



**Financial Literacy Forum:  
The Keys to a Successful Financial Literacy Program**

INSTITUTE FOR FINANCIAL LITERACY®

Leslie Linfield, Esq.  
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**GOALS**

1. To leave with **useful** and **actionable** information about how to set up a successful financial literacy education program in your financial aid office.
2. To want to go and actually do it!

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**WHY OFFER FINANCIAL LITERACY EDUCATION?**

- Students need education & information
- Reduce loan delinquencies & defaults
- Value added life skills
- Real world preparation

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## GETTING STARTED

1. Identify your audience:

- Students
- Faculty and Staff
- Alumni
- The Community
- Special Populations

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## GETTING STARTED

2. Get buy-in from

- Board of Trustees
- Faculty and Staff
- Students
- Alumni

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## CURRICULUM

- Once you identify your audience, you will need to find, purchase or create a curriculum
- You may need more than one program

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### QUALITY FINANCIAL EDUCATION PRODUCTS:

- Are appropriate for your audience
- Align with National Standards & Best Practices:
  - National Standards for Adult Financial Literacy Education
  - National Standards for Business Education
  - Voluntary National Content Standards in Economics
  - National Standards for Family & Consumer Science

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### QUALITY FINANCIAL EDUCATION PRODUCTS:

- Are **objective** and **neutral** in tone
- Are not deceptive, misleading or biased
- Do not promote a brand, product or provider
- Contain **current** and **accurate** content
- Are informative

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### QUALITY FINANCIAL EDUCATION PRODUCTS:

- Provide at least 10 pre-test assessment questions
- Provide at least 10 post-test assessment questions
- The NEFE Financial Education Evaluation Toolkit

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### FINDING A CURRICULUM:

- Bookstores
- Online retailers
- JumpStart Coalition Clearinghouse  
[www.jumpstart.org](http://www.jumpstart.org)
- Library of Personal Finance  
[www.financelibrary.org/opac](http://www.financelibrary.org/opac)

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### QUALIFIED & TRAINED FINANCIAL EDUCATORS

- Once you have identified your audience, you will need to find qualified and trained financial literacy educators
- You might need more than one

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### FINANCIAL EDUCATORS SHOULD:

- Hold professional certification as financial literacy educators, or
- Be licensed by a government entity in a relevant subject matter
- Engage in ongoing professional development

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## FINANCIAL EDUCATOR TRAINING

- Center for Financial Certifications  
www.FinCert.org
- Heartland Institute of Financial Education  
www.hife-usa.org

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## PROGRAM EVALUATION

“The majority of financial education programs are still evaluated using “program output” criteria such as the number of program participants, number of programs delivered and number of education materials distributed. These measures are not adequate when assessing the effectiveness of financial education...”

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## PROGRAM EVALUATION

“... Effective program evaluations identify whether program participants achieve intended learning outcomes such as those associated with **knowledge, skills and behavior.**”

– Are We Making the Grade? A National Overview of Financial Education and Program Evaluation. Dr. Lyons et al. 2006

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### GET YOUR EVALUATION PROGRAM IN PLACE TO MEASURE RESULTS!

- Program Output = **BAD!**
  - Number of people attended
  - Number of classes per year
  - Number of pamphlets handed out

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### SO, HOW CAN I EFFECTIVELY EVALUATE MY FINANCIAL LITERACY PROGRAM?

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### YOU'LL WANT TO SEE SEVERAL THINGS:

- **Demographic** information on your students
- Students' **confidence** levels about their personal finances
- Students' **attitudes** about their personal finances
- Students' **behavior** regarding their personal finances

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### DEMOGRAPHICS: WHO ARE YOU REACHING?

- Sex
- Marital status
- Age
- Veteran status
- Employment status
- Income
- Educational attainment
- Race

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### DEMOGRAPHIC INFORMATION HELPS YOU:

- Define your service population
- Apply for grant programs
- Tailor education programs to your audience
- Market your services
- Avoid "Program Output" reporting

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### BEHAVIORAL ECONOMICS-BASED EVALUATION

- Measures **confidence, attitude** and **behavior**
- Allow you to determine if your overall financial literacy education program is having an impact
- Pre- and post-survey

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### MEASURING CONFIDENCE

*HOW STUDENTS FEEL ABOUT QUESTIONS*

Your confidence to:	Not confident	A little confident	Somewhat confident	Confident	Very confident
Request a free credit report annually	1	2	3	4	5
Correct a mistake on your credit report	1	2	3	4	5
Use credit responsibly	1	2	3	4	5

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### MEASURING ATTITUDES

*HOW STUDENTS THINK ABOUT QUESTIONS*

Statement	Strongly disagree	Disagree	Undecided	Agree	Strongly agree
Paying my credit card bills on time is important to me	1	2	3	4	5
Making a plan to rebuild my credit is a priority	1	2	3	4	5
Knowing what is in my credit report is important to me	1	2	3	4	5

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### MEASURING BEHAVIOR CHANGE

*HOW STUDENTS INTEND TO OR ACTUALLY DO CHANGE THEIR BEHAVIOR*

As a result of this program, do you plan to:	No	Maybe	Yes	Already doing this	Does not apply
Pay off your credit card balances monthly	1	2	3	4	5
Request a free credit report annually	1	2	3	4	5
Take precautions to avoid identity theft and fraud	1	2	3	4	5

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### THREE COMPONENTS OF AN EFFECTIVE FINANCIAL LITERACY PROGRAM

1. Quality financial education products
2. Qualified and trained financial educators
3. Evaluation programs in place to measure results

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### ORGANIZATIONAL ACCREDITATION

Accreditation provides a framework to evaluate your financial literacy education program

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### ORGANIZATIONAL ACCREDITATION:

- Provides independent review of financial education standards
- Demonstrates to regulators that you are commitment to delivering quality education
- Provides a recognizable mark for consumers

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COUNCIL ON FINANCIAL EDUCATION  
**ACCREDITATION**

**WWW.CFEA.ORG**

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**THANK YOU!**

*PLEASE CONTACT ME WITH ANY QUESTIONS:*

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