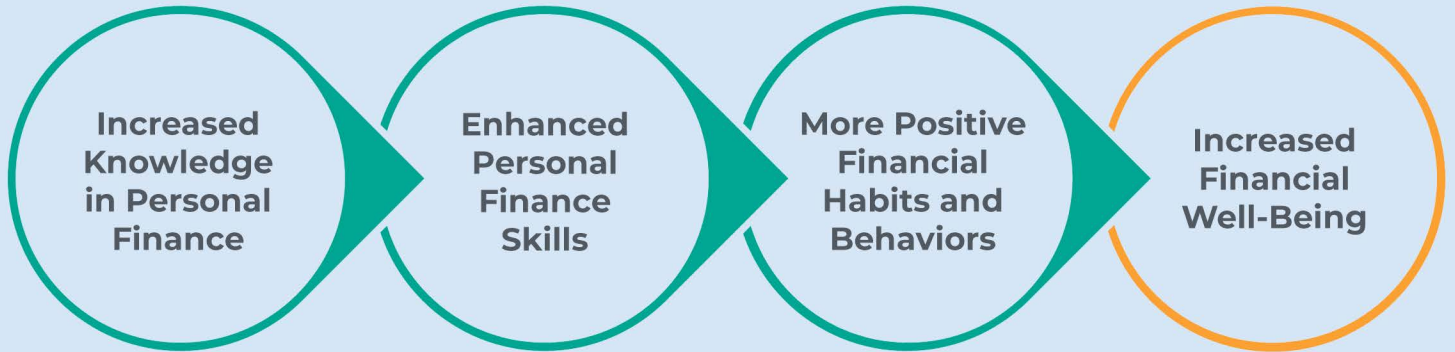


The National Endowment for Financial Education (NEFE) and the Appalachian College Association (ACA) research-to-practice partnership, which spanned the 2023-2024 and 2024-2025 academic years, funded 13 distinct financial education interventions across seven colleges. The partnership comprised a range of program models—including in-person, hybrid and remote instruction—for both for-credit courses and not-for-credit experiences. ICF, an independent research firm, evaluated the effects of programming on the students' financial well-being, knowledge and skills.

Theory of Change

The theory of change is derived from a unified logic model that integrates the common intervention activities and intended outcomes across the intervention. The unified framework offers a scalable model for strengthening financial education for institutions predominantly serving rural, first-generation college students.

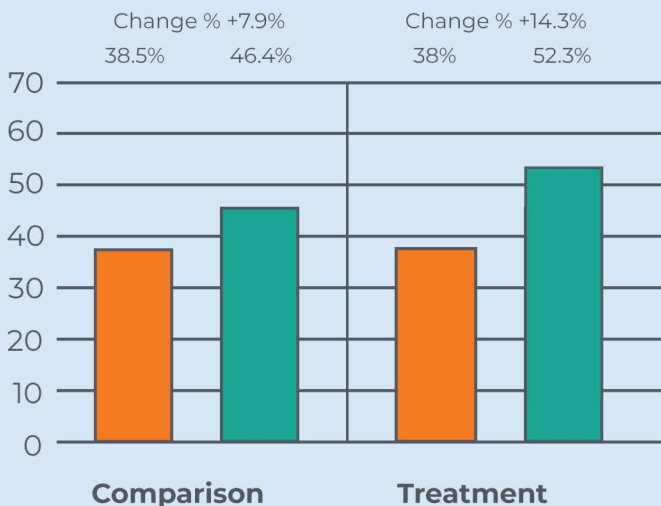


Financial Behaviors

Students in the treatment group were **significantly more likely** to monitor their credit scores and use budgets to manage their finances than students in the comparison group. This indicates that financial education interventions had a **positive impact** on students.

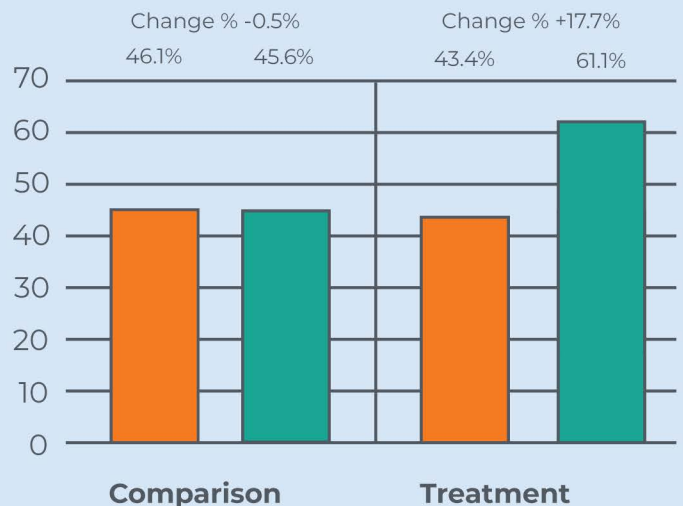
Credit Monitoring

“Have you checked your credit report in the last six months?”



Budgeting

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



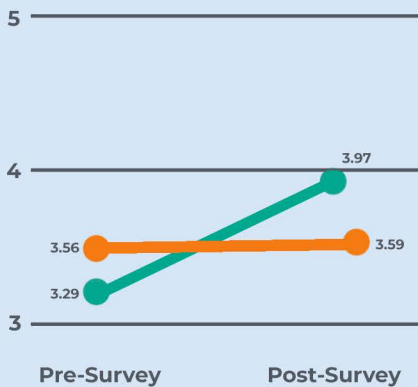
Intervention Impact

The two-year evaluation included a comparison group recruited from four ACA colleges that did not offer a financial education intervention. ICF surveyed 1,031 students in the treatment group and 225 in the comparison group. Students in treatment programs showed significant gains in financial knowledge, skills and overall well-being.

Results

● Treatment ● Comparison

Average Number of Correct Responses on Seven-Item Financial Knowledge Assessment



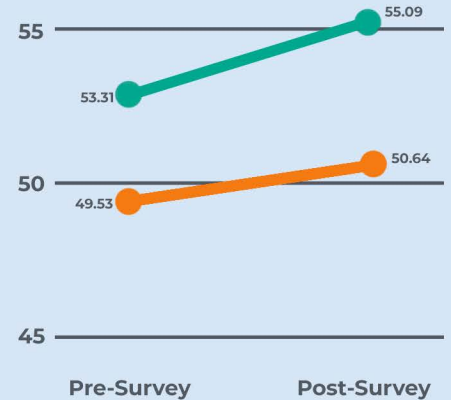
*Effect size was 0.36 p<0.001

CFPB Financial Skills Assessment



*Effect size was 0.30 p<0.01

CFPB Financial Well-Being Score

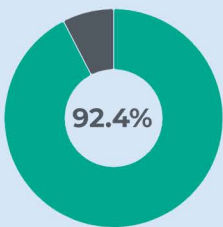


*Effect size was 0.09 p<0.001

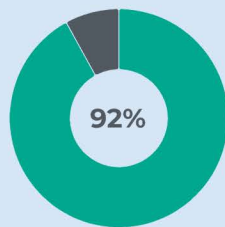
Sophomores and seniors showed greater gains in subjective financial knowledge. Program effects did not differ significantly based on race or gender.

Program Relevance

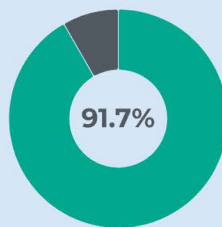
Percentage of Students Reporting They “Strongly Agree” or “Somewhat Agree” on Overall Program Relevance



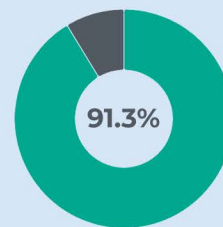
What I learned has helped me manage my money better.



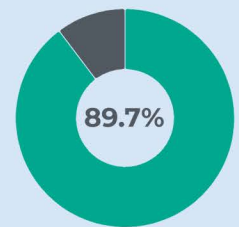
I feel more prepared to make good financial decisions.



I enjoyed participating.



The amount of time necessary to complete was reasonable.



The financial topics covered were relevant to me.

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