

FINANCIAL EDUCATION PILOT PROGRAM EVALUATION AND METRICS

NEFE'S NEW RESEARCH-TO-PRACTICE LABORATORY IS LOOKING TO COLLECT DATA ON THE FOLLOWING PROGRAMMATIC ASPECTS TO DETERMINE THE EFFICACY AND BEST PRACTICES OF PROGRAMS TARGETED TO SPECIFIC POPULATIONS. THE EVALUATION CONSISTS OF PRE-, CONTINUOUS, AND POST- COMPONENTS.

EXECUTIVE SUMMARY

The evaluation and learnings from these strategic partnerships are the critical cornerstones for NEFE. The assessment and analysis of the financial education pilot programs enable NEFE to champion and advance effective practices in financial education. Moreover, they provide guidance and support for the future of the financial education field and similar initiatives. Findings and results from these colleges will be communicated widely to stakeholders across the [Personal Finance Ecosystem](#) to inform best practices and improve delivery in higher education programs.

PRE-ASSESSMENT

By conducting this evaluation through a quasi-experimental design, a baseline for the college population and/or staff must be established. This baseline data, which will be collected via a self-reported survey, provides a comparison point for the post-intervention assessment, which helps to determine the effectiveness of the intervention. Additionally, pre-assessment helps to minimize bias in the study by controlling for any pre-existing differences between the intervention and control groups. It also helps to establish a clear understanding of the participants' characteristics and demographic composition, enabling a more granular approach to analyzing the results. Data collected will include both quantitative and qualitative metrics. A financial incentive will be offered to encourage student participation. All colleges from the seven (7) treatment locations will participate; XX colleges from the Control Colleges will participate.

PARTICIPATING: The ACA will consult NEFE and determine which colleges will be part of the treatment group.

TIMELINE: August-early October 2023

SURVEY QUESTIONS: In development

ACTIVE DATA COLLECTION

The ACA and Colleges will conduct and collect data throughout the implementation phase, covering the 2023-24 and 2024-25 academic years. Active data monitoring ensures the quasi-experimental design's validity and accuracy by maintaining the study design's integrity, identifying and addressing any potential problems, and guaranteeing that data is collected in a uniform manner that is consistent and accurate. Moreover, active data monitoring helps to minimize the risk of bias, increase the reliability of the study results, and improve the overall quality of the study. As a dynamic process, active data monitoring enables NEFE, the colleges, and ACA to determine if changes to the programmatic implementation of financial education interventions are required.

Data collection throughout programmatic activities will likely vary to fit what the college is doing. NEFE envisions that colleges will collect data from:

- Course Assessments



- Course Evaluations
- Number of Students registered in financial education course, if applicable
- Active staff trained as financial education specialists (including both faculty and support staff)
- Student Participation Percentage
- Student participation in external financial wellness offerings, including but not limited to:
 - Offerings through Student Services
 - Offerings through Financial Aid
 - Financial education-focused workshops and/or seminars.
- Focus Groups (NEFE will assist in facilitating focus groups).
- Student data on the percentage with student loans
- Student data on the percentage with Pell Grants

NEFE is willing to discuss with individual colleges other metrics that are not listed or tangentially related should the college feel it's vital to tracking programmatic progress and/or student growth.

POST-ASSESSMENT

The summative evaluation at the completion of the ACA-NEFE partnership in 2025 will determine the effectiveness and overall success of the financial education program. With a treatment group and control group within the ACA, NEFE will be able to study the impact over time between both groups and the location-specific impact. It provides information on the outcomes achieved by the intervention being tested and the control group. The post-evaluation analysis also helps identify any unintended consequences or side effects of the intervention, which is crucial for making informed decisions about future use or implementation. In addition, the post-evaluation can help identify areas for improvement in the design and execution of future trials. These factors will be significant considerations in NEFE's dissemination of learnings to the financial education field. Data collected will include both quantitative and qualitative metrics. A financial incentive will be offered to encourage student participation.

PARTICIPATING: The same colleges that participated in the Pre-Assessment (all treatment colleges and selected control colleges) will participate in the Post-Assessment.

TIMELINE: April – September 2025

SURVEY QUESTIONS: In development

LONGITUDINAL STUDY

NEFE is interested and considering the viability of conducting a long-term study on students from the treatment colleges to evaluate the durability of the financial education intervention received at a college. The objective would be to assess the impact of the intervention after students have left or graduated from college. Potential participants would opt-in for possible future participation. This plan remains in potential as NEFE determines its feasibility, and NEFE will communicate to the ACA and Colleges any final decision and assistance needed to set up a longitudinal study.

DATA OWNERSHIP & PRIVACY

NEFE respects the ACA and individual colleges' student and staff data rights. To maintain a high standard of protection and privacy, the colleges and/or the ACA will own and manage the rights to all PII (Personal Identifiable Information). Data shared with NEFE or its contracted third-party evaluator to conduct an assessment will be de-identified and anonymized.



COLLEGE & ACA RESPONSIBILITY

The Colleges and ACA will be responsible for the execution and collection of the pre- and post-assessment data. The Colleges and ACA must have operational reporting and/or recording systems to collect data. The Colleges and ACA will also ensure that data to be shared for the evaluation is de-identified and anonymized to protect student and/or staff privacy. Respondents can be tracked by their College and Student ID number.

NEFE RESPONSIBILITY

NEFE will run or contact a 3rd party vendor to evaluate collected data. Should NEFE choose to do so, it will provide a financial incentive to encourage student participation in completing the survey. NEFE will share and disseminate learnings from the financial education pilot programs to all interested parties with the ACA and colleges.

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APPENDIX A

This illustrative model provides the framework for how NEFE will assess the impact of the Financial Education pilot programs. The impact is evaluated through three primary components: the individual's Financial Literacy Knowledge, Financial Behaviors, and Financial Decision-Making. The model also reflects that Financial Decision-making is tangentially related to both the individual's Financial Literacy Knowledge and Financial Behaviors

