

# EVALUATION REPORT 2018

## NEFE High School Financial Planning Program (HSFPP)



Independent evaluation finds the HSFPP positively impacts teen confidence and behavior



The NEFE High School Financial Planning Program® (HSFPP) has helped shape teen personal finance in the United States since 1984, reaching 900,000 students annually in all 50 states and on worldwide military bases. As a public service of the National Endowment for Financial Education® (NEFE®), the HSFPP is offered completely free of charge, making it accessible to school districts at all socioeconomic levels.

The HSFPP commissions periodic independent evaluations to assess and improve its curriculum. This evaluation took place over the 2016-2017 school year. The previous evaluation took place in 2009-2010. In addition to assessing the HSFPP, this evaluation is a snapshot of teen financial education as a whole — and offers insight into how schools can create the ideal climate for improving students' financial capability.

## ➔ KEY FINDINGS

This evaluation confirms that financial education increases teens' confidence, knowledge and skills. Whether it is the HSFPP or another program, positive

gains in financial education appear to be linked to a number of factors, including whether or not it is required by the school district.

### STUDENTS DO BETTER IF...

<b>Financial Education Requirements</b>	Their district requires financial education.
<b>Financial Products</b>	They have financial accounts (checking, savings, investments).
<b>Length of Instruction</b>	The program lasts seven weeks or longer (versus one to three weeks or four to six weeks).
<b>Grade Level</b>	They are in a higher grade and have more relevant life experience.*
<b>Community</b>	Their community has higher overall education and socioeconomic attainment.**

\*Teens receiving financial education in any grade level outperform those who do not receive financial education as they have more opportunities to apply it, according to other NEFE research.

\*\*Most educational disciplines benefit in environments with higher overall education and socioeconomic attainment; however, well-designed and implemented education also succeeds in all types of communities.



## ➔ HSFPP HIGHLIGHTS

The HSFPP has a quality reputation — and is available at no cost.

- » **The HSFPP is reaching students that other programs miss.** Teachers in districts with no financial education requirement are more likely to use the HSFPP than those in districts with a partial or full requirement.
- » **HSFPP students have greater average gains in confidence.** Students report having money management conversations with family and friends based on what they learned from the HSFPP.
- » **HSFPP students are better at demonstrating and forming positive behaviors.** Students report developing money management plans, opening savings accounts and paying more attention to spending habits as a result of the HSFPP.

### TEACHERS

- Think the HSFPP is a trusted go-to resource.
- All would recommend the HSFPP.
- Are satisfied with the quality and coverage of the HSFPP content.
- Are satisfied with the relevance for students and ability to apply learning.
- Value the adaptability to a wide range of students.

### STUDENTS

- Enjoy the group activities and project-based lessons.
- Have positive impressions of the curriculum.
- Want to better understand insurance, borrowing, saving and investing.
- Want relatable scenarios and examples.

## ➔ METHODOLOGY

This evaluation was conducted by the Economics Center at the University of Cincinnati in order to:

- » Evaluate the effectiveness of the HSFPP curriculum on students' knowledge, behavior and confidence.
- » Evaluate the program's educator support resources.



## DEMOGRAPHICS + DETAILS

This evaluation compared two groups of classrooms. The HSFPP group consisted of teachers and their students who use the HSFPP materials for at least 75 percent of their financial education course.

The “other programs” group also received financial education, but the HSFPP was used for less than 25 percent of their curriculum.

EVALUATION STUDY GROUPS		
TRAITS	HSFPP	OTHER PROGRAMS*
Use the HSFPP materials	> 75 percent	< 25 percent
Financial instruction required	37 percent	86 percent
Grade level	<ul style="list-style-type: none"> <li>• 40 percent freshmen</li> <li>• 10 percent sophomores</li> <li>• 15 percent juniors</li> <li>• 35 percent seniors</li> </ul>	<ul style="list-style-type: none"> <li>• 7 percent freshmen</li> <li>• 55 percent sophomores</li> <li>• 8 percent juniors</li> <li>• 29 percent seniors</li> </ul>
Received financial instruction within an economics class	23 percent	70 percent
Community	<ul style="list-style-type: none"> <li>• Lower average educational attainment</li> <li>• Higher percentage minority students</li> <li>• Higher percentage households in poverty</li> </ul>	
	<b>HSFPP GROUP:</b> 42 teachers, representing 1,700 students	<b>OTHER PROGRAMS GROUP:</b> 51 teachers, representing 2,800 students

\*Note: The “other programs” group consists of students who received financial education in a course that, *at most*, devoted 25 percent of instructional time to the HSFPP curriculum. This study did not include students who received no financial education. It would be expected that students who received any type of

financial instruction would outperform those who received none. Documenting this obvious result would not help NEFE understand the efficacy of HSFPP relative to other curricula; therefore, students who received no financial education were omitted in this analysis.

## ➔ HSFPP: SUPERIOR RESULTS

Although students receiving any type of financial education benefit over those who do not, students receiving financial education based predominately on the HSFPP outpace those learning from other curricula and resources in positive behavior formation and confidence.

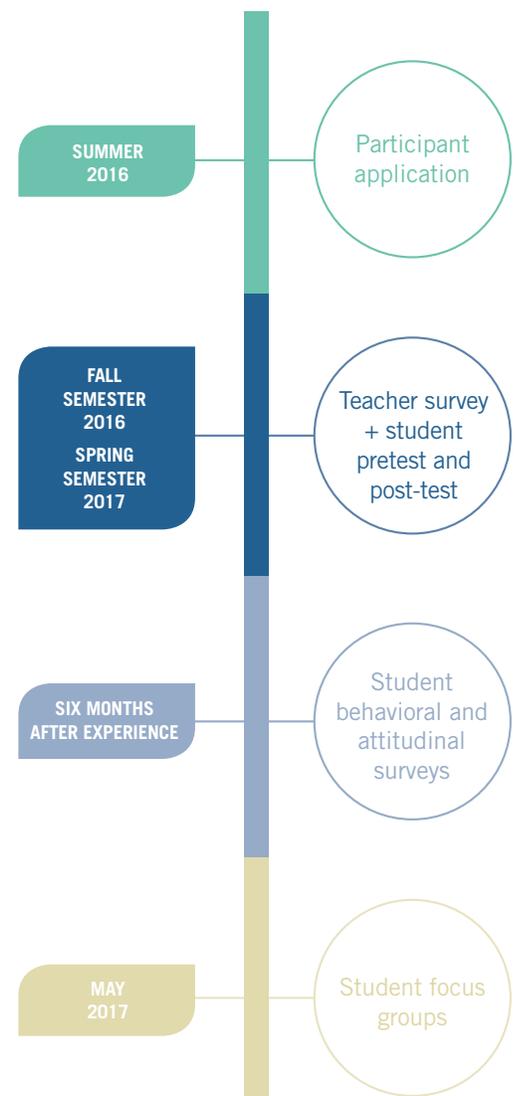
## ➔ UNIQUE DESIGN, EFFECTIVE OUTCOMES

Financial educators, researchers and practitioners have learned that, despite optimum conditions, any type of financial education based on knowledge and literacy will fade over time — but programs that create behavior change have long-lasting effects.

This study shows how the HSFPP’s plan-driven, competency-based approach is making a difference in long-term financial capability. The HSFPP doesn’t just teach information or show students how to manage a financial task — it guides them as they do it for themselves so they can apply it to their own lives and return in the future to do it again successfully. As a result, HSFPP students are **better at demonstrating and forming positive behaviors** than those who have taken alternative financial education courses. HSFPP students also had greater average gains in confidence than those from other programs.

## ➔ TIMELINE

Students took tests before and after the program to assess existing knowledge and knowledge gains. Surveys and focus groups provided insight into teacher and student attitudes and behaviors.



## A MODEL FOR SUCCESS

The HSFPP creates successful outcomes because it incorporates all of the **Five Key Factors for Effective Financial Education**:

1. Well-trained educator
2. Quality, vetted program materials
3. Timely instruction
4. Relevant subject matter
5. Evidence of impact (evaluation)

## LESSONS FOR THE FIELD

In order to effectively reach teens, the HSFPP and financial educators must:

- **Continuously update content** to be relevant to financial decisions students are making today.
- **Be mindful of diversity** when writing scenarios and choosing graphics.
- Explore how to **bridge achievement gaps** between low-income and more affluent schools.
- Implement **competency-based instruction** to personal finance education.

### ABOUT THE HSFPP

The NEFE High School Financial Planning Program® (HSFPP) is a free, comprehensive, basic personal finance curriculum specifically designed to be relevant to the lives of teens, ages 13-19. The program is intended for in-person teaching. It works well in classrooms, workshops and one-on-one situations. Since 1984, the HSFPP has reached more than 11.5 million students and individuals in schools, home schools, youth organizations, community programs and other settings throughout the United States, as well as on more than 100 U.S. military installations around the globe. Learn more and read the full evaluation at [www.hsfpp.org](http://www.hsfpp.org).

### ABOUT NEFE

The National Endowment for Financial Education® (NEFE®) is an independent, nonprofit foundation committed to educating Americans on a broad range of financial topics and inspiring educated financial decision making for individuals and families through every stage of life. For more than 30 years, NEFE has provided funding, logistical support and personal finance expertise to develop materials and programs for all ages. To learn more, visit [www.nefe.org](http://www.nefe.org) or call 303-741-6333.

### ABOUT THE ECONOMICS CENTER

The Economics Center at the University of Cincinnati has more than 25 years' experience providing customized research, economic data and analyses for nonprofit organizations. For more on the Economics Center at the University of Cincinnati, visit [www.economiccenter.org](http://www.economiccenter.org).