



***Junior Achievement
Presents: The NEFE High
School Financial Planning
Program***

**Findings from a
National Program
Evaluation by
Harder+Company
Community Research**

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Executive Summary

Junior Achievement Presents: *The NEFE High School Financial Planning Program* is one of 11 high school-level programs designed by *JA Worldwide (JA)* for students. During the first year of implementation, 2007-2008, a total of 33,189 students in the U.S. completed the program.

The program promotes the importance of making sound financial choices during five volunteer-led program sessions centered on key personal financial management topics. Volunteers teach students to explore the role that money plays in achieving personal goals throughout life while developing skills that will help them protect themselves from the unexpected financial pitfalls that affect so many adults. Specifically, the program aims to enhance the following personal finance concepts and skills:

- **Concepts:** Goal setting, financial choices, pay yourself first, budgeting, saving, spending, investment, credit, identity theft, fraud, and insurance.
- **Skills:** Decision making, organization, financial planning, analyzing information, categorizing data, oral and written communication, public speaking, group work, and reading comprehension.

This report presents the results of a summative evaluation of *Junior Achievement Presents: The NEFE High School Financial Planning Program* conducted by Harder+Company Community Research (Harder+Company) during the 2008-2009 school year. The evaluation provide an analysis of the quality of implementation of the program; program stakeholder satisfaction; student engagement; the relevance and applicability of the curriculum; and relations between program stakeholders. It also focused on the program's

impact on students' personal finance knowledge, attitudes, and behaviors/skills. In addition to ascertaining the impact on these three student outcomes, moderating factors that influenced these outcomes are also examined and discussed.

KEY FINDINGS

Program Implementation

- **Program stakeholders expressed high levels of overall satisfaction with the program:** Among students, 92.3% indicated that they were "satisfied" or "very satisfied" with the program. Both teacher and volunteer ratings of program satisfaction were also robust. Eighty-seven percent of teachers and 94.1% of volunteers said that they were "satisfied" or "very satisfied" with the program.
- **Teachers tended to rate the impact of the program on students higher than volunteers:** Findings from the surveys and case study data indicate that while both groups said that the program had a positive impact on students, teachers tended to rate the impact on students as greater than did volunteers. This difference in rating impact may be due to teachers' satisfaction that the program met state personal finance requirements and standards for students, something that volunteers may not have known.
- **Volunteers and teachers differed slightly regarding the quality of program implementation:** Overall, both volunteers and teachers rated the program implementation high, but volunteers' ratings of various characteristics of the program and program implementation were notably lower than teachers. For example, 95.6% of teachers either "agreed" or "strongly agreed" that students seemed interested in the program. Volunteer rating of student interest was also high, but lower than teachers with 79.4%

indicating that they “agreed” or “strongly agreed” that students demonstrated interest in the program. This difference, like the different views of student impact, may be due to the divergent expectations between teachers, who spend the entire school year with students, and volunteers who visit the students for only five program sessions.

- **Overall the program curriculum received high ratings:** A majority (91.4%) of students indicated that they were “somewhat satisfied” or “very satisfied” with the program curriculum. Teachers and volunteers also expressed high levels of satisfaction with the program curriculum. Over 95% of teachers and 76.5% of volunteers indicated that they were satisfied with the program curriculum. Among volunteers there was some concern that the curriculum may not be as appropriate for the lower grades.
- **The program sessions on credit and insurance were seen as the most useful sessions by students:** Student ratings of the individual program session indicate that the lessons on credit and insurance were the most useful and compelling for students. Eighty-seven percent of students indicated that the session on credit was “very useful” or “somewhat useful.” Likewise, 85.8% of students indicated that the insurance lesson was “somewhat” or “very useful.”
- **Volunteers felt supported by teachers and JA staff:** Two-thirds (66.7%) of volunteers “strongly agreed” with the statement that they felt supported by the teachers. A similar percentage of volunteers (63.6%) also “strongly agreed” that JA staff provided adequate support to them during the volunteer experience. The case studies also revealed generally warm and positive relations among program stakeholders: teachers, volunteers, and local JA staff.
- **Stakeholders agreed that the program curriculum was extremely relevant:** All program stakeholders emphasized that one of the central program strengths was its relevance to students and timeliness to the current national economic situation. Almost all (95.7%) teachers and a large majority (85.3%)

of volunteers agreed to some extent that the program curriculum was relevant to students’ day-to-day lives. Furthermore, 78% of students also said that the program taught them “real-life” skills.

- **Both students and teachers viewed the volunteers as effective program instructors:** Almost all (94.1%) of students indicated that they were “somewhat satisfied” or “very satisfied” with their volunteer. Teachers also agreed that the volunteers established good rapport with students.

Implementation Challenges

- **Experience level of new volunteers:** Although most volunteers were rated as highly effective by teachers and students, qualitative data indicates that presenting the program to a high school audience can be challenging for inexperienced volunteers. Case study data indicate that not all volunteers selected to teach were effective. In some cases, program observations indicated that students were not engaged with the program and did not connect with the volunteer. In these cases, teachers also noted that some volunteers (typically inexperienced ones) were not effective instructors of the program curriculum.
- **Age-Appropriateness of the curriculum:** As noted above, some volunteers said that it was difficult to make the curriculum applicable to younger students (9th and 10th graders) and that perhaps alternative curricula could be developed to target different grade levels. Given the developmental differences between 9th and 12th graders, it was found to be challenging for a single curriculum to fit all four high school grades. In general, program stakeholders said that the personal finance topic is more appropriate for seniors who are more likely to have jobs, cars, and bank accounts. They are also closer to leaving high school and having to manage their own finances, making the program curriculum even more relevant.
- **Brevity of program:** Volunteers and teachers said that given the importance and relevance of the curriculum for students, there should be

more options in terms of expanding the program to adequately cover core personal finance topics. Several program stakeholders said that a seven-session program would be an improvement over the current five-session format.

Student Impact

The evaluation revealed the following key findings in the areas of student knowledge, attitudes and skills:

Student Knowledge

- **Increased student comprehension of key personal finance terms and definitions:** Results from the student survey demonstrate that students *increased* the amount of correct answers in matching key financial terms such as “mortgage”, “expense”, and “interest” with their definitions while the control group (non-JA students) *decreased* in the amount of correct answers. Additional quantitative and qualitative data from program stakeholders’ surveys and case studies further support that the program has increased student understanding of key personal finance terms and definitions.
- **Enhanced student decision-making when presented with common personal finance scenarios and options:** When querying students on personal finance scenarios (such as when it is financially beneficial to borrow money; what investments have the highest growth over the long term; and the least advantageous methods to pay off credit cards), students who had participated in the JA program were more likely to select the correct answer, compared to the control group of non-JA students. Additional quantitative and qualitative findings from teachers, volunteers, and students themselves clearly indicated that the program enhanced students’ abilities to make the correct decision when presented with personal finance decision-making scenarios.
- **Increased knowledge of personal finance in student self-reports:** When queried on the extent to which they understand key personal finance knowledge, concepts, and skills (such as the difference between cash and credit, how

to create a budget, and different types of insurance) JA students were more likely to self-report a significant increase in knowledge compared to their nonparticipating peers.

Student Attitudes

- **Increased student appreciation for the importance and relevance of personal finance:** Self-report data from the student survey indicated that the attitudes and confidence about personal finance among participating students was significantly enhanced by the program. This includes the importance of saving money for the future; paying attention to credit card spending; and keeping track of spending and saving. Volunteer and teacher surveys combined with qualitative data collected during the case studies also indicate that students’ attitudes about the level of importance and relevance of personal finance had been enhanced by the program.

Student Behavior/Skills

- **Increased frequency of students’ positive personal finance behaviors and skills:** When querying students on the frequency with which they engage in positive personal finance behaviors, students who had participated in the JA program were more likely to indicate that they engage in these practices compared to nonparticipating students. Examples of these behaviors and skills include protecting yourself from identity theft; using a personal budget; and setting personal financial goals. Student focus groups also indicated that there was a shift in students’ behaviors in spending and saving in particular.

Moderating Factors on Student Impact

- **Students who reported higher satisfaction with the program exhibited greater knowledge of personal finance, more positive attitudes toward personal finance, and stronger personal finance behaviors and skills:** Students who reported higher satisfaction with the program exhibited greater knowledge of personal finance management and personal finance protection than students who were less satisfied. They also were more likely to consider personal finance

management as being important, and were more confident about managing their finances. Lastly, students who reported higher satisfaction with the program reported that they were more likely to actively manage their finances, to protect themselves against identity theft, and to watch the news to obtain information about finances.

- **Students who reported higher satisfaction with the volunteer had greater knowledge of personal finance, more positive attitudes towards personal finance, and stronger finance behaviors and skills:** Students who reported higher satisfaction with the volunteer also scored significantly higher on questions that measured their knowledge of personal finance management, knowledge of personal finance protection, and knowledge of personal finance terms. They also were more likely to express the attitude that personal finance management is important, less likely to delay saving, and more confident about managing their finances. These students who reported higher satisfaction with the volunteer were more likely to actively manage their finances, and take actions to protect themselves from identity theft.
- **Students who reported learning a lot from the program exhibited greater knowledge of personal finance, more positive attitudes toward personal finance, and stronger personal finance behaviors and skills:** Students who reported that they learned a lot about managing money knew more personal finance terms, had greater knowledge of personal finance management, and had greater knowledge about personal finance protection than students who reported that they did not learn as much. They also had more positive attitudes toward financial management and were more confident about managing their personal finances. These students who reported who reported they learned a lot from the program were more likely to actively manage their finances, take actions to protect themselves from identity theft, and watch the news to obtain information about finances.

Recommendations

- **Consider creating additional volunteer-led sessions that expand upon core topics:** The program could be enhanced with additional sessions and more in depth discussion of core topics. This might include expanding current one-session topics into two-session topics or adding sessions covering new topics such as the relationship between income and education. Although the NEFE curriculum for teachers provides additional materials, evaluation data indicate that most teachers did not use these lessons and when they did, its use was often sporadic. Expanding the volunteer-led core curriculum would be the most effective way to increase student exposure to key personal finance topics.
- **Consider creating curriculum versions for different grade levels:** Stakeholders clearly indicated that the program works best with 12th graders. If creating alternative curriculum is not possible, JA should consider targeting the program more specifically toward older students (11th and 12th grade.)
- **Consider creating more a more intensive training option for new volunteers:** Although volunteer ratings were generally very high, stakeholder comments and program observations suggest that new volunteers had a harder time teaching the program to high school students. If no additional training of new volunteers is possible, perhaps new volunteers should be placed with experienced teachers capable of providing support during program lessons.
- **Include periodic updates on certain sessions in order to keep the lessons fresh:** Volunteers mentioned that lists of identity threats change frequently on the internet, making lesson materials out of date. One-page annual updates could be inserted into program materials, providing timelier resources to volunteers, teachers, and students.

Introduction

As the economic recession continues to challenge families and financial systems, poor financial practices by individuals and predatory practices at the corporate level are increasingly being identified as major contributing factors. While it's always been important to understand personal finance, it may be more important than ever for young people to become financially literate. Programs like *Junior Achievement Presents: The NEFE High School Financial Planning Program*, that build financial literacy are both timely and relevant, providing youth with information and skills needed to maneuver the complicated financial realities of a global economy.

As the world's largest organization dedicated to educating students about work readiness, entrepreneurship and financial literacy, JA Worldwide (Junior Achievement) programs have perhaps never been more needed for their ability to instill the value of sound personal financial management among youth globally. Among the array of Junior Achievement (JA) programs that reach approximately 8.3 million students per year in over 100 countries, *Junior Achievement Presents: The NEFE High School Financial Planning Program* stands out for its direct relevance to building youth's financial literacy skills.

Financial literacy, in this context, is seen as a two-dimensional process that seeks to build an understanding of basic financial concepts, and build skills leading to wise financial decision-making related to spending, saving, budgeting, choosing financial products, managing financial risks, and preparing for life events. Financial literacy is about exercising judgment when offered access to credit and possessing the wisdom to understand how much is sufficient. Many studies and surveys show – and teachers and volunteers in this evaluation noted – that this type of instruction is lacking in most schools. *Junior Achievement Presents: The NEFE High School Financial Planning Program* was designed to fill that gap in students' education.

Junior Achievement Presents: The NEFE High School Financial Planning Program is one of 17 JA Worldwide high school-level programs designed for students. Together, JA and the National Endowment for Financial Education (NEFE) partnered to provide a program to high school students made up of two components: 1) the NEFE program taught by the classroom teacher; and, 2) the JA program taught by the JA volunteer. *Junior Achievement Presents: The NEFE High School Financial Planning Program* was launched in 2007-2008 with 33,189 U.S. students participating in the program that first year.

Typically, the program is delivered by JA volunteers who are trained by local JA staff, and are provided with the program materials needed to teach in schools. The program guide includes session plans, activities for each session, and a list of key personal finance terms, among other resources. Program sessions are most commonly conducted once a week for five weeks, although there is variation in program duration among local JA offices. Essentially, the program introduces students to financial concepts while exploring the role that money plays in achieving their personal life goals. The program aims to build planning, goal setting, and thoughtful decision-making skills that will help protect students from unexpected financial pitfalls, and will support the students' development of advantageous financial practices.

In 2008, in order to better understand what impact the *Junior Achievement Presents: The NEFE High School Financial Planning Program* was having, JA contracted with Harder+Company Community Research (Harder+Company) to conduct a national summative evaluation of the program during the 2008-2009 school year. The evaluation focused on the impact of the *Junior Achievement Presents: The NEFE High School Financial Planning Program* component that consists of a JA classroom volunteer teaching personal finance concepts to students during five, hands-on, interactive sessions. Please refer to

Appendix A for a description of the content of each of the five lessons, and the learning objectives for each of the lessons.

Evaluation Questions

There are four primary questions that frame the evaluation of *Junior Achievement Presents: The NEFE High School Financial Planning Program*. These evaluation questions are based on the program outcomes identified by JA, and expressed in the request for proposals. The questions guiding this evaluation are:

- + What is the quality of program implementation across sites?
- + What is the impact of the program on students?
 - Personal finance knowledge?
 - Attitudes towards personal finance?
 - Personal finance skills?
- + How is student impact perceived by classroom teachers and JA Volunteers?
- + What are factors that moderate the impact of the program on students?

Approach

In order to address these four questions, Harder+Company employed a mixed methods design using both quantitative and qualitative methods. Quantitative methods included surveys of students (using an experimental design); surveys of teachers, volunteers, and local JA staff. Qualitative methods included interviews with volunteers, teachers, and local JA staff, as well as student focus groups. Additionally, the evaluation team observed several program sessions at four case study sites. Data collection activities took place from December 2008 through June 2009.

Harder+Company pilot tested the student, teacher, and volunteer survey instruments at JA's Ft. Worth site in December 2008. Harder+Company coordinated with JA Worldwide to recruit groups of students, teachers, and volunteers to complete the surveys. The student survey was piloted with 30 students who had recently participated in the program, the volunteer survey was tested with two volunteers, and the teacher survey was tested with one teacher. In addition to the student survey questions, additional items were added to all surveys to assess the face validity of the survey items, ease of completing the surveys and to receive general feedback on the surveys. These items helped to ascertain if the questions and answer categories were understandable or if key questions or topics were missing from the survey. The results of the pilot study were used to make revision to the surveys. The most common feedback from pilot respondents was that the survey was too long. The length of the final surveys was reduced significantly.

Methods

Six primary data collection methods were used in the evaluation: 1) student surveys; 2) JA Volunteer surveys; 3) teacher surveys; 4) JA local staff survey; 5) case studies; and 6) JA local staff interview.

Student Surveys

Paper-based pre- and post-test surveys were developed for students to address student-level outcomes as well as program implementation quality. Harder+Company, in cooperation with JA local staff, employed

several methods to administer student surveys depending on the needs and preferences of the local JA sites. Surveys were administered by a combination of Harder+Company staff and contractors, and local JA site staff. Harder+Company provided written guidelines on administering the surveys to local JA staff in order to provide a standardized survey administration guideline that minimized survey administration bias. The student survey administration protocol included a passive informed consent process, where parents were informed of the data collection activities and were asked to complete and return a signed consent form if they did not want their son or daughter to participate in data collection related to the evaluation. Student surveys can be found in Appendix B. Two issues related to the student survey are discussed: 1) random assignment procedures; and, 2) impact measurement.

Random Assignment Procedures. The primary data source for assessing the student impact of the program was generated from an analysis of the student pre- and post- surveys administered to students randomly assigned to intervention and control classrooms. Intervention classrooms were those in which students participated in the program. Control classrooms were classes where students *did not* participate in the program during the evaluation, but did participate in the program *after* the evaluation was completed.

Overall, 12 JA sites of the 15 asked to participate were able to join in the evaluation. Harder+Company staff worked with JA Worldwide staff to obtain a list of classrooms available to the evaluation from each JA area site. Each evaluation site recruited six classrooms to participate in the evaluation. The six classrooms were then randomly assigned to either the intervention or the control groups within each site. Although six classes (three intervention classes and three control classes) were sought from each sites, the number of classrooms participating in the evaluation at each site varied depending on the availability of teachers to participate. Among the 12 participating sites, the number of classrooms participating in the evaluation varied. To draw the random sample, the list of classrooms obtained from JA was put into a statistical analysis program, Statistical Package for Social Sciences (SPSS). Using the SPSS randomization procedure, classrooms at each site were randomly assigned to the intervention or control group. Each classroom had a 50% chance of being assigned to the intervention group and 50% chance of being assigned to the control group. Once all the classrooms were randomly assigned, the JA area sites were notified of the results of the random assignment and were given a list of their classrooms assigned to the intervention group and the control group. In some cases, because teachers were not able to participate in the evaluation after being randomly assigned, the number of intervention and control classrooms was not equal.

Impact Measurement. The survey included a short introduction followed by a student identification code that allowed Harder+Company to identify individual student respondents without students having to reveal their full names. The survey background section also asked students for their school, teacher, and class period. Demographic questions included gender, ethnicity, and plans for school after graduation.

- + The first impact assessed on the student survey was student financial knowledge. This assessment included having students match key program terms with definitions and respond to several scenarios about financial management in order to discern their personal finance decision-making skills. This part of the survey was multiple-choice. The knowledge assessment part of the student survey also included self-reported data on students' knowledge of important personal financial management concepts and practices. This included "how to protect myself from credit card theft"; "how to create a budget"; and "how to develop a savings plan"; among others. For this section, students responded on a four point scale: 1 = "Don't know at all"; 2 = "Know only a little"; 3 = "Know some"; 4 = "Know a lot".
- + The second part of the student survey assessed student attitudes toward personal finance. Students were asked to what extent they agreed or disagreed with statements regarding the importance and

relevance of personal finance such as “Understanding personal finances is important to me” and “The way I manage money now will affect my future.” Students were also asked to provide their level of agreement regarding negative attitudes toward personal finance such as “I don’t need to think about saving money until I am older.” The measure for this part of the survey also relied on a four-point scale: 1 = “Strongly Disagree”; 2 = “Disagree”; 3 = “Agree”; 4 = “Strongly Agree”.

- + The third part of the student survey asked about students’ financial behaviors. This included how often they track their spending, use a budget, and set personal goals for themselves. It also asked about negative behaviors such as spending money without thinking of the consequences. This part of the survey used a five-point scale: 1 = “Never”; 2 = “Rarely”; 3 = “Sometimes”; 4= “Often”; 5= “Always”.
- + The student post-survey included a section on program implementation quality and overall program satisfaction. This section used a variety of scales to measure satisfaction with program elements such as the volunteer, the program curriculum, and if they were taught “real-life” skills from the program, among other measures. Respondents were also queried as to whether the JA program made school more interesting, provided a challenge, and made them realize the importance of staying in school. Scales for this section included a four-point scale ranging from “Strongly Disagree” to “Strongly Agree” and another four-point scale on satisfaction ranging from “Very Dissatisfied” to “Very Satisfied”.

A total of 1373 pre-test and 1196 post-test student surveys were collected. Surveys of three students were excluded from the analysis because they completed the incorrect surveys (e.g., intervention survey at pre-test and control survey at post-test). Across both the intervention and control students there were a total of 904 surveys that were matched from pre-test to post-test. Exhibit 1 presents the number of intervention and control classrooms for each local JA site and the number of students with matched pre- and post-survey data. Overall, 463 matched students from 35 intervention classrooms participated in the evaluation and 441 matched students from 30 control classrooms participated in the evaluation for a total of 65 classrooms and 904 matched students. The site with the least number of participants was Longview, TX with only two classrooms and a total of 33 students. The site with the largest amount of students participating in the evaluation was Tulsa, OK which had seven classrooms and 147 matched students participating in the evaluation. The sample of evaluation sites was not geographically balanced. Six of the twelve sites were located in Texas and some sites were asked to join the evaluation after other sites were not able to participate, skewing the geographic balance sought in the selection of the 15 initial sites for participation in the evaluation.

As presented below (Exhibit 1), there were 904 matched student surveys. This included post-surveys matched to 441 (64%) treatment students and 463 (68%) control students. This represents a total response rate of 66% from the pre-survey. Of those students with matched surveys, 51% were male and 49% were females (see Exhibit 2). A majority of the students were White (39%) or Latino (37%), followed by African American (20%). Overall, approximately 22% of the students indicated they had participated in another JA program.

Exhibit 1. Number Classroom and Matched Students by JA Site (n=904)

	Intervention Students		Control Students		Total Classes and Students	
	Number of Classes	Number of Students	Number of Classes	Number of Students	Total Classes	Total Students
Austin, TX	3	31	3	59	6	90
Bowling Green, KY	3	30	3	54	6	84
Dallas, TX	3	41	3	44	6	85
Ft. Worth, TX	3	26	3	52	6	78
Houston, TX	3	48	3	30	6	78
Jacksonville, FL	3	46	3	42	6	88
Longview, TX	1	17	1	16	2	33
Milwaukee, WI	3	35	3	27	6	62
Phoenix, AZ	3	41	2	7	5	48
San Antonio, TX	4	49	1	19	5	68
Tulsa, OK	4	76	3	71	7	147
Washington, D.C	2	23	2	20	4	43
Total	35	463	30	441	65	904

Exhibit 2. Student Information

Student Information	Total (N=904)	Intervention (N=463)	Control (N=441)
Gender			
Male	51%	50%	52%
Female	49%	49%	48%
Ethnicity			
African American	20%	19%	21%
Latino	37%	36%	38%
White	39%	40%	38%
Asian American	5%	6%	4%
Other	2%	2%	3%
Prior Participation in JA Program(s)	22%	24%	20%

JA Volunteer Survey

Program volunteers at the evaluation sites were asked to complete a web-based survey querying them on their views on program implementation and its impact on students. A total of 34 volunteers across the 12 evaluation sites completed the survey. Volunteers completed the survey between March and June 2009, after their classes completed the program. All volunteer, teacher, and JA staff surveys were completed through the online survey site *SurveyMonkey*. The volunteer survey asked respondents to rate the quality of implementation based on their agreement with several statements about the program including the program goals being clearly defined, JA staff being supportive, and the relevance of the program to students' lives. This part of the survey used a four-point scale where: 1 = "Strongly Disagree"; 2 = "Disagree"; 3 = "Agree"; and 4 = "Strongly Agree". The program impact section of the survey asked volunteers to rate the program's impact on students' personal finance knowledge, skills, and attitudes. Specific measures assessed included students' financial literacy skills, ability to set savings goals, and level of interest in personal finance. These impact questions were rated on a four-point scale on the extent to which each of the items were impacted by the program: 1 = "Not at All"; 2 = "Only a Little"; 3 = "Some"; and 4 = "A lot". Volunteers were also asked several open-ended questions about the benefits of the program and their interest in volunteering for JA in the future.

Findings from the volunteer survey indicate that unlike teachers, a majority of volunteers (64.7%) were male. But like the teachers that hosted the program in their classrooms, a large majority of volunteers (65%) had previously taught a JA program. Most (68.8%) volunteers also indicated that they taught the program to seniors in high school. Exhibit 3 below presents some of the JA volunteer characteristics revealed in the volunteer survey. Please refer to Appendix C for the JA Volunteer Survey.

Exhibit 3. Volunteer Information (n=34)

Volunteer Information	Percent
Gender of Volunteers	
Male	65%
Female	35%
Grade Levels Taught¹	
9 th	9%
10 th	34%
11 th	25%
12 th	69%
Have Previously Taught Program	
Yes	65%

¹ Total percentage exceeds 100% because some respondents taught multiple grade levels.

Teacher Surveys

Although the JA volunteer was responsible for delivering *Junior Achievement Presents: The NEFE High School Financial Planning Program* sessions, teachers were also present during the program and at times supported the delivery of the program during the five volunteer-led sessions. The teacher survey was similar to the volunteer survey and was aimed at gathering teachers' reactions to the program including perspectives on implementation quality and perceived impact of the program on students. A total of 23 teachers completed the survey. The teacher survey was also web-based and used the same scales as the volunteer survey discussed above. Findings from the teacher survey demonstrate that the large majority of teachers who participated in the evaluation were female (82.6%), had previously had a JA program in their classroom (73.9%), and did not use the supplemental teacher-led NEFE sessions in addition to the volunteer-led sessions (60.9%). Exhibit 4 presents the characteristics of the teachers who participated in the evaluation. Teacher survey can be found in Appendix D.

Exhibit 4. Teacher Information (n=23)

Volunteer Information	Percent
Gender of Volunteers	
Male	17.3%
Female	82.6%
Previous Experience with JA	
Have Used JA Program	73.9%
Have Never Used JA Program	26.1%
Use of Teacher-Led NEFE Sessions	
Yes	39.1%
No	60.9%

JA Local Staff Surveys

All twelve local site administrators involved in the evaluation completed online surveys. These surveys focused on program administration such as the number of schools, classes, students included in the program evaluation at a particular site, grade level that program classes were presented, the socio-economics of the schools, and challenges to program implementation. JA local staff were also asked how long they had implemented the program at their site. Please refer to Appendix E for the Local Staff Survey questions.

Case Studies

In addition to the quantitative data collected on the impact and implementation of the program, Harder+Company conducted site visits to four JA sites where the program was being implemented: Ft. Worth, TX; Milwaukee, WI; Bowling Green, KY; and Washington, D.C. These sites were selected by JA to provide geographic balance within the limitations of the number of staff at program sites who agreed to participate in the evaluation. Exhibit 5 presents a summary of the case study data collected at the four case study sites. All case study protocols (observation tool, JA Volunteer interview, teacher interview, and student focus group questions) can be found in the Appendix F, and the JA local staff interview protocol can be found in Appendix G.

Exhibit 5. Case Study Data Collected

JA Site	Program Observations	Volunteer Interviews	Teacher Interviews	Student Focus Groups
Bowling Green, KY	2	3	2	2 (14 students)
Fort Worth, TX	2	2	3	1 (5 students)
Milwaukee, WI	2	2	2	1 (4 students)
Washington, DC	2	2	2	1 (14 students)
Total	8	9	9	5 (37 students)

The case study site visits included program observations, volunteer and teacher interviews, and student focus groups. All interviews and focus groups were audio taped for transcription and analysis. All data collection activities were coordinated with local JA staff. Case study site visits were conducted in March 2009.

Program Observations. Program observations were conducted in all four case study sites. Two Harder+Company staff members observed a total of one program session in each site for a total of eight observations of four *Junior Achievement Presents: The NEFE High School Financial Planning Program* sessions. The observations assessed the quality of implementation, student engagement, and volunteer effectiveness. Program components such as the classroom environment, program materials, and role of the volunteer and teacher were noted by observers. The observation protocol integrated both qualitative and quantitative data. In addition to written notes on student demeanor and volunteer effectiveness, the program observation protocol included two quantitative scales related to student engagement, and volunteer and teacher quality. These scales measured the two key program implementation categories by asking observers to assess whether there was “No Evidence Observed”; “Some Evidence Observed”; “Substantial Evidence Observed”; or “Not Applicable” on the various program implementation measures.

JA Volunteer Interviews. JA volunteers were also interviewed during the site visits in order to gather process information on program implementation and outcome information on student impact. A total of nine volunteer interviews were conducted at the four sites. All volunteer interviews were open-ended and included questions assessing volunteer comfort teaching the program, their perception of student engagement, and what they viewed as the major program impacts on students’ personal finance knowledge, skills, and abilities. Volunteers were also asked about their satisfaction with the program and if they were planning on continuing to volunteer teaching JA programs. Volunteer interviews ranged in duration from 20 minutes to an hour.

Teacher Interviews. Interviews were also conducted with nine JA classroom teachers across the four sites. Teacher interview protocols were similar to the volunteer interviews and included open-ended questions about teachers’ experience with the program, the frequency of program sessions, their role in the classroom during the volunteer sessions, and perceived impacts on student knowledge, attitudes and skills. Teachers were also queried about program challenges and their overall satisfaction with the program. Teacher interviews lasted from 20 minutes to an hour in duration.

Student Focus Groups. Harder+Company staff conducted a total of five student focus groups in the four sites visited. The students selected for the focus groups were drawn from the same class observed by Harder+Company staff. A total of 37 students were included in the four focus groups. Groups had between four and 14 students and were facilitated and recorded by Harder+Company staff. Student focus group members were selected by classroom teachers and included a mix of male and female participants. The focus groups ranged from 20 to 40 minutes in length. The focus group questions queried students about their interest in personal finance prior to the program and now; their perception of the program

curriculum and volunteer; the practicality of the program session content; and their suggestions for program improvement.

JA Local Staff Interviews. Local JA staff were interviewed in all twelve of the JA locations participating in the program evaluation. Interviews were typically conducted by phone, but several staff interviews were conducted in person during site visits. Interviews lasted from 15-45 minutes and were audio taped and transcribed. The JA staff interviews consisted of site-specific open-ended questions about program administration, implementation, and perceived impact on students. Specific staff survey questions included how sites selected schools and classrooms for the program; the training and orientation procedures for teachers and volunteers; the role (if any) of local businesses in the program; feedback from teachers and volunteers about the value of the program; the primary program benefits to students; and recommendations for improving the program.

Data Analysis

Data were analyzed using multiple methods and were triangulated to provide a panoramic assessment of various program impacts. This triangulation included using qualitative and quantitative data when appropriate to evaluate particular program impacts or quality of implementation measures. For example, in evaluating the program impact on student knowledge, Harder+Company staff analyzed quantitative data from the student, volunteer, and teacher surveys and also drew from qualitative analysis of the teacher and volunteer site visit interviews and student focus groups.

Student Surveys

The first step of the analysis of the pre-test and post-test student surveys consisted of investigating whether there is a statistically significant difference between the intervention (JA) and treatment (non-JA) group at pre-test in their demographics and student outcome variables (e.g., knowledge of personal finance management, attitudes toward personal finance management). The results of the analysis showed that there are no significant differences between the intervention and control group in ethnicity, gender, grades, past participation in a JA program, and previous exposures to finance related topics. There was also no difference between the two groups in all of the student outcome variables. Factor analyses were conducted with the student surveys items measuring knowledge of personal finance, attitudes toward personal finance, and personal finance skills and behaviors.

Factor analysis analyzes interrelationships among a large number of variables and explains these variables in terms of their common underlying dimensions (factors). Using this method survey items that are interrelated are grouped to represent a single student outcome. The Cronbach's alpha for all scales created from the results of the factor analysis are at least .70.

Analysis of Covariance (ANCOVA) was conducted to determine the impact of the program on student outcomes. Correlation analyses were first conducted to see which demographic variables were correlated with the student outcome variables and needed to be used as a covariate (control variable) in the ANCOVA analyses. The following variables were used as covariates: gender, minority status, prior participation in JA Program, grades, prior exposure to finance-related topic in the classroom. After the ANCOVA analysis, multiple regression analyses were conducted to determine if there are moderators that impact student outcomes. That is, whether there were factors that influence the program's impact on student outcomes. The factors investigated were:

- Students' satisfaction with the program
- Satisfaction with the volunteer'
- How much they felt that they learned about money management from the program

All the multiple regression analyses controlled for the following variables:

- Gender
- Grades
- Prior participation in a JA Program
- Prior exposure to finance-related topics in the classroom
- Pre-test scores for the student outcomes of interest

Teacher, Volunteer and JA Staff Surveys

Findings from the teacher, volunteer and JA staff surveys were aggregated and analyzed using the online data collection tool *SurveyMonkey* and Statistical Package for Social Sciences (SPSS). The online survey analysis was aimed at generating corroborative measures of stakeholder perceptions about the quality of implementation and program impact.

Case Study Data

Qualitative data was categorized and analyzed according to source (volunteers, teachers, students, staff) by employing standard content analysis methods. Major themes examined in the qualitative data have been described above and include quality of program implementation and program impact on students. JA Staff surveys and interviews also provided program administration data used to place program implementation and impact findings in context.

Limitations

The primary limitation to this evaluation was the variety of methods with which the student pre- and post-surveys were administered. The choice of survey administration method depended largely on the timing of the intervention and control classrooms at each of the evaluation sites. Although the initial evaluation plan called for Harder+Company staff to administer all surveys on site, the variance in class program, combined with delays due to state testing, holidays and late program start-up, made it difficult for Harder+Company staff to administer surveys without multiple trips to a single site, creating significant budgetary impacts. In response, Harder+Company staff worked with JA site coordinators to ensure that administration of the surveys occurs within one week of program completion. Pre- and post- student surveys were sent to program sites with instructions for local JA site coordinators on how to administer the surveys. JA local staff followed informed consent procedures, administered the surveys, and sent the completed student surveys to Harder+Company for analysis.

Organization of Report

This Introduction section is followed by Program Implementation section, which presents an overview of how the 12 program evaluation sites implemented *Junior Achievement Presents: The NEFE High School Financial Planning Program*. This is followed by the Program Impacts section which presents findings based on three student outcome measures: 1) student knowledge of personal finance, 2) student attitudes toward personal finance, and 3) student personal finance skills and behavior. This is followed by the Conclusion and Recommendations section that summarizes the main findings and presents recommendations based on the key findings from the evaluation.

Program Implementation

This section presents findings about the administration and quality of implementation of the *Junior Achievement Presents: The NEFE High School Financial Planning Program*.

Program Implementation

JA and the National Endowment for Financial Education partnered to design *Junior Achievement Presents: The NEFE High School Financial Planning Program* targeting high school students. The program consists of two components: the NEFE program taught by the classroom teacher and the JA program taught by the JA volunteer. The volunteer component consists of a JA classroom volunteer teaching students five, hands-on, interactive sessions that emphasize the importance of financial literacy. JA volunteers are recruited and trained by JA staff. The three major outcomes the program seeks to generate in students are: 1) the ability to examine the role money plays in achieving lifelong personal goals; 2) the ability to make informed financial decisions; and 3) the ability to protect themselves against financial pitfalls.

The *Guide for Volunteers and Teachers*, provided to each trained volunteer, has a list and description of materials, a description of how to prepare for program sessions, how to work with students, and a curriculum for the five program sessions. The curriculum includes session plans, activities for each session, and a list of key terms among other resources.

The following provides a context for understanding program implementation, describes grade level of students who participate in the program, defines the classroom subjects the program is taught through, describes site selection, and discusses challenges faced.

Context

JA staff from 11 of the evaluation sites indicated that they had implemented the program for an average of one year and eight months, a range of six months to two years. These findings indicate that *Junior Achievement Presents: The NEFE High School Financial Planning Program* is a relatively new program at the evaluation sites. Exhibit 6 presents the findings on the amount of time the program has been implemented at the evaluation sites.

Exhibit 6. History of Program in Evaluation Sites (n=11)²

Evaluation Site	Site Program History
Austin, TX	1 year
Bowling Green, KY	1.6 years
Dallas, TX	2.5 years
Ft. Worth, TX	2 years
Houston, TX	1.5 years
Jacksonville, FL	1.5 years
Lufkin, TX	2 years
Milwaukee, WI	1.5 years
Phoenix, AZ	2 years
San Antonio, TX	2 years
Tulsa, OK	N/A
Washington, DC	1.2 years

JA staff also were surveyed regarding the approximate size of the program during the school year that the evaluation took place (2008-2009). The size of the program varied widely across the JA Sites. JA staff indicated that the average number of schools included in the program at the sites was 9 with a range from 1 to 35, while the average number of classrooms was 36 with a range of 3 to 178. In terms of program staff, the 12 sites said that the program included an average of 13 teachers with a range of 1 to 50 and an average of 32 volunteers with a range of 3 to 168. The average number of students involved in the program at a site was 932 with a range of 55 to 4200 students. San Antonio, TX has the largest program and when they are not included, the average number of students who participated in the evaluation decreased to 465. Findings for the size of evaluation site programs and stakeholders are portrayed in Exhibit 7.

Exhibit 7. Program Size at Evaluation Sites³ for 2008-2009

Evaluation Site	Number of Schools (n=11)	Number of Classrooms (n=11)	Number of Teachers (n=11)	Number of Volunteers (n=11)	Number of Students (n=10)
Austin, TX	8	37	10	21	650
Bowling Green, KY	4	12	7	10	300
Dallas, TX	1	12	1	6	216
Ft. Worth, TX	8	47	19	52	1201
Houston, TX	5	6	5	6	155
Jacksonville, FL	10	49	21	43	1607
Lufkin, TX	1	3	1	3	55
Milwaukee, WI	N/A	N/A	N/A	N/A	N/A
Phoenix, AZ	9	24	9	18	594
San Antonio, TX	35	178	50	168	4200
Tulsa, OK	7	13	9	11	N/A
Washington, D.C	8	15	7	13	338

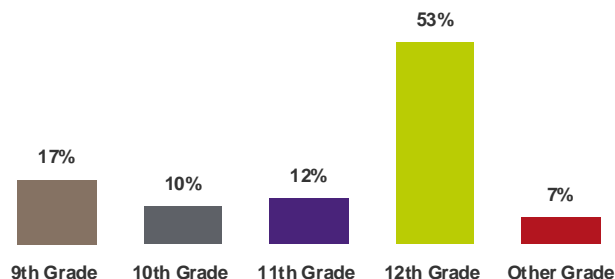
² One site indicated that it had implemented the program for more than 10 years. Since the program has not existed that long, this response was not included in the analysis and is marked "N/A".

³ Where data was not available for a site "N/A" is used.

Grade Level

The largest group of students participating in the program during the 2008-2009 school in terms of grade was seniors (see Exhibit 8). More than half (53.4%) of students participating in the program at the evaluation sites were in 12th grade. As will be demonstrated below, teachers, volunteers, and JA staff indicated that *Junior Achievement Presents: The NEFE High School Financial Planning Program* was best suited for older high school students.

Exhibit 8. Percentage of Program Students by Grade Level (n=11)



Classroom subjects

JA staff reported that the program was implemented in classrooms with a variety of classroom subjects. The most commonly cited class subject that integrated *Junior Achievement Presents: The NEFE High School Financial Planning Program* was economics, cited by nine of 12 sites. This was followed by business classes which were mentioned by eight of twelve sites. Other class subjects mentioned included accounting, government, and life skills.

Site Selection

When asked how JA site coordinators selected schools and classrooms for the program, they said that they typically rely on schools with which they have a previous relationship through other JA programs. “We work with schools that have used JA in the past to advertise new programs, and it becomes word of mouth after that,” one JA staff member said. New schools were informed of the program through on-site presentations, phone, and email. In some cases teachers requested the program after hearing about it in a presentation or from another teacher. Since economics classes are an obvious fit for the program, some sites target high school economics and business departments in order to promote the program. “We talk directly with teachers in business, accounting, and economics where [the program] is a good match,” a JA staff member said. JA staff indicated that *Junior Achievement Presents: The NEFE High School Financial Planning Program* is one of JA’s most popular programs at the high school level in part because it satisfied many states’ standards for personal finance instruction. “The state has a requirement for financial education so it’s popular among teachers,” one JA staff member said.

Program Implementation Challenges

Given the popularity of the program among teachers, finding schools and teachers to adopt it was not difficult, according to JA staff. The main challenge in program administration was volunteer recruitment. JA Staff talked about the clear difference between the number of classroom teachers desiring the program, and the number of volunteers they could recruit to teach it. JA staff cited the following barriers to recruiting volunteers for the program:

- Volunteers prefer elementary school programs and are hesitant to teach high school;
- Volunteer schedules can also be a challenge;

“We talk directly with teachers in business, accounting, and economics where the [program] is a good match.” – JA

- Although the short five-session program format helps recruit volunteers, JA staff said it remains a challenge to find sufficient volunteers particularly during the recent economic downturn when potential volunteers are losing their jobs or working longer hours;
- Several JA staff members said that if they had more staff to recruit and train more volunteers they could implement *Junior Achievement Presents: The NEFE High School Financial Planning Program* in more schools.

Quality of Implementation

This section examines the quality of implementation of *Junior Achievement Presents: The NEFE High School Financial Planning Program* at the evaluation sites. This section draws on JA staff, teacher, volunteer, and student perceptions of the program. Specifically, training and support, effectiveness of volunteers and teachers, student engagement, and the program curriculum are the focus of this section.

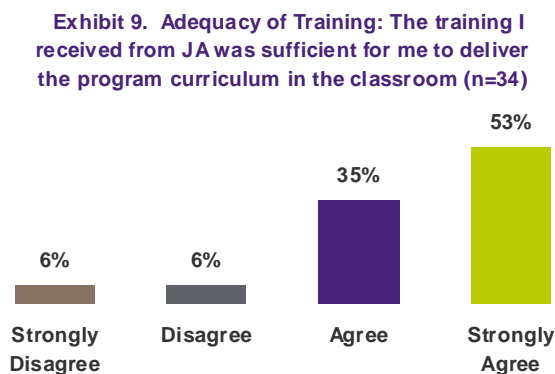
Training and Support

Three issues related to training and support are discussed: 1) Volunteer Training and Support, 2) Teacher Training and Support, 3) Ongoing Volunteer and Teacher Training.

Volunteer Training and Support. Once school and classroom sites have been selected for the program, the next step in implementing *Junior Achievement Presents: The NEFE High School Financial Planning Program* is the orientation and training of volunteers and teachers. JA staff at the evaluation sites indicated that their volunteer training lasts between one to two hours and is conducted in one-on-one sessions or in groups depending on the availability of volunteers and JA staff. For programs working with a group of volunteers at one company, JA staff may conduct a group volunteer training session during the companies lunch break. For individual volunteers, the sessions may occur in small groups or individually at JA offices. Individual or group orientations are also conducted depending on the volunteer’s geographic distance from the JA office. All JA staff indicated that the volunteer training encompasses similar topics. One JA site coordinator said that during the volunteer training, “We lay everything on the table for them so that they are not surprised. We review the kits and guidebooks, review all the material.” One JA site coordinator said, “We conclude with what to expect in the classroom and emphasize getting there on time, where to park, and communicating with the teacher.” Staff said that they typically conduct the volunteer orientations in person rather than online. Other site coordinators also said that sometimes refer volunteers to the JA website for additional program information, but all site coordinators said that face-to-face training was the primary means of preparing volunteers.

“We lay everything on the table for them so that they [the volunteers] are not surprised.” – JA staff

According to the volunteer survey, the program volunteers felt well-prepared to effectively teach the program to students. A large majority (86.2%) either “agreed” or “strongly agreed” that the training they received from JA was sufficient to teach the program (see Exhibit 9). Case study interviews with volunteers also indicate that they felt supported by the local JA staff. “They have been great with getting materials and providing support,” one Ft. Worth volunteer said. More than half of volunteers “strongly agreed” that they were prepared. Exhibit 9 presents the findings about



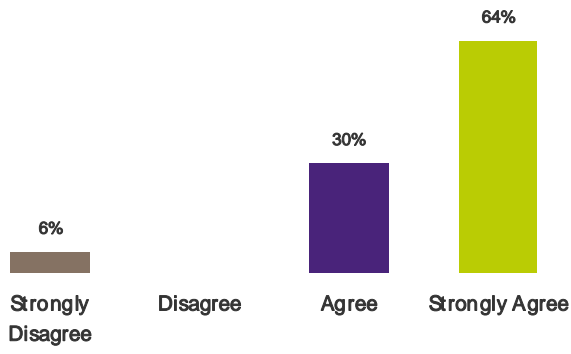
volunteers' perception of their level of preparedness to deliver *Junior Achievement Presents: The NEFE High School Financial Planning Program*.

Teacher Training and Support. Teacher training tended to be less intensive than volunteer training, JA staff said. Because the sites often work with teachers and schools that are experienced with JA, sites spent less time training teachers on the JA program. Furthermore, the volunteer has the primary responsibility for teaching the program and the classroom teacher is present mostly to support the volunteer. As noted above, 74% of teachers participating in the evaluation had previously hosted JA programs in their classrooms. For new teachers, JA training focuses on how to integrate the volunteers into their classrooms. “We help them work with volunteers, help them make volunteers feel welcome in the classroom,” one JA staff member said. Teacher trainings are also distinct from the volunteer trainings in that they are often done over the phone and through email, unless the teachers are new. “It’s a less formal training,” one JA site coordinator said.

“We help them [teachers] work with volunteers, help them make volunteers feel welcome in the classroom.”

Ongoing Volunteer and Teacher Support. In addition to the initial orientation sessions with teachers and volunteers, JA staff said that they maintain occasional contact with teachers and volunteers during the program session, typically through email and less frequently by phone. JA staff said they check-in with veteran teachers and volunteers once during the program session but they may contact newer volunteers several times during the five-week program. Volunteers indicated that they felt supported by JA staff with 93.9% of volunteers agreeing to some extent that JA was available when they needed assistance. Exhibit 10 presents the findings regarding volunteers’ sense of being supported by JA staff.

Exhibit 10. JA Staff Support for Program
Volunteers: JA staff was supportive when I needed assistance (n=34)



Effectiveness of Volunteers

The volunteer plays the central role in the curriculum of *Junior Achievement Presents: The NEFE High School Financial Planning Program*. The volunteer teaches the program curriculum and is responsible for building a positive relationship with students in order to engage them with the program curriculum. The following were the major characteristics of successful volunteers expressed by program stakeholders and observed by Harder+Company evaluators: Confident and energetic, uses a sense of humor; incorporates personal examples and history into teaching lesson; acts and dresses like a businessperson; and can relate to adolescents and make the curriculum relevant to their lives.

Students’ Perspectives. Data from the student survey and student focus groups indicated that most students (90.2%) viewed the volunteers as effective teachers (38.6% strongly agree and 51.6% agree) and that 88% indicated they learned “a lot” from the volunteer (36% strongly agree and 52% agree) (see Exhibit 11).

Exhibit 11. Student Assessment of Volunteer Effectiveness (n=580)

	Strongly Disagree	Disagree	Agree	Strongly Agree
The volunteer was an effective teacher of the program	3.8%	6.0%	51.6%	38.6%
I learned a lot from the program volunteer	1.6%	10.2%	52.4%	35.9%

They also indicated high levels of satisfaction with the volunteer with 55% of the students indicating that they were “very satisfied” and 36% indicating they were “satisfied” with the program volunteer (see Table 1, Appendix H).

Students also expressed, during the evaluation site visits, that they saw the volunteer as an effective teacher of the *Junior Achievement Presents: The NEFE High School Financial Planning Program* material. “We did not have to do book work,” one student from Washington, DC said. “He brought a game, we did not [just] have to sit there.” Students and teachers also said that the program curriculum helped volunteers connect to students because it is designed to be interactive and includes activities for every program session (see below). “He’s trying to bring you into the lesson, it kind of forces you to be there,” one student from Milwaukee, WI said.

“The kids really respected him [the volunteer] from the get-go. He looks like a professional businessman, but he’s comfortable talking with the kids. They can eat them alive if they volunteer is timid”
– Teacher, Milwaukee

Students also said that the volunteers were successful in relating the program material to their “real-life” situations. “He asks for our opinions and relates it to our lives,” a Milwaukee student indicated. “He tries to bring you into it and get you involved. He gives you real-life scenarios a lot.” In addition to relating the material to students’ personal lives, volunteers also successfully used *their own* lives in order to build a personal connection to students. In Ft. Worth, students said that the volunteer was, “More laid back. He’s a little bit more like your friend than a teacher and he used...personal experiences so you have insight on what it’s like from an adult’s point of view.”

Teachers’ Perspectives. Teachers were also universal in praising volunteers, with 100% of teachers agreeing (agree or strongly agree) that the volunteers established good rapport with students. Please refer to Table 2, Appendix H for the findings about teachers’ perception on program volunteers’ rapport with students.

Teacher interviews conducted during the site visits echoed the generally positive responses provided by the student focus groups about the role of the volunteer in delivering the *Junior Achievement Presents: The NEFE High School Financial Planning Program* material. Since the program is targeted for high school students who can be more demanding of teachers and classroom visitors alike, teachers said that the program volunteers needed to be self-confident and forceful in order to be successful with a room of adolescents. Although there were some cases of inexperienced volunteers not being able to relate to students, for the most part, volunteers were effective in spite of the potentially intimidating audience. One teacher from Bowling Green said that her program volunteer’s passion won over students. “She works in marketing, she’s not shy,” the teacher said. “She was able to come right in and...get started. She was passionate about the topic and it was contagious.”

“He [the volunteer] asks for our opinions and relates it to our lives. He tries to bring you into it and get you involved. He gives you real-life scenarios a lot.”
– Student focus group, Milwaukee

Teachers said that a sense of humor was also important for volunteers. “This is a real hard group because it’s mostly boys. They can get out of control very quickly but he’s been very good with them because he has enough of a sense of humor for them to like him but to keep the group in control,” a Ft. Worth teacher said. From the teachers’ perspective, the use of an outside volunteer for *Junior Achievement Presents: The NEFE High School Financial Planning Program* made the program more appealing to students.

“She [the volunteer] was able to come right in and...get started. She was passionate about the topic and it was contagious.”
– Teacher, Bowling Green

“They like seeing a new face in the classroom,” a Ft. Worth teacher said. Teachers also said that although a sense of humor is important, so is dressing and acting the part of a professional in the business world. “The kids really respected him from the get-go,” a Milwaukee teacher said. “He looks like a professional businessman but he’s comfortable talking with the kids.” This teacher also reiterated a common theme heard from teachers: the volunteer must be confident. “They can eat them alive if the volunteer is timid,” the Milwaukee teacher said. All teachers pointed out that self-confidence and an extroverted personality were more important for the JA high school program volunteers than the elementary school volunteers.

Observations. In general, Harder+Company evaluators also observed high-quality volunteers and teachers during the evaluation case studies. Given the large amount of survey, interview, and focus group data gathered through the evaluation, the observational data provided validating evidence regarding the role and impact of the volunteer in the *Junior Achievement Presents: The NEFE High School Financial Planning Program* classroom.

Volunteers’ Perspectives. Volunteers themselves also indicated that the goals of the program were clearly defined (94.1% agreement), their role in the classroom was clearly defined (91.1% agreement), and that they felt supported by the teacher (90.9%). Findings from the volunteer survey regarding volunteers’ sense of being supported by the teacher also reinforce early findings that teachers and volunteers had strong classroom relationships. Exhibit 12 presents the findings regarding characteristics defining volunteer confidence in the classroom.

Exhibit 12. Volunteer Confidence in the Classroom (n=34)

	Strongly Disagree	Disagree	Agree	Strongly Agree
The goals of the program are clearly defined	5.9%	0.0%	41.2%	52.9%
My role in the classroom is clearly defined	5.9%	2.9%	23.5%	67.6%
I felt supported by the teacher	9.1%	0.0%	24.2%	66.7%

Volunteers’ Challenges. When stakeholders and evaluators observed volunteers struggling in class it was usually due to inexperience, a lack of self-confidence, a lack of rapport with students, or a combination of these factors. Although teachers indicated in the survey that while their volunteers were effective, some teachers indicated during case study interviews that a few of the volunteers were not as effective in teaching the program. “He had stage fright,” one Washington, DC teacher said about a younger volunteer, adding: “He was very nervous talking in front of a group. He was not as well prepared.” Harder+Company evaluators also observed classes in which the volunteer was nervous and not entirely confident delivering the program curriculum. The impact on student engagement was clear. In some cases, volunteers could not sustain the interest of the class due to lecturing too long or an inability to establish a connection with the students.

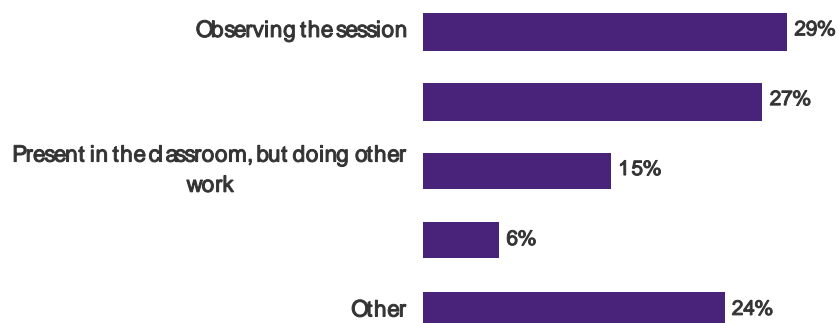
The following is a summary of the two major challenges regarding volunteers' teaching of *Junior Achievement Presents: The NEFE High School Financial Planning Program*: 1) some teachers and students noted that volunteers seemed nervous. This was typically for new volunteers; and 2) some volunteers relied too much on lecturing in order to deliver the lesson. All program stakeholders indicated that the interactive components of the program session should be emphasized in order to maintain student interest.

Effectiveness of Teachers

Because the volunteers were typically successful in delivering *Junior Achievement Presents: The NEFE High School Financial Planning Program*, they tended to need little intervention from the teacher during the program session. Although teachers are expected to play a secondary role in the program, the following are the key characteristics of successful program teachers: 1) able to establish rapport with and provide support to the volunteer; 2) allows volunteer freedom in conducting the program, but is available and attentive to classroom management issues arise; and 3) teacher prepares class for the program during regular class sessions and integrates materials from the regular class sessions into the volunteer-led JA program sessions.

Volunteers' Perspectives. Findings from the volunteer survey indicate that although the teacher was present in the room during the program delivery, they frequently observed the session or occasionally assisted individual students while the lesson was occurring. Specifically, only 5.9% volunteers said that teachers helped teach the program, but 26.5% of volunteers said that teachers assisted individual students during the program. The largest percentage of teachers (29.4%) observed the program session but did not participate, according to volunteers. Exhibit 13 presents the findings regarding the volunteers' perspective of the role of the teacher during the *Junior Achievement Presents: The NEFE High School Financial Planning Program* sessions.

Exhibit 13. Role of the Teacher During Program Sessions (n=34)



Teachers' Perspectives. Teacher interviews confirm these findings from the volunteer survey. “For the most part the volunteer takes over and teaches the class,” one teacher from Milwaukee said. Another teacher, from Washington, DC said. “I sat back and let him teach,” adding, “I helped out if needed.” For new volunteers, teachers assumed a more active role in classroom management and sometimes supported the volunteer in delivering the curriculum. “I would interject with certain stories about credit cards in college and other examples,” one teacher from Washington, DC said.

Student Engagement

One of the key measures of successful program implementation is student engagement. This sub-section examines student engagement with *Junior Achievement Presents: The NEFE High School Financial Planning Program* through an assessment of qualitative case study data and findings from the student, teacher, and volunteer surveys.

Overall, the following elements were found to increase student interest in the program: 1) interactive class format with group activities and relatively brief lectures; 2) program sessions that included personal anecdotes and examples that helped weave together examples from the curriculum, the volunteer, and students' lives in order to make the program concrete and real; 3) juniors and seniors were particularly interested in the program because they understood that they would be more responsible for their finances after leaving high school in the near future. They also tended more often to have jobs and cars, and therefore dealt more frequently with money; and 4) an experienced and confident volunteer that could relate to students on an interpersonal level.

"It [the program] totally opened me up. Now I know you have some options."

– Student focus group, Ft. Worth

Students' Perspectives. Students indicated that they looked forward to participating in the program sessions. Specifically, 73.9% of students either "strongly agreed" or "agreed" with the statement "I looked forward to participating in the program." Table 3 in Appendix H presents the findings about student enthusiasm and interest in the program and its role in making school more interesting for students. Student focus groups and program observations also indicate that the program increased students' interest in personal finance and money management. Although some students said they were interested in money management issues prior to taking *Junior Achievement Presents: The NEFE High School Financial Planning Program*; the program sessions prompted them to think about these issues in more practical, relevant ways. "It totally opened me up," one student group from Ft. Worth said, adding: "Now I know you have some options."

Other students said that the program prompted them to begin thinking about how to pay for college and even to begin planning their retirement. "I had no idea what CDs were before," one student said, adding: "I think that's pretty interesting." The program captured students' interest particularly when it dealt with "real-life" issues that were immediately relevant to students. For example, in one Milwaukee classroom, some students already had savings accounts and credit cards so program sessions dealing with these topics were immediately relevant to students. "It's fun to learn about how to deal with your money and what you can do to get cash back," one student said. Senior students in particular said that they realized they would soon be more responsible for supporting themselves financially and they were therefore particularly interested in how they could better manage their money.

"It's fun to learn about how to deal with your money and what you can do to get cash back."

– Student focus group, Milwaukee

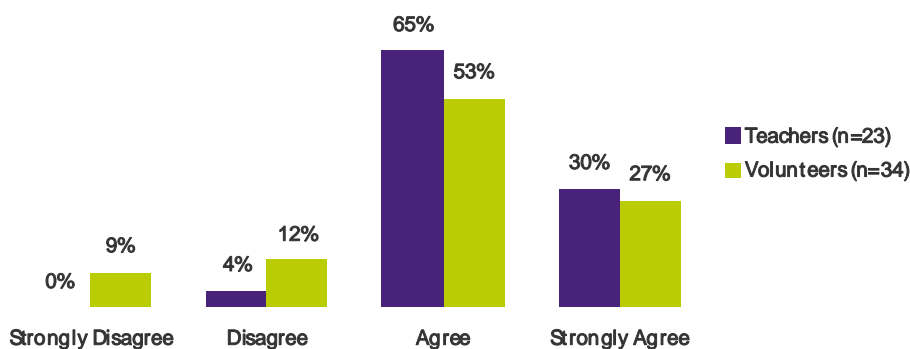
Teachers' Perspectives. Teacher interviews echoed the findings from the student-based data. Teachers said that student engagement, while generally strong, varied according to the quality of the volunteer and the amount of group and interactive activities integrated into the program. "The kids love games," one Milwaukee teacher said regarding the program, adding: "It's something new for them and they always like new stuff." Another teacher from Washington, DC said that the activities and games are what made *Junior Achievement Presents: The NEFE High School Financial Planning Program* particularly interesting for students.

Teachers also said that the relevance of the curriculum to their lives compelled student interest in the program. “It’s relevant to things they are going to deal with or are already dealing with like credit cards and saving for college,” one Ft. Worth teacher said. Another teacher in Ft. Worth said that students are engaged in the program because “these are things that really pertain to them like identity theft and credit cards. They understand that and are interested in it.” Findings from the teacher survey support the teacher interview data. For example 95% of teachers said they “agreed” or “strongly agreed” that students were interested in the program curriculum. Exhibit 14 presents the findings about teachers’ and volunteers’ views of students’ interest in the curriculum.

“It’s relevant to things they are going to deal with or are already dealing with like credit cards and saving for college.”

– **Teacher, Ft. Worth**

Exhibit 14. Student Interest in Program According to Teachers and Volunteers



Volunteers’ Perspectives. Volunteers also said that students were engaged and interested in the program. Like other program stakeholders, volunteers noted that the students were most engaged during the activities and least engaged when lecturing. “The first time I spent too much time on the lecture,” one Washington, DC volunteer said. A Milwaukee volunteer noted that the activities help “break-up” the program so that students do not get bored. “They like the social interaction,” he said. Another Milwaukee volunteer said that his group of seniors was engaged in the class because they were going to have to learn to be financial independent in the midst of a recession. “I think there was a lot of participation given the current economic situation,” the volunteer said.

Program relevancy to student lives also helped engage students, volunteers said. “We talked about putting personal information on their cell phones and it getting stolen,” a Bowling Green volunteer said. Findings from the volunteer survey support the qualitative data from volunteers and others indicating that most students were engaged with the program. Volunteers were asked the same questions as teachers about students’ perceived interest in the program, Exhibit 14, above, presents the findings on student engagement from the volunteer survey.

Student Engagement Challenges. While all stakeholders indicated that student engagement and interest in the program was high, there were some reports and observations of students that were not engaged with the program. Like other data sources, program observations reveal that students were particularly interested in the interactive sessions and activities. But when volunteers resorted to longer lectures, students were observed to become less engaged in the program. During one observation of a new volunteer, student engagement was seen to waver during the lecture component of the lesson. The following is a summary of the challenges to student engagement observed by the evaluation team and

expressed by program stakeholders: 1) extended program lectures. When volunteers lectured too long and did not incorporate sufficient interactive and group work, student engagement faltered; 2) inexperienced and not confident volunteers. Some new volunteers' nervousness among high schools students translated into an inability to connect with students and reduced student engagement with the program. This was more common among new and younger volunteers.

Program Curriculum

All stakeholders viewed the program curriculum as a strong point of the program, with some caveats. When implemented by a confident and enthusiastic volunteer the curriculum had the ability to engage and teach, although all program stakeholders viewed some program topics as more relevant and compelling for students than others. The following elements were identified by program stakeholders as being particularly appealing and beneficial to students: 1) uses language and examples relevant to high school students; 2) incorporates games and activities into every lesson; 3) the program content is particularly timely given the recession that graduating seniors will have to face; 4) the brief, five-lesson format does not tax students' attention-spans or volunteers' limited time commitments; and 5) satisfies financial education standards in multiple states.

Students' Perspectives. Findings from the student survey reveal that students felt the program curriculum taught them real-life money management skills that they could practically apply to their lives. Regarding their overall satisfaction with the program curriculum, 91.4% of students said they were either "somewhat satisfied" or "very satisfied" with the overall program curriculum (see Table 4 in Appendix H). When asked to rate the usefulness of the individual program sessions, students' aggregated scores for "somewhat useful" and "very useful" show fairly even levels that range from 83.1% (Session 2: From Dreams to Reality) to 87.2% (Session 3: Your Credit, Your Future). Students gave Session Five (Protect Yourself) the highest rating with 61.1% of students rating it "very useful", followed by Session 3. Exhibit 15 presents students' overall perceptions of the usefulness of the program curriculum and with individual program sessions.

Exhibit 15. Usefulness of Individual Program Sessions According to Students

	N	Not useful	Only a little useful	Somewhat useful	Very useful	I don't Know
Session One: A Month in the Life (budgeting)	579	2.8	6.7%	32.3%	52.7%	5.5%
Session Two: From Dreams to Reality (investment)	578	2.2	8.5%	32.9%	50.2%	6.2%
Session Three: Your Credit, Your Future (credit)	579	1.6	5.0%	26.8%	60.4%	6.2%
Session Four: The Case of the Missing Identity (identity theft)	574	2.8	6.4%	25.6%	57.7%	7.5%
Session Five: Protect Yourself (insurance)	579	2.2	5.0%	24.7%	61.1%	6.9%

In addition to viewing the overall curriculum as engaging and valuable, students also said that it accomplished its goals of being practical, true-to-life, and relevant to young people. Student survey findings found that large majorities of students said that *Junior Achievement Presents: The NEFE High*

School Financial Planning Program taught them real-life skills. Specifically, 91% of students either “agreed” or “strongly agreed” with the statement that the program taught them real-life skills. Students also found the program relevant with 89% indicating that they “agreed” or “strongly agreed” that they would be using what they learned in the program in planning for their futures. Regarding the core curriculum content (teaching students about managing money), 88% of students said they “agreed” or “strongly agreed” that they had learned about managing money from the program. Exhibit 16 presents the findings regarding students’ attitudes toward the program curriculum and its relevance to their lives.

Exhibit 16. Student Perspectives on Curriculum Components

	N	Strongly Disagree	Disagree	Agree	Strongly Agree
The program taught me “real-life” skills that I can use to manage my money	579	2.1%	7.4%	49.2%	41.3%
I will be using what I learned in the program in the future	581	2.6%	8.6%	48.9%	39.9%
I learned a lot in the program about how to manage money	580	2.6%	9.3%	51.4%	36.7%

Volunteers’ Perspectives. Responses to the volunteer survey indicate that JA volunteers viewed the program as relevant to students’ lives and appropriate for students’ skill levels. They also indicated that they were satisfied with the curriculum overall. More than 85% of volunteers “agreed” or “strongly agreed” that the program curriculum was relevant and appropriate for students. The greatest concern among volunteers was the appropriateness of the curriculum for the skill level of students. More than a quarter (26.4%) of volunteers “disagreed” or “strongly disagreed” that the skill level of the curriculum was appropriate. Other data indicates that this might be specific to 9th and 10th graders. Some program stakeholders felt that the program should be targeted for older high school students rather than freshman and sophomores. Exhibit 17 shows the JA volunteer survey findings about the program curriculum.

Exhibit 17. Volunteer Satisfaction with Program Curriculum (n=34)

	Strongly Disagree	Disagree	Agree	Strongly Agree
The program is relevant to students’ day-to-day lives	5.9%	8.8%	41.2%	44.1%
The program curriculum was appropriate for the skill level of students	8.8%	17.6%	47.1%	26.5%
I am satisfied with the quality of the program curriculum	8.8%	14.7%	50.0%	26.5%

Teachers’ Perspectives. Teachers (and JA local site coordinators) said that an additional advantage of the curriculum is that it meets many states’ standards regarding financial literacy, which is an obvious attraction for teachers. Findings from the teachers’ survey demonstrate higher levels of satisfaction than volunteers. Teachers found the *Junior Achievement Presents: The NEFE High School Financial Planning Program* curriculum to be relevant, clear and complementary to their in-class instruction. Specifically, 100% of teachers “agreed” or “strongly agreed” that the goals of the program are clearly defined and 95.7% “agreed” or “strongly agreed” that the program was relevant to the day-to-day lives of students. The majority (91.3%) of teachers also agreed that the level of difficulty of the program was appropriate for students. Finally, teachers indicated that they were satisfied with the overall quality of the curriculum and said that it complemented their ongoing classroom instruction. Almost all teachers (95.6%), either “agreed” or “strongly agreed” that they were satisfied with the quality of the curriculum and 95.7% of teachers were in agreement that the program sessions complemented their ongoing classroom instruction. Exhibit 18 presents the findings from the teacher survey regarding teachers’ satisfaction with the *Junior Achievement Presents: The NEFE High School Financial Planning* program curriculum.

Exhibit 18. Teacher Satisfaction with Program Curriculum (n=23)

	Strongly Disagree	Disagree	Agree	Strongly Agree
The goals of the program are clearly defined	0.0%	0.0%	34.8%	65.2%
The program is relevant to students' day-to-day lives	0.0%	4.3%	26.1%	69.6%
I am satisfied with the quality of program curriculum	0.0%	4.3%	47.8%	47.8%
The curriculum was appropriate for the skill level of students	4.3%	4.3%	47.8%	43.5%
The program sessions complemented the ongoing classroom instruction	0.0%	4.3%	52.2%	43.5%

In case study interviews, teachers generally praised the *Junior Achievement Presents: The NEFE High School Financial Planning* program curriculum as highly relevant and “classroom ready”. They also concurred with volunteers’ view that the program is more appropriate for older high school students specifically, juniors and seniors. “It’s very appropriate overall,” one Ft. Worth teacher said. “Eleventh and 12th graders are the best fit because you are going to catch kids that are making these decisions. They should already have made some decisions on college or work.” A teacher from Washington, DC noted the uniqueness of the curriculum when compared to other material students learned in school. “I don’t think they get this information in other classes,” the teacher said. “It’s important that they get this kind of exposure.” The appropriateness of the language and concepts was particularly noted by teachers. “It is really written for their place in life,” one Ft. Worth teacher said. The program session on budgeting was viewed as the most relevant to students. “They learned that things happen and you need to save in order to pay for things that come up,” one Bowling Green teacher said. Another JA staff member said of the program, “It’s one of the most popular programs because of its relevancy. It fills a specific need with workforce readiness.”

Program Curriculum Challenges

Although the *Junior Achievement Presents: The NEFE High School Financial Planning* program curriculum was universally praised by program stakeholders, there were several suggestions on how to make it more engaging and powerful for students.

Volunteers’ Perspectives. Volunteers said that the program difficulty level was generally appropriate for high school students but worked best for juniors and seniors because they were more likely to be facing issues such as insurance, savings accounts, and credit cards in their daily lives. Volunteers suggested that the curriculum was probably less relevant to students in 9th and 10th grade.

Teachers’ Perspectives. Like volunteers, some teachers said that the program is important enough and has enough relevant material that it could be extended. “It’s...maybe not long enough,” one Ft. Worth teacher said. Another teacher from Bowling Green said, “Some of it could be more than one session. If it was longer than five weeks it might be a little better.” One JA staff member even said that a teacher had requested that a volunteer return after teaching the five-session to teach additional sessions from the *teacher-led* curriculum. Several volunteers also said that the amount of material presented in the program could be extended to additional program sessions and that there wasn’t enough time to present all the material in only five sessions. Suggestions for additional program sessions included how education can result in increased personal income, an investment simulation session, and a session dedicated to risk and reward in the stock market. The suggestion for longer program sessions from volunteers and teachers presents a conundrum because JA site coordinators said that one of the major “selling points” of the

program in recruiting volunteers was that it was a relatively short program that did not require an extended volunteer commitment. JA staff said that since recruiting volunteers for high school programs was challenging compared to elementary school. “It’s nice to have a high school program that requires them to go only five times,” one JA site coordinator said. The following key program curriculum challenges were identified by respondents: 1) too much information presented in too few program sessions, not enough time to present all the material; 2) program more relevant to older students that have bank accounts, credit cards, car insurance, etc. The program works best for 11th and 12th graders despite the fact that it is generally implemented throughout high school grades 9-12; and 3) although highly relevant, some topics, such as identity theft change so frequently that they may become outdated.

Overall Program Satisfaction

Given the general satisfaction with the main program components discussed above, it follows that stakeholders generally expressed high levels of overall satisfaction with *Junior Achievement Presents: The NEFE High School Financial Planning Program*.

Students’ Perspectives. Regarding the overall program, 92.3 % of students indicated that they were either “satisfied” or “very satisfied”. They also said that they were motivated to learn more about money management. Specifically, 78.2% “agreed” or “strongly agreed” that the program inspired them to want to learn more about money management. Tables 5 and 6 in Appendix H present the findings regarding overall student program satisfaction and the impact on students in terms of wanting to learn more about money management. Students also expressed overall satisfaction with the program in the student focus groups. Students said that they appreciated that the program was based on “real life” and that it was different from other classes. “It teaches more about life. It focuses on when we get out of high school what it will be like,” one Bowling Green student said.

Volunteers’ Perspectives. Volunteers expressed high levels of overall program satisfaction. When asked their level of overall program satisfaction, 94.1% of volunteers indicated that they were “very satisfied” or “satisfied”. Table 7 in Appendix H presents the findings regarding volunteer overall program satisfaction. Likewise, high percentages of volunteers said that they were likely to volunteer again for the program with 94% saying they “probably will” or “definitely will” volunteer again. No volunteers said that they would “definitely not” volunteer again. Table 8 in Appendix H presents the data on volunteer responses about their interest in participating in the program again. Likely contributing to volunteers’ high level of program satisfaction and interest in being a volunteer again was that they thought that the program was implemented successfully. Almost all volunteers (91.2%) said that they “agreed” or “strongly agreed” that the program was successfully implemented. Table 9 in Appendix H presents the findings regarding volunteers’ view of the program implementation. Overall, volunteers in interviews expressed satisfaction with the program and interest in volunteering again. “These concepts are critical; I am really excited about this program,” one Milwaukee volunteer said. Another volunteer from Ft. Worth also said, “I love the way JA lays the materials out for you,” he said, adding: “They have them all prepared and packaged.”

Teachers’ Perspectives. Teachers’ impressions of the program echoed that of volunteers. A large majority, (87%) of teachers indicated that they were “somewhat satisfied” or “very satisfied” with the program. A much larger percentage of teachers than volunteers (60.9% and 38.2%, respectively) said that they were “very satisfied” with the program. Likewise, 74% of teachers said that they would recommend the program to their peers. Only 4% said that would “probably not” recommend the program. Tables 10 and 11 in Appendix H present overall teacher program satisfaction

“Eleventh and 12th graders are the best fit because you are going to catch kids that are making these decisions. They should already have made some decisions on college or work.”
– Teacher, Ft. Worth

and likelihood to recommend the program to other teachers. Like volunteers, teachers said that the program was successfully implemented. All teachers “agreed” or “strongly agreed” that the program was successfully implemented. Table 12 in Appendix H presents the findings on teachers’ agreement that the program was successfully implemented.

Like volunteers, teachers in the interviews also indicated that they were satisfied with the overall program. All teachers interviewed said that they were satisfied with the program and felt that it was important for students. “It’s information that we can’t always provide in school work and kids are not getting the information at home,” one Milwaukee teacher said, adding: “The hands-on nature of the program makes it stand-out.” Another teacher from Bowling Green said that the program covers the “basics that everybody needs. They are all going to need insurance; they are all going to need a budget.”

Impact of the Program on Student Participants

This section examines the program impact on students based on analysis of quantitative data from the student, volunteer, teacher and staff surveys and qualitative data from the student focus groups, and teacher, volunteer, and staff interviews. The specific outcomes examined include program impacts on students: personal finance knowledge; impacts on students' attitudes toward personal finance; and impacts on students' personal finance skills and behaviors. This section ends with an examination of the factors that moderate student impact. Specifically, the impact of students' satisfaction with the program and the volunteer, and how much they felt they learned from the program on student outcomes was investigated.

Student Knowledge

On the student surveys, student personal finance knowledge was measured through several means. The student survey presented several multiple choice questions to students relating to personal finance scenarios drawn from the JumpStart Coalition for Personal Finance Literacy's Personal Finance Survey⁴, a nationwide survey of 12th grade students. Students were asked to choose the best answer on issues such as what type of investment has the highest long-term growth rate; how to pay off credit card bills; and when it is financially beneficial to borrow money. Another part of the survey assesses knowledge by asking students to match key personal finance terms to definitions taught during the program. These terms included *budget*, *principal*, *credit*, and *mortgage*, among others. Finally, students were asked to self-report their level of knowledge about personal finance topics presented in the program, including credit cards, identity theft, insurance, and investment.

The following are the major concepts, ideas, and knowledge that students gained from the program according to student survey results and qualitative and quantitative data from program stakeholders:

- Students learned personal responsibility for taking charge of their financial future.
- Sessions on credit and budgeting were seen as the most important in terms of content. Volunteers, teachers and staff said that this part of the lesson was most relevant to students and it was where knowledge gained from the program could be of most help to students in their immediate futures.
- Compared to the students in the control (non-JA) group, students who participated in the program increased their knowledge about personal finance, had more positive attitudes toward personal finance, and increased their engagement in personal finance activities.
- Students who expressed high levels of satisfaction with the program and the volunteer, and reported that they learned a lot from the program had more positive student outcomes.

⁴ In the 1997-98 school year, the JumpStart Coalition® for Personal Financial Literacy conducted its first *Personal Financial Survey*, a nationwide survey of 12th grade students to determine the ability of our young people to survive in today's complex economy. The JumpStart Coalition decided to administer a version of the *Personal Financial Survey* every two years to measure progress to the overall goal of universal financial literacy for all American high school graduates.

Knowledge Questions from the JumpStart Survey

Although the reliability and validity of the JumpStart Survey has not been established⁵, it provides a general benchmark to compare the intervention students personal finance knowledge. When the intervention students were compared to the students who completed the national JumpStart Personal Finance Survey, the results show that the intervention and control group students were similar to students who completed the JumpStart survey on questions regarding borrowing money and finances charges (see Exhibit 19). On the question regarding borrowing money, 55.8% of JumpStart students correctly answered the question. Similarly, 56.1% of intervention students at pre-test and 60.8% at post-test correctly answered the question, a slightly greater increase than the control group. Within the control group, 54.2% and 55.8% of the students answered the question correctly at pre-test and post-test, respectively. For the question on credit cards finance charges, 48% of JumpStart students answered correctly and 47.4% of intervention students answered corrected at pre-test and 47.2% answered correctly at post-test. The slightly lower percentage of control group students (44.9% at pre-test and 44.1% at post-test) answered correctly. Lastly, a smaller number of intervention and control group students were able to answer the question about long-term savings correctly compared to the JumpStart students (16.8%). However, the intervention students showed an increase from pre-test (5.3%) to post-test (10.7%), which was slightly greater than the control group students (7% at pre-test and 10.7% at post-test). Overall, the results show a positive trend for the intervention students but the short duration of the *JA Presents: The NEFE High School Financial Planning Program* may have limited the success of the intervention students on the JumpStart questions.

Exhibit 19. Percent Correct on JumpStart Survey Items

	2008 JumpStart Survey	Intervention Group		Control Group	
		Pre-test	Post-test	Pre-test	Post-test
Under which of the following circumstances would it be financially beneficial to you to borrow money to buy something now and repay it with future income?	55.8%	56.1%	60.8%	54.2%	55.8%
Which of the following credit card users is likely to pay the GREATEST dollar amount in finance charges per year, if they all charge the same amount per year on their cards?	48.0%	47.4%	47.2%	44.9%	44.1%
Sara and Joshua just had a baby. They received money as baby gifts and want to put it away for the baby's education. Which of the following tends to have the highest growth over periods of time as long as 18 years?	16.8%	5.3%	9.5%	7.0%	10.7%

Additional Knowledge Measures

When students were asked a series of additional questions related to their knowledge of personal finance, the results show significant increases in knowledge for program versus non-program students (see Exhibit 20). As discussed below, the strength of these differences varied across different categories of knowledge.

⁵ Lucey, T. A. (2005). Assessing the reliability and validity of the JumpStart survey for financial literacy. *Journal of Family and Economic Issues*, 26, 283-294.

Exhibit 20. Program Impact on Knowledge of Personal Finance Terms^a

	F	df	p	Effect Size^b
Knowledge of Personal Finance Terms	9.46	1, 846	.002	.01
Knowledge of Personal Finance Management	47.98	1,855	.000	.05
Knowledge of Personal Finance Protection	113.36	1,850	.000	.12

^a Significant interaction between group (intervention and control group) and time (pre-test and post-test)

^b Effect sizes are measured using partial eta square. Effects size is a measurement of the degree to which an effect (main effect, an interaction) and the dependent variable are related. Cohen (1988)⁶ defined effect size of .2 as small, .5 as medium, and .8 as large.

Knowledge of Personal Finance Terms

To measure knowledge of personal finance concepts, students were asked to match nine key terms covered during the program sessions with their definitions. The results showed that students participating in the program significantly increased in the number of items they answered correctly from pre-test to post-test whereas the students in the control group decreased (see Exhibit 20).

In general, intervention students showed a greater increase from pre-test to post-test in the percentage of terms they answered correctly compared to the control group students (see Exhibit 21). The greatest increases were found for the following terms: principal (13.2%), installment loan (5.5%), and variable (5.1%).

Exhibit 21. Percent Correct on Knowledge of Personal Finance Terms

	Intervention Group			Control Group		
	Pre-test	Post-test	Difference	Pre-test	Post-test	Difference
Money spent to buy or do something (Expense)	69.4%	73.4%	4.0%	67.1%	66.8%	-0.3%
A spending plan for managing money during a given period of time (Budget)	83.1%	82.6%	-0.5%	80.5%	81.5%	1.0%
Expenses that change each time they are paid (Variable)	54.0%	59.1%	5.1%	50.8%	51.6%	0.8%
Payment for the use of money (Interest)	38.3%	42.0%	3.7%	45.4%	43.4%	-2.0%
The amount of money that someone is willing to loan (Credit)	24.9%	25.6%	0.7%	23.0%	23.9%	0.9%
Borrowed money that is repaid in equal payments (Installment loan)	27.1%	32.6%	5.5%	31.7%	30.4%	-1.3%
An amount of money or something of value that is loaned on trust and with the expectation that it will be repaid at a later date (Principal)	24.7%	37.9%	13.2%	29.2%	31.7%	2.5%
A long-term loan associated with the purchase of real estate, which is repaid over a fixed period of time (Mortgage)	60.8%	62.0%	1.2%	68.0%	57.0%	-11.0%
Protects a legally responsible individual from unintentionally injuring someone or his or her property (Liability Insurance)	87.1%	84.9%	1.2%	86.2%	82.1%	-11.0%

⁶ Cohen, J. (1988). *Statistical power analysis for the behavioral sciences* (2nd edition). Mahwah, NJ: Lawrence Erlbaum Associates.

Knowledge of Personal Finance Management and Protection

Students were also asked to self-report on their level of knowledge regarding personal finance topics presented in the program. Personal finances knowledge is broadly categorized into two scales constructed from a factor analysis conducted:⁷ Knowledge of Personal Finance Management and Knowledge of Personal Finance Protection (see Exhibit 22)

Exhibit 22. Knowledge of Personal Finance: Scale Items

Knowledge of Personal Finance Scale	Survey Items
Knowledge of Personal Finance Management	The difference between cash and credit
	The impact of credit card finance charges
	The difference between long-term and short-term investments
	How to create a budget
	How to develop a savings plan
	The difference between high risk and low risk investments
Knowledge of Personal Finance Protection	Different types of insurance to protect myself
	How to protect myself from credit card fraud
	How to protect myself from identity theft

Students who participated in the program significantly increased their Knowledge of Personal Finance Management and Knowledge of Personal Finance Protection compared to the students in the control group (see Exhibit 20). Across all of the Knowledge of Personal Finance Management items, intervention students showed a greater increase from pre-test to post-test compared to the control group students (see Exhibit 23). Intervention students increased the most on their knowledge of the difference between high risk and low risk investments (44%), the difference between long term and short-term investments (34.6%), and the impact of credit card finance charges (30.3%)

Exhibit 23. Percent of Students who “Know some” or “Know a lot” About Personal Finance Management

	Intervention Group			Control Group		
	Pre-test	Post-test	Difference	Pre-test	Post-test	Difference
The difference between cash and credit	78.4%	90.1%	11.7%	77.9%	82.0%	4.1%
The impact of credit card finance charges	46.4%	76.7%	30.3%	43.7%	64.3%	20.6%
The difference between long-term and short-term investments	37.6%	72.2%	34.6%	41.9%	55.4%	13.5%
How to create a budget	53.0%	77.2%	24.2%	53.5%	65.8%	12.3%
How to develop a savings plan	48.4%	75.5%	27.1%	50.2%	62.3%	12.1%
The difference between high risk and low risk investments	25.9%	69.9%	44.0%	27.4%	48.9%	21.5%

⁷ See the methodology’s section for detailed description about the factor analysis procedure.

Although both intervention and control group students increased in their Knowledge of Personal Finance Protection from pre-test to post-test, intervention students showed a much higher increase (see Exhibit 24). Intervention students increased the most in their knowledge of how to protect themselves from credit card fraud (44.9%).

Exhibit 24. Percent of Students who “Know some” or “Know a lot” About Personal Finance Protection

	Intervention Group			Control Group		
	Pre-test	Post-test	Difference	Pre-test	Post-test	Difference
Different types of insurance to protect myself	42.1%	79.4%	37.3%	42.0%	53.4%	11.4%
How to protect myself from credit card fraud	34.7%	79.6%	44.9%	35.4%	53.4%	18.0%
How to protect myself from identity theft	37.0%	83.3%	46.3%	40.9%	57.2%	16.3%

Stakeholders’ Perspectives

Students, teachers, and volunteers were specifically queried regarding students’ understanding of one of the most important concepts taught in the program: credit. When asked about the impact of the program on students’ understanding of credit, almost all teachers and volunteers agreed that it had enhanced their knowledge of the concept. Exhibit 25 presents the findings about volunteers’ and teachers’ view of the program impact on students understanding of credit.

Exhibit 25. Program Impact on Students’ Understanding of Credit According to Teachers and Volunteers

	Strongly Disagree	Disagree	Agree	Strongly Agree
The program increased students understanding of credit (teachers, n=23)	0.0%	0.0%	34.8%	65.2%
The program increased students understanding of credit (volunteers, n=34)	0.0%	2.9%	35.3%	61.8%

Volunteers said that personal finance knowledge transmitted through the program was particularly relevant to students given the economic challenges facing the nation. “All of the concepts are valuable,” one Bowling Green volunteer said. “It was like a light bulb turning on. It made them aware of a lot of things going on around them.” One Washington, DC volunteer said that the program gave students knowledge that many adults did not possess. “They have been warned about the dangers of being irresponsible with credit cards”, the volunteer said, adding: “that’s a lesson that a lot of people learn the hard way.” Another volunteer, from Ft. Worth expressed many volunteers’ perspectives that the most important personal finance knowledge gained by students was in regard to credit cards. “Getting yourself behind the 8-ball where you are going to have to pay 15-20% interest rates,” the volunteer said, adding: “That’s where the majority of consumers get themselves in trouble. Hopefully next year when they get their credit card applications they will remember [the session on credit].”

Program stakeholders said that the practical nature of the program and importance of money for all students facilitated learning. “The kids are starting to understand that this is a life skill and is practical for them,” one Ft. Worth volunteer said. “It’s not like learning algebra or a historical fact.” Volunteers

“They have been warned about the dangers of being irresponsible with credit cards. That’s a lesson that a lot of people learn the hard way.”
– Volunteer, Washington, DC

recognized the need for personal finance education in schools. “All the educators recognize that this is a huge need,” one Milwaukee volunteer said. “And...this recession is really bringing it home.” Another Milwaukee volunteer said that even before the program was over, there was evidence of students knowledge gain about personal finance and particularly with credit cards. “I was happy to see that some of them did not want to get a credit card because they can see the pitfalls,” the volunteer said.

According to teachers and volunteers, budgeting and credit were the most important topics taught by the program. “Whatever they grow up to be they are going to be managing a household budget and some kind of budget professionally,” one Bowling Green teacher said. This teacher said that the budgeting part of the program taught students, “that so many people are interested in what they consume.” This teacher said that the knowledge gained on budgeting and credit will be “a lifelong thing” for students.

“The kids are starting to understand that this is a life skill and is practical for them. It’s not like learning algebra or a historical fact.”

– Volunteer, Ft. Worth

Student Knowledge Challenges/Suggestions

As discussed above, results from the student survey and interview data from program stakeholders indicate that students’ knowledge of personal finance increased significantly. Nevertheless, there were several major suggestions for ways to augment the program impact on student learning. Teachers, volunteers, and JA staff demonstrated a clear preference for the lessons on budgeting and particularly on credit. There was less overall enthusiasm for the investment and insurance lessons because these were seen as less immediately relevant to students, particularly younger students.

The following is a summary of the three challenges and suggestions for improving the *Junior Achievement Presents: The NEFE High School Financial Planning Program*’s impact on student knowledge: 1) stakeholders said that the insurance and investment program sessions could be changed in order to enhance learning. Several teachers and volunteers said that the lesson on investment was “dry” and more difficult for students to relate to than the other sessions.; 2) stakeholders noted that the program could be too advanced or not relevant enough for 9th and 10th graders and this could have an impact on learning; and, 3) impact on learning could be increased if more sessions were added to the program in order to explore further key personal finance topics.

Student Attitudes

In addition to impact on personal finance knowledge, the evaluation examined the impact of *Junior Achievement Presents: The NEFE High School Financial Planning Program* on student attitudes toward personal finance. Although content knowledge was emphasized by the program, students were also taught the *importance* and *relevance* of personal finance knowledge and skills for their financial well-being.

On the student survey, this was assessed by querying students on the extent to which they agreed or disagreed on the importance of practices such as keeping track of spending and savings, and paying attention to credit card spending. The volunteer and teacher surveys also asked respondents to rate the impact of the program on students’ interest in personal finance and motivation to practice personal finance skills and behaviors. Finally, qualitative data from the student focus groups and interviews elicited information from program stakeholders on student attitudes.

“All the educators recognize that this is a huge need and this recession is really bringing it home.”

**– Volunteer,
Milwaukee**

The following are the two major changes in attitudes related to

personal finance that students experienced according to the student survey results and qualitative and quantitative data from program stakeholders:

- According to the student survey results, program students significantly increased the amount of importance they place on personal finance when compared to control students.
- Findings from the student survey also indicate that students participating in the program increased their confidence in managing their personal finance significantly when compared to control students.

Student attitudes toward personal finance were measured by asking students to report how much they agree with the statements listed in Exhibit 26. Based on factor analysis⁸ conducted, the attitudinal items were categorized into one scale: Importance of Personal Finance Management. The two survey items measuring students' attitude was not included in the scale were explored separately. These two items are Delay Saving and Confidence about Personal Finance Management.

Exhibit 26. Student Attitudes Toward Personal Finance

Attitudes Toward Personal Finance Scale	Survey Items
Importance of Personal Finance Management	Understanding personal finances is important to me
	It's important to keep track of my spending and savings
	It's important to pay attention to my credit card spending
	The way I manage money now will affect my future
	It's important to save money for my future
Delay Saving	I don't need to think about saving money until I am older
Confidence about Personal Finance Management	I feel confident about making decisions that deal with money

Students who participated in the program significantly improved in the Importance of Personal Finance Management scale from pre-test to post-test compared to the students in the control group (see Exhibit 27).

Exhibit 27. Program Impact on Student Attitudes Toward Personal Finance^a

	F	df	p	Effect Size ^b
Importance of Personal Finance Management	11.38	1, 849	.001	.01
Confidence in Personal Finance Management	8.00	1, 844	.005	.01

^a Significant interaction between group (intervention and control group) and time (pre-test and post-test)

^b Effect sizes are measured using partial eta square. Effects size is a measurement of the degree to which an effect (main effect, an interaction) and the dependent variable are related. Cohen (1988)⁹ defined effect size of .2 as small, .5 as medium, and .8 as large.

⁸ See the methodology section for detailed description about the factor analysis procedure.

⁹ Cohen, J. (1988). *Statistical power analysis for the behavioral sciences* (2nd edition). Mahwah, NJ: Lawrence Erlbaum Associates.

The intervention students showed a small increase in all of the Importance of Personal Finance Management items with the exception of “It’s important to save my money for my future” (see Exhibit 28). They showed the greatest increase from pre-test to post-test in “The way I manage money now will affect my future” (3.3%). In contrast, control group students decreased in all of the Importance of Personal Finance Management items.

Exhibit 28. Percent of Students who “Agree” or “Strongly agree” on the Importance of Personal Finance Management

	Intervention Group			Control Group		
	Pre-test	Post-test	Difference	Pre-test	Post-test	Difference
Understanding personal finance is important to me	91.7%	92.8%	1.1%	92.4%	92.0%	-0.4%
It’s important to keep track of my spending and savings	94.0%	95.9%	1.9%	94.9%	94.3%	-0.6%
It’s important to pay attention to my credit card spending	94.9%	95.4%	0.5%	95.1%	95.0%	-0.1%
The way I manage money now will affect my future	89.2%	92.5%	3.3%	88.4%	87.5%	-0.9%
It’s important to save money for my future	94.8%	93.7%	-1.1%	95.5%	92.1%	-3.4%

The intervention students also significantly increased in their Confidence about Personal Finance Management from pre-test to post-test compared to control group students. The percentage of intervention students’ who “agree” or “strongly agree” with the Confidence about Financial Management item increased from 78.9% to 89.1%. The control group students also increased, from 81.3% to 87.8%, but to a lesser degree (see Exhibit 29). There was no significant difference between students who participated in the program and those in the control group in Delay Saving.

Exhibit 29. Percent of Students who “Agree” or “Strongly agree” on Confidence in Financial Management

	Intervention Group			Control Group		
	Pre-test	Post-test	Difference	Pre-test	Post-test	Difference
I feel confident about making decisions that deal with money	78.7%	89.1%	10.4%	81.3%	87.8%	6.5%

Student focus group findings support student survey results indicating that the program facilitated enhanced student attitudes about the importance and value of learning about personal finance knowledge, even as early as high school. “Once you get out of the house, there’s no support,” one Milwaukee student said.”

Overall, student focus group data indicates that the program conveyed to students the relevance and inevitability of having to deal with personal finance issues. As one Bowling Green focus group participant said, “It’s important for anybody because someday in our life we are all going to use money.” Students said they realized that they would soon need to apply many of the lessons learned in the program to paying for college, buying car insurance, and using a credit card. The program taught that money management would soon be a concrete reality for students. Another major attitudinal shift among students was recognizing the difference between “needs” and “wants”. “It kind of teaches you not

to...waste money on stupid things just because someone else has [the same thing],” a Bowling Green student said.

Stakeholders’ Perspectives

Teachers and volunteers also saw changes in students’ attitudes due to the program. Survey findings indicate that 88.3% of volunteers thought that the program increased students’ overall interest in personal finance “some” or “a lot”. Teachers’ perspective on the program’s impact on student interest in personal finance was similar to that of volunteers with 91.3% indicating that the program increased students’ interest in personal finance “some” or “a lot”.

Both teachers and volunteers were less sure about the program’s impact in students’ interest in investment. Both teachers and volunteers said that the program session on investment was difficult for students to understand because most of them did not have investments and were not familiar with investing concepts. Only 11.8% of volunteers and 17.4% of teachers indicated that the program taught students “A Lot” about investment. Exhibit 30 presents the teacher and volunteer perspectives on student impact.

“Their attitude shifted on the benefits of credit cards. Before they thought it was only a way to go into debt, but [after the program] they saw the positive side.”
 – Volunteer, Washington, DC

Qualitative findings also support the results from the stakeholder surveys that students’ attitudes toward personal finance were shifted by *Junior Achievement Presents: The NEFE High School Financial Planning Program*. Although many volunteers and teachers said it was difficult to discern changes in attitudes during the brief five-week program, there were some key program topics that provided the impetus for swift transformation in student attitudes. “Their attitude shifted on the benefits of credit cards,” one Washington, DC volunteer said, adding: “Before they thought it was only a way to go into debt, but [after the program] they saw the positive side.” Other teachers said that they saw students take home the program materials and talk about it with students *outside* the program sessions. In particular, program stakeholders said that the sessions involving budgeting, credit, and identity theft resonated the most with students.

Exhibit 30. Program Impact on Students’ Interest in Personal Finance
 (Percent of Teachers and Volunteers who Reported “Some” or “A lot”)



Challenges to Shifting Student Attitudes

Although the quantitative and qualitative data indicate that most students were interested in the program and that their attitudes toward personal finance were enhanced, there were two major challenges to increasing student interest and transforming student attitudes about personal finance: 1) case study data indicate that without an engaging program volunteer that can connect with students, the program will not shift student attitudes toward personal finance; 2) investment program sessions. Program stakeholders said that the investment session was less relevant to students because most students are unaware of investing and it is more difficult to understand investing topics when compared to budgeting and credit cards, which students are already somewhat familiar with.

Student Skills and Behavior

The last goal of the program was for students to put their financial knowledge and attitudes into practice. All stakeholders were asked to assess the program's impact on students' personal finance skills and behavior. On the student survey, program impact in this area was assessed by querying students to what extent they integrated healthy personal finance behaviors into their daily lives. These behaviors include tracking spending, using a personal budget, protecting oneself from identify theft, and setting personal financial goals, among other practices. The teacher and volunteer surveys also asked respondents to assess the program impact on students' personal finance behaviors including students' ability to: analyze financial information, to avoid debt, and to develop a savings plan, among other financial behavior skills. Likewise, qualitative data from the student focus groups and teacher and volunteer interviews elicited information from program stakeholders on the program impact on student personal finance skills. The following is the primary changes in students' personal finance behaviors (based on student survey results and qualitative and quantitative data from program stakeholders):

- Students who participated in the program significantly increased in how much they engaged in managing their finances, protected themselves against identity theft, and obtained financial news compared to the students in the control group.

Personal finance skills and behaviors were measured by asking students to report the extent to which they engage in various personal finance activities. Based on factor analysis¹⁰ conducted, the behavioral items were categorized into one scale: General Personal Finance Management. The two survey items, Protect Against Identity Theft and Obtain Financial News were not included in the scale and were explored separately. Exhibit 31, below, describes the survey items in more detail.

¹⁰ See the methodology section for detailed description about the factor analysis procedure.

Exhibit 31. Personal Finance Skills and Behavior Items

Personal Finance Skills and Behavior Scale	Survey Items
General Personal Finance Management	I track how I spend my money regularly
	I use a personal budget to plan how I spend money
	I spend money without thinking of the consequences
	I save money for my future needs and wants
	I set personal financial goals for myself
Protect Against Identity Theft	I take actions to protect myself from identity theft
Obtain Financial News	I get financial news from the media (e.g. TV, newspaper, internet)

Analysis indicated that students who participated in the program significantly increased how much they engage in managing their finances, protect themselves against identity theft, and obtain financial news compared to the students in the control group from pre-test to post-test (see Exhibit 32).

Exhibit 32. Program Impact on Personal Finance Skills and Behaviors^a

	F	df	p	Effect Size ^b
General Personal Finance Management	7.76	1, 847	.005	.01
Protect Against Identity Theft	27.74	1, 835	.000	.03
Obtain Financial News	7.61	1, 839	.006	.01

^a Significant interaction between group (intervention and control group) and time (pre-test and post-test)

^b Effect sizes are measured using partial eta square. Effects size is a measurement of the degree to which an effect (main effect, an interaction) and the dependent variable are related. Cohen (1988)¹¹ defined effect size of .2 as small, .5 as medium, and .8 as large.

The percentage of intervention students who indicated that they “sometimes,” “often,” or “always” engaged in General Personal Finance Management items increased from pre-test to post-test (see Exhibit 33). Students showed the greatest increases in using a personal budget to plan how they spend their money (17.9%) and setting personal financial goals (13.7%). The control group students’ scores also increased across all of the General Personal Finance Management items but this increase is smaller than the intervention students.

¹¹ Cohen, J. (1988). *Statistical power analysis for the behavioral sciences* (2nd edition). Mahwah, NJ: Lawrence Erlbaum Associates.

Exhibit 33. Percent of Students who “Sometimes,” “Often,” or “Always” Engage in General Personal Finance Management

	Intervention Group			Control Group		
	Pre-test	Post-test	Difference	Pre-test	Post-test	Difference
I track how I spend my money regularly	70.4%	82.3%	11.9%	74.0%	77.9%	3.9%
I use a personal budget to plan how I spend money	47.2%	64.9%	17.7%	47.6%	58.8%	11.2%
I spend money without thinking of the consequences	57.4%	58.7%	1.3%	56.4%	57.9%	1.5%
I save money for my future needs and wants	77.5%	88.0%	10.5%	78.3%	83.3%	5.0%
I set personal financial goals for myself	68.5%	82.2%	13.7%	68.3%	75.8%	7.5%

Similarly, the percentage of intervention students who “sometimes,” “often,” or “always” take action to protect themselves against identity theft increased from 42.5% to 72.6%, a much larger increase than the control group. The control group students increase from 45.7% to 59.4% from pre-test to post-test (see Exhibit 34).

Exhibit 34. Percent of Students who “Sometimes,” “Often,” or “Always” Protect Against Identity Theft

	Intervention Group			Control Group		
	Pre-test	Post-test	Difference	Pre-test	Post-test	Difference
I take actions to protect myself from identity theft	42.5%	72.6%	31.1%	45.7%	59.4%	13.7%

Intervention students also increased in how often they seek out financial news from the media. The percentage of intervention students who “sometimes,” “often,” or “always” obtained financial news from the media increased from 42.2% at pre-test to 63.5% at post-test. Control group students’ also increased from 47.2% at pre-test to 57.8% at post-test but this increase is less than the intervention students (see Exhibit 35).

Exhibit 35. Percent of Students who “Sometimes,” “Often,” or “Always” Obtain Financial News

	Intervention Group			Control Group		
	Pre-test	Post-test	Difference	Pre-test	Post-test	Difference
I get financial news from the media	42.1%	63.5%	21.4%	47.2%	57.8%	10.6%

Findings from the student focus groups reinforce the data pointing to a program impact on students’ personal finance behaviors. Students said that they had already changed their behavior, before the program had concluded, particularly in regard to credit cards, one of the most meaningful program sessions according to stakeholders. “I was very hesitant about getting a credit card because of all the stuff you hear,” one Milwaukee student said. “But after this class, as long as you handle it responsibly, it’s fine.” The other major area where students said they had begun changing their behavior was in controlling their spending and saving more. Students from Milwaukee said that the program “makes me want to save more.” They also said, “You have priorities you need to take care of first before you spend your money”. In Bowling Green, students also said that the program prompted them to start saving more money, particularly those students that were planning on going to college. “I am going to set a budget

now,” a Bowling Green student said. “It made me think I should save most of my money for things I need rather than [things] I want.” A Ft. Worth focus group also said the program taught them to manage their money more effectively. “I used to spend a lot,” one student said, adding: “I’m going to think more about what I’m going to do with my money.”

“It made me think I should save most of my money for things I need rather than [things] I want.”
– Student Focus Group, Bowling Green

Overall, students who participated in the program expressed that the program had had a positive impact on several dimensions (see Exhibit 36). A large majority of the students reported that JA helped them to prepare for the future (80.1%), they were able to connect what they learned in the classroom to real life (78%), and they learned how to manage their money (76.7%). More than half of the students surveyed also said that JA help them to realized the importance of staying in school (63%), provided a challenge for them (51.2%), and made school more interesting for them (51.9%).

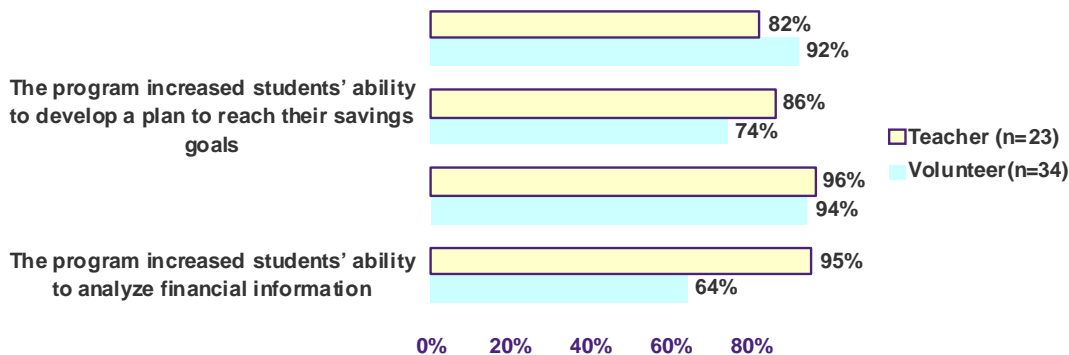
Exhibit 36. Effect of Program on Students

	N	Yes	No	I Don't Know
Junior Achievement made school more interesting	578	51.9%	24.4%	23.7%
Junior Achievement provided a challenge	574	51.2%	34.3%	14.5%
Junior Achievement connected what I learned in the classroom with real life	576	78.0%	10.8%	11.3%
Junior Achievement helped me prepare for the future	573	80.1%	8.7%	11.2%
Junior Achievement taught me how to manage my money	574	76.7%	12.4%	11.0%
Junior Achievement made me realize the importance of staying in school	578	63.0%	21.8%	15.2%

Stakeholders' Perspectives

Teachers and volunteers also said that the program impacts student personal finance behaviors and skills. In particular, program stakeholders said that the program increased students’ financial literacy skills. Majorities of both volunteers (94.1%) and teachers (95.6%) indicated that the program impacted students’ financial literacy skills “a lot” or “some”. Volunteers were slightly more skeptical that the program had an impact on students’ ability to analyze financial information. Although a large majority indicated that the program had at least “some” impact on students in this regard, 35.3% of volunteers indicated that the program had “only a little” or no impact on student’ ability to analyze financial information. Volunteers were also more skeptical regarding the program impact on students’ ability to develop a plan to reach their savings goals with 26.5% indicating that the program had “only a little” impact on students ability to develop a plan to reach their savings goals. In general, volunteers viewed the program has having slightly less impact than did teachers. Exhibit 37 presents the findings from the teacher and volunteer surveys about program impact on student behaviors.

Exhibit 37. “Some” or “A lot” of Program Impact on Students’ Personal Finance Behaviors



Challenges to Impacting Student Behavior and Skills

The primary challenge to program impact on students’ behavior and skills parallel those of other measures. Stakeholders indicated that the program would have greater impact, including on students’ behaviors if it was extended and deepened. Although program stakeholders praised the program for touching the key personal finance topics, they felt that impact could be increased if more material was incorporated into the program.

Factors that Moderate Student Impact

This section looks more closely at the data provided in the student surveys to determine if there are factors that may enhance or diminish the effect that the program has had on the students. Students who participated in the program completed a series of satisfaction questions about their experience with the program. Students’ level of satisfaction may have differential affect on the student outcomes. The following data from the student post-test surveys were analyzed:

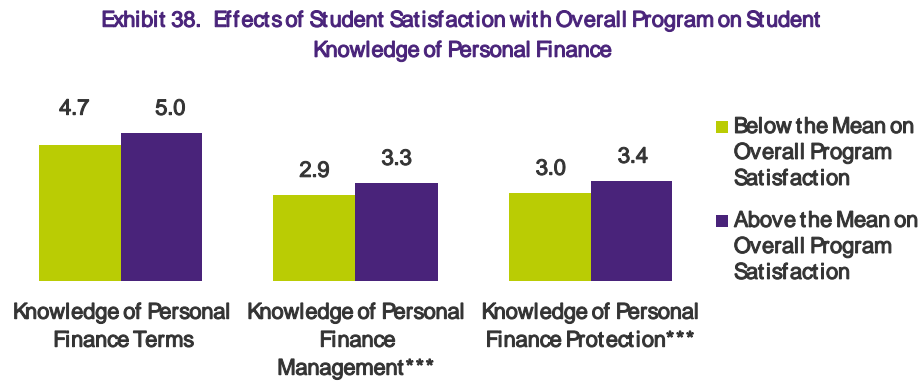
- Student satisfaction with the overall program
- Student satisfaction with the program volunteer
- Extent that students agree with the statement: “I learned a lot in the program about how to manage money”

As indicated below, student satisfaction with the overall program, program volunteer, and how much they learned from the program about how to manage money had a significant impact on most of the student outcomes.

Satisfaction with Overall Program.

Student satisfaction with the overall program was measured on a 4-point scale (1=“very dissatisfied”, 2=“dissatisfied”, 3=“satisfied”, and 4=“very satisfied”). The mean program satisfaction rating was 3.4 (almost midway between “satisfied” and “very satisfied”). This mean rating score was used to divide students into two groups: those whose scores were above the mean and those students who were below the mean. These two groups of students were compared in their knowledge, attitudes, and skills and behaviors.

Student Knowledge.¹² Students' satisfaction with the program significantly impacted their knowledge of personal finance (see Appendix I, Tables 1-2). Those who were more satisfied with the program (above the mean in their satisfaction rating) exhibited greater Knowledge of Personal Finance Management and Personal Finance Protection than students who were less satisfied (below the mean in their satisfaction rating; see Exhibit 38). Students who were more satisfied with the program were higher in their rating of Knowledge of Personal Finance Management (M=3.3) than those who were less satisfied (M=2.9). Similarly, students who were more satisfied with the program also were higher in their Knowledge of Personal Finance Protection ratings (M=3.4) compared to students who were less satisfied (M=3.0). Students who were below and above the mean in their overall program satisfaction rating did not differ in how many personal finance terms they were able to answer correctly.



Student Attitudes.¹³ Satisfaction with the program also significantly impacted students' attitudes toward personal finances (see Appendix I, Tables 3-4). Students who were more satisfied with the program (above the mean in their satisfaction rating) were more likely to consider financial management to be important (see Exhibit 39). Their scores on Importance of Personal Finance Management (M=3.7) were higher than students who were below the mean in their satisfaction score (M=3.4). They were also more confidence about managing their finances (M=3.3) compared to students who were less satisfied with the program (M=3.1). However, students satisfaction with the program did not significantly impact whether or not they delayed saving to the future.

¹² Knowledge of Personal Finance Management and Knowledge of Personal Finance Protection are measured on 4-point scale from 1= "do not know at all" to 4= "know a lot." Knowledge of Personal Finance Terms is the number of terms correctly answered out of nine terms.

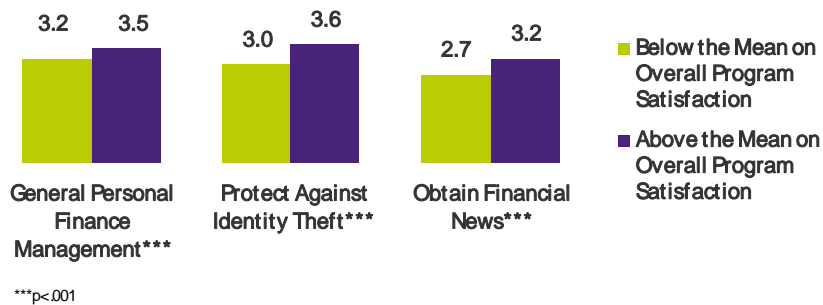
¹³ All student attitudes scales (Importance of Personal Finance Management, Delay Savings, and Confidence about Personal Finance Management) are measured on 4-point scale from 1= "strongly disagree" to 4= "strongly agree."

Exhibit 39. Effects of Student Satisfaction with Overall Program on Attitudes about Personal Finance



Student Skills and Behaviors.¹⁴ Satisfaction with the overall program also significantly impacted students’ personal finance skills and behaviors (see Appendix I, Tables 5-7 and Exhibit 40). Students who were more satisfied with the program (above the mean in satisfaction ratings) reported that they were more likely to actively manage their finances (M=3.5) than those who were less satisfied (below the mean in satisfaction ratings; M=3.2). Additionally, more satisfied students were more likely to protect themselves against identity theft (M=3.6) and to watch the news to obtain information about finances (M=3.2) than students who were less satisfied with the program (M=3.0 and M=2.7, respectively).

Exhibit 40. Effects of Student Satisfaction with Overall Program on Student Personal Finance Skills and Behavior



Satisfaction with Program Volunteer

Student satisfaction with the program volunteer was measured on a 4-point scale (1=“very dissatisfied”, 2=“dissatisfied”, 3=“satisfied”, and 4=“very satisfied”). The mean satisfaction with the program volunteer ratings was 3.5 (between “satisfied” and “very satisfied”). This mean rating score was used to divide students into two groups- those whose scores were above the mean and those students who were

¹⁴ All student skills and behaviors scales (General Personal Finance Management, Protect Against Identity Theft, and Obtain Financial News) are measured on 5-point scale from 1= “never” to 5= “always.”

below the mean. These two groups of students were compared in their knowledge, attitudes, and skills and behaviors.

Student Knowledge.¹⁵ Overall, students who were more satisfied with the program volunteers had more positive student outcomes (Appendix I, Tables 8-10). As shown in Exhibit 41, students who reported higher satisfaction with the program volunteer (above the mean in their satisfaction rating) were also significantly higher in their Knowledge of Personal Finance Terms, Knowledge of Personal Finance Management, and Knowledge of Personal Finance Protection (below the mean in their satisfaction rating). Out of nine personal finance terms, students who were more satisfied with the volunteers were able to correctly answer 5.1 terms on average whereas students who were less satisfied were able to correctly answer 4.6 terms on average. Similarly, more satisfied students had greater knowledge of personal finance management (M=3.2) and how to protect their personal finances (M=3.3) compared to students who were less satisfied (M=2.9 and M=2.9, respectively).

Exhibit 41. Effects of Student Satisfaction with Program Volunteer on Student Personal Finance Skills and Behavior



Student Attitudes.¹⁶ Similarly, satisfaction with program volunteer significantly impacted students' attitudes about personal finance (see Appendix I, Tables 11-13 and Exhibit 42). Students who were more satisfied with the program volunteer (above the mean in their satisfaction ratings) were more likely to be higher in Importance of Personal Finance Management, Delay Saving, and Confidence about Personal Finance Management. More satisfied students (M=3.6) were more likely to have the attitude that personal finance management is important than less satisfied students (M=3.3). These students were also less likely to delay saving (M=1.8) and were more confident about managing their finances (M=3.3) than those who were less satisfied (M=2.0 and M=3.1, respectively).

¹⁵ Knowledge of Personal Finance Management and Knowledge of Personal Finance Protection are measured on 4-point scale from 1= "do not know at all" to 4= "know a lot." Knowledge of Personal Finance Terms is the number of terms correctly answered out of nine terms.

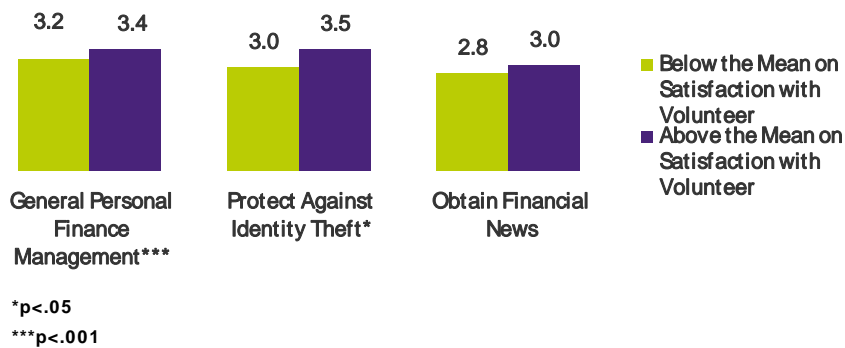
¹⁶ All student attitudes scales (Importance of Personal Finance Management, Delay Savings, and Confidence about Personal Finance Management) are measured on 4-point scale from 1= "strongly disagree" to 4= "strongly agree."

Exhibit 42. Effects of Student Satisfaction with Program Volunteer on Attitude Toward Personal Finance



Student Skills and Behavior.¹⁷ Satisfaction with the program volunteer also had a significant effect on student’s reports of their personal finance skills and behaviors (see Appendix I, Tables 14-15 and Exhibit 43). Students who were more satisfied with the program volunteer (above the mean in their satisfaction ratings) were more likely to report that they engage in General Personal Finance Management and Protect against Identity Theft. These students (M=3.4) were more likely to express that they actively managed their finances than those who were less satisfied (M=3.2). Also, more satisfied students (M=3.5) were more likely to report that they took actions to protect themselves from identity theft than students who were less satisfied (M=3.0). In contrast, students’ satisfaction with the program volunteer did not affect whether they were likely to seek out financial news from the media.

Exhibit 43. Effects of Student Satisfaction with Program Volunteer on Personal Finance Skills and Behaviors



Learned A Lot About Managing Money

Students indication of how much they learned about managing money was measured on a 4-point scale (1=“strongly disagree”, 2=“disagree”, 3=“agree”, and 4=“strongly agree”). The mean ratings for “I

¹⁷ All student skills and behaviors scales (General Personal Finance Management, Protect Against Identity Theft, and Obtain Financial News) are measured on 5point scale from 1= “never” to 5= “always.”

learned a lot in the program about how to management money” was 3.3 (slightly above “satisfied”). This mean rating score was used to divide students into two groups- those whose scores were above the mean and those students who were below the mean. These two groups of students were compared in their knowledge, attitudes, and skills and behaviors.

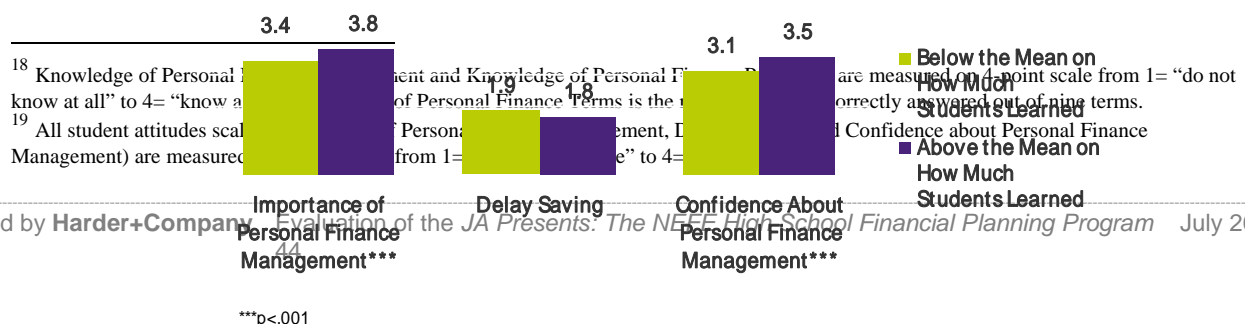
Student Knowledge.¹⁸ There were significant effects of students’ report of learning a lot about managing money from the program on various student outcomes (see Appendix I, Tables 16-18). Students who reported that they learned a lot about managing money (above the mean in their ratings) had greater Knowledge Personal Finance Terms, Knowledge of Personal Finance Management, and Knowledge about Personal Finance Protection than student who reported that they did not learn as much (below the mean in their ratings; see Exhibit 44). On average students who felt they learned a lot from the program were able to correctly answer 5.3 personal finance terms whereas, student who did not feel that they learned as much from the program were able to correctly answer 4.6 terms. Student who felt that they learned a lot from the program also reported greater knowledge of personal financial management (M=3.3) and personal finance protection (M=3.4) than students who indicated that they did not learn as much from the program (M=2.9 and M=3.0, respectively).

Exhibit 44. Effects of Perception of How Much Students Learned from the Program on Knowledge of Personal Finance



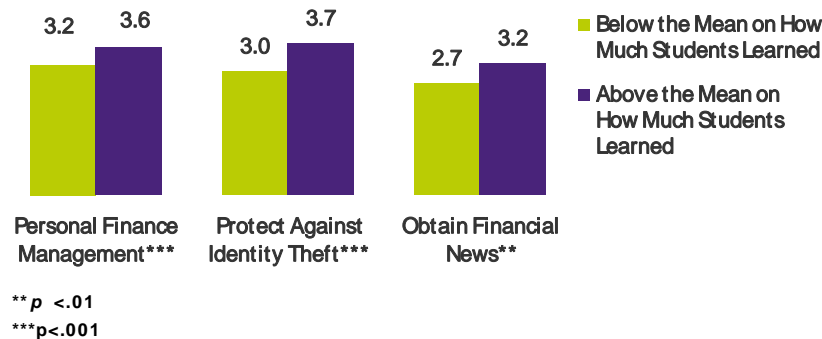
Student Attitudes.¹⁹ The students’ indication of how much they learned from the program had a significant impact on their attitudes toward personal finance (see Appendix I, Tables 19-20 and Exhibit 45). Students who expressed that they learned a lot from the program (above the mean in their ratings; M=3.8) were more likely to feel that personal finance management is important than students who did not feel that they learned a lot from the program (below the mean in their ratings; M=3.4). These students also were more confident about managing their personal finance (M=3.5) than students who felt that they did not learn a lot from the program (M=3.1). However, students report of whether they learned a lot from the program about managing money did not impact whether or not they delayed savings.

Exhibit 45. Effects of Perception of How Much Students Learned from the Program on Attitudes About Personal Finance



Student Skills and Behavior.²⁰ Perception of how much they learned from the program significantly impacted students’ personal finance skills and behaviors (see Appendix I, Tables 21-23 and Exhibit 46). Students who reported that the program helped them learn how to manage money (above the mean in their ratings; M=3.6) were more likely to indicate that they actively managed their finances than those who did not feel that they learned a lot from the program (below the mean in their ratings; M=3.2). Students who felt they learned a lot were also more likely to protect their identity (M=3.7) and watch financial news (M=3.2) than students who did not feel that they learned a lot from the program (M=3.0 and M=2.7, respectively).

Exhibit 46. Effects of Perception of How Much Students Learned from the Program on Personal Finance Skills and Behaviors



²⁰ All student skills and behaviors scales (General Personal Finance Management, Protect Against Identity Theft, and Obtain Financial News) are measured on 5-point scale from 1= “never” to 5= “always.”

Conclusion and Recommendations

The evaluation of *Junior Achievement Presents: The NEFE High School Financial Planning Program* employed an experimental design with random assignment of students to intervention and control classrooms. Intervention students received the full five-sessions, and the control classrooms did not complete the program during the evaluation timeframe. A student survey, combined with surveys of JA local site coordinators, volunteers, and teachers provided quantitative data from a variety of perspectives. Additionally case studies were used to better understand the contextual nuances of the program as well as the effectiveness and quality of implementation. This section highlights the key findings and recommendations.

Program Implementation

- **Program stakeholders expressed high levels of overall satisfaction with program:** Almost all students (92.3%) indicated that they were at least somewhat satisfied with the program. Both teacher and volunteer ratings of program satisfaction were very high with only 14% of teachers and 6% of volunteers expressing dissatisfaction with the program. Among teachers, 87% indicated that they were “very satisfied” or “satisfied” with their overall experience with the program. Volunteers also expressed high levels of satisfaction: 94% of volunteers said that they were “satisfied” or “very satisfied” with the program.
- **Teachers tended to rate the impact of the program on students higher than volunteers:** Findings from the surveys and case studies indicate that while both groups said that the program had a positive impact on students, teachers tended to rate the impact on students as greater than volunteers. This difference in rating impact may be due to teachers’ understanding that the program satisfies state personal finance standards for students. Many teachers noted this in interviews and stated that it was an important benefit of the program.
- **Volunteers and teachers differed regarding the quality of program implementation:** Overall, both volunteers and teachers rated the program implementation highly, but volunteers’ ratings of various characteristics of the program and program implementation were notably lower than teachers. For example, 96% of teachers either “agreed” or “strongly agreed” indicated that students seemed interested in the program. While volunteer rating of student interest was also high with 79% saying they “agreed” or “strongly agreed” that students demonstrated interest in the program, 21% of volunteers said that they “disagreed” or “strongly disagreed” that students were interested in the program. This difference, like difference in student impact, may be due to the different expectations between teachers, who spend the entire school year with students, and volunteers who visit the students for only five program sessions.
- **Overall the program curriculum was highly rated:** Ninety-one percent of students said they were “somewhat satisfied” or “very satisfied” with the program curriculum. Teachers and volunteers also expressed high levels of satisfaction with the program curriculum. Ninety-six percent of teachers 77% of volunteers indicated that they were satisfied with the program curriculum. Among volunteers there was some concern that the curriculum may not be as appropriate for the younger grades and that some of the program sessions were less compelling than others (see below).

- **The program sessions on credit and insurance were seen as the most useful sessions by students:** Student ratings of the individual program session indicate that the lesson on credit and insurance were the most useful and compelling for students. More than 60% of students also rated both these sessions as “very useful”. Specifically 87.2% of student indicated that the session on credit was “very useful” or “somewhat useful”. Likewise, 85.8% of students indicated that the insurance lesson was at least “somewhat useful.”
- **Volunteers felt supported by teachers and JA staff:** More than two-thirds (67%) of volunteers “strongly agreed” with the statement that they felt supported by the teachers. Only 9% indicated that they didn’t feel supported. A similar percentage of volunteers (64%) also “strongly agreed” that JA staff supported them when they needed assistance. The case studies also revealed generally warm and positive relations among teachers, volunteers, and local JA staff.
- **All stakeholders said the program curriculum is extremely relevant to students’ lives:** JA staff, volunteers, and teachers also emphasized that one of the core program strengths was its relevance to students and its timeliness to the current economic situation. Ninety-six percent of teachers and 85% of volunteers agreed to some extent that the program curriculum was relevant to students’ day-to-day lives. Similarly, 91% of students also said that the program taught them “real-life” skills.
- **Both students and teachers viewed the volunteers as effective program instructors:** Over 91% of students indicated that they were “somewhat satisfied” or “very satisfied” with their program volunteer. All 100% of teachers agreed to some extent that the volunteers established good rapport with students.

Student Impacts

All program stakeholders agreed that the program had an impact on students’ personal finance knowledge, attitudes toward personal finance, and personal finance behaviors and skills. Stakeholders said the major factors facilitating program success included a highly relevant and “real-life” curriculum that integrated appealing and interactive games. Confident and dynamic volunteers also play an important role in bringing the curriculum to life. The following are the major program impacts on students identified by Harder+Company:

Student Knowledge of Personal Finance

- **Increased student comprehension of key personal finance terms and definitions:** Results from the student survey demonstrate that there was a statistically significant positive increase in students’ comprehension of key financial terms such as “mortgage”, “expense”, and “interest” when compared to their nonparticipating peers. Additional quantitative and qualitative data from program stakeholders’ surveys and case studies support the conclusions from the student survey that the program significantly increases students’ understanding of key personal finance terms.
- **Enhanced student decision-making when presented with common personal finance scenarios and options:** When querying students on personal finance scenarios such as when it is financially beneficial to borrow money; what investments have the highest growth over the long term; and the least advantageous methods to pay off credit cards; overall the intervention students registered more correct answers than their nonparticipating peers. Additional quantitative and qualitative findings from teachers, volunteers, and students themselves clearly indicated that the program enhanced students’ ability to make the correct decision when presented with personal finance decision-making scenarios.

- **Increased student self-reported knowledge of personal finance:** When queried on the extent to which they understand key personal finance knowledge, concepts, and skills such as the difference between cash and credit, how to create a budget, and different types of insurance, intervention students reported significantly greater increases in their understanding of a variety of personal finance knowledge than their nonparticipating peers.

Student Attitudes Toward Personal Finance

- **Increased student appreciation for the importance and relevance of personal finance:** Student survey data indicate that participating students place significantly higher levels of importance on personal finance than their nonparticipating peers. This includes the importance of: saving money for the future; paying attention to credit card spending; and keeping track of spending and saving. Volunteer and teacher surveys, consistent with information collected during the case studies, also indicate that the level of importance and relevance with which students view personal finance has been heightened by the program.

Student Personal Finance Skills and Behaviors

- **Increase in positive personal finance behaviors and skills:** When querying students on the frequency they engage in positive personal finance behaviors, participating students demonstrated a statistically significant positive increase in engaging in these practices. Examples of these practices include protecting yourself from identity theft; using a personal budget; and setting personal financial goals. Student focus groups also indicated that the program shifted students' behaviors in spending and saving in particular.

Moderating Factors on Student Impact

- **Students who were more satisfied with the program and volunteer exhibited more positive outcomes:** Students who were more satisfied with the program and the program volunteer exhibited greater knowledge of personal finance, more positive attitudes toward personal finance, and greater personal finance behaviors and skills. Similarly, students who reported that they learned a lot about managing money had greater knowledge of personal finance, more positive attitudes toward personal finance, and greater personal finance behaviors and skills.

Recommendations

- **Consider creating optional additional volunteer-led program sessions that expand upon the personal finance topics presented in the five core sessions:** This could include expanding current one-session topics into two-session topics or adding sessions covering new topics such as the relationship between income and education. Topics that received particular praise from program stakeholders such as budgeting, credit, and identity theft could be promising candidates to expansion to more than one program session. Program stakeholders were generally enthused with the program content, they just wanted more of it since schools traditionally do not cover this material.
- **Consider creating curriculum variations for different grade levels:** Stakeholders clearly indicated that the program works best with 12th graders and noted a major difference between a 15 year old and a 17 or 18 year old learning about loans, credit cards, and insurance. The program was viewed by many stakeholders as too challenging and insufficiently relevant for young teens but as being ideal for seniors who likely are already thinking about their financial futures after high school. JA might consider creating variations for different grade levels with the curriculum for the younger grades focusing on skills such as budgeting and savings with less content on investing and insurance.

- **Consider creating a more intensive training option for new volunteers:** This could include new volunteers shadowing experienced volunteers for several sessions before leading their own. It could also include a longer and more intensive training session provided by JA sites to volunteers that are inexperienced or uneasy teaching the program to high school students. Although volunteer effectiveness ratings were generally very high, stakeholder comments and program observations indicate that teaching the program to high school students is sometimes challenging for new volunteers. If no additional training is possible, perhaps new volunteers could be teamed with experienced teachers who can provide additional support during program lessons. Given the popularity of the program with teachers there is pressure on JA staff to find enough volunteers. The challenge in volunteer recruitment is ensuring volunteer quality while increasing quantity.
- **Include periodic updates on certain sessions to keep the lessons fresh:** Although the relevance and timeliness were cited as program strengths, some volunteers suggested including updates to keep lessons current. In particular volunteers mentioned the identity theft lesson where the internet-based threats to identity change frequently. These updates could be short one page inserts or brochures that are included updated and included in program materials on a yearly basis.

Appendix A

Junior Achievement Presents: The NEFE High School Financial Planning Program

Sessions and Key Learning Objectives

Program Session	Key Student Learning Objective
Session One: A Month in the Life Working in groups, students play the Balance, Break Even, or Broke Game. They examine the concept of budgeting and learn how their daily chores affect their ability to save for the future.	Students will be able to: <ul style="list-style-type: none">■ Explain the purpose of setting goals■ Make wise financial decisions that meet personal goals
Session Two: From Dreams to Reality Working in groups, students complete personal investment guides. They discuss investment options and plan for their financial futures.	Students will be able to: <ul style="list-style-type: none">■ Explain the difference between income and growth investments■ Demonstrate a basic understanding of various investment options■ Plan investment strategies for today and for the future
Session Three: Your Credit, Your Future Working in groups, students evaluate scenarios related to credit. They discuss credit options and make decision to avoid common credit pitfalls.	Students will be able to: <ul style="list-style-type: none">■ Describe the advantages and disadvantages of credit■ Plan how to use credit now and in the future
Session Four: The Case of the Missing Identity Working in groups, the students evaluate behavior that contributes to identity theft, and learn to take necessary actions to protect their identity.	Students will be able to: <ul style="list-style-type: none">■ List the dangers of identity theft■ Recognize threats to their good credit and avoid them
Session Five: Protect Yourself Working in groups, students play the Make It Match Game. They explore different types of insurance and identify how each type provides protection.	Students will be able to: <ul style="list-style-type: none">■ Examine and describe the basic types of insurance■ Determine their current and future insurance needs

Appendix B

Student pre and post program surveys for participating students

This appendix includes the pre and post program survey for participating students. In the following pages are a copy of the survey instrument for participating students *before* they began the program (pre-survey) and survey taken by participating students after the program was completed (post-survey).

Financial Knowledge

For Questions 8-16: Please write the letter of the correct term in the space before each definition.

8. _____	Money spent to buy or do something	
9. _____	A spending plan for managing money during a given period of time	a. Budget
10. _____	Expenses that change each time they are paid	b. Interest
11. _____	Payment for the use of money	c. Variable
12. _____	The amount of money that someone is willing to loan	d. Expense
13. _____	Borrowed money that is repaid in equal payments	e. Principal
14. _____	An amount of money or something of value that is loaned on trust and with the expectation that it will be repaid at a later date	f. Installment loan
15. _____	A long-term loan associated with the purchase of real estate, which is repaid over a fixed period of time	g. Credit
16. _____	Protects a legally responsible individual from unintentionally injuring someone or his or her property	h. Mortgage
		i. Liability insurance

For Questions 17 through 19: Please check the response that would make each statement true. For all of the questions in this section, please select only *one* response.

17. Sara and Joshua just had a baby. They received money as baby gifts and want to put it away for the baby's education. Which of the following has in the past had the highest growth over a period of time as long as 18 years?

- A checking account
- Stocks
- A U.S. government savings bond
- A savings account

18. Which of the following credit card users is likely to pay the GREATEST dollar amount in finance charges per year, if they all charge the same amount per year on their cards?

- Jessica, who pays at least the minimum amount each month and more, when she has the money
- Vera, who generally pays off her credit card in but, occasionally, will pay the minimum when she is short of cash
- Megan, who always pays off her credit card bill in full shortly after she receives it
- Erin, who only pays the minimum amount each month

19. Under which of the following circumstances would it be financially beneficial for you to borrow money to buy something now and repay it with future income?

- When you need to buy a car to get a much better paying job
- When you really need a week vacation
- When some clothes you like go on sale
- When the interest on the loan is greater than the interest you get on your savings

20. Please indicate how much you know about the following items. The higher the number you select, the more you know about that item.

	Do not know at all	Know only a little	Know some	Know a lot
a. The difference between cash and credit	1	2	3	4
b. The impact of credit card finance charges	1	2	3	4
c. Different types of insurance to protect myself	1	2	3	4
d. How to protect myself from credit card fraud	1	2	3	4
e. How to protect myself from identity theft	1	2	3	4
f. The difference between long-term and short-term investments	1	2	3	4
g. How to create a budget	1	2	3	4
h. How to develop a savings plan	1	2	3	4
i. The difference between high risk and low risk investments	1	2	3	4

Financial Attitudes

21. Please indicate the extent to which you agree or disagree with the following statements.

	Strongly Disagree	Disagree	Agree	Strongly Agree
a. Understanding personal finances is important to me	1	2	3	4
b. I feel confident about making decisions that deal with money	1	2	3	4
c. It's important to keep track of my spending and savings	1	2	3	4
d. It's important to pay attention to my credit card spending	1	2	3	4
e. The way I manage money now will affect my future	1	2	3	4
f. It's important to save money for my future	1	2	3	4
g. I don't need to think about saving money until I am older	1	2	3	4

Financial Behaviors

22. Please indicate the extent to which you engage in the following behaviors. A score of one means that you never engage in these behaviors and a score of five means that you always engage in these behaviors.

	Never	Rarely	Sometimes	Often	Always
a. I track how I spend my money regularly	1	2	3	4	5
b. I use a personal budget to plan how I spend money	1	2	3	4	5
c. I take actions to protect myself from identity theft	1	2	3	4	5
d. I get financial news from the media (e.g. TV, newspaper, internet)	1	2	3	4	5
e. I spend money without thinking of the consequences	1	2	3	4	5
f. I save money for my future needs and wants	1	2	3	4	5
g. I set personal financial goals for myself	1	2	3	4	5

Junior Achievement Presents: The NEFE High School Financial Planning Program **Student Post-Program Survey**

Thank you for participating in the *Junior Achievement Presents: The NEFE High School Financial Planning* program evaluation. The purpose of this survey is to understand what students know about financial planning and to discover their attitudes and behaviors regarding personal finance. This is not a test and this survey is confidential, so feel free to respond honestly to the survey questions.

Student Identification

_____ / _____ / _____
First two letters of first name First letter of last name Birth date (two-digit month and two-digit day)

Example: The identification for Jason Smith born on March 1, 1990 is **JA / S / 0301**

School Identification

School: _____ Teacher: _____ Class period: _____

Background

1. Gender

- Male Female

2. Ethnicity (Please check all that apply)

- African American White/Non-Hispanic
 Hispanic/Latino Other, (please specify): _____
 Asian American/Pacific Islander

3. What are your plans for school after you graduate from high school?

- No further education is planned
 Attend a 2-year college or junior college
 Attend a 4-year college or university
 Other plans for training or education
 I don't know

Financial Knowledge

For Questions 4-12: Please write the letter of the correct term in the space before each definition.

4. _____	Money spent to buy or do something	
5. _____	A spending plan for managing money during a given period of time	a. Budget
6. _____	Expenses that change each time they are paid	b. Interest
7. _____	Payment for the use of money	c. Variable
8. _____	The amount of money that someone is willing to loan	d. Expense
9. _____	Borrowed money that is repaid in equal payments	e. Principal
10. _____	An amount of money or something of value that is loaned on trust and with the expectation that it will be repaid at a later date	f. Installment loan
11. _____	A long-term loan associated with the purchase of real estate, which is repaid over a fixed period of time	g. Credit
		h. Mortgage
12. _____	Protects a legally responsible individual from unintentionally injuring someone or his or her property	i. Liability insurance

For Questions 13 through 15: Please check the response that would make each statement true. For all of the questions in this section, please select only *one* response.

13. Sara and Joshua just had a baby. They received money as baby gifts and want to put it away for the baby's education. Which of the following has in the past had the highest growth over a period of time as long as 18 years?

- A checking account
- Stocks
- A U.S. government savings bond
- A savings account

14. Which of the following credit card users is likely to pay the GREATEST dollar amount in finance charges per year, if they all charge the same amount per year on their cards?

- Jessica, who pays at least the minimum amount each month and more, when she has the money
- Vera, who generally pays off her credit card in but, occasionally, will pay the minimum when she is short of cash
- Megan, who always pays off her credit card bill in full shortly after she receives it
- Erin, who only pays the minimum amount each month

15. Under which of the following circumstances would it be financially beneficial for you to borrow money to buy something now and repay it with future income?

- When you need to buy a car to get a much better paying job
- When you really need a week vacation
- When some clothes you like go on sale
- When the interest on the loan is greater than the interest you get on your savings

16. Please indicate how much you know about the following items. The higher the number you select, the more you know about that item.

	Do not know at all	Know only a little	Know some	Know a lot
a. The difference between cash and credit	1	2	3	4
b. The impact of credit card finance charges	1	2	3	4
c. Different types of insurance to protect myself	1	2	3	4
d. How to protect myself from credit card fraud	1	2	3	4
e. How to protect myself from identity theft	1	2	3	4
f. The difference between long-term and short-term investments	1	2	3	4
g. How to create a budget	1	2	3	4
h. How to develop a savings plan	1	2	3	4
i. The difference between high risk and low risk investments	1	2	3	4

Financial Attitudes

17. Please indicate the extent to which you agree or disagree with the following statements.

	Strongly Disagree	Disagree	Agree	Strongly Agree
a. Understanding personal finances is important to me	1	2	3	4
b. I feel confident about making decisions that deal with money	1	2	3	4
c. It's important to keep track of my spending and savings	1	2	3	4
d. It's important to pay attention to my credit card spending	1	2	3	4
e. The way I manage money now will affect my future	1	2	3	4
f. It's important to save money for my future	1	2	3	4
g. I don't need to think about saving money until I am older	1	2	3	4

Financial Behaviors

18. Please indicate the extent to which you engage in the following behaviors. A score of one means that you never engage in these behaviors and a score of five means that you always engage in these behaviors.

	Never	Rarely	Sometimes	Often	Always
a. I track how I spend my money regularly	1	2	3	4	5
b. I use a personal budget to plan how I spend money	1	2	3	4	5
c. I take actions to protect myself from identity theft	1	2	3	4	5
d. I get financial news from the media (e.g. TV, newspaper, internet)	1	2	3	4	5
e. I spend money without thinking of the consequences	1	2	3	4	5
f. I save money for my future needs and wants	1	2	3	4	5
g. I set personal financial goals for myself	1	2	3	4	5

Program Satisfaction

19. Please indicate the extent to which you agree or disagree with the following statements about the JA program.

	Strongly Disagree	Disagree	Agree	Strongly Agree
a. The volunteer was an effective teacher of the program	1	2	3	4
b. I learned a lot from the program volunteer	1	2	3	4
c. The program taught me “real-life” skills that I can use to manage my money	1	2	3	4
d. I looked forward to participating in the program sessions	1	2	3	4
e. I will be using what I learned in the program in the future	1	2	3	4
f. I learned a lot in the program about how to manage money	1	2	3	4
g. Because of the program, I now want to learn more about how to manage money	1	2	3	4
h. I would like to take another JA program.	1	2	3	4

20. Please rate the quality of each of the program sessions in terms of how useful you think they will be for you in the future.

	Not useful	Only a little useful	Somewhat useful	Very useful	I don't Know
a. Session One: A Month in the Life (budgeting)	1	2	3	4	5
b. Session Two: From Dreams to Reality (investment)	1	2	3	4	5
c. Session Three: Your Credit, Your Future (credit)	1	2	3	4	5
d. Session Four: The Case of the Missing Identity (identity theft)	1	2	3	4	5
e. Session Five: Protect Yourself (insurance)	1	2	3	4	5

21. Please indicate how satisfied you are with the following program aspects

	Very dissatisfied	Somewhat dissatisfied	Somewhat satisfied	Very satisfied
a. The overall program	1	2	3	4
b. The program volunteer	1	2	3	4
c. The program curriculum	1	2	3	4

22. Are these sentences true for you? (Please check the box under the answer that applies to you)

	Yes	No	I don't know
a. Junior Achievement made school more interesting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Junior Achievement provided a challenge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Junior Achievement connected what I learned in the classroom with real life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Junior Achievement helped me prepare for the future	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Junior Achievement taught me how to manage my money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Junior Achievement made me realize the importance of staying in school	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Appendix C

Online volunteer surveys

This appendix includes the online volunteer survey administered after volunteers' *Junior Achievement Presents: The NEFE High School Financial Planning Program* were completed.

Junior Achievement Presents: The NEFE High School Financial Planning Program **Volunteer Survey**

Thank you for participating in the *Junior Achievement Presents: The NEFE High School Financial Planning Program* volunteer survey. The purpose of this survey is to assess the program and to help improve the program's quality. We would like to hear your thoughts about the quality of the program, its implementation in your classroom, and its overall impact on students. This survey is confidential, so feel free to respond candidly to the survey questions.

Background Information

Name: _____ **Class subject:** _____
School: _____ **Date:** _____
Grade: 9th 10th 11th 12th **Company:** _____
Site/City: _____ **Title:** _____

- 1. Have you previously taught the *Junior Achievement Presents: The NEFE High School Financial Planning Program* or taught other JA programs? If yes, please list below the programs and approximate dates of involvement.**

JA Program	Date (month/year)

Program Implementation/Operation

- 2. During most of the sessions, which of the following best describes how the classroom teacher was involved in the program? Please check one.**

- The teacher was present in the classroom, but was doing other work
 The teacher observed the sessions
 The teacher assisted individual students while I taught the curriculum
 The teacher co-taught the curriculum with me
 Other (please explain briefly): _____

3. Please describe your experience with the program by indicating the extent to which you agree or disagree with each of the following statements.

	Strongly Disagree	Disagree	Agree	Strongly Agree
a. The goals of the program are clearly defined	1	2	3	4
b. My role in the classroom is clearly defined	1	2	3	4
c. I felt supported by the teacher	1	2	3	4
d. The program is relevant to students' day-to-day lives	1	2	3	4
e. Students seem interested in the program curriculum	1	2	3	4
f. JA staff was supportive when I needed assistance	1	2	3	4
g. The training I received from JA was sufficient for me to deliver the program curriculum in the classroom	1	2	3	4
h. The program curriculum was appropriate for the skill level of students	1	2	3	4
i. I am satisfied with the quality of the program curriculum	1	2	3	4
j. Overall, the program sessions were successfully implemented	1	2	3	4

Student Skills, Attitudes, and Interests

4. Please indicate below the extent to which the program impacted your students in the following financial management skills, attitudes and interests.

	Not at All	Only a little	Some	A lot
a. The program increased students' overall interest in personal finance	1	2	3	4
b. The program increased students' interest in investment	1	2	3	4
c. The program increased students' ability to work as part of a team	1	2	3	4
d. The program increased students' ability to analyze financial information	1	2	3	4
e. The program increased students' financial literacy skills	1	2	3	4
f. The program increased students' understanding of credit	1	2	3	4
g. The program increased students' motivation to set savings goals	1	2	3	4
h. The program increased students' ability to develop a plan to reach their savings goals	1	2	3	4
i. The programs increased students' ability to avoid debt	1	2	3	4

Program Satisfaction

5. How satisfied were you with your overall experience with the program?

- Very dissatisfied Dissatisfied Satisfied Very Satisfied

6. How likely are you to volunteer for the program again in the future?

- Definitely will not Probably will not Probably will Definitely will

If definitely not or probably not, please explain why not in the box below.

7. Please describe the most important benefits that students received from the program.

8. Please describe how the program could be improved to more effectively teach students about personal finance?

Appendix D

Online teacher surveys

This appendix includes the online teacher survey administered after teachers' *Junior Achievement Presents: The NEFE High School Financial Planning Program* were completed.

Junior Achievement Presents: The NEFE High School Financial Planning Program

Teacher Survey

Thank you for participating in the *Junior Achievement Presents: The NEFE High School Financial Planning Program* teacher survey. The purpose of this survey is to assess the program and to help improve the program's quality. We would like to hear your thoughts about the quality of the program, its implementation in your classroom, and its overall impact on your students. This survey is confidential, so feel free to respond candidly to the survey questions.

Background Information

Name: _____	Class subject: _____
School: _____	Grade: 9 th 10 th 11 th 12 th
Site/ City: _____	Date: _____

- In addition to the five *Junior Achievement Presents: The NEFE High School Financial Planning Program* sessions led by volunteers, did you complete any of the additional 24 teacher-led sessions provided by NEFE? If yes, please write how many of these additional sessions you completed _____.**
- Have you previously had the *Junior Achievement Presents: The NEFE High School Financial Planning Program* or other JA programs in your classroom? If yes, please list below the programs and approximate dates of involvement (month/year).**

JA Program	Date (month/year)

Program Implementation/Operation

- Please describe your experience with the program by indicating the extent to which you agree or disagree with each of the following statements.**

	Strongly Disagree	Disagree	Agree	Strongly Agree
a. The goals of the program are clearly defined	1	2	3	4
b. The volunteer established good rapport with students	1	2	3	4
c. Overall, the program sessions were successfully implemented	1	2	3	4
d. The program is relevant to students' day-to-day lives	1	2	3	4
e. Students seem interested in the program curriculum	1	2	3	4
f. I am satisfied with the quality of program curriculum	1	2	3	4
g. The program curriculum was appropriate for the skill level of students	1	2	3	4
h. The program sessions complemented the ongoing classroom instruction	1	2	3	4

Student Skills, Attitudes, and Interests

4. Please indicate below the extent to which the program impacted your students in the following financial management skills, attitudes and interests.

	Not At All	Only a Little	Some	A Lot
a. The program increased students' interest in personal finance	1	2	3	4
b. The program increased students' interest in investment	1	2	3	4
c. The program increased students' ability to work as part of a team	1	2	3	4
d. The program increased students' ability to analyze financial information	1	2	3	4
e. The program increased students' financial literacy skills	1	2	3	4
f. The program increased students' understanding of credit	1	2	3	4
g. The program increased students' motivation to set saving goals	1	2	3	4
h. The program increased students ability to develop a plan to reach their savings goals	1	2	3	4
i. The program increased students' ability to avoid debt	1	2	3	4

Program Satisfaction

5. How satisfied are you with your overall experience with the program?

- Very dissatisfied
 Dissatisfied
 Satisfied
 Very Satisfied

6. How likely are you to recommend the program to other teachers?

- Definitely will not
 Probably will not
 Probably will
 Definitely will

If definitely not or probably not, please explain why not in the box below

7. Please describe below the most important benefits that students received from the program.

8. Please describe how the program could be improved to more effectively teach students about personal finance?

Appendix E

JA local staff survey

This appendix includes the online JA local staff survey administered online during February through May 2009.

Junior Achievement Presents: The NEFE High School Financial Planning Program Online Staff Survey

Thank you for taking the time to participate in this online survey for the *Junior Achievement Presents: The NEFE High School Financial Planning Program (JA NEFE)* evaluation. The purpose of this survey is to obtain some basic information about the administration and implementation of the *JA NEFE* program at your site. Please respond to the following questions as accurately as possible. If you require assistance to answer any question, please have the appropriate person on your staff access this survey and respond to the question. This survey should only require about 15 minutes to complete. If you have any questions on the survey feel free to contact Andrew Wainer at awainer@harderco.com or by phone at 213 542 2515. The survey begins below.

1. **JA Area Site:** _____

2. **Name:** _____

3. **Job Title:** _____

4. **For approximately how long has your site implemented the *JA NEFE* Program?**

_____ Years _____ Months

5. **What is the approximate size of the *JA NEFE* Program at your site during the 2008-2009 school year?**

Number of Schools: _____

Number of Classrooms: _____

Number of Teachers: _____

Number of Volunteers: _____

Number of Students: _____

6. **Please complete the following information about the characteristics of the schools participating in this *JA NEFE* Program evaluation at your site:**

Number of Urban schools: _____

Number of Rural schools: _____

Number of Suburban schools: _____

Number of schools with Free and Reduced-Price Lunch Program (FRLP): _____

7. What are the approximate percentages of students from the following grade levels that are participating in the *JA NEFE* Program at your site during the 2008-2009 school year?

Percentage of 9th grade students: _____

Percentage of 10th grade students: _____

Percentage of 11th grade students: _____

Percentage of 12th grade students: _____

Percentage of other grade students: _____

8. What is the approximate percent of advanced placement classes participating in the *JA NEFE* Program at your site during the 2008-2009 school year?

_____ %

9. For which academic subjects does your site implement the *JA NEFE* Program?

10. Please explain the scheduling of *JA NEFE* Program classes at your site for the 2008-2009 school year [e.g., is the program offered during fall and spring semesters, does it vary by school site]?

11. Which *JA NEFE* Program materials are regularly utilized by teachers/volunteers at your site?

12. Are there any challenges in the implementation/administration of the *JA NEFE* Program at your site?

13. Is there any additional information that you think is important to share about the implementation/administration of the *JA NEFE* Program at your site?

Thank you for completing this survey. We will be conducting a follow-up with a 20 minute telephone interview to obtain some additional information about the impact of the *JA NEFE* program at your site. Please select three possible dates and time blocks from the following list when you will be available and we will follow-up with you via email to confirm a specific time.

Please select three dates:

March 2009				
M	T	W	Th	F
<input type="checkbox"/> 9	<input type="checkbox"/> 10	<input type="checkbox"/> 11	<input type="checkbox"/> 12	<input type="checkbox"/> 13
<input type="checkbox"/> 16	<input type="checkbox"/> 17	<input type="checkbox"/> 18	<input type="checkbox"/> 19	<input type="checkbox"/> 20
<input type="checkbox"/> 23	<input type="checkbox"/> 24	<input type="checkbox"/> 25	<input type="checkbox"/> 26	<input type="checkbox"/> 27

Please select all time blocks that you will be available in *Pacific Standard Time*:

1 st date	2 nd date	3 rd date
<input type="checkbox"/> 9am-11am	<input type="checkbox"/> 9am-11am	<input type="checkbox"/> 9am-11am
<input type="checkbox"/> 11am-1pm	<input type="checkbox"/> 11am-1pm	<input type="checkbox"/> 11am-1pm
<input type="checkbox"/> 1pm-3pm	<input type="checkbox"/> 1pm-3pm	<input type="checkbox"/> 1pm-3pm
<input type="checkbox"/> 3pm.-5pm	<input type="checkbox"/> 3pm.-5pm	<input type="checkbox"/> 3pm.-5pm

Appendix F

Case Study Data Collection Instruments

This appendix includes the case study data collection instruments used in the four evaluation case study sites: Bowling Green, KY; Milwaukee, WI; Washington, DC; and Ft. Worth, TX. The instruments are presented in the following order:

- **Student focus group protocol**
- **Teacher interview protocol**
- **Volunteer interview protocol**
- **Classroom observation protocol**

Junior Achievement Presents: The NEFE High School Financial Planning Program **Student Focus Group**

Introductory Script

Thanks for participating in the Junior Achievement Presents: The NEFE High School Financial Planning Program (JA NEFE) student focus group. The purpose of this group is to gather information about the quality of the JA NEFE program, so we would like to learn about your experiences as participants of the program.

Focus Group Guidelines

Before we begin, I'd like to discuss a few things about focus groups. Has anyone been in a focus group before? Do you know what they are?

- *Everything we discuss today will be confidential. So please feel free to express yourselves openly. What you say may be included in the report, but your names will not be used.*
- *Everyone's ideas and comments are important. There are no right or wrong answers in a focus group.*
- *Everyone should have an equal chance to speak and no one should dominate the conversation. Please be sure not to interrupt anyone while they are speaking.*
- *I'm going to ask a few questions, but mainly we want to hear from you. My role is to guide the discussion.*
- *We have about 30 minutes for this discussion and we would like to record it so we don't miss anything that you say. Please let me know if you do NOT want me to record this discussion.*
- *Do you have any questions before we begin?*

Background Information

Site/City: _____

Teacher: _____

School: _____

**Number of students at
each grade level in
group:** 9th 10th 11th 12th

Class: _____

Date: _____

Focus Group Questions

Let's start by talking about your interest in money management

- 1) **How many of you were interested in managing your money before you participated in JA NEFE?**
- 2) **Did JA NEFE increase your interest in managing money and budgeting? Can you give me some examples how?**
- 3) **Do you think high school students need to learn about personal finance issues? Why?**
 - a. **Are you aware of the current recession/economic crisis the country is going through? What do you know about it?**
 - b. **Does the JA NEFE program deal with issues relevant to the recession/economic crisis?**
 - c. **How do the recession/economic crisis impact your money management?**
 - d. **Did the JA NEFE session provide you with and skills or information that you can help you during the recession/economic crisis?**

Now let's talk a bit about your experience in class.

- 4) **Did the volunteer make the program interesting for you? Why do you think that?**
 - a. **Did he/she explain the program concepts clearly?**
 - b. **Are there examples that the volunteer used that made the materials interesting or relevant?**
 - c. **Did you feel comfortable asking the volunteer questions?**
- 5) **What did you like best about the way that the volunteer taught the JA NEFE program?**
- 6) **Did your volunteer or teacher explain how JA NEFE relates to what you are learning in your normal class?**
 - a. **Did your classroom teacher talk about things you learned in the JA NEFE program during *regular* classroom sessions?**
- 7) **Was there anything the volunteer or teacher could have done better to teach the JA NEFE program?**

Now I'd also like to ask you about your overall thoughts regarding JA NEFE

- 8) **What was your favorite part of the JA NEFE program?**
 - a. **What was your least favorite part of the program?**
- 9) **Have you been able to apply what you learned in the program to your life? How?**
- 10) **How will this program help you in the future?**
 - a. **Has participating in the program changed the way you think about your spending and saving?**

- 11) How could the program be improved to help high school students learn about managing their personal finances?**
- 12) Are there any other comments you would like to share about your experience with JA NEFE or how it can help high school students learn about personal finance?**

Thank you for participating in the discussion!

Junior Achievement Presents: The NEFE High School Financial Planning Program **Teacher Interview**

Introductory Script

Thank you for participating in the Junior Achievement Presents: The NEFE High School Financial Planning Program (JA NEFE) teacher interview. The purpose of this interview is to gather in-depth information on the JA NEFE program, specifically regarding its impact on students' knowledge, attitudes, and skill development. The information will be used as part of an evaluation report that our firm - Harder+Company Community Research- is conducting on behalf of JA Worldwide.

- *Your name will not be used in our report so please feel free to respond to questions honestly. Your responses may be included in the report, but they will be presented anonymously.*
- *The interview should last approximately 20-30 minutes. We would like to record the interview in order to have the information readily available for analysis. Please let me know if you would like to NOT have the interview recorded.*
- *Do you have any questions before we begin?*

Background Information

Name: _____	Class subject: _____
School: _____	Grade: 9 th 10 th 11 th 12 th
Site/City: _____	Date: _____

Program Implementation

1) For approximately how many years have you presented the JA NEFE program in your classroom?

2) How many JA NEFE sessions in total were presented in your classroom during the Spring 2009 semester?

- How frequently were the JA NEFE session conducted? [Daily, weekly, etc.]
- How long did the sessions typically last?
- In addition to the five, volunteer-led sessions, did you conduct any of the teacher-led JA NEFE sessions? [If yes, probe on the effectiveness of the teacher-led sessions]

3) What role did you play in the JA NEFE program classroom?

- Were you always present during the program session?
- How did you interact with the volunteer?

4) Was the volunteer an effective program instructor? [Get volunteer(s) name(s)]

- How successfully was the volunteer able to communicate with the students? [Probe on rapport between volunteer and students]
- How did the volunteer structure the program? [Any unique strategies or techniques; adherence to curriculum, etc.]
- Did the volunteer use real-life examples to teach the curriculum?

- Was the volunteer well-prepared?
- For how long have you worked with this volunteer previously?

5) Were the students engaged with the program?

- Why is the program appealing to students?

Student Knowledge

6) How is the *JA NEFE* program beneficial to students' knowledge and understanding of personal finance issues?

- What was the most important thing that your students learned in the program?
- Was the difficulty level appropriate for the skill level of your students?

7) Was the program curriculum relevant to students' lives?

- What are some examples of lessons or parts of lessons that students can use in their lives?
- What will students take with them after the program and into their future?
- Which session was the most appealing to students? Least appealing?

8) How could the curriculum have been improved?

- Was the difficulty level of the curriculum appropriate for students?
- Did the curriculum use examples and methods that students could relate to?

Student Attitudes and Behavior

9) What, if any, evidence have you seen of the program impacts on student attitudes toward personal finance including saving, budgeting, investments, credit cards, etc.?

Challenges

10) What, if any, challenges did you experience with the *JA NEFE* program? [Implementation, impact on behavior, realism of curriculum, etc.]

Conclusion

11) Overall, how satisfied are you with the *JA NEFE* program?

- Are you planning on using the program again?
- How important is the program for students?
- What makes it different from other programs and information students learn in school?

12) Is there anything else that you would like to share about your experience or your students' experience with the *JA NEFE* program?

Junior Achievement Presents: The NEFE High School Financial Planning Program **Volunteer Interview**

Introductory Script

Thank you for participating in the Junior Achievement Presents: The NEFE High School Financial Planning Program (JA NEFE) volunteer interview. The purpose of this interview is to gather in-depth information on the JA NEFE program, specifically regarding its impact on students' knowledge, attitudes, and skill development. The information will be used as part of an evaluation report that our firm - Harder+Company Community Research- is conducting on behalf of JA Worldwide.

- *Your name will not be used in our report so please feel free to respond to questions honestly. Your responses may be included in the report, but they will be presented anonymously.*
- *The interview should last approximately 20-30 minutes. We would like to record the interview in order to have the information readily available for analysis. Please let us know if you would like to NOT have the interview recorded.*
- *Do you have any questions before we begin?*

Background Information

Name/Company: _____	Class subject: _____
School: _____	Grade: 9 th 10 th 11 th 12 th
Site/City: _____	Date: _____

Program Implementation

1) How comfortable were you teaching the JA NEFE program in the classroom?

- For how long have you been teaching the *JA NEFE* program? How long have you worked with the current classroom teacher? [Get teacher's name]
- How were you supported by the teacher [During implementation and instruction]
- Is there anything that would make you feel more comfortable teaching the program?

2) Were the students engaged in the program?

- Were some students more engaged than others?
- Which elements of the program are most appealing to students?
- Which session was the most appealing to students? Least appealing?

Student Knowledge

3) How is the JA NEFE program beneficial to students' knowledge and understanding of personal finance issues?

- Was the difficulty level appropriate for the skill level of your students?
- What was the most important thing that your students learned in the program?

4) Was the program curriculum relevant to students' lives?

- What are some examples of lessons or parts of lessons that students can use in their lives?
- What will students take with them after the program and into their future?
- What part of the curriculum was most realistic or useful for students?

5) How could the curriculum have been improved?

- Was the difficulty level of the curriculum appropriate for students?
- Did the curriculum use examples and methods that students could relate to?

6) What part of the curriculum was the most interesting to teach?

- What parts of the program (games, teamwork, props, etc) worked best in teaching students?
- How could the curriculum be improved?
- What part of the curriculum was most challenging to teach?

Student Attitudes and Behavior

7) What, if any, evidence have you seen of the program impacts on student attitudes toward personal finance including saving, budgeting, investments, credit cards, etc.?

Challenges

8) What, if any, challenges did you experience with the JA NEFE program? [Implementation, instruction, impact on students, etc]

Conclusion

9) Overall, how would rate the importance of the program for students?

- What do you think makes the program different from other programs and information students learn in school?

10) Overall, how satisfied are you with the JA NEFE program?

- Are you planning on volunteering for the program again?

11) Is there anything else that you would like to share about your experience or your students' experiences with the JA NEFE program?

Junior Achievement Presents: The NEFE High School Financial Planning Program **Classroom Observation Form**

Introduction

Observers should use this form to document detailed descriptions of JA NEFE program instruction in the classroom. Use this guide to ensure that all relevant elements of the program session have been described. Capture participant quotes when appropriate and informative. Attach supporting documents if relevant.

Background Information

Observer: _____	School: _____
Class	
Subject: _____	Grade: 9 th 10 th 11 th 12 th
Number	
of students: _____	Date: _____
Site/City: _____	Volunteer: _____
Teacher: _____	JA NEFE
	Session # _____

Classroom Environment and Roles

Use the section below to provide a detailed description of the classroom environment. Please provide descriptions for each question. Continue responses on back or a separate piece of paper if necessary.

- 1. Please describe the layout of the classroom** [e.g., student seating arrangement, if groups, # of students per group].
- 2. Does the layout facilitate or hinder the session? Is there enough space for materials?**
- 3. Please describe the role of the volunteer** [e.g., Teaching JA NEFE session, co-teaching, roaming between groups, coaching, etc.].
- 4. Does she/he demonstrate rapport with students? Appropriate control?**
- 5. Please describe the use of any program tools** [e.g., Computers, books, posters, other graphic aids]. **Do the tools facilitate or hinder the program session?**
- 6. Please describe the role of the teacher** [e.g., Teaching JA NEFE session, co-teaching, roaming between groups, coaching]. **Does she/he manage the class effectively?**
- 5. Other notes on classroom environment:** Add other important, relevant information observed [e.g., interruptions, noise, temperature, or smells in room]:

Student Engagement

Use the section below to provide a description of student engagement and behavior in the classroom. Please provide detailed descriptions to appropriate questions. Continue responses on back or separate piece of paper if necessary.

	No Evidence Observed	Some evidence observed	Substantial evidence observed	Not applicable/Don't know
6. Students demonstrated interest in what they were learning in the <i>JA NEFE</i> sessions	1	2	3	4
7. Students paid attention to the JA volunteer	1	2	3	4
8. Students paid attention to their classroom teacher	1	2	3	4
9. Students demonstrated enjoyment during the <i>JA NEFE</i> session	1	2	3	4
10. Students were disruptive during the <i>JA NEFE</i> session	1	2	3	4
11. Students demonstrated teamwork during the <i>JA NEFE</i> session	1	2	3	4
12. Students asked questions during the <i>JA NEFE</i> session	1	2	3	4

13. Other notes on student engagement: Provide a brief but detailed explanation of your rating of student behavior and engagement in the classroom.

JA NEFE Volunteer and Teacher Quality

Use the section below to provide a detailed description of the volunteer quality. Please provide detailed descriptions to appropriate questions. Continue responses on back or separate piece of paper if necessary.

	No Evidence Observed	Some evidence observed	Substantial evidence observed	Not applicable/Don't know
14. The JA volunteer established good rapport with students	1	2	3	4
15. The JA volunteer used real-life examples to teach the session	1	2	3	4
16. The JA volunteer was well-prepared to teach the session	1	2	3	4
17. The JA volunteer was confident teaching the <i>JA NEFE</i> concepts	1	2	3	4
18. The classroom teacher was actively involved in supporting the JA volunteer	1	2	3	4
19. The volunteer or teacher set aside time to debrief with students about concepts or activities	1	2	3	4

20. Other notes on volunteer and teacher quality: Provide a brief but detailed explanation of your rating of volunteer and teacher roles, and methods and effectiveness, including interactions with students.

Appendix G

JA local staff interview protocols

This appendix includes interview for JA local staff. These were conducted by phone and in-person (at the case study sites) during March through May 2009.

Junior Achievement Presents: The NEFE High School Financial Planning Program **Staff Interview**

Introductory Script

Thank you for participating in the Junior Achievement Presents: The NEFE High School Financial Planning Program (JA NEFE) staff interview. The purpose of this interview is to gather in-depth, site-specific information on the JA NEFE program, and to follow-up on the information you already provided in the online survey. The information will be used as part of the evaluation report that our firm - Harder+Company Community Research- is conducting on behalf of JA Worldwide.

- *Your name will not be used in our report so please feel free to respond to questions honestly. Your responses may be included in the report, but they will be presented anonymously.*
- *The interview should last approximately 20 minutes. We would like to record the interview in order to have the information readily available for analysis. Please let me know if you would like to NOT have the interview recorded.*
- *Do you have any questions before we begin?*

Background Information

Name: _____

Date: _____

Site/City: _____

Professional title: _____

Program Administration Procedures

1. How does your site select NEFE program sites [e.g., schools, classrooms]?

- Has your site faced any challenges in school or classroom selection?
- How have you addressed/resolved the challenges?

2. Could you describe your site's NEFE training or orientation procedures for teachers/volunteers?

- Has your site faced any challenges providing training or orientations?
- How have you addressed/resolved the challenges?
- How can JA assist with training or orientation?

Program Implementation

3. Are teachers able to complete all sessions of the JA NEFE program?

- Have teachers at your site faced any challenges with completion of all program sessions?
Why?

4. What type of support does your site provide for teachers that implement the JA NEFE program?

- Has your site faced any challenges providing program support?
- How have you addressed/resolved the challenges?
- How can JA assist with program support?

5. Are local businesses or organizations involved in the *JA NEFE* program at your site?

- How are they involved?
- Has your site faced any challenges in involving businesses or organizations?
- How can JA assist with businesses or organization involvement?

Program Marketing

6. Could you describe how your site markets the *JA NEFE* program [e.g., to teachers, volunteers, school administrators, businesses/organizations]?

- Has your site faced any challenge(s) in marketing the program?
- Has your site utilized any strategies that have proven successful?
- How can JA assist with program marketing?

Program Evaluation

7. Could you describe any steps your site takes to evaluate the quality of the *JA NEFE* program?

- What have been the evaluation results?

Program Quality

8. What are the *JA NEFE* program's primary strengths?

9. What are the program's primary weaknesses?

10. What feedback from teachers and volunteers have you received regarding the program quality?

11. What are the program's primary benefits to students?

- Are there differences depending on the grade level of student participants?
- Are there differences depending on the specific classroom subjects in which the program is presented?

12. Do you have any recommendations to improve the *JA NEFE* program?

13. Do you have any additional thoughts that you would like to share that you think would be important in helping us assess the quality of the program?

Appendix H

Table 1. Overall Student Satisfaction with the Volunteer (n=580)

	Very dissatisfied	Somewhat dissatisfied	Somewhat satisfied	Very satisfied
Student Satisfaction with Volunteer	1.9%	6.6%	36.2%	55.3%

Table 2. Teacher Perspective on Volunteer Rapport with Students (n=23)

	Strongly Disagree	Disagree	Agree	Strongly Agree
The volunteer established good rapport with students	0.0%	0.0%	39.1%	60.9%

Table 3. Student Interest in Program

	N	Strongly Disagree	Disagree	Agree	Strongly Agree
Looked forward to participating in the program sessions	576	4.3%	21.7%	50.3%	23.6%

Table 4. Student Satisfaction with the Curriculum

	Very dissatisfied	Somewhat dissatisfied	Somewhat satisfied	Very satisfied
Student Satisfaction with Program Curriculum	1.4%	7.2%	48.3%	43.1%

Table 5. Student Program Satisfaction (n=579)

	Very dissatisfied	Somewhat dissatisfied	Somewhat satisfied	Very satisfied
Student Satisfaction with Program	1.4%	6.4%	47.7%	44.6%

Table 6. Motivation for Addition Learning (n=579)

	Strongly Disagree	Disagree	Agree	Strongly Agree
Because of the program, I now want to learn more about how to manage money	4.0%	17.8%	51.1%	27.1%

Table 7. Volunteer Program Satisfaction (n=34)

	Very dissatisfied	Somewhat dissatisfied	Somewhat satisfied	Very satisfied
Overall program satisfaction	2.9%	2.9%	55.9%	38.2%

Table 8. Volunteer Likelihood of Volunteering For Program Again (n=34)

	Definitely Not	Probably Not	Probably Will	Definitely Will
Volunteer likelihood to participate with program again	0.0%	5.9%	35.3%	58.8%

Table 9. Successful Program Implementation (n=34)

	Strongly Disagree	Disagree	Agree	Strongly Agree
The program sessions were successfully implemented	5.9%	2.9%	47.1%	44.1%

Table 10. Teacher Program Satisfaction (n=23)

	Very dissatisfied	Somewhat dissatisfied	Somewhat satisfied	Very satisfied
Teacher program satisfaction	8.7%	4.3%	26.1%	60.9%

Table 11. Likelihood of Recommending the Program to Other Teachers (n=23)

	Definitely Not	Probably Not	Probably Will	Definitely Will
Will recommend the program to other teachers	0.0%	4.3%	21.7%	73.9%

Table 12. Successful Program Implementation (n=23)

	Strongly Disagree	Disagree	Agree	Strongly Agree
The program sessions were successfully implemented	0.0%	0.0%	52.2%	47.8%

Appendix I

Table 1. Summary of Hierarchical Regression Analysis for Moderating Effect of Satisfaction with Overall Program on Knowledge of Personal Finance Management at Post-test (N=446)

	B	Standard Error	Beta
Step 1			
Gender	-.043	.054	-.034
Other JA Programs	.078	.063	.053
Grade	.047	.027	.080
Previous Finance Related Exposure	-.021	.063	-.015
Knowledge of Personal Finance Management at Pre-test	.376	.040	.411***
Step 2			
Gender	-.041	.051	-.033
Other JA Programs	.076	.060	.052
Grade	.046	.025	.078
Previous Finance Related Exposure	.002	.056	.001
Knowledge of Personal Finance Management at Pre-test	.337	.039	.368***
Satisfaction with Overall Program	.365	.052	.292***

Note. $R^2 = .187$ for Step 1; R^2 Change = .083 for Step 2 ($p < .001$).

*** Significant at $p < .001$.

Table 2. Summary of Hierarchical Regression Analysis for Moderating Effect of Satisfaction with Overall Program on Knowledge of Personal Finance Protection at Post-test (N=442)

	B	Standard Error	Beta
Step 1			
Gender	.105	.061	.078
Other JA Programs	.085	.072	.054
Grade	.052	.031	.080
Previous Finance Related Exposure	-.147	.071	-.099*
Knowledge of Personal Finance Protection at Pre-test	.271	.041	.300***
Step 2			
Gender	.112	.059	.083
Other JA Programs	.081	.070	.051
Grade	.051	.030	.078
Previous Finance Related Exposure	-.133	.068	-.090
Knowledge of Personal Finance Protection at Pre-test	.251	.041	.278***
Satisfaction with Overall Program	.361	.059	.266***

Note. $R^2 = .105$ for Step 1; R^2 Change = .070 for Step 2 ($p < .001$).

* Significant at $p < .05$.

*** Significant at $p < .001$.

Table 3. Summary of Hierarchical Regression Analysis for Moderating Effect of Satisfaction with Overall Program on Importance of Personal Finance Management at Post-test (N=443)

	B	Standard Error	Beta
Step 1			
Gender	.035	.042	.036
Other JA Programs	.027	.050	.024
Grade	.026	.021	.056
Previous Finance Related Exposure	-.014	.049	-.013
Importance of Personal Finance Management at Pre-test	.386	.042	.407***
Step 2			
Gender	.041	.041	.041
Other JA Programs	.026	.049	.022
Grade	.026	.021	.056
Previous Finance Related Exposure	-.011	.048	-.011
Importance of Personal Finance Management at Pre-test	.352	.041	.371***
Satisfaction with Overall Program	.187	.042	.192***

Note. $R^2 = .176$ for Step 1; R^2 Change = .036 for Step 2 ($p < .001$).

*** Significant at $p < .001$.

Table 4. Summary of Hierarchical Regression Analysis for Moderating Effect of Satisfaction with Overall Program on Confidence about Personal Finance Management at Post-test (N=442)

	B	Standard Error	Beta
Step 1			
Gender	.005	.059	.004
Other JA Programs	.102	.070	.068
Grade	.000	.030	-.001
Previous Finance Related Exposure	-.037	.068	-.026
Confidence about Personal Finance Management at Pre-test	.244	.043	.264***
Step 2			
Gender	.006	.058	.005
Other JA Programs	.099	.069	.066
Grade	-.002	.029	-.003
Previous Finance Related Exposure	-.030	.067	-.021
Confidence about Personal Finance Management at Pre-test	.231	.043	.250***
Satisfaction with Overall Program	.219	.058	.170***

Note. $R^2 = .076$ for Step 1; R^2 Change = .029 for Step 2 ($p < .001$).

*** Significant at $p < .001$.

Table 5. Summary of Hierarchical Regression Analysis for Moderating Effect of Satisfaction with Overall Program on General Personal Finance Management at Post-test (N=441)

	B	Standard Error	Beta
Step 1			
Gender	-.061	.056	-.040
Other JA Programs	.097	.066	.055
Grade	.032	.029	.045
Previous Finance Related Exposure	-.045	.065	-.027
General Personal Finance Management at Pre-test	.573	.035	.614***
Step 2			
Gender	-.057	.055	-.038
Other JA Programs	.096	.065	.055
Grade	.033	.028	.047
Previous Finance Related Exposure	-.038	.064	-.023
General Personal Finance Management at Pre-test	.555	.035	.595***
Satisfaction with Overall Program	.213	.056	.140***

Note. $R^2 = .394$ for Step 1; R^2 Change = .019 for Step 2 ($p < .001$).

*** Significant at $p < .001$.

Table 6. Summary of Hierarchical Regression Analysis for Moderating Effect of Satisfaction with Overall Program on Protect Against Identity Theft at Post-test (N=439)

	B	Standard Error	Beta
Step 1			
Gender	.065	.111	.026
Other JA Programs	.032	.130	.011
Grade	.173	.056	.143**
Previous Finance Related Exposure	-.142	.128	-.051
Protect Against Identity Theft at Pre-test	.375	.043	.387***
Step 2			
Gender	.073	.109	.029
Other JA Programs	.023	.128	.008
Grade	.174	.055	.143**
Previous Finance Related Exposure	-.127	.126	-.045
Protect Against Identity Theft at Pre-test	.360	.042	.372***
Satisfaction with Overall Program	.436	.110	.170***

Note. $R^2 = .184$ for Step 1; R^2 Change = .029 for Step 2 ($p < .001$).

** Significant at $p < .01$.

*** Significant at $p < .001$.

Table 7. Summary of Hierarchical Regression Analysis for Moderating Effect of Satisfaction with Overall Program on Obtain Financial News at Post-test (N=436)

	B	Standard Error	Beta
Step 1			
Gender	-.044	.106	-.018
Other JA Programs	-.033	.124	-.012
Grade	.007	.053	.006
Previous Finance Related Exposure	-.078	.122	-.029
Obtain Financial News at Pre-test	.464	.044	.459***
Step 2			
Gender	-.040	.105	-.016
Other JA Programs	-.037	.123	-.013
Grade	.006	.052	.005
Previous Finance Related Exposure	-.064	.120	-.023
Obtain Financial News at Pre-test	.449	.043	.444***
Satisfaction with Overall Program	.374	.105	.151***

Note. $R^2 = .213$ for Step 1; R^2 Change = .023 for Step 2 ($p < .001$).

** Significant at $p < .05$.

*** Significant at $p < .001$.

Table 8. Summary of Hierarchical Regression Analysis for Moderating Effect of Satisfaction with Program Volunteer on Knowledge of Personal Finance Terms at Post-test (N=435)

	B	Standard Error	Beta
Step 1			
Gender	-.203	.194	-.045
Other JA Programs	.382	.229	.073
Grade	.242	.100	.113*
Previous Finance Related Exposure	-.161	.226	-.032
Knowledge of Personal Finance Terms at Pre-test	.450	.048	.410***
Step 2			
Gender	-.211	.198	-.047
Other JA Programs	.341	.229	.065
Grade	.237	.100	.110*
Previous Finance Related Exposure	-.124	.225	-.025
Knowledge of Personal Finance Terms at Pre-test	.444	.048	.404***
Satisfaction with Program Volunteer	.440	.195	.097*

Note. $R^2 = .206$ for Step 1; R^2 Change = .009 for Step 2 ($p < .05$).

* Significant at $p < .05$.

*** Significant at $p < .001$.

Table 9. Summary of Hierarchical Regression Analysis for Moderating Effect of Satisfaction with Program Volunteer on Knowledge of Personal Finance Management at Post-test (N=446)

	B	Standard Error	Beta
Step 1			
Gender	-.043	.054	-.034
Other JA Programs	.078	.063	.053
Grade	.047	.027	.080
Previous Finance Related Exposure	-.021	.063	-.015
Knowledge of Personal Finance Management at Pre-test	.376	.040	.411***
Step 2			
Gender	-.042	.051	-.034
Other JA Programs	.048	.061	.033
Grade	.042	.026	.070
Previous Finance Related Exposure	.012	.060	.009
Knowledge of Personal Finance Management at Pre-test	.359	.038	.393***
Satisfaction with Program Volunteer	.356	.052	.283***

Note. $R^2 = .187$ for Step 1; R^2 Change = .079 for Step 2 ($p < .001$).

*** Significant at $p < .001$.

Table 10. Summary of Hierarchical Regression Analysis for Moderating Effect of Satisfaction with Program Volunteer on Knowledge of Personal Finance Protection at Post-test (N=442)

	B	Standard Error	Beta
Step 1			
Gender	.105	.061	.078
Other JA Programs	.085	.072	.054
Grade	.052	.031	.080
Previous Finance Related Exposure	-.147	.071	-.099*
Knowledge of Personal Finance Protection at Pre-test	.271	.041	.300***
Step 2			
Gender	.107	.059	.079
Other JA Programs	.057	.070	.036
Grade	.047	.030	.073
Previous Finance Related Exposure	-.120	.069	-.081
Knowledge of Personal Finance Protection at Pre-test	.259	.040	.286***
Satisfaction with Program Volunteer	.333	.060	.244***

Note. $R^2 = .105$ for Step 1; R^2 Change = .059 for Step 2 ($p < .001$).

* Significant at $p < .05$.

*** Significant at $p < .001$.

Table 11. Summary of Hierarchical Regression Analysis for Moderating Effect of Satisfaction with Program Volunteer on Importance of Personal Finance Management at Post-test (N=443)

	B	Standard Error	Beta
Step 1			
Gender	.035	.042	.036
Other JA Programs	.027	.050	.024
Grade	.026	.021	.056
Previous Finance Related Exposure	-.014	.049	-.013
Importance of Personal Finance Management at Pre-test	.386	.042	.407***
Step 2			
Gender	.038	.041	.039
Other JA Programs	.008	.049	.007
Grade	.023	.021	.051
Previous Finance Related Exposure	.000	.047	.000
Importance of Personal Finance Management at Pre-test	.356	.041	.375***
Satisfaction with Program Volunteer	.224	.042	.229***

Note. $R^2 = .176$ for Step 1; R^2 Change = .051 for Step 2 ($p < .001$).

*** Significant at $p < .001$.

Table 12. Summary of Hierarchical Regression Analysis for Moderating Effect of Satisfaction with Program Volunteer on Delay Saving at Post-test (N=438)

	B	Standard Error	Beta
Step 1			
Gender	-.300	.092	-.148***
Other JA Programs	-.007	.108	-.003
Grade	-.104	.046	-.108*
Previous Finance Related Exposure	.185	.105	.083
Delay Saving at Pre-test	.329	.058	.258***
Step 2			
Gender	-.302	.091	-.149***
Other JA Programs	.012	.107	.005
Grade	-.100	.046	-.104*
Previous Finance Related Exposure	.166	.105	.075
Delay Saving at Pre-test	.335	.058	.262***
Satisfaction with Program Volunteer	-.250	.093	-.122**

Note. $R^2 = .114$ for Step 1; R^2 Change = .015 for Step 2 ($p < .01$).

* Significant at $p < .05$.

** Significant at $p < .01$.

*** Significant at $p < .001$.

Table 13. Summary of Hierarchical Regression Analysis for Moderating Effect of Satisfaction with Program Volunteer on Confidence about Personal Finance Management at Post-test (N=436)

	B	Standard Error	Beta
Step 1			
Gender	.005	.059	.004
Other JA Programs	.102	.070	.068
Grade	.000	.030	-.001
Previous Finance Related Exposure	-.037	.068	-.026
Confidence about Personal Finance Management at Pre-test	.244	.043	.264***
Step 2			
Gender	.006	.058	.005
Other JA Programs	.081	.069	.054
Grade	-.004	.029	-.007
Previous Finance Related Exposure	-.020	.067	-.014
Confidence about Personal Finance Management at Pre-test	.243	.043	.262***
Satisfaction with Program Volunteer	.225	.059	.175***

Note. $R^2 = .076$ for Step 1; R^2 Change = .030 for Step 2 ($p < .001$).

*** Significant at $p < .001$.

Table 14. Summary of Hierarchical Regression Analysis for Moderating Effect of Satisfaction with Program Volunteer on General Personal Finance Management at Post-test (N=441)

	B	Standard Error	Beta
Step 1			
Gender	-.061	.056	-.040
Other JA Programs	.097	.066	.055
Grade	.032	.029	.045
Previous Finance Related Exposure	-.045	.065	-.027
General Personal Finance Management at Pre-test	.573	.035	.614***
Step 2			
Gender	-.061	.055	-.041
Other JA Programs	.080	.066	.045
Grade	.029	.028	.041
Previous Finance Related Exposure	-.026	.064	-.016
General Personal Finance Management at Pre-test	.567	.035	.608***
Satisfaction with Program Volunteer	.213	.056	.140***

Note. $R^2 = .394$ for Step 1; R^2 Change = .019 for Step 2 ($p < .001$).

*** Significant at $p < .001$.

Table 15. Summary of Hierarchical Regression Analysis for Moderating Effect of Satisfaction with Program Volunteer on Protect Against Identity Theft at Post-test (N=439)

	B	Standard Error	Beta
Step 1			
Gender	.065	.111	.026
Other JA Programs	.032	.130	.011
Grade	.173	.056	.143**
Previous Finance Related Exposure	-.142	.128	-.051
Protect Against Identity Theft at Pre-test	.375	.043	.387***
Step 2			
Gender	.065	.110	.026
Other JA Programs	.008	.130	.003
Grade	.170	.056	.140**
Previous Finance Related Exposure	-.117	.128	-.041
Protect Against Identity Theft at Pre-test	.365	.043	.377***
Satisfaction with Program Volunteer	.275	.112	.107*

Note. $R^2 = .184$ for Step 1; R^2 Change = .011 for Step 2 ($p < .01$).

* Significant at $p < .05$.

** Significant at $p < .01$.

*** Significant at $p < .001$.

Table 16. Summary of Hierarchical Regression Analysis for Moderating Effect of Learned A Lot About Managing Money on Knowledge of Personal Finance Terms at Post-test (N=436)

	B	Standard Error	Beta
Step 1			
Gender	-.190	.193	-.042
Other JA Programs	.386	.229	.073
Grade	.237	.100	.110*
Previous Finance Related Exposure	-.164	.226	-.033
Knowledge of Personal Finance Terms at Pre-test	.456	.048	.415***
Step 2			
Gender	-.170	.193	-.038
Other JA Programs	.355	.229	.067
Grade	.221	.100	.102*
Previous Finance Related Exposure	-.162	.225	-.032
Knowledge of Personal Finance Terms at Pre-test	.444	.048	.405***
Learned A Lot About Managing Money	.472	.200	.102*

Note. $R^2 = .209$ for Step 1; R^2 Change = .010 for Step 2 ($p < .05$).

* Significant at $p < .05$.

*** Significant at $p < .001$.

Table 17. Summary of Hierarchical Regression Analysis for Moderating Effect of Learned A Lot About Managing Money on Knowledge of Personal Finance Management at Post-test (N=447)

	B	Standard Error	Beta
Step 1			
Gender	-.039	.054	-.031
Other JA Programs	.079	.063	.054
Grade	.046	.027	.078
Previous Finance Related Exposure	-.023	.063	-.017
Knowledge of Personal Finance Management at Pre-test	.380	.040	.416***
Step 2			
Gender	-.022	.052	-.018
Other JA Programs	.059	.061	.040
Grade	.033	.026	.055
Previous Finance Related Exposure	-.013	.060	-.009
Knowledge of Personal Finance Management at Pre-test	.356	.039	.389***
Learned A Lot About Managing Money	.319	.054	.247***

Note. $R^2 = .190$ for Step 1; R^2 Change = .060 for Step 2 ($p < .001$).

*** Significant at $p < .001$.

Table 18. Summary of Hierarchical Regression Analysis for Moderating Effect of Learned A Lot About Managing Money on Knowledge of Personal Finance Protection at Post-test (N=443)

	B	Standard Error	Beta
Step 1			
Gender	.107	.061	.079
Other JA Programs	.086	.072	.054
Grade	.051	.031	.080
Previous Finance Related Exposure	-.148	.071	-.100*
Knowledge of Personal Finance Protection at Pre-test	.271	.041	.300***
Step 2			
Gender	.131	.059	.097
Other JA Programs	.058	.070	.037
Grade	.036	.030	.055
Previous Finance Related Exposure	-.142	.068	-.095*
Knowledge of Personal Finance Protection at Pre-test	.263	.040	.291***
Learned A Lot About Managing Money	.372	.061	.267***

Note. $R^2 = .106$ for Step 1; R^2 Change = .070 for Step 2 ($p < .001$).

* Significant at $p < .05$.

*** Significant at $p < .001$.

Table 19. Summary of Hierarchical Regression Analysis for Moderating Effect of Learned A Lot About Managing Money on Importance of Personal Finance Management at Post-test (N=444)

	B	Standard Error	Beta
Step 1			
Gender	.040	.042	.041
Other JA Programs	.030	.050	.026
Grade	.023	.021	.050
Previous Finance Related Exposure	-.015	.049	-.014
Importance of Personal Finance Management at Pre-test	.399	.042	.417***
Step 2			
Gender	.061	.040	.062
Other JA Programs	.009	.048	.008
Grade	.013	.020	.027
Previous Finance Related Exposure	-.015	.047	-.014
Importance of Personal Finance Management at Pre-test	.363	.040	.380***
Learned A Lot About Managing Money	.292	.042	.288***

Note. $R^2 = .185$ for Step 1; R^2 Change = .080 for Step 2 ($p < .001$).

*** Significant at $p < .001$.

Table 20. Summary of Hierarchical Regression Analysis for Moderating Effect of Learned A Lot About Managing Money on Confidence about Personal Finance Management at Post-test (N=445)

	B	Standard Error	Beta
Step 1			
Gender	.007	.059	.006
Other JA Programs	.102	.070	.068
Grade	-.001	.030	-.001
Previous Finance Related Exposure	-.038	.067	-.027
Confidence about Personal Finance Management at Pre-test	.254	.043	.276***
Step 2			
Gender	.021	.058	.007
Other JA Programs	.081	.068	.054
Grade	-.012	.029	-.020
Previous Finance Related Exposure	-.033	.066	-.024
Confidence about Personal Finance Management at Pre-test	.237	.042	.257***
Learned A Lot About Managing Money	.273	.060	.206***

Note. $R^2 = .082$ for Step 1; R^2 Change = .042 for Step 2 ($p < .001$).

*** Significant at $p < .001$.

Table 21. Summary of Hierarchical Regression Analysis for Moderating Effect of Learned A Lot About Managing Money on General Personal Finance Management at Post-test (N=444)

	B	Standard Error	Beta
Step 1			
Gender	-.063	.056	-.041
Other JA Programs	.099	.066	.056
Grade	.032	.029	.045
Previous Finance Related Exposure	-.048	.065	-.029
General Personal Finance Management at Pre-test	.577	.035	.618***
Step 2			
Gender	-.048	.055	-.032
Other JA Programs	.083	.065	.047
Grade	.024	.028	.033
Previous Finance Related Exposure	-.041	.064	-.025
General Personal Finance Management at Pre-test	.555	.035	.595***
Learned A Lot About Managing Money	.251	.058	.161***

Note. $R^2 = .398$ for Step 1; R^2 Change = .025 for Step 2 ($p < .001$).

*** Significant at $p < .001$.

Table 22. Summary of Hierarchical Regression Analysis for Moderating Effect of Learned A Lot About Managing Money on Protect Against Identity Theft at Post-test (N=442)

	B	Standard Error	Beta
Step 1			
Gender	.080	.111	.031
Other JA Programs	.044	.131	.015
Grade	.168	.056	.136**
Previous Finance Related Exposure	-.154	.128	-.054
Protect Against Identity Theft at Pre-test	.377	.043	.389***
Step 2			
Gender	.113	.108	.044
Other JA Programs	-.001	.127	.000
Grade	.145	.056	.119**
Previous Finance Related Exposure	-.140	.125	-.049
Protect Against Identity Theft at Pre-test	.365	.042	.376***
Learned A Lot About Managing Money	.586	.112	.222***

Note. $R^2 = .183$ for Step 1; R^2 Change = .048 for Step 2 ($p < .001$).

** Significant at $p < .01$.

*** Significant at $p < .001$.

Table 23. Summary of Hierarchical Regression Analysis for Moderating Effect of Learned A Lot About Managing Money on Obtain Financial News at Post-test (N=439)

	B	Standard Error	Beta
Step 1			
Gender	-.044	.106	-.018
Other JA Programs	-.033	.124	-.008
Grade	.007	.053	.006
Previous Finance Related Exposure	-.078	.122	-.032
Obtain Financial News at Pre-test	.464	.044	.458***
Step 2			
Gender	-.026	.105	-.011
Other JA Programs	-.048	.123	-.017
Grade	-.007	.053	-.006
Previous Finance Related Exposure	-.078	.121	-.029
Obtain Financial News at Pre-test	.458	.043	.452***
Learned A Lot About Managing Money	.324	.108	.127**

Note. $R^2 = .212$ for Step 1; R^2 Change = .016 for Step 2 ($p < .01$).

** Significant at $p < .01$.

*** Significant at $p < .001$.