



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

Site Report: JA of the
National Capital Area

Washington, DC

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A supplemental site-specific evaluation report on the Junior Achievement Presents: The NEFE High School Financial Planning Program. Prepared for JA Worldwide by Harder +Company Community Research

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Program and Evaluation Overview

The *Junior Achievement (JA) 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 this program to high school students. This program consists of two components: 1) the NEFE program taught by the classroom teacher; and, 2) the JA program, which consists of five hands-on, interactive sessions that emphasize the importance of financial literacy taught by the JA volunteer. The program was launched in 2007-2008 with 33,189 U.S. students participating in that first year.

During the 2008-2009 school year, Harder+Company Community Research conducted a summative evaluation of *JA Presents: The NEFE High School Financial Planning Program* in 12 JA local offices nationwide. This report provides the key evaluation findings for the JA of the National Capital Area. Specifically, it highlights the quality of program implementation and the impact of the program on students' personal finance knowledge, attitudes, and skills. The evaluation methodology consisted of an experimental design utilizing pre- and post-testing of students from classrooms that participated in the *Junior Achievement Presents: The NEFE High School Financial Planning Program* (intervention) and students from classrooms that did not participate in the program (control); teacher surveys; volunteer surveys; and JA local staff interviews. A group of control (non-program) students participated in the evaluation in order to measure whether students acquire the content and skills being tested from sources other than JA.

Local Program Administration

JA of the National Capital Area has implemented *JA Presents: The NEFE High School Financial Planning Program* for just over one year. According to local JA staff, the program is typically implemented in high school Business, Computer, Marketing, and Finance classes. The following section presents data on the size of the program in Washington, DC and the demographics of the students involved in the evaluation.

Program and Evaluation Size. For the 2008-2009 school year, more than 338 students from 15 classrooms in eight schools participated in the program through the JA Washington, DC site. For the evaluation of the *JA Presents: The NEFE High School Financial Planning Program*, four classrooms were recruited and randomly assigned to either the intervention or control group. A total of 75 surveys were completed at pre-test and 78 surveys were completed at post-test. The evaluation findings are based on matched students, students who completed both the pre-test and post-test surveys. There were a total of 43 matched students (23 intervention and 20 control).

Student and School Demographics. Approximately two-thirds of the intervention group was comprised of male students and two-thirds of the control group was comprised of female students (see Exhibit 1). The two groups were fairly similar in terms of ethnicity, with a majority identifying as Latino in each group.

Exhibit 1. Demographics of Evaluation Participants

Student Information	Total (N=43)	Intervention (N=23)	Control (N=20)
Gender			
Male	53.5%	69.6%	35.0%
Female	46.5%	30.4%	65.0%
Ethnicity*			
African American	16.3%	13.0%	20.0%
Latino	58.1%	56.5%	60.0%
White	14.0%	4.3%	25.0%
Asian American	16.3%	21.7%	10.0%
Other	7.0%	8.7%	5.0%

Quality of Program Implementation

This section examines the quality of program implementation at the Washington, DC site, drawing on perceptions of the program by JA staff, teachers, volunteers, and students. Specifically, the section focuses on the following:

- volunteers' perception of training and support;
- program implementation;
- teachers' experience with the program; and,
- students' experience with the program.

Volunteer Experience with the Program

Two program volunteers from Washington, DC completed an online survey. One volunteer reported having worked with JA previously and one volunteer reported this was a first experience with JA. The program volunteers reported that their role in the classroom was as the primary instructor of the program. When asked on the volunteer survey the role that the teacher played in the program, one volunteer reported the “the teacher was present in the classroom, but was doing other work,” and one volunteer reported “other.”

Volunteer Training and Support. Washington, DC staff indicated that the demand from teachers who are highly motivated to host the program in their classrooms outpaces JA's ability to find enough volunteers for the program. In regards to training, the JA office hosts mandatory volunteer trainings that typically last for approximately one hour. JA staff members conduct in-person trainings or allow more remote volunteers to do the training online and follow up with phone calls. JA staff members are also in contact with volunteers and teachers, usually via email, to answer any questions.

According to the volunteer survey, volunteers felt well supported by JA staff and the teacher during the program. Exhibit 2 presents volunteers' ratings of teacher and JA staff support along with ratings of training effectiveness. Both volunteers agreed that they felt supported by the JA teacher as well as by JA staff members, and both agreed that the training was sufficient to implement the curriculum in the classroom.

Exhibit 2. Volunteer Ratings of Support and Training (N=2)

	Strongly Disagree	Disagree	Agree	Strongly Agree
I felt supported by the teacher	--	--	50.0%	50.0%
JA staff was supportive when I needed assistance	--	--	50.0%	50.0%
The training I received from JA was sufficient for me to deliver the program curriculum in the class room	--	--	100.0%	--

Volunteer Perception of Implementation Quality and Program Satisfaction. In addition to their satisfaction with the level of training and support they received, volunteers reported that the program sessions in Washington, DC were successfully implemented (see Exhibit 3). Specifically, they indicated that the goals of the program and their roles as volunteers were clearly defined, which likely contributed to successful implementation. Furthermore, both volunteers agreed that the program was relevant to the daily lives of the students and that students seemed interested in the program curriculum. However, ratings were mixed with regard to the appropriateness of the program curriculum to the students' skill level and their satisfaction with the quality of the curriculum.

Exhibit 3. Volunteer Ratings of Implementation (N=2)

	Strongly Disagree	Disagree	Agree	Strongly Agree
The goals of the program are clearly defined	--	--	50.0%	50.0%
My role in the classroom is clearly defined	--	--	25.0%	75.0%
The program is relevant to students day-to-day lives	--	--	100.0%	--
Students seem interested in the program curriculum	--	--	50.0%	50.0%
The program curriculum was appropriate for the skill level of students	--	50.0%	50.0%	--
I am satisfied with the quality of the program curriculum	--	50.0%	50.0%	--
Overall, the program sessions were successfully implemented	--	--	100.0%	--

In addition to expressing overall satisfaction with the program components discussed above, the two volunteers indicated that they were either “very satisfied” or “satisfied” with the overall program. Also, both volunteers stated that they either “definitely will” or “probably will” volunteer again.

Teacher Experience with the Program

Volunteers were mainly responsible for the delivery of the *JA Presents: The NEFE High School Financial Planning Program* session, but teachers also played a support role and were well-positioned to assess program implementation and impact. Two Washington, DC teachers completed the online survey. The teachers had not worked with JA previously and reported not using the 24 teacher-led sessions provided by NEFE.

Similar to the two volunteers, the two Washington DC teachers also indicated that the program sessions were successfully implemented. Specifically, the teachers indicated that: the volunteers established good rapport with students; the curriculum was relevant; students seemed interested in the program; they were satisfied with the quality of the curriculum; the curriculum was appropriate for the skill level of students; and, the program sessions complemented on-going classroom instruction. Exhibit 4 lists the full set of implementation items and presents the teacher's perspectives on program implementation.

Exhibit 4. Teacher Perspectives on Implementation Quality (N=2)

	Strongly Disagree	Disagree	Agree	Strongly Agree
The goals of the program are clearly defined	--	--	50.0%	50.0%
The volunteer established good rapport with students	--	--	50.0%	50.0%
Overall, the program sessions were successfully implemented	--	--	50.0%	50.0%
The program is relevant to students' day to day lives	--	--	--	100.0%
Students seem interested in the program curriculum	--	--	50.0%	50.0%
I am satisfied with the quality of program curriculum	--	--	50.0%	50.0%
The program curriculum was appropriate for the skill level of students	--	--	--	100.0%
The program sessions complemented the ongoing classroom instruction	--	--	--	100.0%

Student Experience with the Program

Students also rated program implementation quality highly (see Exhibit 5). The great majority of the participating student respondents indicated that the volunteer was an effective teacher of the program. In addition, all students reported that they learned a lot from the volunteer. Students also indicated overwhelmingly that the program taught them “real-life” skills that they could use to manage money, and that they will be using what they learned in the program. Three-quarters of the students reported that they looked forward to participating in the lessons. Students were also interested in participating in another JA program in the future.

Exhibit 5. Student Perspective on Program Implementation Quality and Satisfaction (N=23)

	Strongly Disagree	Disagree	Agree	Strongly Agree
The volunteer was an effective teacher of the program	4.3%	4.3%	52.2%	39.1%
I learned a lot from the program volunteer	--	--	47.8%	52.2%
The program taught me “real-life” skills that I can use to manage my money	--	8.7%	56.5%	34.8%
I looked forward to participating in the program sessions	--	21.7%	56.5%	21.7%
I will be using what I learned in the program in the future	--	4.3%	47.8%	47.8%
I learned a lot in the program about how to manage money	--	4.3%	52.2%	43.5%
Because of the program, I now want to learn more about how to manage money	4.5%	4.5%	68.2%	22.7%
I would like to take another JA program	--	8.7%	69.6%	21.7%

Students were also asked to rate the usefulness of the five program sessions. In Washington, DC, the most popular program session among students was “Session Three: Your Credit, Your Future,” followed by “Session Five: Protect Yourself.” Exhibit 6 presents the students’ ratings of each of the program sessions’ usefulness.

Exhibit 6. Student Perspectives on Usefulness of Each Program Session (N=76)

	Not useful	Only a Little Useful	Somewhat Useful	Very Useful	I don't Know
Session One: A Month in the Life	--	4.5%	40.9%	50.0%	4.5%
Session Two: From Dreams to Reality	--	8.7%	34.8%	43.5%	13.0%
Session Three: Your Credit, Your Future	--	--	8.7%	87.0%	4.3%
Session Four: The Case of the Missing Identity	--	4.5%	22.7%	68.2%	4.5%
Session Five: Protect Yourself	--	4.8%	28.6%	66.7%	--

Washington, DC student participants indicated a high level of satisfaction with the major program components and the overall program. As shown in Exhibit 7, when asked about the overall program, a large majority of students indicated that they were satisfied. Similar majorities of students indicated that they were satisfied with the program volunteer and with the program curriculum.

Exhibit 7. Student Program Satisfaction (n=48)

Program Component	Very Dissatisfied	Somewhat Dissatisfied	Somewhat Satisfied	Very Satisfied
Overall program	--	8.7%	39.1%	52.2%
Program volunteer	--	8.7%	26.1%	65.2%
Program curriculum	--	4.3%	47.8%	47.8%

Impact of the Program on Student Participants

This section examines the program's impact on students based on an analysis of quantitative data from the student, volunteer, teacher and staff surveys. The specific student outcomes include: personal finance knowledge; impacts on students' attitudes towards personal finance; and impacts on students' personal finance skills and behaviors.

Student Knowledge of Personal Finance

To measure knowledge of personal finance concepts, students were asked to match nine key terms covered during the program sessions with their definitions. Results showed that knowledge of definitions of personal finance concepts among students participating in the program increased on all items except for the definition of "expense" where the percentage of students answering the item correctly decreased (see Exhibit 8). Among the intervention group, students showed the greatest increase in knowledge of the definitions of "installment loan" and "mortgage" Students in the control group showed less noticeable gain in their knowledge of definitions from pre-test to post-test.

Exhibit 8. Knowledge of Personal Finance Terms

	Intervention Group ¹			Control Group ²		
	Pre-test	Post-test	Difference	Pre-test	Post-test	Difference
Budget	43.5%	52.2%	8.7%	64.7%	68.8%	4.1%
Interest	30.4%	39.1%	8.7%	37.5%	37.5%	0.0%
Variable	38.1%	52.2%	14.1%	35.3%	62.5%	27.2%
Expense	60.9%	56.5%	-4.4%	61.1%	70.6%	9.5%
Principal	13.6%	22.7%	9.1%	18.8%	23.5%	4.7%
Installment Loan	9.1%	28.6%	19.5%	12.5%	23.5%	11.0%
Credit	22.7%	39.1%	16.4%	14.3%	6.3%	-8.0%
Mortgage	21.7%	39.1%	17.4%	47.1%	60.0%	12.9%
Liability Insurance	63.6%	75.0%	11.4%	66.7%	80.0%	13.3%

¹ N ranges from 20 to 23

² N ranges from 14 to 20

Students were asked to self-report about their level of knowledge of personal finance topics presented in the program. Intervention group students reported increases in knowledge across all items from pre-test to post-test with the greatest increase in knowledge of the different types of insurance available to protect themselves, how to protect themselves from identity theft, and the impact of credit card finance charges (see Exhibit 9). The control group students showed a decrease in their self-reported knowledge of personal finance topics in four of the nine items.

Exhibit 9. Percentage of Students who “Know Some” or “Know a Lot” about Personal Finance Management and Protection

	Intervention Group ¹			Control Group ²		
	Pre-test	Post-test	Difference	Pre-test	Post-test	Difference
The difference between cash and credit	73.9%	82.6%	8.7%	63.1%	79.0%	15.9%
The impact of credit card finance charges	30.4%	69.5%	39.1%	27.8%	47.4%	19.6%
Different types of insurance to protect myself	36.3%	81.9%	45.6%	27.8%	15.8%	-12.0%
How to protect myself from credit card fraud	13.6%	52.1%	38.5%	27.8%	21.1%	-6.7%
How to protect myself from identity theft	17.4%	57.1%	39.7%	27.8%	5.3%	-22.5%
The difference between long-term and short-term investments	27.2%	56.5%	29.3%	16.7%	36.9%	20.2%
How to create a budget	21.7%	56.5%	34.8%	33.3%	27.8%	-5.5%
How to develop a savings plan	47.8%	73.9%	26.1%	33.3%	42.2%	8.9%
The difference between high risk and low risk investments	43.5%	65.2%	21.7%	16.7%	36.8%	20.1%

¹ N ranges from 21 to 23

² N ranges from 17 to 20

Student Attitudes About Personal Finance

In addition to impact on personal finance knowledge, the evaluation examined the impact of the *JA Presents: The NEFE High School Financial Planning Program* on student attitudes about 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 about the extent to which they agreed or disagreed about the importance of such practices 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.

Findings from Washington, DC indicate that students who participated in the program improved in their attitudes towards personal finance management from pre-test to post-test compared to the students in the control group (see Exhibit 10). Intervention group students showed an increase in three of seven items, with the greatest increases on how current practices in money management will affect their future and confidence about their decisions with regards to money. Students in the control group showed an overall decrease in their attitudes toward personal finance management in all but one area.

**Exhibit 10. Percentage of Students who “Agree” or “Strongly Agree”
With Financial Attitude Statements**

	Intervention Group ¹			Control Group ²		
	Pre-test	Post-test	Difference	Pre-test	Post-test	Difference
Understanding personal finance is important to me	95.6%	95.5%	-0.1%	94.4%	70.5%	-23.9%
I feel confident about making decisions that deal with money	65.2%	86.9%	21.7%	88.9%	82.4%	-6.5%
It's important to keep track of my spending and savings	95.7%	95.6%	-0.1%	94.4%	86.7%	-7.7%
It's important to pay attention to my credit card spending	95.7%	100.0%	4.3%	94.1%	93.3%	-0.8%
The way I manage money now will affect my future	77.8%	95.7%	17.9%	77.8%	80.0%	2.2%
It's important to save money for my future	100.0%	95.7%	-4.3%	94.7%	81.0%	-13.7%
I don't need to think about saving money until I am older*	91.3%	86.9%	-4.4%	94.4%	73.3%	-21.1%

*Item is reversed scored. The percentage represent students who selected “disagree” or “strongly disagree”

¹ N ranges from 21 to 23

² N ranges from 17 to 20

The two teachers and two volunteers reported changes in students' attitudes as a result of their participation in the program. Survey findings indicate that both of the volunteers and both of the teachers thought that the program increased students' motivation to set savings goals, increased students' interest in investment, and increased students' overall interest in personal finance either “some” or “a lot” (see Exhibit 11).

**Exhibit 11. Program Impact on Students' Interest in Personal Finance
(Percent of Teachers and Volunteers who Reported "Some" or "A lot")**



Student Personal Finance Skills and Behavior

A final goal of the program was for students to put their financial knowledge and attitudes into practice. On the student survey, program impact in this area was assessed by querying students about the extent to which 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 percentage of intervention group and control group students who indicated that they “sometimes,” “often” or “always” engaged in a set of seven personal finance behaviors at pre-test and post-test is shown in Exhibit 12. (Note that a higher percentage response to one item, “I spend money without thinking of the consequences,” represents a *less* positive behavior and is expected to decrease with intervention, not increase as with the other six items.) The percentage of intervention group students engaging in positive financial behaviors increased from pre-test to post-test for six of the seven items – excluding the reversed item on consequences described earlier. Intervention group students showed the greatest increases in taking actions to protect themselves from identity theft and getting financial news from the media.

Exhibit 12. Percentage of Students who “Sometimes,” “Often,” or “Always” Engage in Financial Behaviors

	Intervention Group ¹			Control Group ²		
	Pre-test	Post-test	Difference	Pre-test	Post-test	Difference
I track how I spend my money regularly	65.2%	77.3%	12.1%	66.6%	66.7%	0.1%
I use a personal budget to plan how I spend money	30.3%	43.4%	13.1%	47.3%	66.6%	19.3%
I take actions to protect myself from identity theft	26.0%	56.5%	30.5%	29.4%	60.0%	30.6%
I get financial news from the media	34.8%	59.1%	24.3%	50.0%	53.3%	3.3%
I spend money without thinking of the consequences*	60.8%	78.2%	17.4%	31.3%	49.9%	18.6%
I save money for my future needs and wants	69.6%	86.9%	17.3%	82.4%	86.7%	4.3%
I set personal financial goals for myself	65.2%	78.2%	13.0%	76.5%	73.3%	-3.2%

*Item is to be interpreted as lower percentages indicating more positive behavior

¹ N ranges from 21 to 23

² N ranges from 17 to 20

Conclusion

Overall, all program stakeholders agreed that the implementation of the *JA Presents: The NEFE High School Financial Planning Program* at the Washington, DC site was successful. However, some respondents suggested that the program curriculum, particularly the insurance unit, could be improved to make it more interesting to students. Students also expressed satisfaction with the program and felt that they had benefited from it. They indicated that “Session Three: Your Credit, Your Future” and “Session Four: The Case of the Missing Identity” were the most useful.

Overall the *JA Presents: The NEFE High School Financial Planning Program* at the JA Washington, DC site has had a positive impact on the students who participated in the program. The program was found to have considerable impact on students’ personal finance knowledge, attitudes about personal finance, and personal finance behaviors and skills. The following are the three primary program impacts on students that have been identified.

- **Student knowledge of personal finance.** Results from the student survey demonstrated a greater increase in comprehension of key financial terms among students who participated in the program from pre-test to post-test compared to their control group peers. Additionally, survey results revealed that participating students increased their knowledge of personal finance management and personal finance protection compared to the control group students. Specifically, students indicated an increased understanding of different types of insurance, and enhanced knowledge of how to protect themselves from identity theft.
- **Student attitudes toward personal finance.** Student survey data indicate that larger percentages of participating students felt more confident about making money-related decisions and reported that the way they manage money now will affect their future than their control group peers.
- **Student personal finance behaviors and skills.** Overall, students who participated in the program showed a greater increase in their engagement in positive personal finance behaviors in most areas from pre-test to post-test compared to their control group peers.