Engagement Group (None vs Any)

Domain	n	None (n=28)			Any (n=70)			
		Pre mean	Post mean	Mean Change	n	Pre mean	Post mean	Mean change
Subjective Financial Knowledge	19	1.98	2.28	+0.30	58	1.63	2.45	+0.82
FINRA Objective Financial Knowledge Scale	20	3.85	4.20	+0.35	57	3.75	5.12	+1.37
CFPB Abbreviated Financial Skills Scale	18	40.22	43.00	+2.78	57	40.00	40.79	+0.79
CFPB Financial Well-Being Scale	19	53.37	54.05	+0.68	58	48.02	51.90	+3.88

Behavior	n	None (n=28)			Any (n=70)			
		Pre % yes	Post % yes	% Change	n	Pre % yes	Post % yes	% Change
Do you have a budget that you use to help manage your finances?	20	35.0%	55.0%	+20.0%	56	44.6%	62.5%	+17.9%
Do you have one or more accounts in your name with a bank or credit union?	20	85.0%	90.0%	+5.0%	56	87.5%	89.3%	+1.8%
Do you have any money saved for future needs, such as unexpected emergencies or an upcoming purchase?	20	70.0%	75.0%	+5.0%	57	61.4%	73.7%	+12.3%
Do you save money on a regular basis, such as putting aside money every time you get paid or once a month?	20	55.0%	60.0%	+5.0%	56	55.4%	64.3%	+8.9%
Have you checked your credit report in the last 6 months?	20	70.0%	75.0%	+5.0%	56	67.9%	78.6%	+10.7%

Note: Sample sizes vary across outcomes due to item-level missingness on pre- or post-survey responses.