

Nefe Digest

September/October 2018

What's the Ideal Financial Education Ecosystem?



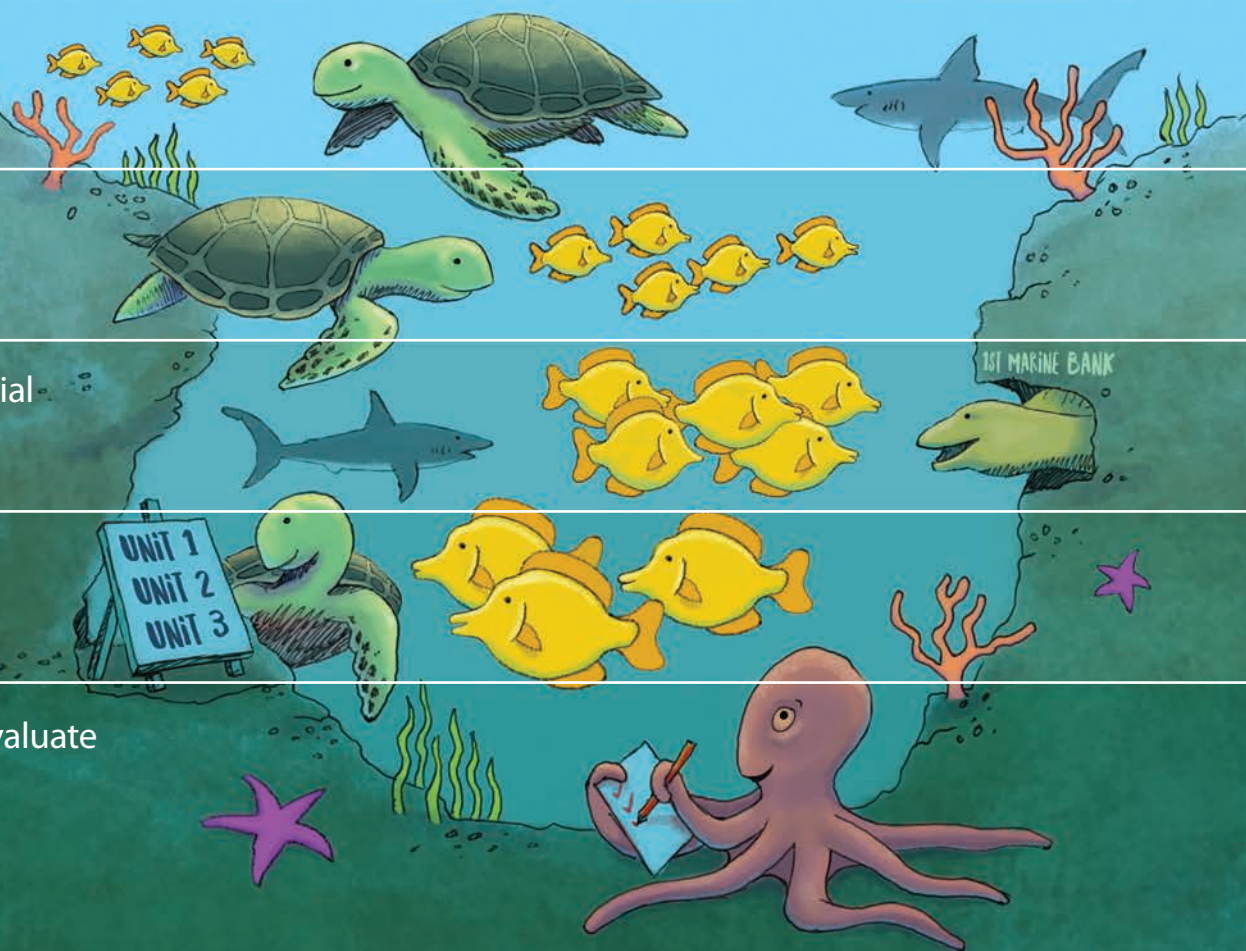
1 Early Start

2 Learn by Doing

3 Access to Financial Products

4 Long-Format Programs

5 Evaluate, Test, Evaluate



NATIONAL ENDOWMENT FOR
FINANCIAL EDUCATION

As a pioneer of financial education for teens since 1984, NEFE's High School Financial Planning Program (HSFPP®) serves more than 900,000 students annually, in all 50 states and on military bases around the world. Periodically, the HSFPP commissions third-party evaluators to assess how well its curriculum is meeting the needs of teachers and students. The latest evaluation offers insight into the ideal climate to reach American teens with financial education.

Continued on page 2.

The Ideal Financial Education Climate

The Economics Center at the University of Cincinnati conducted an independent evaluation of the HSFPP in action over the 2016-2017 school year. The HSFPP treatment group consisted of 42 teachers and 1,700 students who used the HSFPP materials for 75 percent or more of their financial education program. The “other programs” group contained 51 teachers and 2,800 students who also received financial education but used the HSFPP for 25 percent or less. Students who received no financial education were omitted in this analysis. It would be expected that students receiving any financial instruction would outperform those who received none.

Additional factors that improve student outcomes include:

- **Financial education requirements.** Students in districts that require financial education display higher financial capability.
- **Access to financial products.** Having checking, savings and investment accounts of their own improves student performance.
- **Increased financial responsibility with age.** High school seniors significantly outperform younger students, indicating the teen years are a key growth period for financial capability.
- **Longer programs.** Students in financial education programs lasting seven weeks or longer had better outcomes than those lasting one to three or four to six weeks.



What is the HSFPP?	Evaluation Highlights
<p>The HSFPP is a free, comprehensive, basic personal finance curriculum, specifically relevant to the lives of teens. Designed for in-person teaching, it works well in classrooms, workshops and one-on-one situations.</p>	<ul style="list-style-type: none"> • The HSFPP is reaching students that other programs miss, specifically lower-income communities. • HSFPP students have greater average gains in confidence. • HSFPP students are better at demonstrating and forming positive behaviors. <p>To order or download free HSFPP printed materials for your students or learn more about the program, visit www.hsfpp.org.</p>



HSFPP Senior Director Susan Sharkey at work in the classroom.

Unique Design, Effective Outcomes

Although this evaluation shows that any financial education is beneficial, students receiving financial education based predominately on the HSFPP outpace those learning from other curricula and resources in areas of confidence and behavior.

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, the HSFPP students are better at demonstrating and forming positive behaviors than those who have taken other financial education courses. The HSFPP students also had greater average gains in confidence than those from other programs.



Financial Education Evaluation Toolkit



Evaluate Your Program

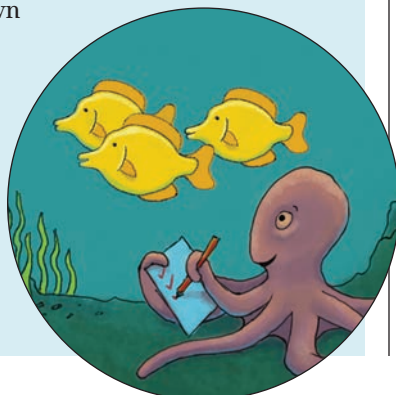
Continuous evaluation is essential to maintaining any financial education ecosystem. NEFE's Evaluation Toolkit (<https://toolkit.nefe.org>) has been updated with improved functionality and an expanded Question Bank aligned with national personal finance standards to help you track and measure your program's effectiveness.

Evaluations can help:

- Prove the value of your program to funders and administrators.
- Measure knowledge gains before and after your program.
- Adjust the pacing and relevance of lessons to students' life stage.
- Assess the quality and consistency of instruction.

Strong programs celebrate successes and face weaknesses head on. The Evaluation Toolkit makes it easy to get started.

- Check out the Evaluation Manual for an overview.
- Clearly define what you want students to learn, or be able to do, after your program.
- Select questions from the Question Bank or write your own questions.
- Automatically score your evaluations and use data to track student and class progress.



CashCourse Financial Educator of the Year: Ann House, University of Utah

Each year, CashCourse honors an educator going above and beyond to promote financial literacy on college and community college campuses.

Ann House, director of the University of Utah's Student Money Management Center, is a former elementary school teacher, lifelong consumer advocate and co-founder of Utah Saves who has been instrumental in state legislation making Utah a leader in personal finance.

Read her story at www.cashcourse.org/FEA18.



SAM Course Overview: My Earning Plan

Check out Smart About Money's latest free self-guided course. The My Earning Plan course will help you:

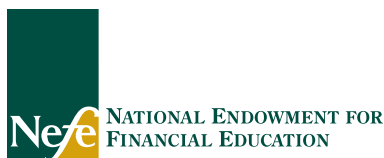
- Determine your minimum compensation and benefits requirements to achieve your financial goals and maintain financial well-being.
- Choose your career path based on your financial needs, values, aptitudes and current employment trends.
- Match career goals with short- and long-term financial milestones and life events.

See all the courses at www.SmartAboutMoney.org.

Help Us Improve *Digest*

Want more coverage of personal finance legislation or financial education success stories? Wish we included more details about NEFE conference appearances?

Give us your input and help improve *Digest* by completing a short online survey at www.SurveyMonkey.com/r/NEFEDigest18. Please submit your responses by October 15.



1331 17th Street
Suite 1200
Denver, CO 80202



HOLIDAY CLOSINGS

NEFE will be closed Sept. 3 for Labor Day.

Stop by Our Booth or Look for Us at the Following Conferences:



Prosperity Now Summit	Sept. 5-7	National Harbor, Md.
Colorado Association of Libraries (CAL) Annual Conference	Sept. 13-14	Loveland, Colo.
Society for Financial Education & Professional Development (SFE&PD) Financial Literacy Leadership Annual Conference	Sept. 13-14	New Orleans
Online News Association (ONA) Annual Conference	Sept. 13-15	Austin, Texas
Southeastern Employment and Training Association (SETA) Fall Conference	Sept. 16-18	Mobile, Ala.
National Coalition Against Domestic Violence (NCADV) Voices Rising Annual Conference	Sept. 22-26	Providence, R.I.
Financial Bloggers' Conference (FinCon)	Sept. 26-29	Orlando, Fla.
Radio Television Digital News Association (RTDNA) Excellence in Journalism Conference	Sept. 27-29	Baltimore
American Association for Adult and Continuing Education (AAACE) Annual Conference	Oct. 2-3	Myrtle Beach, S.C.
Financial Planning Association (FPA) Annual Conference	Oct. 3-5	Chicago
Council for Economic Education (CEE) Financial Literacy and Economic Education Annual Conference	Oct. 5-6	Atlanta
Hispanic Association of Colleges and Universities (HACU) Annual Conference	Oct. 6-8	Atlanta
Parents as Teachers International Conference	Oct. 10	Phoenix
National Orientation Directors Association (NODA) Annual Conference	Oct. 21-24	San Diego
Society for Advancing Business Editing and Writing (SABEW) Fall Conference	Oct. 25	New York

The *NEFE Digest* is available by mail or email. **To subscribe**, visit www.nefe.org/press-room/subscribe; **to unsubscribe**, visit www.nefe.org/press-room/unsubscribe. **For more information** on NEFE, visit www.nefe.org. **To follow us on Twitter**, visit www.twitter.com/nefe_org.

The mission of the National Endowment for Financial Education is to inspire empowered financial decision making for individuals and families through every stage of life.

© September 2018, National Endowment for Financial Education® (NEFE®). All rights reserved. Questions? Contact the Marketing and Communications department at marcom@nefe.org. Editor: Cara Hopkins. Associate Editor: Naomi Verdun. NEFE is open Monday through Friday, from 8:30 a.m. to 5 p.m. MT. Main telephone: 303-741-6333; Fax: 303-220-0838.