2015

How Behavioral Factors Are Being Implemented into Today's Financial Education Programs

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HOW BEHAVIORAL FACTORS ARE BEING IMPLEMENTED INTO TODAY'S FINANCIAL EDUCATION PROGRAMS

by

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A thesis submitted in partial fulfillment of the requirements
for the Honors in the Major Program in Finance
in the College of Business Administration
and in The Burnett Honors College
at the University of Central Florida
Orlando, Florida

Spring Term 2015

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ABSTRACT

This research examined 50 financial education programs within the state of Florida. The purpose of the research was to survey financial education program providers to see how they are evolving to meet the sociological, psychological and behavioral factors that affect individual's financial decision making.

In constructing the survey I referenced articles, journals and publications regarding how certain factors can affect an individual and their ability to apply financial education to their daily life. This review of previous research showed that tailored education, to determine a participant's means, ability and goals, is the best way to help participants achieve financial independence. In this literature review no specific details were found on how programs are evolving or how existing program offerings are filling the need for tailored financial education. This topic is important because financial decisions that people make will not only affect current generations but also future generations.

I contacted 50 agencies with a 27 question survey regarding their basic organizational structure, funding, program details, success determinants, primary program goals and focus, and marketing strategies. 36% of those contacted, or 18 organizations, responded. All responses were compiled and compared to determine relationships among program structures, offerings, and goals.

The primary findings were that most organizations opened after 2000, have budgets under $100,000 funded primarily by two main sources, and their main goals are to provide basic knowledge and education to help participants improve financial decisions. In addition, most

programs conduct a pre-post survey or get participant feedback to evaluate programs and use the number of participants at meetings as their main success factor. The majority of programs do not collect financial information, however they provide one-on-one counseling to focus on tailoring education to 501+ participants per year.

Recommendations for future research are to increase the number of respondents, look deeper into funding requirements, the program lifecycle, marketing strategies employed and their effectiveness, and what specific financial education topics programs are addressing. This will add to existing research by providing a broader view of the financial education landscape and help programs to evolve to meet the need for tailored education.

ACKNOWLEDGEMENTS

A special acknowledgement to my husband, Hector Perez, for your continued support, patience, love, and proofreading during this research. In addition, I want to thank you for standing by me through the rough patches when I was ready to give up. You pushed me through and helped me see the purpose and reason for why I decided to start this research.

Thank you Jade and Jazmin Perez, my daughters, for your patience, support and love. Without you both there is no way I would have lasted through the long nights, weekends included, that it took to focus on this research. I love you all so much!

I would like to thank my Thesis Chair, Dr. Jim Gilkeson for your support and assistance in helping me build up my research and for providing me with insight into how I could make this thesis better. In addition, I want to thank you for helping me overcome all the roadblocks I hit along the way and helping me re-focus my efforts to break off bits and pieces of my research at a time. I would also like to thank my additional committee members, Dr. Pradipkumar Ramanlal, Dr. Stephanie Krick, and Dr. Honghui Chen for your help in reviewing and commenting on the thesis to help me improve. I appreciate all your help and expertise and wish you all continued success as you help more students achieve their goals.

Lastly, I would like to thank the respondents who contributed to this research by taking the time to complete the survey and adding value to my thesis.

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INTRODUCTION

Financial literacy has been talked about for years. Beginning as early as the late 1700's, financial education and literacy have been a focus in the financial sector, (Tschache 9; Financial Corps). In an article written by Financial Corps (2014) some of these early initiatives through to the present day are highlighted.

> "As early as 1787 when John Adams took the initiative to send a letter to Thomas Jefferson addressing the need to aid people in understanding coin, credit and circulation there has been an increasing focus on financial education. In fact, in the 1950's almost 50% of the research being conducted focused around economics, increasing financial education and increasing literacy within the financial sector. In the 1970's the National Youth Involvement Board was created with a focus on youth financial literacy. In 1992 Operation Hope began with a focus on helping low-income youth and adults attain financial education by providing basic financial literacy workshops and seminars (Operation Hope). Even Ben Bernanke, the US Federal Reserve Chairman, stated in 2012 that increased "financial literacy would help support both individual and national economic health" (Financial Corps).

This shows that financial education and literacy initiatives have been an ongoing concern and for over 200 years.

There are also various individual programs and initiatives which have combined the resources of both the non-profit and for-profit sectors to benefit financial education programs. Initiatives such as the Operation Hope which began in 1992, the Jump Start Coalition which began in 1995, the Bank on Greater Orlando Initiative which began in 2008, and the Children and Youth Finance International (CYFI) which began in 2011 all focus on bringing together educators, non-profits and for-profits to provide financial education to consumers, free of charge. In addition, some organizations such as CYFI focus on financial inclusion to create education program models that focus on the psychology of why people make certain financial choices and how they can begin making more positive choices (Billimoria et al. 207-210). In addition, Operation Hope created the Gallup Hope Index (GHI) to demonstrate the relationship between hope, engagement, well-being and how these all tie into financial literacy. Through these initiatives, over the last 220 years financial education, programs have developed and evolved in the United States to recognize the strong need to provide a better financial future for individuals.

More recently, in 2013 President Barrack Obama and his cabinet released a final report on the financial capability and the government's goals to increase financial education and literacy within the U.S. Four major recommendations were created to improve financial literacy. The first recommendation was to make financial education a lifelong pursuit from parents teaching it in the home, learning at school, and beyond. Items that have raised this concern in the White House include increased student loan debt. Second, the workplace being a critical place for employees to learn how to make better financial choices. Thirdly, was the need for governments, schools, post-secondary institutions, financial service providers, local business leaders, and non-profits to work together in addressing these issues. Lastly, was the need for a well-designed program that focuses on informed understanding of why people make certain financial decisions and regulation that supports the direction to protect those individuals. This protection includes ongoing research into behavioral economics and the field of financial education.

In the executive summary of their final report, the President and his cabinet mention that the wealth of financial choices, products and resources available lacks standards, efficacy measures and interventions that have been effectively proven. The Council states that they will work to consolidate, boost existing efforts, use technology, work to better serve the under-served, and retain solid research.

However, questions still remain on how these programs should be constructed, so that they are most effective in attaining their objectives and the objectives of the participants they serve. The psychological and sociological factors of an individual play a large role in whether current programs and processes are meeting needs or providing short term results. Thus, further evaluation is needed to review existing programs, their impact, and whether they are filling the known need for financial education based on the individual factors that affect decision making. This paper will go further in depth into existing research that shows the connection between a person's sociological, psychological and behavioral state and how existing programs are developing or evolving to meet those needs. This will include an overview of 50 organizations throughout the state of Florida that focus on financial literacy including a survey of their program offerings, processes, and goals to meet the need for financial education.

LITERATURE REVIEW

Various studies have assessed existing financial education programs. These include four studies that looked at only one program and were conducted by Grinstead et al. (2011), Sukarieah and Tannock (2009), Billimoria et al. (2013) and Lyons et al. (2006). A study conducted by Fox et al. (2005) used the Fannie Mae Foundation report to look at 90 programs, but with minimal detail on individual program offerings.

The first of the four studies that looked at one program is Grinstead et al. (2011) which focused on Individual Development Accounts (IDA's) through the American Dream Demonstration (ADD) and it emphasized how IDA programs impacted the motivation and positive saving behaviors for participants. This study looked at 14 sites within the program that all consisted of different guidelines for acceptance into the program. The second study by Sukarieah and Tannock (2009) focused on Junior Achievement (JA) programs and their evolution over time. The third study by Billimoria et al. (2013) focused on the program Child and Youth Finance International (CYFI) which primarily creates programming that is behavioral based for various organizations and aids them in implementing programs within their curriculums. The fourth study is Lyons et al. (2006) which encompasses the program All My Money where both clients and agency providers complete self-assessments. The final study, which is an overview of 90 programs, was conducted by Fox et al. (2005). This study does not focus on any particular program; it simply provides a brief overview of programs and separates them into three categories by the topics or themes of personal finance and discerning effectiveness of the programs in general. The three categories consist of school-aged children, training in retirement and savings that are employee based, and home buying or homeownership programs. In addition, other studies focused on savings behavior (Trautt-Mattausch and Jones 2011) and various initiatives targeted at workers, students, borrowers and communities (Gale et al. 2012) as opposed to looking at specific programs.

A variety of studies have also been conducted with a focus on the participants of financial education programs. Shim et al. (2013) specifically focuses on parental socialization and how this affects financial knowledge, decisions and behaviors of individuals. Mandell and Klein (2009) in their study of the impact of financial literacy education on subsequent financial behavior conducted their study using data collected from three high schools in a single school system with the help of the superintendent who wrote letters to sample students and provided a $25 incentive for completed survey responses.

PROGRAM FOCUS AND DEMOGRAPHICS

All of the studies included in the research review noted what the organization's primary focus was. Four out of five studies which include Grinstead et al. (2011), Sukarieah and Tannock (2009), Billimoria et al. (2013) and Lyons et al. (2006) contain basic information gathering of demographics served and the year the organizations began. Two studies referenced the funding sources of the programs that were being assessed, which include Sukarieah and Tannock (2009) and Fox et al. (2005). With regards to the program set up and the offerings, only two studies noted the major goals of the programs that were being assessed, these included Sukarieah and Tannock (2009), Billimoria et al. (2013). The study conducted by Lyons et al. (2006) provided further detail into the number of programs offered. Grinstead et al. (2011) included in their study the primary method used to determine success of the program and how they evaluate participants. Billimoria et al. (2013) also provided additional detail on the annual average impact that CYFI has provided since their inception. There are some topics that exist which these studies did not address including comparisons of budgets, marketing strategies and program success defined by the organizations. I believe these are relevant topics in understanding the full view of how programs operate, and the impact these programs have on meeting the psychological and behavioral needs of individuals. Furthermore, none of the studies addressed the budgets for the programs, how the organizations determine success of their programs, and only one study addressed incentives that the programs offer to keep people engaged in the program (Grinstead et al. 2011).

Researchers used varying methods for their studies. These include the collection of micro data from the agency regarding participants (Grinstead et al. 2011), information from agency staff and clients through a retrospective pretest (RPT) which is self-reported information (Lyons et al. 2006), and the Fannie Mae Foundation report about program implementation (Fox et al. 2005). Other studies conducted by Sukarieah and Tannock (2009) and Billimoria et al. (2013) provided an overview of the programs as opposed to conducting an independent study with outside information. Two additional studies that I reviewed used the Financial Industry Regulatory Authority which provides education to underserved populations to achieve financial literacy (Robb and Woodyard 2011) and a survey of participants who were contacted via email to participate (Trautt-Mattausch and Jonas 2011). Through a combination of methods that include independent research using the internet, contacting organizations by email, direct contact and follow up, I hope that a broader base sample than that of previous studies can be obtained.

PROGRAM SET-UP

The following is a brief description of the program set up that was found in other studies. The Grinstead et al. (2011) study focuses on the Individual Development Accounts (IDA's) through the American Dream Demonstration (ADD), a savings subsidy program provided by private and government agencies. This system allows participants to make matched withdrawals and after a period of time they can receive matching funds for their savings that can be used towards large purchases such as buying a home, paying for education, etc. The goal with the IDA is to help participants change their behaviors and become more financially savvy in their decision making. The study conducted by Lyons et al. (2006) has a program set up with eight instructor led sessions which range over days or weeks, depending on the program, and provides hands-on instruction, handouts, lesson plans, and instructor guides. The organization provides either a pre-test and post-test or only a post-test to measure the success of the program. Billimoria et al. (2013) notes that the Child and Youth Finance International (CYFI) initiative uses a surrounding eco-system set up for their programming. This is similar to a pyramid where programs build upon a foundation that ultimately leads to a goal of economic citizenship. This programming focuses on how to use resources, planning and budgeting, risk and reward, the financial landscape, and cognitive, personal and interpersonal skills. Sukarieah and Tannock (2009) notes that Junior Achievement (JA) is the only active learn by doing program using hands-on, experiential, project based and collaborative learning to help students take responsibility for their finances and careers. The studies conducted by Sukarieah and Tannock (2009), Billimoria et al. (2013) and Fox et al. (2005) do not address specific measures of success for the programs evaluated. The study Fox et al. (2005) does not address the program set up of the organizations they studied.

None of the studies conducted by Sukarieah and Tannock (2009), Billimoria et al. (2013), Lyons et al. (2006) or Fox et al. (2005) stated that any incentives were offered for participation in the studies; however Grinstead et al. (2011) did mention that the organization provides the benefit of recipients receiving matched funds for qualified withdrawals for home purchase, small business purchase, or post-secondary education. One additional study by Trautt-Mattausch and Jonas (2011) provided incentives for participants by offering a drawing of chance for surveys completed however it did not mention any incentives offered by the program itself to keep participants engaged in financial education programs.

PROGRAM – SUCCESS CORRELATIONS

Within the five studies mentioned above researchers examined the relationships between multiple variables. Grinstead et al. (2011) looked at the correlation amongst participant's demographics, the number of financial education hours obtained by participants, the use of direct deposit into IDA's and their prior access to financial knowledge. They found that older, male, Caucasian, married, and more highly educated participants were all more likely to take advantage of the IDA dollar matching incentives. They found no relationship between participants who chose to use direct deposit as a way to save or those who chose not to use direct deposit. In addition, those who entered the program with a clearly defined goal were more likely to take advantage of the IDA incentives to receive a matched sum of money at the time of withdrawal.

Sukarieah and Tannock (2009) looked at how the Junior Achievement (JA) programs are helping to promote corporate interests in schools through school commercialism and how in some ways this is beneficial for participants of the programs. They found that JA is helping to push students towards being economically savvy, entrepreneurial, and teaching them to learn how to be competitive in a global economy which includes learning how to make good financial decisions at a young age. Through the help of corporations these students are being prepared to enter the work field through the promotion of hands-on learning, experiential, project based and collaborative simulations and role play. This is another way that JA is working to tailor education to the needs of the individual and to help form positive financial behaviors.

Billimoria et al. (2013) looked at correlations between financial inclusion and expectations of the future, academic achievement and health outcomes provided through a CYFI survey from 2012. They found that a combination of social and financial education has a significant positive correlation on savings behavior and attitude which include increased savings rate, risk averseness and a motivation to become financially independent.

Lyons et al. (2006) looked at the correlation between the demographics of participants, the amount of education participants receive relative to their overall financial behavior, the amount of prior financial education and the number of lessons participants complete, and the overall short term behaviors versus long term behaviors relative to the amount of tailored education one receives. This study (Lyons et al., 2006) focused less on the outcomes of a changed financial situation and more on sound decision making of participants regardless of their financial situation. They found that participants with children versus those without children and those who are in poorer financial circumstances versus those who are better off financially were more likely to improve their financial situation. A positive correlation was also found between prior financial education and the additional number of lessons participants completed which resulted in a greater effect on financial behaviors. They also found that the quality of lessons was more important than the specific type of lesson received. In addition, they state that programs which are tailored to the behavioral goals of participants and are achievable are more likely to be implemented by participants than those that are solely focused on a one size fits all model.

Fox et al. (2005) examined the correlations between the number of financial education hours and the increased savings rate due to this education and the workplace versus other entities financial education programs. They found that less than 8 hours of financial education tended to increase savings behaviors. On the other hand, participants who received between 8 and 10 hours of financial education had no effect on their saving behaviors. Gaining further insight into the reasons for this difference would require additional evaluation and research into the program set-up and follow-up processes. In addition, workplace programs were found to show the most consistent and compelling progress due to having very clear and measurable outcomes versus other types of financial education programs.

PROGRAM - BEHAVIORAL CORRELATIONS

Four additional studies or articles specifically examined behavioral correlations of individuals and how this is affected by financial education. These include studies by Traut-Mattausch (2011), Robb and Woodyard (2011), Gale et al. (2012) and Shim et al. (2013). Traut-Mattausch (2011) looked at the correlations of various demographics and behaviors relating to their income; financial satisfaction and saving to see the differences between two forces they conceptualize as planners; those who are able to save for future consumption; and doers who are unable to delay gratification and must consume today. Using a hierarchical regression analysis they found that income and financial satisfaction were positively related to savings behavior, financial satisfaction and attitude toward saving for low income participants was positively correlated, but it was negatively correlated for those in the higher income bracket. They relate these findings to the social comparisons that low or high income persons relate themselves to, e.g. peers, media, etc. If a low income individual is making an unfavorable comparison, for example comparing themselves to someone who has higher income, they have a greater urge to consume which leads to lower financial satisfaction and a worse financial situation. Whereas, those who are financially satisfied, regardless of their income bracket, will find more value in savings because they have a positive attitude and/or are making favorable comparisons.

Gale et al. (2012) utilized prior research to look at demographics, the effects of financial education in various settings including workplace, student, community, and borrower targeted programs. They also looked at how each individual person may or may not contribute to the program's effectiveness based on their prior financial knowledge, personal financial circumstance and decision making abilities. They found that low levels of financial literacy are higher in adults of disadvantaged groups leading to poor financial decisions and insecurity. Increased education was found to enhance savings behavior and higher positive outcomes were found in worker-targeted financial education programs compared to less clear outcomes for other programs.

Robb and Woodyard (2011) looked at the correlations between demographics including age, race, and income, financial knowledge and financial satisfaction, financial knowledge, financial behaviors, and how demographic factors were related to financial behaviors based on six best practices determined by the researchers. The researchers used multiple regression analysis and based participant questions on six best practices determined by researchers. The study found significant correlations with the exception of the correlation between financial knowledge and financial satisfaction, which had the weakest correlation. One of the most significant impacts that they found on financial behavior was income, followed by financial satisfaction, confidence and education. They found that knowledge alone is not sufficient to ensure better financial behavior, which supported other research they cited by Braunstein and Welch (2002) and Perry and Morris (2005).

Shim et al. (2013) looked at the correlations between socializations factors and financial capabilities. Using a K-mean cluster and ANOVA analyses, they grouped participants in clusters to evaluate the financial identities and capabilities and how they correlated with socialization by parents, peers, workplace, and media. They found three separate types of financial identities, which include Pathfinders, Followers and Drifters. The first cluster, Pathfinders or informational identity style, set their own financial goals and searched for the best ways to meet their goals. They were found to have better self-discipline, positive financial behaviors and efficacy. The second cluster, called Followers or normative identity style, are more likely to accept parental views and expectations without question and internalize goals and values from referent groups. They show less developed financial capabilities as they adopt other's financial behaviors without a true understanding of the implications. The third cluster, Drifters or diffused-avoidant identity style, distances themselves from these socialization factors and seek to develop their own style by exploring other topics relating to finances but without a sense of urgency and/or in a manner that results in riskier financial behaviors. This research found that informal education activities contribute to identity development and if tailored to targeted populations financial education programs can effectively help participants' transition into better financial behaviors. Recommendations of this study were to provide Drifters with access to information to make better financial decisions; allow Followers the opportunity to explore personal relevance, rationale, and appropriateness of the knowledge they are internalizing and following; and to help Pathfinders invest their resources in ways to secure their financial future. By determining which cluster participants are in, financial education programs can help to better motivate participants to improve their financial capabilities.

BEHAVIORAL – SOCIOLOGICAL - PSYCHOLOGICAL FACTORS

Many of the studies above mention that there are behavioral, sociological and psychological factors that play into a participant's ability to retain and put to use the financial education they receive from these programs. Various research papers by Wilcox (2009), Hira (2012), Baumann and Hall (2012), and Manje et al. (2013) discuss specifics of how these factors contribute to savings behaviors and the retention and use of financial education received. Wilcox (2009) states that "no one has trouble spending money, spending is easy, but saving involves thinking and developing a plan. Individuals hate to appear stupid, so they will choose certain, known, less risky alternatives over ambiguous, unknown, potentially more profitable alternatives". Hira (2012) states that "financial socialization research, financial behavior such as spending, saving and borrowing are all influenced by values, beliefs, attitudes, family environment, and experiences". Baumann and Hall (2012) state that the benefits of financial education include "greater confidence in making financial decisions and improved financial situation" however, the individual themselves only play one small part because socialization, economic and personal financial situation factors also contribute to whether an individual has the capability to implement this new knowledge and practices. Manje et al. (2013) found that “adults in both developing and emerging economies have been exposed to financial education are subsequently more likely than others to save and plan for retirement” which shows that financial education does play a vital role in helping persons make better financial decisions. It also shows that those who are financially less stable are more likely to show improved financial decision making, which was referenced earlier in the study conducted by Lyons et al. (2006).

There are various factors that research has found which contribute to whether financial education is implemented into one’s lifestyle or not and how these factors influence decisions over time. Both internal and external factors influence household finances and financial behaviors. According to Gale et al. (2012) “individuals typically receive financial education because of a circumstance such as being near bankruptcy or an underlying preference such as valuing saving”. This factor may result in one being more apt to apply newfound knowledge than someone who is not in this financial struggle. Similar to Gale et al. (2012), Shim et al. (2013) states that specific life events show a strong correlation with increased motivation to learn.

In the study conducted by Shim et al. (2013), they accepted the “notion that financial independence and identity formation are developmental challenges association with transition to adulthood”. Consumer socialization states that knowledge, skills that consumers have, and attitudes are made through the interaction between various socialization agents. These include both internal and external socializations with parents, friends and the media and it continues throughout one’s lifespan. A lack of financial parenting can also lead to poor financial decision making such as behavior of a diffused-avoidant identity style which was mentioned earlier.

Mandell and Klein (2009) found that “those with low financial literacy are more likely than others to base their behavior on financial advice from friends and are less likely to invest in stocks”. On the other hand, “those who enroll and remain as full-time college students tend to be more focused, future oriented, and willing to defer current consumption gratification for future benefits” (2009, Impact of Financial Literacy Education on Subsequent Financial Behavior).

Anderson et al. (2004) suggests that “low income persons are less likely than those with higher incomes to be financially educated”. In addition, poor communities suffer from a lack of banks and other financial institutions which limits their knowledge of mainstream financial providers and increases their susceptibility to predatory financial practices (Anderson et al., 2004) mentioned several studies which have found that income targeted benefits are underused, partly due to a lack of knowledge. Households without accounts may overestimate how much it will cost them to open and maintain a bank account. On the other hand, they also may underestimate the costs of using an alternative financial service provider. This paper by Anderson et al. (2004) suggests that tailoring training specific to low income audiences is necessary and can be achieved by being aware and sensitive to the resources that are typically available to low income households, setting realistic goals, and conducting an assessment at the beginning of the sessions to tailor training needs.

Wilcox (2009) found that “education and income levels seem to be the pervasive thoughts regarding peer pressure into overconsumption” which is similar to the findings of the study conducted by Traut-Mattausch (2011) and Shim et al (2013). Wilcox also states that “feeling and believing we have control over random events in our life lead to thoughts that we do not need to save money today because tomorrow we will enjoy a great deal of success” (2009).

In addition, “not understanding how compound interest works can severely diminish the motivation to save and savings problems are partly due to psychology that is part of our human nature” (Wilcox, 2009). This leads to the need for tailored financial education to gain knowledge about how to become financially secure and stable.

NEED FOR TAILORED FINANCIAL EDUCATION

The need for tailored education has been found in various research outlets. Mandell and Klein (2009) found that “students were more apt to comparison shop, set money aside for future use, and repay debt on time” after receiving structured financial education curriculum. This is similar to findings in Sukarieah and Tannock (2009) regarding the JA program which stated that students do better if they are “properly motivated to understand why personal financial management is important to their futures”. Mandell and Klein (2009) state that it is reasonable to assume that students in their senior year will be more responsive to financial education material because they have begun assuming some financial responsibilities as young adults and it will be more relevant and interesting than if they took it at a younger age.

According to Hira (2012), “personal finance teaching should be far more values-based and reflective of personal financial situations, not just mathematical and mechanical instruction”. In other words, education should be tailored to meet the needs of the person and goals set based on their abilities to meet expectations. In addition, Baumann and Hall (2012) state that

> “Financial education focused on consumption cannot serve citizens; rather financial education must be rooted in the needs of the individual. By offering the individual true empowerment, an opportunity to reflect on his place in life, his

personal values, and his needs in the context of things, he will consume. However, it will be his terms and according to his needs".

Manje et al. (2013) is also in agreement, stating that current practice shows that innovations in delivery mechanisms and content allows people with varied educational levels to grasp financial management concepts and financial education messages.

THEORIES

Theories exist which open understanding into how this tailored education can be formatted to bring about the success of participants so that values, attitudes and beliefs are internalized by the individual resulting in long term success. Social learning theory states that most human behavior is learned observationally through modelling. Adult learning theory states that adults learn by making meaning of their experiences (Hira 2012). The family resource management model states that demands and available resources influence management behavior, and it recognizes personal factors as resources that influence decision making and management of resources (Hira 2012).

Goal theory, also known as Expectancy theory, is relevant to financial behavior as well. It is referenced in two different papers by Baumann and Hall (2012), and Mandell and Klein (2007) and a book by Cleavenger (2012). This theory deals with how to help people become self-motivated to attain their financial goals. The basis is that expectancy is the belief or confidence that a person's efforts will lead to performance. Once they have performed they expect to be rewarded, this is called instrumentality. Valance is the last part of this theory and it is the degree to which the reward that is given to the individual for their effort and performance must be valuable to them. It is possible for the individual to feel a sense of accomplishment although the successes are small, because their valence level is high (Cleavenger, 2012, 24-25; "Motivation and Financial Literacy" 107). In order for financial education programs to meet their impact goals, there must be a system in place to recognize, incentivize, tailor programs and provide meaningful incentives to the individuals who are receiving the education so they are motivated to attain their goals.

Maslow's Hierarchy of Needs referenced in McLeod (2007) and in a book by Cleavenger (2012) states there are certain needs that must be fulfilled before a person can focus on other needs or wants they have in life, including financial satisfaction and capabilities. Maslow refers to these as layers. The first layer begins with physiological needs of having food, water, and shelter. Until these are met an individual cannot focus on other areas of improvement, including that of financial education and literacy. The need for safety and security is the second layer which focuses on job security, setting limitations, life insurance and retirement planning, and living in a safe community. The third layer focuses on having a sense of love and belonging. This includes the desire to marry, be part of a community and build friendships. The fourth layer is esteem needs which focuses on gaining recognition, appreciation, status and achievement of goals. Lastly, the final layer is self-actualization which focuses on growth and becoming complete and confident in oneself (Cleavenger, 2012, 19-20). Thus, someone who does not have their basic needs met will be unable to benefit from financial education because their focus and attention is on fulfilling these basic needs. If programs are not tailored to meet the differing cycles and situation of a person's life then the education provided will be falling on deaf ears and will not have a long term impact on the individual's success. In addition, they must have a sense of community and belonging so that they can progress to the next stages of meeting their goals.

The final theory is emotional intelligence which is based on a person's ability to make rational choices that benefit their situation although they face emotional circumstances. This theory is referenced in the book by Cleavenger (2012) and a paper by Segal and Smith (2014). Emotional intelligence includes being able to perceive, evaluate and understand emotions of oneself and others (Cleavenger, 2012, 50, 85). It consists of four specific attributes: Self-awareness, self-management, social awareness, and relationship management which help individual's achieve their personal and professional goals and allows them to handle conflicts positively and with confidence (Segal and Smith, 2014). Thus, it is important for this psychological and behavioral factor to be addressed within financial education programs so that a person can begin to evaluate, recognize and understand why and how their decisions may or may not be putting them into financial crisis.

In addition to the Goal and Expectancy theory, Mandell and Klein (2007) find that aspiration or motivation is a key determinant in whether educational programs will result in long term success. For this paper, long term success is defined as one being able to attain financial health and security over the long term when a crisis occurs without being forced to suffer from a lack of basic needs being met. Various studies including Lyons and Scherpf (2004), Grinstead et al. (2011), Robb and Woodyard (2011), Lyons et al. (2006), and Soyeon (2013) confirm Mandell and Klein's (2007) findings. These additional papers state that if the individual has the ability and resources to achieve financial success this is a key determinant as to whether or not they have motivation to succeed in financial education programs.

NEED FOR ADDITIONAL RESEARCH

Current research, as noted above, includes methodologies and results based on a variety of programs. It has also looked at the factors that are known to play a vital role in the success of financial education programs and theories that provide tools to help tailor education to meet the needs of participants. With this knowledge I will look at existing programs to determine how they are implementing this research into programming to maximize its overall effectiveness and outcomes. I will also add in organizational factors into my analysis. These include comparisons of budgets, marketing strategies and program success defined by the organizations as opposed to my own definition of success as a measurement, which is not a tool used in previous studies. I expect that these factors will enhance existing research because it will show how programs are set up and funded to meet the needs of participants and the tools they use to reach participants at the levels they are at. I will also take the behavioral factors and theories found in research as a comparison tool for my study to see how program set up relates to the need for tailored education at the various levels that participants are at when they begin programs.

METHODOLOGY

This paper evaluated and assessed financial education programs to observe how they are fulfilling participant needs that behavioral, psychological and sociological research state are key to participants becoming financially stable.

The first step was to locate existing programs through the internet using the following key words: financial education, financial capability, savings, financial identity, financial literacy, economic socialization, budgeting, finances, financial inclusion, and self-sufficiency. Two websites that provide information on non-profits throughout Florida are Guide Star and the Central Florida Foundation which were the primary sources for obtaining this data.

The second step was to compile all the organizations that provide financial education and literacy programs into an excel spreadsheet and compare their missions, visions, locations, programs, similarities and differences. This allowed me to assess if gaps still exist within the current financial education arena and helped me determine what the best approach was in constructing survey questions.

The third step was to create a survey to see how existing programs are fulfilling the need for tailored education based on existing behavioral research that states programs must address the individual instead of using a one size fits all model. This survey addressed the questions explained below.

Each respondent was asked an initial question which was used solely for documentation purposes to confirm which organizations had responded to the survey. This allowed for more effective follow-up with those that had not responded.

1. What is the name of your organization? (Comment section)

The first set of (7) questions was about the basic demographics of the organization and their financial education program. It was completed in the form of multiple choice answers which allowed me to make comparisons of how organizations are operated, who they serve, and their offerings.

2. What is the amount of your organization's budget that is allocated directly to *financial education programs*? (Mark only one oval.) 0-$50,000; $50,001 - $100,000; $100,001 - $200,000; $200,001 - $400,000; $400,001 +
3. Does your organization focus on a particular age range relating to the *financial education programs*? (Check all that apply?) 0-18 years old; 19-35 years old; 36-64 years old; 65+ years old; We do not have an age range focus
4. Does your organization focus its financial education programs to a specific gender? (Mark only one oval.) Female; Male; We do not have a gender focus
5. What is/are your organization's top marketing strategies used to reach the individuals it serves? (Check all that apply.) Newsletters; Brochures; Website with updated contact information; Networking events; Newspaper; WIC offices; Governmental offices; Section 8 offices; Banks and other financial institutions; Housing communities (apartments/duplexes, etc.); Other
6. What are your organization's top 2 funding sources directly related to the financial education programs? Private funders (not including banks); Banks or other financial institutions; Grants from governments or governmental agencies; Grants from other non-profits; Fundraising events

7. What year did your organization begin offering financial education programs? (Mark only one oval.) Before 1900; 1901-1930; 1931-1950; 1951-1980; 1981-2000; 2001-2010; 2010 – Present.
8. Are *financial education and literacy programs* the primary focus of your organization? (Mark only one oval.) Yes; No

The second set of (3) questions addressed how the financial education programs are set up and their goals. The questions are as follows:

9. The major goals of your organization's financial education program are to help participants? (Check all that apply?) Open bank accounts; Become home owners; Became savers; Save for retirement; Save for college; Get out of debt or reduce debt; Repair credit; Make better financial decisions; Basic education and knowledge; Advanced education and knowledge; Obtain life insurance; Learn how to invest; Other (with a comment section).
10. Each month, how many events (classes or programs) are offered to participants? (Mark only one oval.) 0-2; 3-5; 6-10; 11-15; 16-25; 26+
11. Each month, what is the average number of financial education participants that your organization serves? (Mark only one oval.) 0-25; 26-50; 51-100; 101 +

The last set of (16) questions addressed how programs are evaluated, how the organization determines what a successful program is, and how programs are tailoring education to meet the psychological, sociological and behavioral characteristics of participants.

12. From your organization's perspective, what determines success for your financial education programs? The total number of participants who: (Mark only one oval.)

Opened accounts; Attended programs; Completed an evaluation; Became homeowners; Attended all programs within their financial education track; The total number of programs offered within a month; Other (comment section)

13. How does your organization evaluate programs to determine if they are meeting desired goals/success? (Mark only one oval.) Participants provide feedback; Upper management conducts an in-house evaluation; In-house Instructors / Coaches provide feedback after each round of classes; Pre-survey and Post-survey comparisons; Third party program providers provide feedback; Other (comment section).
14. Are participants contacted to determine if they benefited from your organizations program? (Mark only one oval) Yes within 30 days of completing the program; Yes, within 60 days of completing the program; Yes, but longer than 60 days after completing the program; No, there is no follow-up after completing the program; Other (comment section).
15. What method of follow up is used to contact participants after they have completed your organization's financial education program? (Check all that apply) Phone calls; Home visits; Email; Mail; Other (comment section).
16. When do you collect information about program participant's financial situation? (Check all that apply) Before the program begins; During the program; After the program is completed; We do not collect this information.
17. During an average year how many participants does your organization serve? (Mark only one oval) 0-50; 51-100; 101-500; 501+

18. Based on the last answer, did this meet the expectations set by your organization? (Mark only one oval) Yes; No.
19. Your organization's program focuses solely on providing information to participants so they can make informed financial decisions (Mark only one oval on Likert scale – Strongly disagree to Strongly agree).
20. Your organization's program focuses on changing behaviors of individuals through tailoring education to the communities you work in. (Mark only one oval on Likert scale – Strongly disagree to Strongly agree).
21. Your organization's program focuses on the individual by collecting some financial information prior to providing any financial education to the participant. (Mark only one oval on Likert scale – Strongly disagree to Strongly agree).
22. Your organization's program provides one-on-one counseling to participants. (Mark only one oval on Likert scale – Strongly disagree to Strongly agree).
23. Your organization's program provides the basics of budgeting to participants. (Mark only one oval on Likert scale – Strongly disagree to Strongly agree).
24. Your organization's program provides the basics of saving to participants. (Mark only one oval on Likert scale – Strongly disagree to Strongly agree).
25. Your organization's program assists participants in how to properly utilize a bank account. (Mark only one oval on Likert scale – Strongly disagree to Strongly agree).
26. Your organization's program assists participants in doing their taxes. (Mark only one oval on Likert scale – Strongly disagree to Strongly agree).

27. Which of the following are incentives that your organization provides to encourage continued participation and to build an ongoing relationship with participants in the programs? (Check all that apply) Completion certificates; Recognition programs for some participants; Appreciation programs for all participants; Follow-up success stories; Opportunities to be highlighted in newsletters; Opportunities to be highlighted in other social media outlets; Opportunities to help promote the organization in various types of media; Tangible rewards (e.g. gift cards, discounts, etc.); Other (comment section).

The fourth step, after the survey was constructed, was to make initial contact with each organization using the contact information that I found through my online research. In my conversation with the organizations I asked what their preferred method of contact was for the survey and who the best contact person was for the financial education and literacy programs. Refer to Appendix A for the outline used in the telephone and email scripts.

Through this initial contact I expected that the response time would be quicker and the response rate would be greater than if I used solely one method of communication. Within two weeks of sending out the survey I followed up with each of the organizations I had sent the survey out to in order to confirm receipt of the survey and address any concerns or questions. I expected to have responses within 1 month of first contact.

Once the survey responses were received from the organizations, the fifth step was to evaluate the responses to determine how existing programs are evolving to meet the needs of participants. This information was compared to recent research which suggests that behavioral, psychological and sociological aspects of an individual must be taken into consideration when constructing financial education programs. The following relationships were assessed.

First, I used the responses from the first set of questions to assess the correlation between funding sources and the length of time the organization has been open to determine if organizations with a longer life had better access to funding and thus are able to provide more education programs. This information was also compared to the total list of organizations that were compiled in step one and the budget that these organizations have for their financial education programs. This helped me assess how many programs have experienced a long life and if the average life was short, to see how this related to the budgets of the programs.

The next step was to look at the questions from the second set of questions to determine the major goals of the programs and their average monthly events/programs and participation. This information allowed me to compare which program offerings, focuses, and goals implemented are more popular with participants and how the program focus either increases or decreases overall participation. I also used this to evaluate how the total number of events offered relates to the major goals and number of participants in attendance.

In the sixth step I used the organizations definition of a successful program as a benchmark to compare how their evaluation methods and overall impact relate to that benchmark. This helped me determine how far reaching the organizations were, what steps they take to make the most of their programs through evaluation and how this has impacted their overall productivity in attaining their missions. I expected that these comparisons would show that organizations who have a multi-step evaluation process are more likely to have a clear definition of what a successful program is, how their programming set up ties into their success, and their overall impact on the community.

Next I compared the total responses to the specific questions about program offerings to the impact the organization notes they have had on average in a year. This allowed me to see the number of organizations that are actively evolving their programs to meet behavioral issues and concerns of individuals which is mentioned in research. I expected that the majority of programs have a model set up of one size fits all and have not tailored their education to meet the behavioral needs of individuals.

The final comparison was to pull all the data from the survey, the correlations just mentioned, and the online research of the organizations from step one to determine similarities and differences in how these organizations market themselves to potential participants, the evaluation methods employed and the overall impact they have on the community. I expected that the marketing and evaluation practices and the total average annual impact would be directly related.

In summary, this research would ideally provide information that will contribute to the field of Finance by showing how financial education programs are implementing known research on how behavioral factors are being implemented into existing or newly created programs. The survey helped me determine and compare the length of time organizations have been open, their funding sources, the extent of their programs and impacts, and their implementations of programs. In combination these were compared to my research on behavioral, psychological and sociological factors that contribute to the success an individual has in implementing financial education to determine if programs are tailoring financial education programs.

RESULTS

I began contacting organizations and opened the survey for qualifying organizations on 11/03/14. The survey closed for responses on 12/08/14. The first survey was completed on 11/6/2014 and the last survey completed was on 12/02/14.

Weekly calls, emails, follow-ups and responses are as follows:

Table 1: Information Gathering

Week	1	2	3	4	5
New Calls Made	25	25	0	0	0
Emails Sent	18	8	8	1	4
Follow-Ups	0	0	28	7	0
Responses	3	7	7	0	1

Calls were made to 50 organizations within the first two weeks the survey was being conducted. The following three (3) weeks were focused on following up with contacts to ensure a good response rate and compiling received responses. Of the emails sent out, some were for the same organization but a different contact person within the company who could better answer the survey questions. All follow-ups consisted of both phone calls and emails. Phone calls were made to everyone that I left messages for, sent email follow-ups to and persons I had already spoken with and emailed a link to the survey, but who had not completed the survey.

A total of 50 organizations were contacted and the responses were as follows:

Table 2: Results

Result	Total
Responded and Completed Survey	18
Responded to phone calls but did not qualify for survey	6
Sent email but organization never responded	10
Left messages but organization never responded	13
No longer in business/ could not locate contact information	3

Out of the six (6) organizations that did not qualify for the survey, one (1) had stopped offering financial education programs two years prior, two (2) do not offer financial education programs at their location but do offer it at other locations, one (1) does not offer financial education programs in Florida but does offer them in other states, one (1) does not offer any financial education programs at all, and the last one (1) only offers financial education on a case-by-case basis for clients that need additional assistance however, they have no formal or informal financial education program available.

The ten (10) organizations that were sent an email and never responded to the survey were contacted directly and persons within the organization provided the appropriate email and contact information for the person that could help with the survey.

The 13 organizations that I left messages for but never received a call back were contacted at least two (2) times for follow-up however I never spoke with anyone directly and the organization never responded to assist with the survey.

The three (3) organizations that are no longer in business or that I could not locate any contact information for, had either a website or Facebook page. However, there were either no working phone numbers listed or there was no contact information.

SURVEY RESULTS

The following are results of the survey responses received for the first set of questions.

2. What is the amount of your organization's budget that is allocated directly to financial education programs?

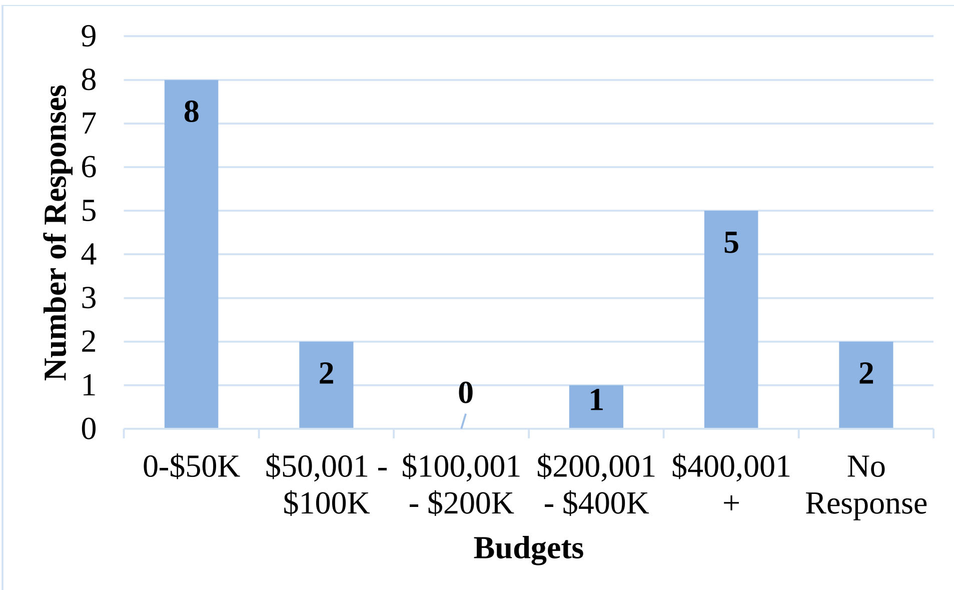

Figure 1: Budgets

From these results we understand that the majority of financial education programs have a budget of under $100,000.

3. **Does your organization focus on a particular age range relating to the financial education programs? (Check all that apply)**

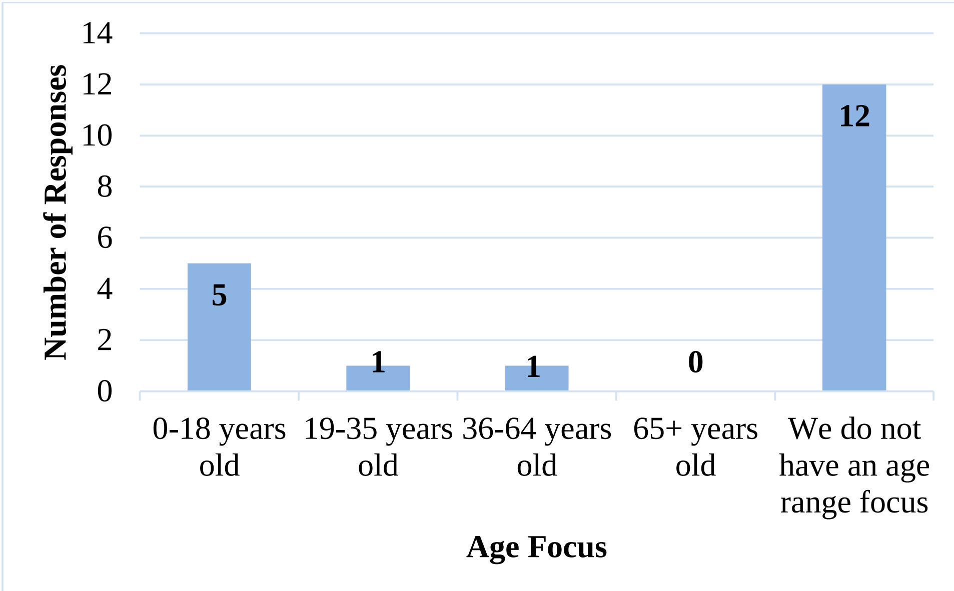

Figure 2: Age Focus

Out of the 18 survey respondents 100% responded to this question. Of the responses, one (1) organization only helps people between the ages of 19-64 years old.

4. Does your organization focus its financial education programs to a specific gender?

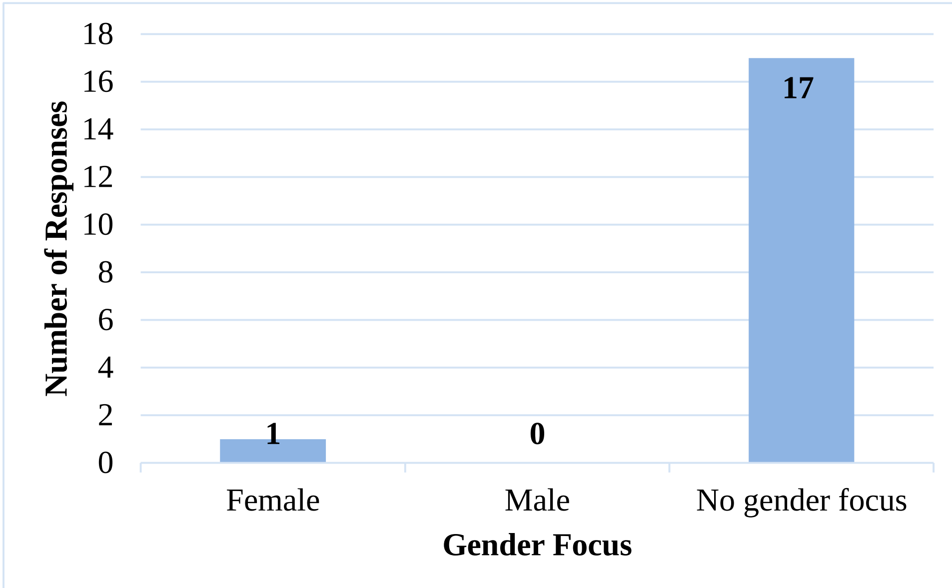

Figure 3: Gender Focus

From these responses we see that most organizations do not focus on any one gender.

5. What is/are your organization's top marketing strategies used to reach the individuals it serves? (Check all that apply)

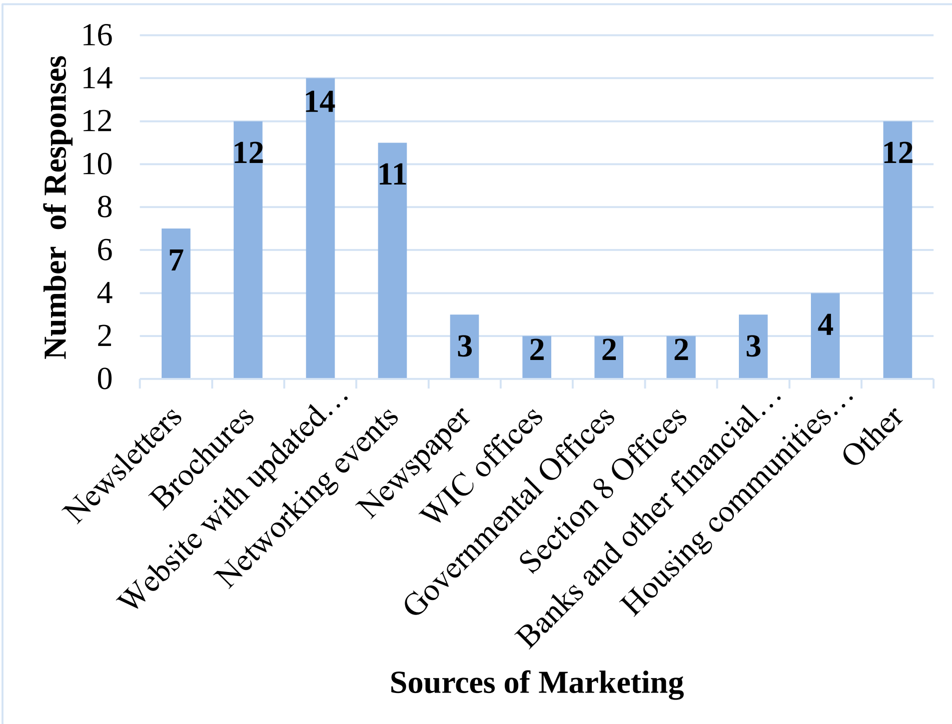

Figure 4: Sources of Marketing

The majority of respondents stated that they use their website with updated contact information to market to the participants it serves.

However, I found it surprising that on average only two (2) organizations market at WIC (Women Infants and Children), Governmental or Section 8 offices because these are places that potential participants could be reached. These offices are a place people go for financial assistance to help them with food, housing, childcare, etc. Therefore, this would be an ideal location to place brochures, links to the updated website, or newsletters, which are the top marketing strategies used to reach participants. I believe that additional research into this area would prove useful to see the potential for this type of marketing strategy as it is a free resource to reach intending participants. It would also be interesting to conduct a survey that asks participants how they generally hear about programs and their ability to gain online access to seek out these programs.

Refer to Appendix B for additional responses provided by respondents under the other (comment section). These responses that they gave are not choices listed in this survey.

6. **What are your organization's top 2 funding sources directly related to the financial education programs?**

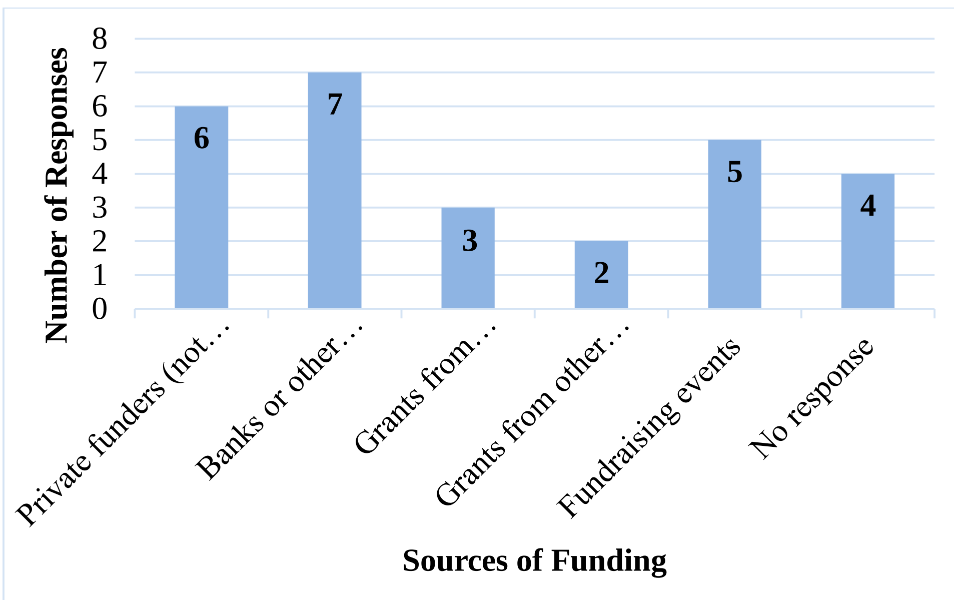

Figure 5: Sources of Funding

Based on the responses, it was surprising to me that only two (2) organizations receive the majority of their funding with grants from other non-profits however neither has a primary focus on financial education programs. Both of these respondents also have budgets of $0 - $50,000 or $50,001 - $100,000 and opened after 2010.

Additional research could look into this to determine how much of their budgets are funded through other non-profits and if these funding sources require additional methods for determining or evaluating success. Both of these are the only two programs that collect information on the participant's financial situation before, during and after the program. It would be interesting to see if this has some relationship with the type of funding they receive for their programs. For example, are additional success factors a requirement when receiving funding from another non-profit compared to receiving funding from an entity or individual that is not a non-profit?

7. What year did your organization begin offering financial education programs?

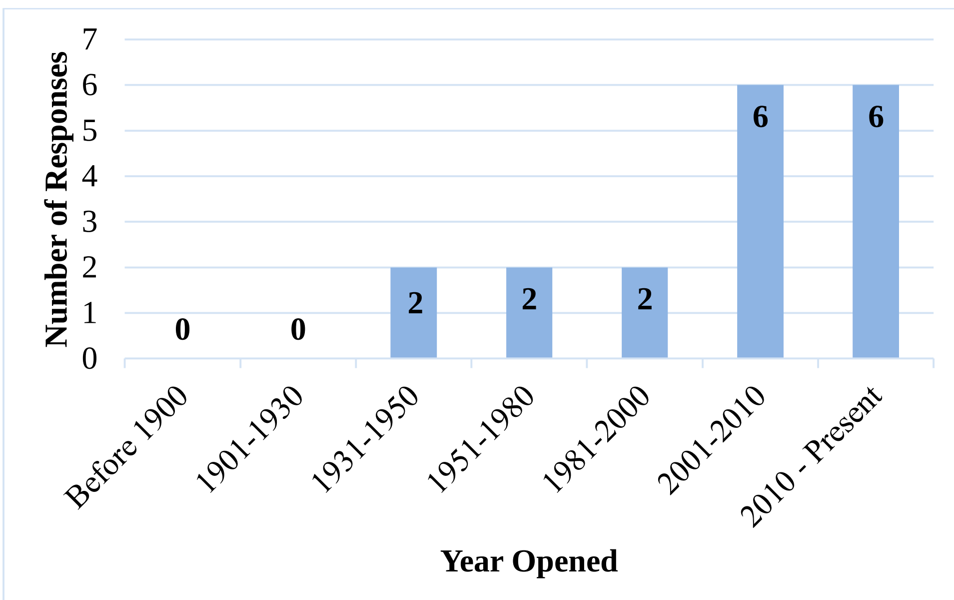

Figure 6: Year Opened

According to the responses I was surprised to see that no respondents opened before 1931 and the majority opened 2001 or later. It would be interesting to conduct additional research into what an average financial education program lifecycle is. Moreover, it would be beneficial to see if there are any programs that have lasted longer than 84 years, what their processes are and how they would respond to the questions in this survey. This would provide additional information on how their programs run and could provide greater insight into how long-living programs have been able to provide ongoing services to help participant's on the track to financial success.

8. **Are financial education and literacy programs the primary focus of your organization?**

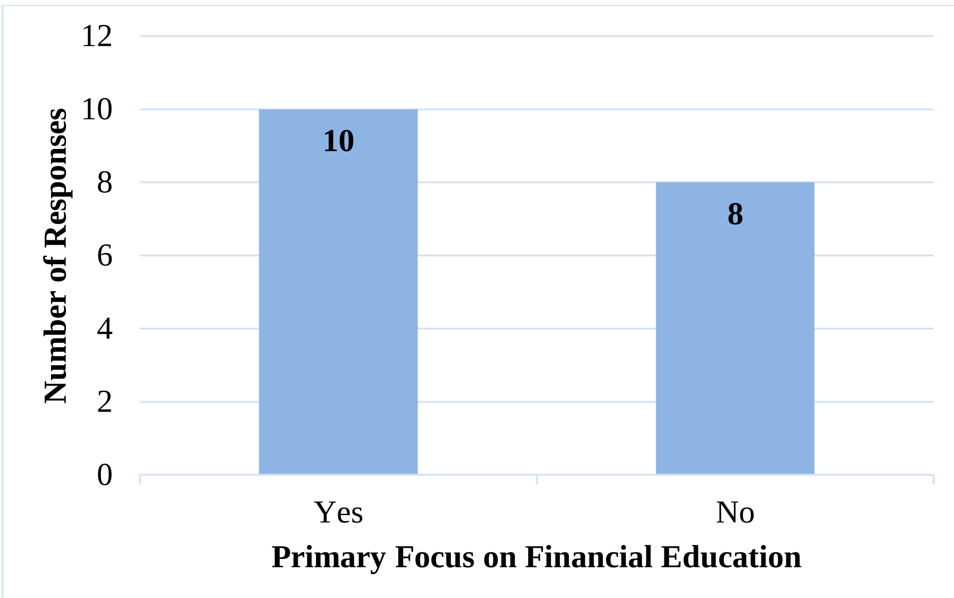

Figure 7: Primary Focus on Financial Education

Of the 10 respondents who primarily focus on financial education: 40%, 4 out of 10, have budgets for their program between $0 - $50,000 of which two (2) receive their top funding from private funders and banks, one (1) receives the majority of funding through banks only, one (1) respondent did not state their primary funding sources, and they all opened after 2001. 50% have a budget of $400,001+ of which one (1) receives their top funding from banks only, one (1) receives grants and conducts fundraising events, one (1) received private funding and conducts fundraising events, and one (1) did not state their primary funding sources. All of these organizations opened between the years of 1931-2000. Two (2) opened sometime during 1931-1950, one opened 1951-1980, and two (2) opened 1981-2000.

The final organization within the 10 respondents who primarily focus on financial education represents 10%, 1 out of 10. This organization did not respond regarding their budget for the program but did state that they use banks and fundraising events as their top funding sources and they opened sometime during 1951-1980.

The funders of these 10 organizations are primarily banks, 50%, 5 out of 10, of respondents say this is their top and only funding source, followed by 30%, 3 out of 10, using private funders and/or fundraising, and only 10%, 1 out of 10, using grants to fund their program.

All of the remaining eight (8) organizations which do not primarily focus on financial education programs opened after 2001. 50%, 4 out of 8, have budgets for their program between $0 - $50,000 of which two (2) receive their top funding from grants only, one (1) receives the majority of funding through banks only, and one (1) respondent receives their primary source of funding from private funders and fundraising events. 25%, 2 out of 8, have budgets for their program between $50,001 - $100,000 of which one (1) receives the majority of funding through banks only, and one (1) respondent receives their primary source of funding from private funders and grants. 12.5%, 1 out 8, has a budget of $200,001-$400,000 and did not respond to their primary funding sources. The remaining 12.5%, 1 out of 8, did not respond to the questions about their budget or primary funding sources.

It appears that the longer the organization is open, the greater resources they have access to in order to fund their program. This difference can be seen in the two large gaps that exist with older organizations opening as early as 1931-1980 with budgets of $400,000+ and newer organizations opening after 2001 with budgets of $0-$100,000. This gap of $50,001 - $400,000 in available resources for the newer organizations versus the long term organizations is a large difference in the amount of services they have the ability to provide. The one response that stands out is a program that does not have a primary focus on financial education but has a budget of $200,001 - $400,000 compared to the majority whose responses fall within the statement above.

This is an area that future research can look into to determine if the difference in funding is due primarily to funds received from a particular source such as grants, banks, private funders, etc. or another funding source.

The following are results of the survey responses received for the second set of questions.

9. **The major goals of your organization's financial education program are to help participants: (Check all that apply)**

Figure 8: Major Goals of Organization

Based on the responses, I expected that the majority of responses would fall into the choices of helping participant's make better financial decisions and providing basic education and knowledge. However, I did not expect that no financial education programs would help participants in obtaining life insurance compared to three (3) that help participants learn how to invest. It could be interpreted that by helping participants learn to invest they are provided with a means to then protect their families in case of death or some other unforeseen incident. The saying "Give a man a fish and he will eat for a day. Teach a man to fish and he will eat for a lifetime" does play true in this case. It would be interesting to see if any existing financial education programs help in the area of helping participants obtain life insurance.

Refer to Appendix B for additional responses provided by respondents under the other (comment section). These responses that they gave are not choices listed in this survey.

10. Each month, how many events (classes or programs) are offered to participants?

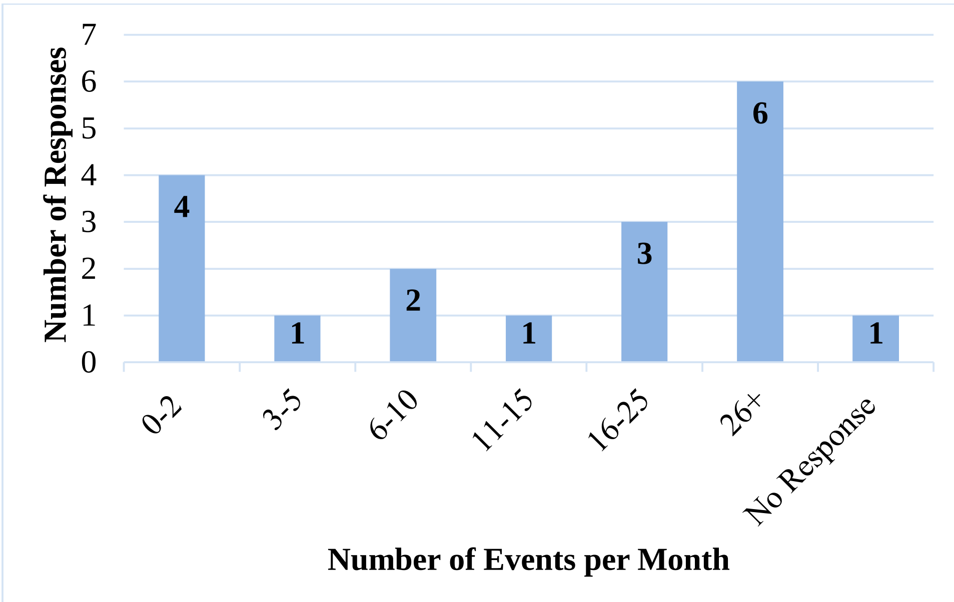

Figure 9: Number of Events per Month

Based on these responses, I found it interesting that the majority of responses were one of the two extremes. Of the four (4) organizations that offered between 0-2 events monthly the majority opened after 2010. Of the six organizations that offered 26+ events monthly the majority opened sometime before 2001.

11. Each month, what is the average number of financial education participants that your organization serves?

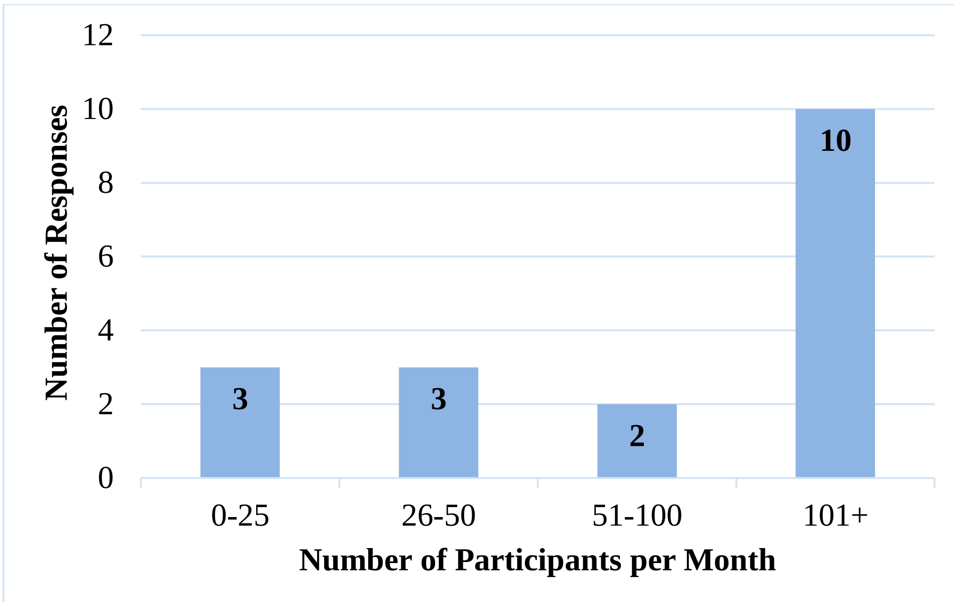

Figure 10: Number of Participants per Month

From these responses, on average 32% of the events offered are focused on the primary goals of making better financial decisions and teaching basic education and knowledge.

Out of the seven (7) organizations that offered 0 to 10 events monthly, 71% saw an average of 0-50 participants, 14% served 51 - 100 participants and 14% served 101+ participants. The total amount of program offerings at these organizations totaled 38 focus areas of which 32% represent the overarching goal to learn to make better financial decisions and to provide basic education and knowledge.

Out of the four (4) organizations that offered 11 to 25 events monthly, 25% served an average of 26-50 participants and 25% served 51 -100 participants , and 50% served 100+ participants . The total amount of program offerings at these organizations totaled 29 focus areas of which 28% represent the overarching goal to learn to make better financial decisions and to provide basic education and knowledge.

Out of the six (6) organizations that offered 26+ events monthly, 100% served 101+ participants and . The total amount of program offerings at these organizations totaled 34 focus areas of which 35% represent the overarching goal to learn to make better financial decisions and to provide basic education and knowledge.

Using these results and the results from the first set of questions I found correlations between budgets, the year range of the organization opening and the number of events and participants served.

Table 3: Data on Monthly Events and Year Opened

# of Events per Month	0 – 10	11- 25	26+
1931 - 1950	--	25%	17%
1951 - 1980	14%	--	17%
1981 – 2000	14%	--	33%
2001- 2010	--	75%	--
2010 – Present	72%	--	33%

Table 4: Data on Monthly Events and Budgets

# of Events per Month	0 – 10	11- 25	26+
$0 - $50,000	71%	75%	33%
$50,001 - $100,000	29%	--	--
$100,001 - $200,000	--	--	--
$200,001 - $400,000	14%	--	--
$400,001+	--	25%	67%

These results above are consistent with the results found in the first set of questions. On average, organizations that offer 0 to 10 events on a monthly basis, 71% of programs had lower budgets of $0 - $50,000, served 0 – 50 participants monthly and 72% opened for business after 2010. Therefore, it appears that on average the newer the organization, the lower the budget or accessibility to funds, and the fewer participants they can serve. This would make sense as the newer organization is competing, with older organizations that may be more well-known, for limited funds from a variety of funding sources.

On average, organizations that offer 11 to 25 events on a monthly basis, 75% of programs had lower budgets of $0 - $50,000 of which 50%, served 0 – 100 participants monthly and 75% opened for business between 2001 and 2010. Therefore, it appears that fairly new organizations still have a lower budget or less accessibility to funds; however, they have found ways to use the limited resources and provide assistance to more participants than a new organization with the same budget.

On average, organizations that offer 26+ events on a monthly basis, 67% of programs had budgets over $400,001, 100% served 101+ participants monthly and 67% opened for business before 2000. Therefore, it would appear that the older the organization, the higher the budget or accessibility to funds, and the greatest number of participants they can serve.

In addition, it is important to make note that the average number of program offerings for each of the different organizations shows that over time organizations tend to offer fewer event topics than a new organization, they increase the number of topics within the first 10 years, and then reduce them as they progress over time. Those that have 0 to 10 events per month have 38 topics throughout the seven (7) organizations that fall in this category, averaging 5 topics per organization. Those that have 11 to 25 events have 29 topics throughout the four (4) organizations that fall within this category, averaging 7 topics per organization. Whereas, those that have 26+ events have 34 topics throughout the six (6) organizations that fall within this category, averaging 6 topics per organization.

It would be interesting to conduct additional research into this area to see how the number of programs offered has changed over the program lifecycle for particular organizations. Questions to ask could include, are there new programs being created, are they piloting programs at the beginning, or increasing the number of programs that are most popular as the program grows and becomes older? In addition, are some topics repeated in various events or does each event have a separate topic or some combination of topics that is independent from other events?

The following are results of the survey responses received for the last set of questions.

12. From your organization's perspective, what determines success of your financial education programs?

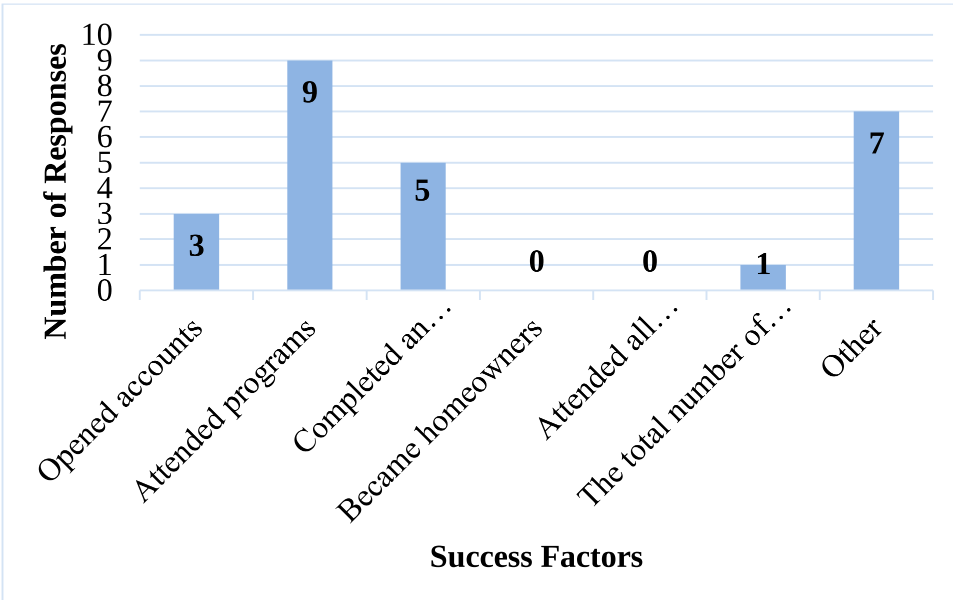

Figure 11: Success Factors

Based on the responses, 28% of organizations use more than one factor to determine success of their programs. I found it interesting that no organizations use the number of participants who become homeowners as a success factor. According to question 9 there were six (6) organizations that state their major goal is to help participants become homeowners as such I would expect it to be a success factor when evaluating the program. However, this question was not a check all that apply and therefore some respondents may have chosen an answer that best reflected their overall program.

The other response that I found interesting was that no respondents chose attend all programs within their financial education track as a success factor. However, the majority chose the number of attended programs as their top success factor. Of these responses, the majority serve 101+ participants each month, four (4) offer 10 or less events monthly, and three (3) offer 26+ events monthly. This seems to be a better indicator for the organization of whether their program is successful or not compared to the number of participants that attended all programs within their financial education track.

Refer to Appendix B for additional responses provided by respondents under the other (comment section). These responses that they gave are not choices listed in this survey.

13. How does your organization evaluate programs to determine if they are meeting desired goals/success?

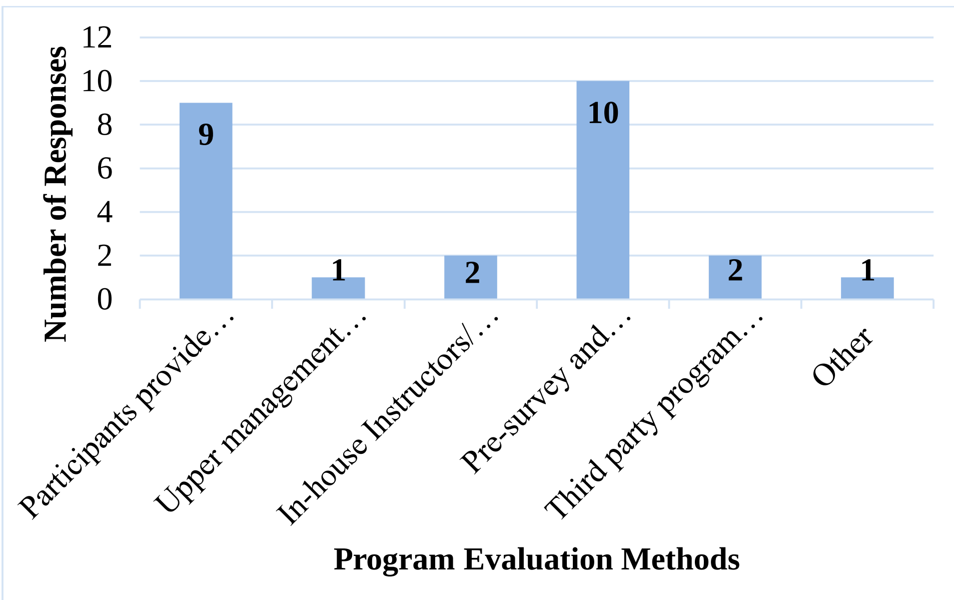

Figure 12: Program Evaluation Methods

Now that we have discussed how success is determined I asked respondents how they use these factors to evaluate the programs to see if they are meeting goals set. Recall in the first set of questions I asked respondents to state what their primary focus was and in the second set of questions I asked what the major goals of their organization were. In this last set of questions I am now asking them how they determine success and evaluate it to see if these all align.

Of the total respondents, 17% or 3 out of 18, state that they use multiple methods to evaluate programs. Based on the responses to question 12 I thought it was interesting that the majority of organizations use a pre and post survey comparison and participants feedback to determine if they are meeting goals. I would have expected a higher number of responses for the completed an evaluation choice based on the responses to this question. However, if the determinant of success is based on the number of attended programs, and both evaluations and participants feedback are collected, then in combination I can see how this would be a reliable way to determine whether the programming has achieved its goals or not.

Refer to Appendix B for additional responses provided by respondents under the other (comment section). These responses that they gave are not choices listed in this survey.

14. Are participants contacted to determine if they benefited from your organization's program?

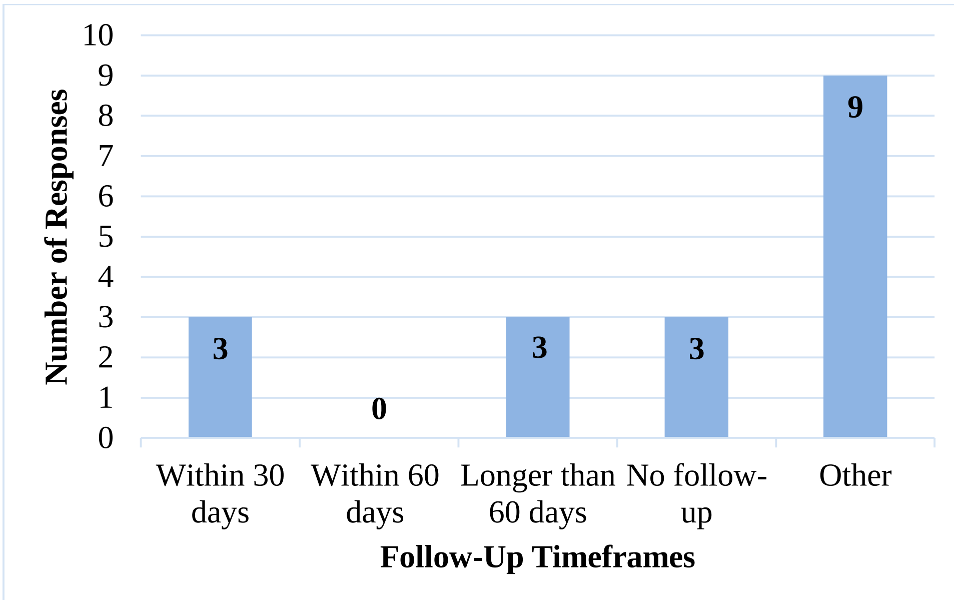

Figure 13: Follow-Up Timeframes

Based on these responses I found it astonishing that the majority of organizations do not follow-up with participants within the first 60 days of starting or ending the program. In addition, the majority of these have no follow-up with all the participants.

Refer to Appendix B for additional responses provided by respondents under the other (comment section). These responses that they gave are not choices listed in this survey.

According to question 12 the majority of respondents that do not conduct follow up within 60 days use the number of attended programs and pre/post surveys as success factors of their programs which would not require additional follow-up. According to question 13 the respondents all use participant feedback or pre-post survey comparisons to evaluate if their goals are met or not. According to question 16 the majority do not collect any information on the participant’s financial situation and the minority collect information at a minimum before the program begins.

When I compared the responses to the year the organization opened, its budget and sole focus of the organization I found that organizations that opened prior to 2000, not only had the highest budget, highest number of events and reached the most participants, but astonishingly they also had the least amount of follow-up with participants. 33% of respondents, 6 out of 18, fall in the category of opening prior to 2000. Of these, 33% or 2 out of 6 have no follow up, 17% follow up solely to advertise future classes, 17% follow up sometime after 60 days, and 33% follow up with some but not all participants depending on the participant’s individual circumstance.

Of the six (6) organizations that opened between 2001 and 2010, 33% of the respondents, or 6 out of 18, have the most follow-up with participants although on average they serve more participants than a newly established organization, but fewer participants than an older organization, and they have the lowest budgets. Their follow up methods include: 17% receiving monthly reports from instructors, 17% encouraging the client to follow up, 17% following up within 30 days, 17% following up after each session and 32% the follow up methods depend on the type of program the client participates in.

Of the remaining six (6) organizations that opened after 2010, I found that they have follow up that is not as extensive as organizations that opened between 2001 and 2010 however, they conduct more follow up than older organizations that opened prior to 2000. 16.7% follow up within 30 days, 16.7% encourage the client to follow up, 16.7% have no follow up, 16.7% follow after 60 days, and 16.7% have ongoing programs to follow up.

It would be interesting to conduct additional research into what contributes to the decreased follow-up as an organization gets older. Is there a learning curve that comes with time in the industry that teaches them a better way to keep participants engaged? If so, is it something that newer programs can mimic to improve their programs and spend more time providing programs and less time with follow-up? In addition, without follow-up how can an organization determine whether the participant has truly changed their financial decision making long term or if they have been successful in changing the behaviors that led to the need for financial education?

15. What method of follow up is used to contact participants after they have completed your organization's financial education program? (Check all that apply)

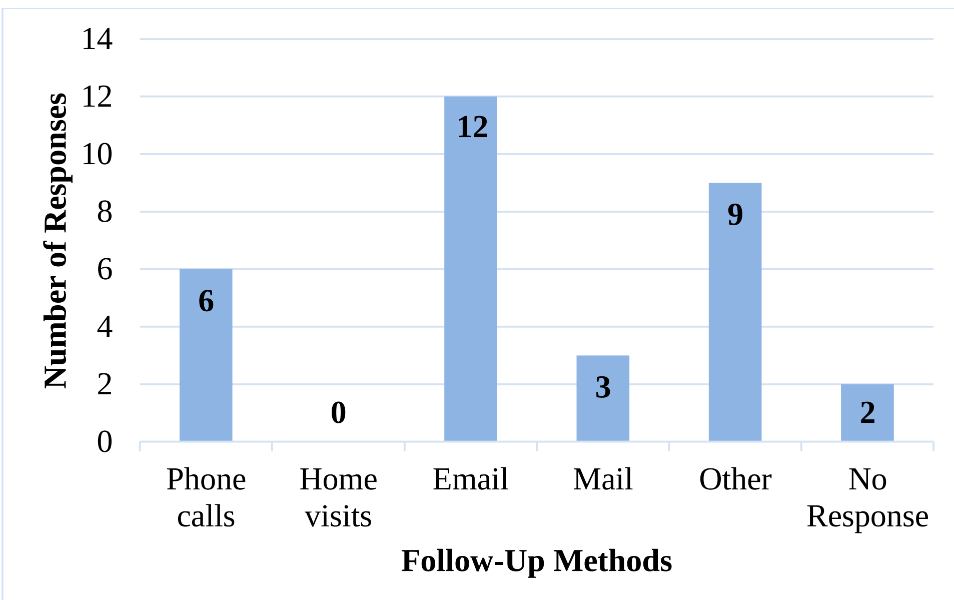

Figure 14: Follow-Up Methods

Based on the responses, I found it interesting that no respondents conduct home visits with participants after they complete the program however in the other response (comment section), office visits are a method employed. The majority use email, a modern tool, to stay in contact and some other interesting responses that were listed in the other section include using text and online chat for follow-up.

Refer to Appendix B for additional responses provided by respondents under the other (comment section). These responses that they gave are not choices listed in this survey.

16. When do you collect information about program participant's financial situation? (Check all that apply)

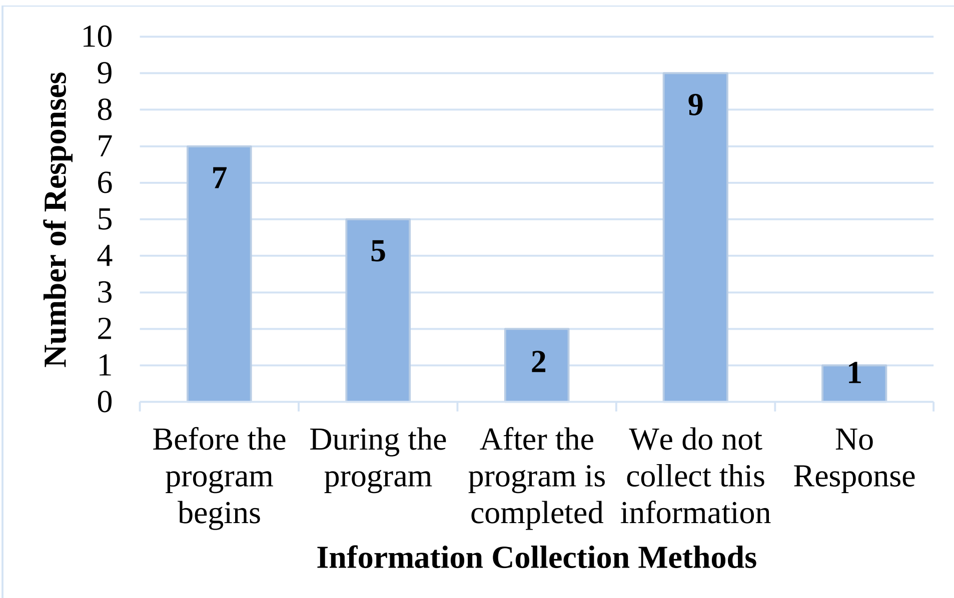

Figure 15: Information Collection Methods

Out of the 18 survey respondents, 11.7% responded that they collect information from participants before, during and after the program is completed. 11.7% state they collect information before and during the program. 18% only collect this information before the program begins, and 6% collect information only during the program.

I found it interesting that the majority of respondents, over 50%, do not collect any information from participants regarding their financial situation. It makes me wonder how education can be tailored to meet the individual's needs or if most programs are a one-size fits all model. If so, does this benefit the participant and/or is the collection of information not important since the main goals of the majority of respondents is to help participants make better financial decisions and provide basic knowledge and education? If this is the case then it may suffice to provide a one size fits all model and by using the evaluation methods that received the majority of responses in questions 12 and 13, an organization would be able to determine if these goals have been met.

17. During an average year how many participants does your organization serve?

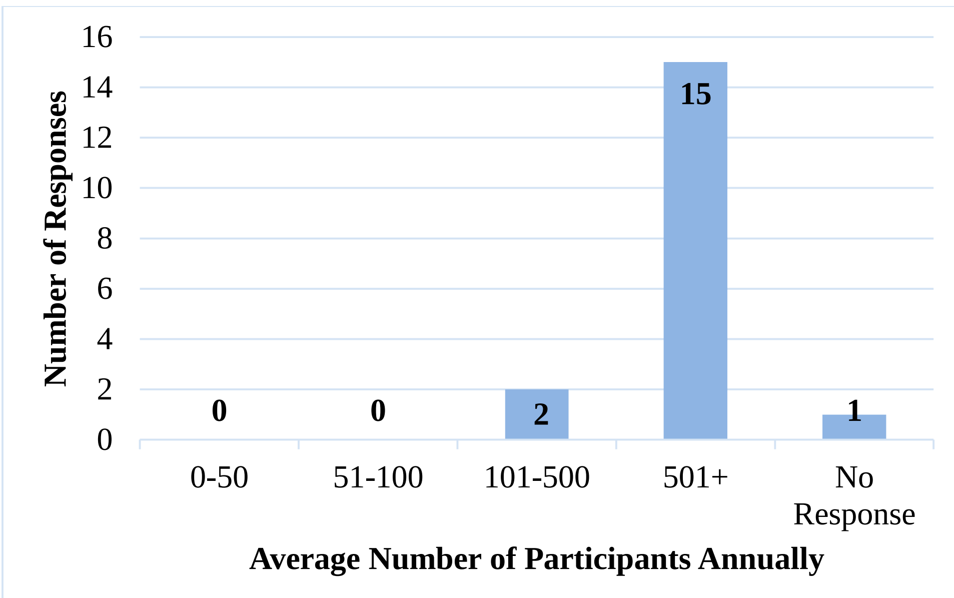

Figure 16: Average Number of Participants Annually

According to these responses, out of the 18 survey respondents 11%, 2 out of 17, state that they have an average of 101 - 500 participants on an annual basis which is surprising to me.

Both of these organizations opened sometime during 2001 to 2010 and have budgets of $0 - $50,000 for their financial education programs. One program has its primary focus on financial education programs and the other organization has a different primary focus. These facts are surprising to me because the other six (6) organizations in this same budget range are serving over 501+ participants annually, 50% of them have a primary focus on financial education, and the majority opened sometime during 2001 – 2010. On average the same factors of budget, year opened, and focus are similar between these two categories of organizations. It would be interesting to find out more information about why there is a huge discrepancy with the total number of participants that they help on average per year relative to the others.

18. Based on the last answer, did this meet the expectations set by your organization?

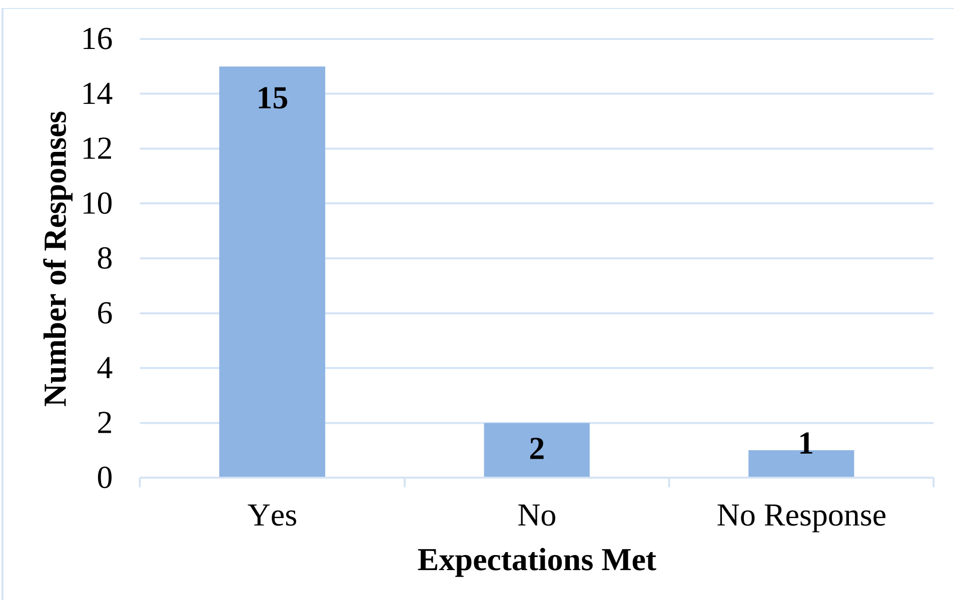

Figure 17: Expectations Met

The two (2) respondents who did not meet the expectations set by their organization consist of one organization whose primary focus is on financial education, has a large budget of

$400,001+, opened between 1981-2000, offers 26+ events per month, evaluates success on the number of attendees to the program, and conducts no follow-up. The other organization does not have a primary focus on financial education, has a small budget of $0 - $50,000, opened sometime during 2001 – 2010, offers between 0 to 2 events monthly, does not have an evaluation method to determine success, and follows up with participants within 30 days of completing the program.

It would be interesting to see what the organization's see as factors that could have contributed to their goals not being met. The latter respondent we just discussed also falls within the category mentioned above in question 17 that served on average between 101-500 participants in a year.

The following questions, 19 through 26, were based on a Likert scale to determine the extent of the program's focus in specific financial education areas and programming.

19. Your organization's program focuses solely on providing information to participants so they can make informed financial decisions.

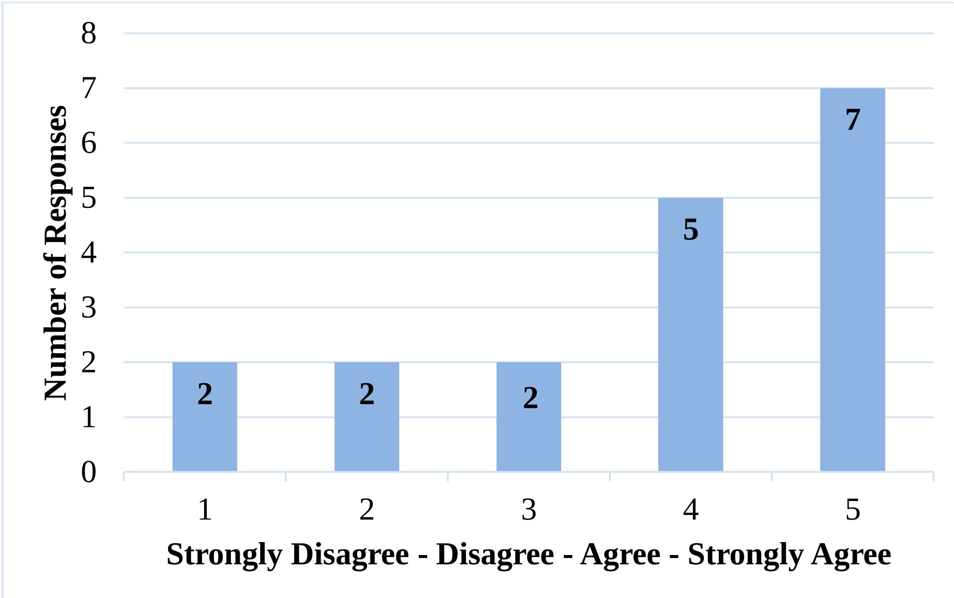

Figure 18: Likert Scale - Informed Decisions

Out of the twelve (12) who agreed or strongly agreed, 58% or 7 out of 12, have a primary focus on financial education, 50% determine success based on the number of participants that attend programs, they all serve 501+ participants annually, and they all had the similar goal of making better financial decisions and providing basic education and knowledge to participants. Five (5) of these organizations opened prior to 2000, four (4) opened sometime during 2001 – 2010, and three (3) opened after 2010.

Of the four (4) who disagreed or strongly disagreed, 75% do not have their primary focus on financial education, 50% determine success based on the number of participants that attend programs, 50% serve between 101 – 501 participants annually and the remainder served 501+, and 75% have similar goals of making better financial decisions and providing basic education and knowledge to participants. Two (2) of these organizations opened sometime during 2001 – 2010, and two (2) opened after 2010.

20. Your organization's program focuses on changing behaviors of individuals through tailoring education to the communities you work in.

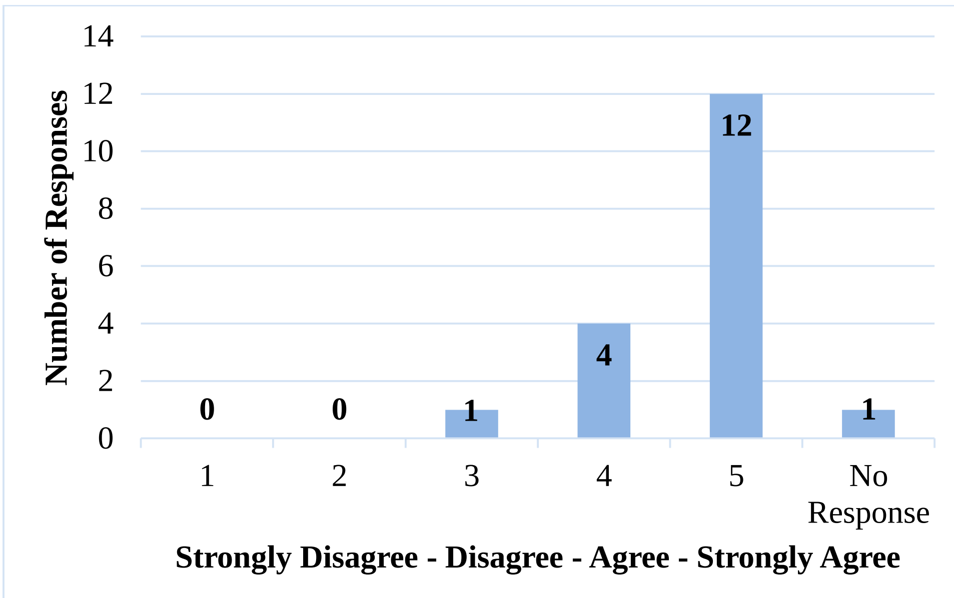

Figure 19: Likert Scale - Tailored Education

Of the 12 respondents who strongly agreed, 67% have a primary focus on financial education, and 50% determine success based on the number of participants who attend programs. 92% serve 501+ participants annually. 33%, or 4 out of 12, of these organizations opened prior to 2000, four (4) opened sometime during 2001 – 2010, and four (4) opened after 2010.

Of the respondents who agreed with this statement. 75%, 3 out of 4, do not have a primary focus on financial education and they use a completed evaluation to determine success of the program. One (1) of these organizations opened prior to 2000, one (1) opened sometime during 2001 – 2010, and two (2) opened after 2010.

21. Your organization's program focuses on the individual by collecting some financial information prior to providing any financial education to the participant.

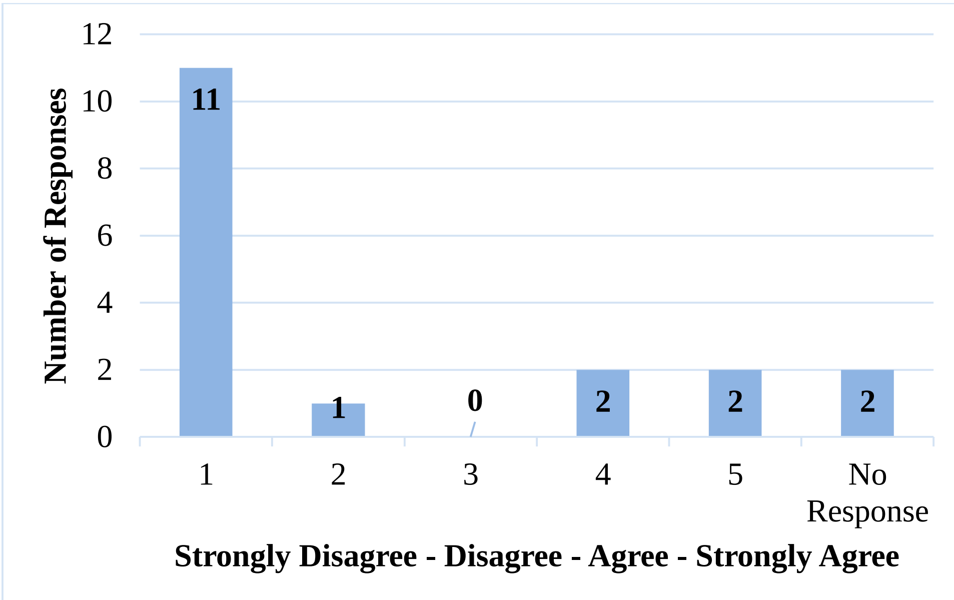

Figure 20: Likert Scale - Collection of Information

These responses are consistent with question 16 above that states “When do you collect information about program participant’s financial situation” in which 53% do not collect any information, 24% collect information only at one point either before, during or after the program, and the other 23% collect information at multiple points throughout the program.

22. Your organization's program provides one-on-one counseling to participants.

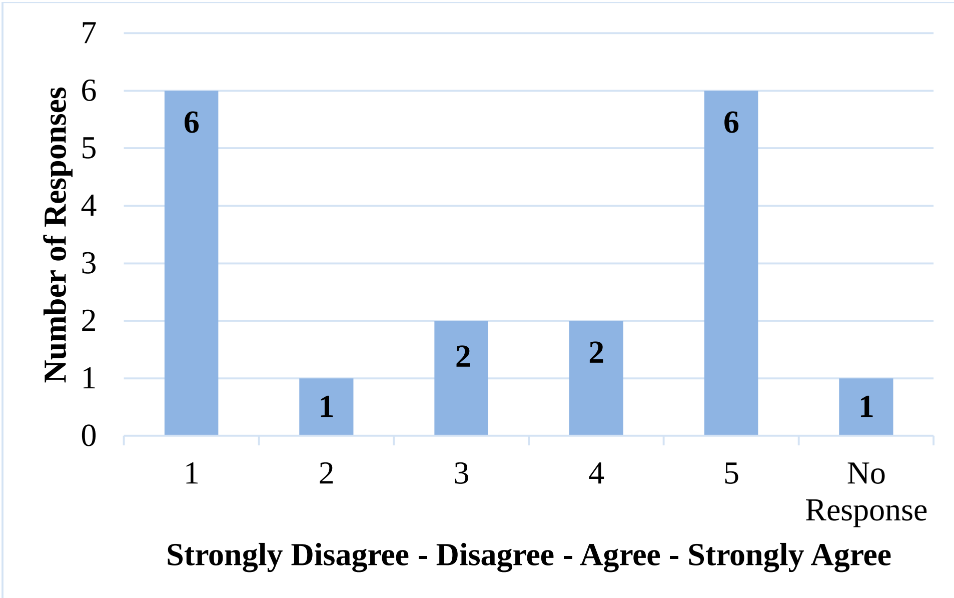

Figure 21: Likert Scale - One-on-One Counseling

Of the 8 respondents who agree or strongly agree, three (3) do not have a primary focus on financial education and all opened after 2000. Of those who do have a primary focus on financial education one opened sometime during 1951 – 1980 and the other two (2) opened after 2000. These responses further show a relationship between four (4) of the prior questions. 35% of respondents strongly disagreed as they do not provide one-on-one counseling, 6% responded that they disagreed with the statement and 12% neither agreed nor disagreed.

In order to see if a relationship exists between how programming is provided to participants, how it is tailored to individual needs, and how these programs are adjusting based on what research suggests, it is important to re-address previous questions from the survey.

The first relationship is with question 13 that states “How does your organization evaluate programs to determine if they are meeting desired goals/ success?” According to this question, if one-on-one counseling is being provided one would expect that either participants providing feedback or pre-survey and post-survey comparisons would be the most effective tool to determine success. This in fact, is consistent with the responses received in this earlier question in which 50% of respondents stated that they rely on participant feedback and 56% use a pre-survey or post-survey to determine success of the program. In addition, the following question, “Are participants contacted to determine if they benefited from your organization’s program?” is also consistent with the responses showing that only three (3) of the respondents conduct no follow up and the other 15, or 83% if respondents, conduct some form of follow-up.

The second relationship that exists is with question 16, “When do you collect information about program participant’s financial situation?” In this response I found that 53% of organizations collect no information, however since they are providing one-on-one counseling, in what ways are they able to provide counseling with no information on the participant’s financial situation? Are there other ways that may not have been considered in this survey or is the one-on one counseling focused primarily on what the participant’s goals are and therefore the education is tailored to their goals as opposed to an identified need? This would be an interesting topic to conduct further research into. One factor that should be considered is that information may be provided verbally, but not compiled on paper or in any other formal way. If this is the case, I believe that further research into how one-on-one counseling is provided, its effectiveness with no information being collected, and how counseling has impacted the individuals based on the follow-up methods used, would be beneficial in finding ways to enhance or improve upon financial education programming.

The last relationship that exists relates to the Likert scale question 20 "Your organization's program focuses on changing behaviors of individuals through tailoring education to the communities you work in." 71% of respondents agreed with this question and based on these responses we can conclude that one-on-one counseling services are also a form of tailoring education to meet the needs of the participant. The fact that the majority of organizations are tailoring education through one-on-one counseling, conducting follow-ups, and using feedback from participants or surveys to determine program success, shows that programs are addressing the behavioral, psychological and sociological aspects that affect how people make financial decisions. It also shows that these factors are being considered when creating and offering programs to participants. This aligns with the research conducted by Shim et al. (2013) and Gale et al. (2012) that found participant's current financial circumstances play a huge factor in whether they were receptive to financial education or not. Thus, providing one-on-one counseling can be an effective way to determine how education can be tailored for the best outcome. The study also found that there is a strong correlation with increased motivation to learn when the participant is experiencing a financial hardship (Shim et al., 2013 and Gale et al. 2012).

23. Your organization's program provides the basics of budgeting to participants.

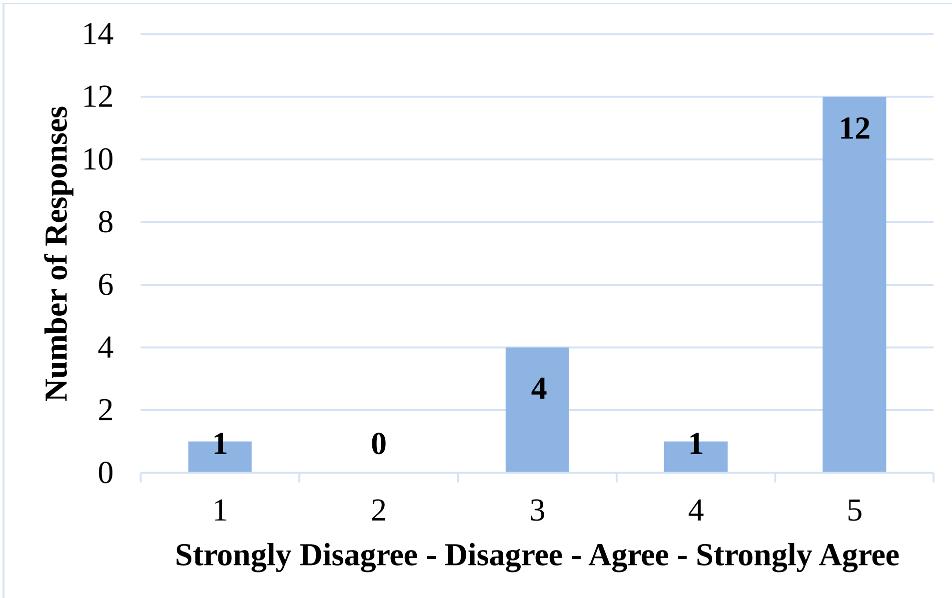

Figure 22: Likert Scale -Basics of Budgeting

Out of 13 respondents who either agreed or strongly agreed with this statement, 62% determine success on the number of attendees in the program, seven (7) have a primary focus on financial education, five (5) of these seven (7) opened before 2000 and the other two opened between 2010 – 2010. Based on the majority of respondents stating in question 9 that providing basic knowledge and education to participants is their major goal, the responses to this question are not surprising.

Of the four (4) respondents who neither agreed nor disagreed with the statement, 75% have a primary focus on financial education and all four (4) respondents opened after 2000. I found this surprising because all of these respondents have one of their major goals as providing basic education and knowledge. Being that they have been in business for about 10 years and have all met the expectations set for their organization I would assume that they would strongly agree with this statement about teaching the basics of budgeting to participants. It would be interesting to see why they responded the way they did to this particular question and to see what topics they cover in basic education within their programs.

It was not surprising that one respondent strongly disagreed with this statement because their main focus is to provide job interview appropriate attire for participants to help them land a job and attain financial security.

24. Your organization's program provides the basics of saving to participants.

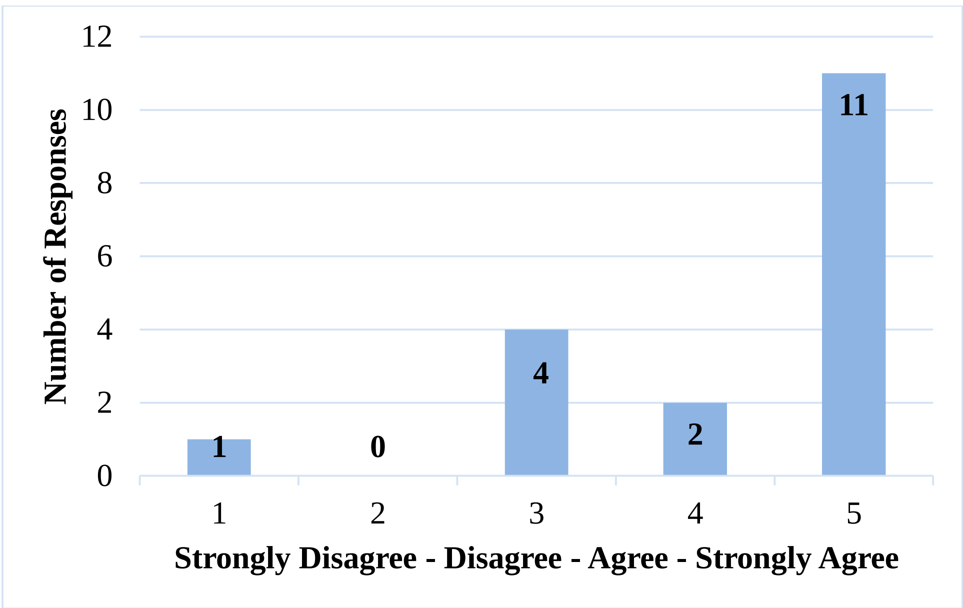

Figure 23: Likert Scale - Basics of Saving

Of the four (4) respondents who stated that they neither agreed nor disagreed with the statement, 50% have a primary focus on financial education and opened after 2010, 25% have a primary focus on financial education and opened sometime during 1981 – 2000, and the last 25% does not have a primary focus on financial education and opened sometime during 2001-2010. I found this surprising for the same reasons mentioned in question 23. The major goals of these organizations is to provide basic education and knowledge and to help participants make better financial decisions. If this is the case I would expect these respondents to strongly agree or agree with this statement. Again, it would be interesting to see what topics are covered in the basic education and knowledge provided to participants in the programs.

25. Your organization's program assists participants in how to properly utilize a bank account.

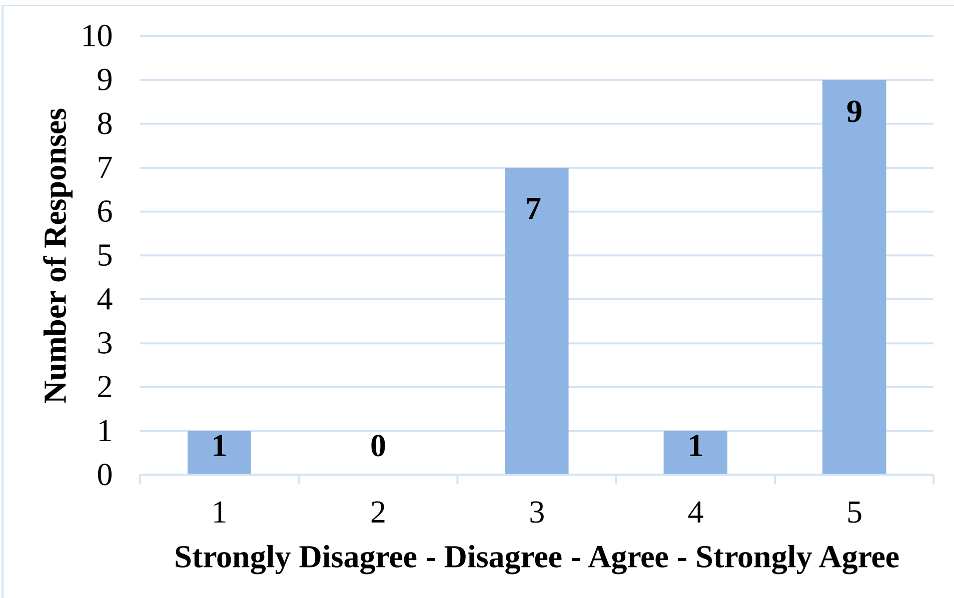

Figure 24: Likert Scale - Utilizing Bank Account

Out of 10 respondents who either agreed or strongly agreed with this statement, 50% have a primary focus on financial education and 50% determine success on the number of attendees in the program. 70% of did have opening bank accounts as one of their major goals listed in question 9 which asked "The major goals of your organization's financial education program are to help participants" followed by a list of options. This shows that organizations who have a goal to help participants open accounts are also showing them how to properly utilize these accounts so they won't find themselves in greater financial stress later. Based on the research this shows that the majority of respondents are moving in the right direction of lining up participant goals with the tools needed to achieve those goals.

Of the seven (7) respondents who stated that they neither agreed nor disagreed with this statement, 57% determine success on the number of attendees in the program and 71% have a primary focus on financial education. The one response that really stood out to me compared to the other responses is where the respondent stated they have a major goal to help participants open a bank account and the number of accounts opened is how they determine success. I would then assume that they would also teach the participants how to properly utilize the account because the number of accounts opened is irrelevant if the person is not making better financial decisions or ends up in a worse financial situation. What is interesting is that this respondent stated in question 12 that opening bank accounts was how they determine success of the program, however they do not teach the participant how to properly utilize the account. It seems that the primary focus would then be on the number of accounts opened rather than on helping participants make better financial decisions, which is concerning. However, the other responses fell more in line with each other and lined up with the major goals of their program.

26. Your organization's program assists participants in doing their taxes.

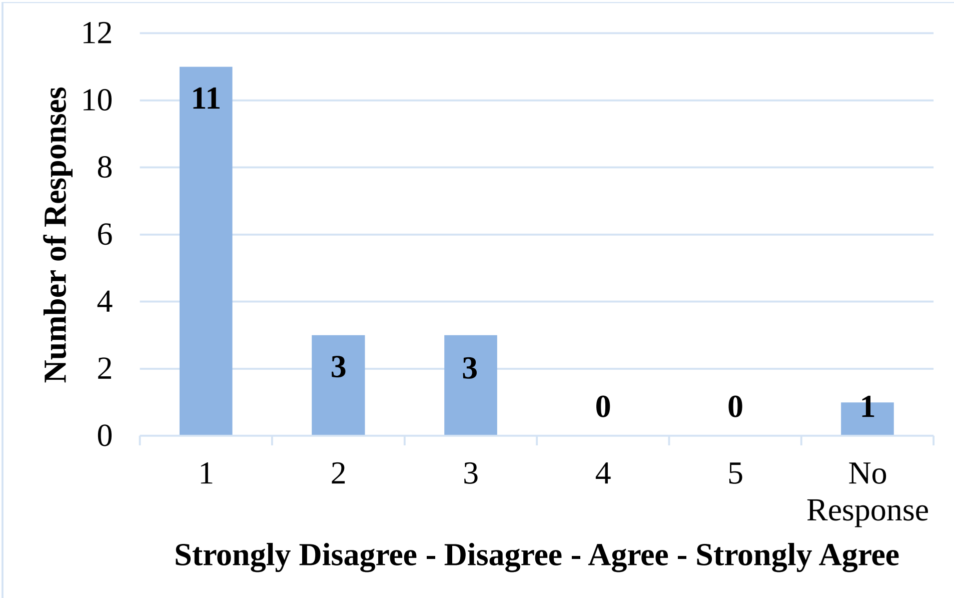

Figure 25: Likert Scale – Taxes

The responses to this statement are consistent with the major goals of the majority of the organizations which is to help participants make better financial decisions and to provide them with basic education and knowledge.

Based on the responses to all eight of the Likert scale questions, most organizations that answered over 50% of the questions as agreed or strongly agreed use the number of attendees in the program to determine success, have a primary focus on financial education programs, and 67% opened after 2000, The topics that were most commonly prevalent under the strongly agreed category were the focus on helping participants make information financial decisions, tailoring education to the communities they work in, providing one-on-one counseling, the basics on budgeting and savings, and education on how to properly utilize a bank account. This is consistent with studies by Baumann and Hall (2012), Manje et al. (2013), Anderson et al. (2004)

Gale et al. (2012) and Shim et al. (2013) that found tailored education and providing the basics of financial decision making are extremely important in building a financial education foundation to build upon.

The categories that were more prevalent for disagree or strongly disagree were focusing on collecting financial information prior to providing financial education and helping participants with their taxes. Additional research into the program set ups, what topics are covered in existing programs, and how this more detailed analysis lines up with program goals would be beneficial in finding ways to improve upon existing programs and/or to create new programs.

27. Which of the following are incentives that your organization provides to encourage continued participation and to build an ongoing relationship with participants in the programs? (Check all that apply)

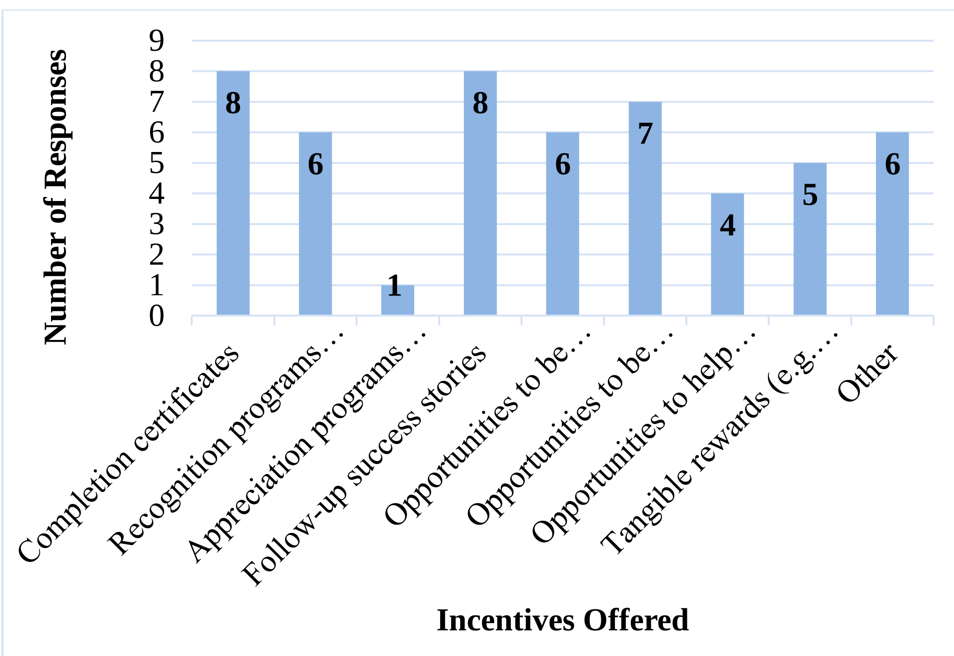

Figure 26: Incentives Offered

Out of 18 survey respondents, 33% use multiple incentives to encourage continued participation. These responses show that the majority of organizations do provide incentives which research by Baumann and Hall (2012), Mandell and Klein (2007) and Cleavenger (2012) states will keep people self-motivated. In turn, I would expect that offering incentives for participants would result in a greater number of people attending programs, and the goals of the organization being met since people are incentivized to keep up the good work and remain connected to the organization. Based on this expectation I found that of the organizations that offer incentives, 53% were primarily focused on financial education programs, 35% offered 26+ events per month, 41% offered 0-10 events per month, and 82% served over 501+ participants and met their goals.

The one organization that did not offer incentives does have a primary focus on financial education, serves 501+ participants annually, has 11-25 events per month and met their goal. They also have the lowest budget for their program of $0 - $50,000 per year which was surprising to me because this was not consistent with the other respondents in this same budget and number of events category.

It would be interesting to see how this program is able to utilize a small budget and still attain 501+ participants annually with somewhere between 11 and 25 events monthly.

Refer to Appendix B for additional responses provided by respondents under the other (comment section). These responses that they gave are not choices listed in this survey.

CONCLUSION

In conclusion, the purpose of this study was to view the financial education landscape to see how programs are evolving to meet the needs of participants by addressing the sociological, psychological and behavioral factors that affect participant's decision making. The primary findings include marketing strategies employed by organizations to reach participants, the top funding sources for programs, the major goals and focus areas of the organization, how organizations determine success and evaluate their programs, and the incentivizing tools they use to build ongoing relationships with participants.

The majority of programs use various marketing strategies such as updating their websites, providing brochures and newsletters, and having networking events to reach participants. This is important because it is the first step and impression that an organization provides to the participants it is trying to reach and it can affect their funding if the perception is not positive. In addition, most of the programs surveyed did open after the year 2000.

The main funding sources came from banks and other institutions or private funders. This shows that companies that are tied to financial tools, i.e. banks, are some of the largest supporters of financial education programs as well as private funders, not including banks, which could include individuals or private companies. The primary budget for a typical program was under $100,000 per year which shows how limited the resources are for financial education.

The majority of organizations had a goal to help participants make better financial decisions, provide basic knowledge and education and most do not have an age or gender focus. This was consistent with how respondents answered questions about their program focus and topic areas they cover. They state they have a primary focus on financial education, including teaching the basics of budgeting and saving, how to utilize a bank account, and by providing information to help participants make informed financial decisions. In addition, the majority of those surveyed do tailor education to the individual by providing one-on-one counseling although most do not collect any financial information to determine the financial status of the individual. This is important because as mentioned in the literature review it is important to provide a foundation, the tools needed to be successful and to tailor education to the individual in order to help them reach their financial goals. It appears that the majority of organizations are achieving this in their programming.

Success and evaluation factors show that the majority of organizations surveyed offer 11+ events monthly, help 501+ participants annually, and do not follow up within the first 60 days of participants completing the programs. In addition, those who had no follow-up at all were primarily older organizations. In order to evaluate the programs most organizations ask participants to provide feedback and use a pre and post survey to assess financial education improvement throughout the program. Success is primarily determined on the number of participants that attended programs and/or completed evaluations. In reality, most organizations did meet their expectations and/or goals set for the year. These are important factors to consider because it shows that the majority of programs are concerned with the effectiveness and efficiency of the programs. This is shown in their success factors in maximizing the number of participants at events, asking for feedback with evaluation, and using a combination of pre and post surveys as success factors. According to the literature review this is extremely relevant since organizations are tailoring education to the individual and have a system to gauge individual improvement over time. These are good indicators that the programs are being efficient in how they both evaluate and determine success of their programs.

Incentives, according to the literature review, was another factor that helps in changing the behavior of participants as they receive incentives that they value. According to the responses most programs provide multiple incentives of which the most popular are completion certificates, follow up success stories, and opportunities to be highlighted in social media outlets. This is important because it shows that programs are not just interested in providing programming but are also focused on recognizing those that have been successful in doing well in their program.

The primary limitations of the study are that there were only 18 responses out of the 50 organizations that were contacted, the survey was limited to Florida only, and the scope was limited to only 27 specific questions with a broad range of topics. Based on this small number of responses, the geographical limitation, and the specific questions scope, this may not be an accurate representation of how the entire financial education landscape looks or the average programs that exist. I would recommend using caution when using or comparing this data to a representation of a larger sample.

There are a few areas that I would encourage further research which could add to the overview of the financial landscape. This includes obtaining more detail into the effectiveness of marketing strategies employed and the potential for improved marketing strategies either included or not included as choices in this survey. Secondly, I would recommend additional research into the funding requirement differences between grants from other non-profits and funding from other sources, the average amounts offered by various funding sources, and what the success and evaluation factors are for specific funding. This will add value for organizations that are seeking funding and/or provide a basis for what funders are looking for in the programs they fund. Lastly, I would recommend looking into the average financial education program lifecycle specifically those programs that have lasted more than 84 years to see how their programs have evolved over time, what their processes are, and what topic areas have been most successful for them and their participants.

APPENDIX A

<u>Telephone script used when contacting organizations:</u>

Good Morning or Afternoon,

My name is Esperanza Perez and I am an Undergraduate student at the University of Central Florida. I am working on an Honor in the Major Thesis conducting research on financial education programs at non-profits throughout Florida. Who would be the best person for me to speak with at (name of organization) regarding the programs that are offered by your organization?

<u>If their response is that they are the correct person to speak with regarding programs I will respond by asking</u>: Is (name of organization) still offering financial education programs?

<u>If their response is to forward me to someone else I will respond to the new person with my introduction again</u>. Then ask: Is (name of organization) still offering financial education programs?

<u>If their response is that there are financial education programs still offered at their organization I will respond by asking</u>: Who would be my best point of contact for sending an online survey with about 15 questions regarding details about the financial education program offered at (name of organization)? Thank you very much for your time, I will be sure to send the survey and details to (point of contact) within the week. Have a wonderful day!

<u>If their response is that they no longer offer financial education programs I will respond</u>:

The research I am conducting is specific to financial education programs but I thank you very much for your time and hope you have a wonderful day

Email script used to provide survey link and information:

Good Morning or Afternoon (name of my point of contact),

Thank you for taking the time to speak with me by phone on (date of telephone conversation) regarding my Undergraduate Honors in the Major research on financial education programs. The link to the survey is (www.linketosurvey.com) which consists of 27 questions and should take approximately 15 - 20 minutes to complete. Below are the details regarding your rights in this study and contact information if you have any questions or problems to report? I have attached a copy of the consent form which you may keep for your records regarding the research that is being conducted.

Study contact for questions about the study or to report a problem: If you have questions, concerns, or complaints*:* Esperanza Perez, Undergraduate Student, Finance, College of Business Administration, (407) XXX-XXXX eperez1@knights.ucf.edu or Dr. Jim Gilkeson, Faculty Supervisor, College of Business Administration at (407) 823-0390 or by email at James.Gilkeson@ucf.edu.

Thank you again for taking the time to complete this survey and for aiding in the development of research in financial education programs. Please contact me directly if you have any additional questions.

APPENDIX B

This Appendix lists all responses that respondents gave in the “other” response (comment section). You may refer to the question or figure numbers for additional details. These other response items were not choices provided in the options of the survey. Unless otherwise stated, the other responses represent only one respondent.

Question # 5 Figure 4

- Local literacy programs
- Email blasts
- Community centers
- United Way
- Family and friends
- Conferences
- Word of mouth
- United Partners for Human Services
- Job Connection Centers
- Local schools (Stated by 3 different respondents)

Question # 9 Figure 8

- Helping people obtain appropriate job attire to land a good job
- Obtain fiscal stability for their families
- Financial literacy for life, Entrepreneurship and Work readiness
- Prepare for the future
- To teach people how to communicate financial goals and needs within a family
- Financial education throughout life

Question # 12 Figure 11

- Increased credit score
- Less use of predatory lenders
- Whether the client's goals were met
- Improved financial knowledge
- Success is different for each participant
- How well they teach others "Teach the Trainer Method"
- Question not applicable to their organization

Question # 13 Figure 12

- Tutor/ Instructors Report

Question # 14 Figure 13

- Rely on monthly reports from instructors/ tutors
- Only contact to promote/ market future events
- Events are ongoing so they do not conduct follow-up
- Follow up depends on the type of program the client has participated in (Stated by 2 different respondents)
- Client is encouraged to stay in contact with them after completing the events
- Follow up with some of the participants but not all of them (Stated by 2 different respondents)
- Many participants stay in contact with the organization

Question # 15 Figure 14

- Post-survey
- Text
- Online chat
- Grantors staff
- Ongoing follow up
- Office visits with client
- Follow up depends on the program
- Do not conduct follow up due to age focus of organization
- None (This respondent also stated they conduct no follow-up)

Question # 27 Figure 26

- Participants receive a school grade
- Provide e-learning
- Provide personalized lessons
- Provide stipends
- Provide ability to attend high profile lectures
- No incentives offered

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