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## Are We Making the Grade? A National Overview of Financial Education and Program Evaluation

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**Many financial education providers still do not have a basic level of evaluation capacity and are unable to identify program outcomes and design effective evaluation instruments. It is difficult to propose a national evaluation strategy without a basic understanding of current evaluation capacity and of the critical gaps in program evaluation. In addition, there has been little discussion about the challenges facing financial professionals and educators who are on the “front lines” delivering and evaluating programs. The purpose of this survey article is to address these critical gaps in the literature and to provide an overview of the current state of financial education and program evaluation. Using qualitative and quantitative data collected from financial professionals and educators nationwide, this study provides insight into what can be done to build national evaluation capacity and conduct more effective program evaluations.**

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Growing concern that consumers are inadequately prepared for today's financial marketplace has generated a substantial amount of interest in financial education. In recent years, numerous programs and initiatives have been developed to promote and provide financial education to U.S. consumers. Unfortunately, while the number of programs and initiatives has flourished, research measuring the effectiveness of these efforts has not kept pace. In fact, little is still known about whether these efforts are actually improving consumers' overall financial well-being. There are a number of reasons why research in this area has been limited. First, there is a general lack of understanding and knowledge among financial professionals and educators about how to measure program impact to show that these programs are working.

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For example, how does one identify program outcomes? What types of evaluation instruments are needed (pre-test, post-test, follow-up, etc.)? How does one use the evaluation data to show program impact?

The lack of evaluation capacity is compounded by a general lack of time, staff, and financial resources to conduct program evaluations. Even with these challenges, measuring program impact has become an issue of paramount importance to groups and organizations that need to show program impact to maintain current funding and/or obtain future resources. At the same time, funders' expectations have increased. It is no longer sufficient to report the number of programs delivered and the number of program participants. Funders want to see documented improvements in the ability of individuals to make sound financial decisions.

This survey article is designed for use by financial professionals and educators in academia, government agencies, non-profit organizations, and the private sector who are involved with financial education and program evaluation. A unique aspect of this study is that it uses qualitative and quantitative data collected from two independent samples of financial professionals and educators. The primary objective of this paper is to provide an overview of the current state of financial education and program evaluation and identify critical gaps that exist in program evaluation. Specifically, the paper identifies methods and indicators currently being used to collect impact data and disseminate the findings. It also identifies common barriers and challenges associated with conducting program evaluations. It further discusses ways in which the field of financial education can build evaluation capacity through the development of future evaluation resources, nationwide training, and national awareness about the importance of program evaluation. The findings from this research suggest that there is a need for a more standardized and consistent approach to program evaluation, but one that is also realistic and flexible enough to account for the wide variation in programs. A more standardized and consistent approach can help the profession to (1) better identify "best practices," (2) improve program effectiveness, and (3) establish policies that lead to better financial decision making for consumers and their communities.

The remainder of this paper is structured as follows. The next section presents the literature review. Then, we describe the methodology and present the focus group findings and survey results. The final section summarizes the results, the lessons learned, and their implications for the future direction of financial education and program evaluation.

## WHAT CAN WE LEARN FROM THE LITERATURE?

Recent studies provide an overview of existing financial education programs and initiatives, including the groups and organizations offering

programs, the subject matter being covered, program delivery methods, and populations being targeted (for an overview, see Braunstein and Welch 2002; Fox, Bartholomae, and Lee 2005; Hilgert, Hogarth, and Beverly 2003; Hogarth 2002; National Endowment for Financial Education 2002). Yet, research measuring the effectiveness of these efforts has been more limited.

Most studies that examine the impact of financial education focus on evaluating individual programs that target specific populations such as youth, employees, financial counseling clients, and low-income families (Anderson, Zhan, and Scott 2004; Bernheim and Garrett 2003; Bernheim, Garrett, and Maki 2001; Boyce and Danes 1999; Clancy, Grinstein-Weiss, and Schreiner 2001; Garman et al. 1999; Hiraad and Zorn 2001; Kim and Garman 2003; Lyons 2005; Lyons, Chang, and Scherpf forthcoming; Lyons and Scherpf 2004; Schreiner, Clancy, and Sherraden 2002; Staten, Elliehausen and Lundquist 2002; Thaler and Bernatzi 2001; Zhan, Anderson, and Scott forthcoming). The general consensus from these individual program evaluations is that financial education positively affects financial behaviors and other financial outcomes. Yet, across programs, the findings are still mixed. Much of this inconsistency is due to differences across programs in what is being measured and how it is being measured.

Measuring the effectiveness of financial education is not easy. There is little consensus within the profession on what measures should be used (Lyons 2005; Lyons et al. 2003). Outcome measures currently being used vary by program and initiatives, ranging from levels of program participation to changes in knowledge and behavior. Measures of program impact have included savings rates, debt levels, wealth accumulation, delinquency and bankruptcy rates, credit scores, investment strategies, account enrollment, homeownership, and participation in retirement savings plans (i.e., Bernheim and Garrett 2003; Bernheim, Garrett, and Maki 2001; Boyce and Danes 1999; Clancy, Grinstein-Weiss, and Schreiner 2001; Garman et al. 1999; Hiraad and Zorn 2001; Kim and Garman 2003; Lyons, Chang, and Scherpf forthcoming; Lyons and Scherpf 2004; Staten, Elliehausen, and Lundquist 2002; Thaler and Bernatzi 2001). More subjective measures have focused on capturing changes in participant satisfaction levels, self-confidence, attitudes, and self-reported measures of intended changes in financial behavior (i.e., Boyce and Danes 1999; Garman et al. 1999; Kim and Garman 2003; Lyons, Chang, and Scherpf forthcoming; Lyons and Scherpf 2004).

However, even with the wide range of measures being used, the majority of financial education programs are still evaluated using "program output" criteria such as the number of program participants, number of programs delivered, and number of educational materials distributed. These measures are not adequate when assessing the effectiveness of financial education

and can often be misleading since they do not capture changes in knowledge or financial behavior. Effective program evaluations identify whether program participants achieve intended learning outcomes such as those associated with knowledge, skills, and behavior.

A recent study by Hilgert, Hogarth, and Beverly (2003) explores the importance of the link between knowledge and behavior and focuses on four broad categories of financial practices: cash-flow management, credit management, saving, and investments. Using data from the University of Michigan's monthly *Surveys of Consumers* and the *Survey of Consumer Finances*, they find that financial knowledge in a specific area is positively correlated with financial practices in that area. They also find that learning about financial matters from family, friends, and personal experiences is also highly correlated with positive improvements in financial behaviors.

A recent report by the U.S. Government Accountability Office (2004) provides more of a national overview of financial education and evaluation. In 2004, the Government Accountability Office hosted a forum to develop recommendations on the role the federal government should play in promoting and providing financial education. The forum consisted of a select group of financial education experts from government agencies, the private sector, non-profit organizations, and academia. Program evaluation was a key area of discussion. The general consensus of the forum was that evaluation should focus on behavior change rather than just changes in knowledge and skills. The forum also indicated the need for setting standardized benchmarks and developing a federal evaluation infrastructure to help non-profits and other organizations build evaluation capacity. While the Government Accountability Office report provides insight into a possible national strategy for financial education, it focuses on the role of the federal government instead of on the state of financial education and program evaluation for the United States as a whole.

Fox, Bartholomae, and Lee (2005) provide a more general discussion of evaluation while also advocating for the adoption of a consistent and comprehensive approach to program evaluation. Their article is useful in that it provides one of the first theoretical-based descriptions of how one might think about the "general process" of program evaluation. However, it is limited in providing practical guidance to financial professionals and educators about how to realistically implement the process given the challenges they face.

Many financial education providers still do not have a basic level of evaluation capacity and are consequently unable to identify program outcomes and design effective survey instruments. It is difficult to propose an evaluation strategy without a basic understanding of current evaluation capacity and of the critical gaps in program evaluation. In addition, there has been

little discussion about the challenges facing financial professionals and educators who are on the “front lines” delivering and evaluating the programs. This paper addresses these critical gaps in the literature and provides a starting place for future discussions on what can realistically be done to overcome these challenges and implement more effective evaluation strategies.

## METHODOLOGY

To assess the current state of financial education and program evaluation, we collected quantitative and qualitative data from financial professionals and educators nationally. Data were collected in two stages using (1) focus group techniques and (2) an online survey. A wide range of financial professionals and educators were targeted from academia, non-profit organizations, the private sector, state and federal government, and the military.

### Focus Groups

A total of eight focus groups were conducted in the spring and summer of 2004. Of these, two were conducted via teleconference with 12 national experts who were key players in promoting, delivering, and evaluating financial education programs. The remaining six were held in Georgia and Illinois. These groups comprised 26 regional and county Extension Educators specializing in financial resource management and 22 financial professionals and educators not affiliated with Extension. In total, 60 financial professionals and educators participated in the eight focus groups.

Each discussion group lasted between two and four hours and focused on four key questions.

1. How are financial education programs currently being evaluated at the grassroots level? (i.e., what type of evaluation indicators, instruments, and methods are being used to collect data?)
2. What are the barriers and challenges that financial professionals and educators face with respect to program evaluation?
3. With respect to financial education, what are the most important components of an effective evaluation? (i.e., describe the ideal model for conducting an evaluation)
4. How can financial professionals effectively present and use evaluation data to improve programs and obtain future funding?

Each group had a moderator and at least two recorders. The primary role of the moderator was to keep the group focused and on task given the time

constraints. The main role of the recorders was to document the groups' comments. The only difference between the state and national discussions was that the national discussions were conducted via teleconference, while the state discussions were face-to-face meetings.

All discussions were tape-recorded and then transcribed using an abridged method that captured the relevant and useful portions of the discussions. To identify central themes and make comparisons across discussion groups, we followed the qualitative methodology of Krueger and Casey (2000) to analyze the data. Krueger and Casey (2000) advocate the use of either a long table or a computer-based approach to cut, paste, sort, and arrange the data. We opted to use a computer-based approach to manage the data. We compared and contrasted the information and grouped relevant quotes under the appropriate focus group question or topic. We then interpreted the sorted data using five established criteria: (1) the actual words used by the participants, (2) the context in which the comments were made, (3) the frequency and extensiveness of the comments, (4) the intensity of the comments, and (5) the specificity and level of detail of the comments (Krueger and Casey 2000). Central themes were identified based on the accumulation of evidence that cut across the various discussions.

### National Survey

Following the focus groups, an online survey was conducted in fall 2004 to better assess the relevancy of the qualitative findings to the larger population of financial education providers at the national level. Recruitment e-mails were sent out to several national listserves that targeted financial professionals and educators. The lists included, but were not limited to, the following groups and organizations: the Academy of Financial Services (AFS), the American Council on Consumer Interests (ACCI), the Association of Financial Counseling and Planning Education (AFCPE), American Association of Family and Consumer Sciences (AAFCS), and the Family Economics listserve sponsored by the Cooperative State Research, Education, and Extension Service (CSREES).

Financial professionals and educators who were interested in participating in the study were instructed to reply to the e-mail by clicking on a survey link. The link directed participants to the survey, which was divided into four sections and included information on program delivery, current evaluation activities, evaluation resources currently available, and some general demographics. A total of 436 responded to the survey. However, 49 observations (11.2%) had to be dropped because of missing information. The final sample consisted of 387 observations.

It is important to acknowledge that the survey sample was not randomly selected. In addition, individuals may have belonged to multiple lists. Therefore, we are unable to calculate a response rate. However, the list-serves used to recruit the sample covered a wide range of organizations and groups whose members specialized in financial education.

## QUALITATIVE FINDINGS FROM FOCUS GROUPS

The focus group interviews were conducted to reveal the current state of program evaluation, methods used to measure program impact, barriers and challenges to conducting evaluation, and key components of effective evaluations. The themes that emerged from the discussions are summarized in Table 1.

### Current Issues Facing Financial Education Providers

Great strides have been made in the development and delivery of financial education programs. However, conspicuously less progress has been made with respect to the evaluation of these programs. A central theme that emerged from the discussions was that the state of program evaluation is still far from satisfactory and deserves greater attention from the profession.

Focus group participants identified three primary areas of deficiency hampering current evaluation efforts. First, they cited a general lack of evaluation capacity and understanding of how to conduct an effective evaluation. The basic problem is that the development of the evaluation component often falls to financial educators unfamiliar with evaluation methods. One non-profit administrator described the typical process as follows:

The people that typically end up [being] told that they have to do evaluation, it's "dumped" on them and it's usually not a person that has any experience with financial education or expertise in evaluation. They're pretty much told here's your new hat, we've been told we have to do this and here's your new hat, and they don't know. It's not for lack of wanting to do a good evaluation or trying to do a good evaluation. They just don't know—it's not the right person trying to oversee it.

Many financial educators believe that they intuitively know whether or not their programs are effective. However, without adequate evaluation tools to employ, they are not always able to provide the evidence of specific

TABLE 1

*Summary of Qualitative Findings Collected from Focus Groups (N = 60)*

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The current state of financial education program evaluation
Lack of experience and expertise about how to conduct effective evaluations
Need to build evaluation into programs at the very beginning
Lack of attention and importance given to program evaluation
Need for state and national leadership with respect to program evaluation
Difficulty defining evaluation and a “successful” program evaluation
Difficulty defining program outcomes
Need for national evaluation standards
Indicators used to measure program impact
Number of program participants
Knowledge gained
Potential behavior changes
Actual behavior changes (both positive and negative behaviors)
Changes in skill levels
Changes in attitudes and satisfaction levels
Specific dollar impacts (i.e., saved money, decreased debt)
Methods used to collect impact data
Surveys (post-test only)
Surveys (pre- and post-tests)
Follow-up surveys
Success stories, testimonials, and other anecdotal evidence
Phone interviews
Direct observation
Barriers and challenges of conducting program evaluations
Not enough time to conduct a program evaluation
Limited staff and financial resources
Difficult to motivate participants to complete program evaluations
Difficult to conduct follow-up evaluations with program participants and track them over time
Follow-up evaluations and control group studies are costly
Lack of existing evaluation materials and resources
Most important components of effective evaluation tools and resources
User friendly
Time saving
Flexible and adaptable
Easy to understand and use
Basic evaluation concepts and methodology
How to write effective impact statements
How to design evaluation instruments
Examples of effective evaluation instruments
How to collect both quantitative and qualitative data
How to analyze, interpret, and summarize data
How to present the results to organizations, partners, and funders
Examples of reports, news releases, and executive summaries

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knowledge and behavior changes that funders and policymakers are increasingly demanding of them. As one program administrator put it:

[The agency staff] knows they need to be giving financial education. They believe it is really working. But they don't know how to actually show that it is working and

part of this is just their own evaluation capacity. They just don't have the expertise to know what should be that factor that we're looking for.

Second, focus group participants noted that the evaluation component of a program is too often treated as an afterthought, developed after the program has already begun, when it ought to be built into the design of the program and the training of instructors at the very beginning. One national program leader commented:

I think we have always spent a lot of time with very careful planning and expert delivery in matching audiences to messages and have had a lot of training in that and a lot of opportunities—and oh, by the way, it's good to evaluate.

This lack of attention not only produces ineffective evaluations but also sends the wrong message to instructors about the importance of evaluation. In fact, the focus group discussions revealed a need to place greater emphasis on evaluation at all levels of organizations delivering financial education:

There's no incentive to remind instructors to do [evaluation]. Maybe we don't stress the importance of this enough. The importance of it [should be] stressed not only to the [participants, but also] the instructors, and ultimately the executive director of the organization. You need buy in at all levels.

The general theme that emerged from the discussions was that organizations specializing in financial education need to make it clear that evaluation is a part of the job and “it's not a second hat, it is their hat.”

Third, focus group participants identified a need to establish “industry” standards for program evaluation. Many financial educators, lacking experience in evaluation, are unclear about what should be measured or how it should be measured. For instance, one instructor commented, “What even is an evaluation? What do we mean by evaluation? What type of evaluation do we want to conduct?” Financial educators seem to understand the objectives that their programs are ultimately trying to achieve (e.g., increase savings, reduce debt, build good credit). But it is not always apparent how these longer-term objectives can be practically measured at the conclusion of a program. A single objective standard of measurement does not readily present itself for most outcomes of interest, so educators often find themselves in a gray area when it comes to determining the best measures for a particular outcome. One focus group participant asked: “How do we know if participants are ‘getting better?’ It's difficult to assess.”

## Methods Used to Measure and Collect Impact Data

Once financial education providers have recognized the need for an up-front investment in developing an evaluation component, there remains the question of what constitutes a “successful,” or even an “acceptable,” evaluation. A careful consideration of specific outcome measures during the program development stage, rather than during or at the end of the program, is an important, but often overlooked, prerequisite to a successful evaluation. According to one focus group participant, “A lot of educators . . . don’t think through to the outcome measures when they’re planning their programs.”

Even when educators give due consideration to what outcomes they should be measuring, the menu of potential outcomes can quickly become overwhelming. As one community affairs officer asked, “What are we trying to measure? There’s a lot of confusion out there.” The ability to identify a few salient outcomes becomes critical to developing an effective evaluation.

Based on the focus group discussions, the indicators currently being used to measure program impact can be classified into two broad categories: general and specific. The number of program participants, their levels of satisfaction, and knowledge gained are the most commonly used general indicators. Examples of other general indicators that are used less frequently include changes in skills and confidence levels, changes in intended and actual behavior, and changes in attitudes and satisfaction levels. Only recently have financial educators begun to use more specific indicators to capture actual change such as dollar changes in individuals’ financial portfolios (i.e., increases in savings and income and reductions in debt and expenses). Other specific indicators that do not focus on dollar changes include the development of financial plans, changes in spending habits, and building or rebuilding credit reports and credit scores.

With respect to data collection, focus group participants tended to favor quantitative over qualitative methods. Self-reported surveys were most often used to collect impact data. These surveys usually came in the form of a post-test or a retrospective pre-test conducted with a post-test at the end of the program. Focus group participants indicated that pre-test surveys at the beginning of the program and post-test surveys at the end were also used, but less frequently. Due to limited time and resources, follow-up surveys were the least commonly used method, and only those groups and organizations with large evaluation budgets tended to conduct follow-ups.

During the discussions, focus group participants also identified a number of pitfalls with the surveying methods used to collect impact data. First,

they noted that many evaluations are simply too long—unduly taxing program participants. This unnecessarily drives down response rates. They also commented that some educators are attempting to evaluate too much, rather than concentrating on a few key measures. One focus group participant explained this pitfall as follows:

Everybody's trying to evaluate everything now and that affects overall quality, because you're using a limited number of resources ... to conduct a thorough evaluation of a single program.

It was noted that shorter evaluations—usually no longer than what can fit on a sheet of paper, both front and back—are more effective. Program participants are more apt not only to complete shorter evaluations, thereby raising response rates, but also to complete them more accurately, yielding the further benefit of lowering measurement error. The clear lesson that emerged with respect to surveying methods was that, when it comes to effective program evaluation, less is more.

Focus group participants also recognized the important role that qualitative information such as examples and stories can play in supporting quantitative findings. Specifically, they cited the need for “success stories” and other anecdotal evidence that could be used in reports, news releases, and marketing materials. One university researcher commented, “A lot of people understand numbers and change and all of that kind of thing but having some really pertinent stories, more qualitative kind of thing makes the big difference.” A national program leader noted the importance of collecting and sharing qualitative information with policymakers and government offices—commenting that “the most powerful messages for legislatures are the stories.”

### Barriers and Challenges of Conducting Program Evaluations

So what is preventing financial professionals and educators from conducting effective program evaluations? Focus group participants identified a number of challenges and barriers related to financial education and program evaluation. The most common barriers mentioned were the lack of evaluation capacity at the grassroots level and the lack of attention being given to program evaluation at all levels. Other common barriers and challenges were related to the lack of time, staff, and financial resources available to conduct evaluations. Several administrators noted that relative to operating expenses, program evaluations can be expensive to conduct since they often are time and labor intensive, especially for small non-profits with limited staff and financial resources.

Financial education providers, especially those at the grassroots level, reported that a considerable amount of time was required to administer and process evaluations and that often the process was cumbersome. As it is, instructors usually face significant time pressure related to program development and delivery. Having to “squeeze in” an evaluation at the end of a program places an additional burden on already overburdened instructors. Moreover, since the emphasis is typically placed on maximizing the amount of content taught, the choice between devoting more time to evaluations and presenting additional material is usually resolved in favor of the latter option.

Other common barriers and challenges were associated with collecting impact data from the program participants. Specifically, it was noted that the quality of evaluations often suffers because program participants have little incentive to complete evaluations, much less to complete them accurately. One instructor in the focus group likened obtaining information from program participants to “pulling teeth.” Another instructor noted that, for many program participants, completing evaluations amounts to “doing [the instructor] a favor,” indicating that response rates may depend in no small part on the instructor and the rapport he or she develops with the participants over the course of the program.

Impressing upon program participants the larger purpose that evaluations serve does not always appear to be enough to convince them to take the evaluations seriously. Focus group participants indicated that monetary incentives can certainly provide some motivation for program participants to complete the evaluation, but this solution can quickly become cost prohibitive, especially for smaller organizations. Focus group participants agreed that adequate funding can help to overcome many of the problems stemming from a lack of resources, including the incentive problem.

Contributing to the problem of response rates is the fact that evaluations generally attempt to elicit what some program participants may construe as sensitive information, such as annual income, net worth, indebtedness, or educational attainment. Although such information can produce excellent impact measures, it is of little practical value if the sensitive nature of the questions significantly lowers response rates. One instructor related a viewpoint typical of many of her clients:

They think [the evaluations are] too personal. “Why do you need to know how much education I have? Why do you need to know my income bracket? Why do you need this information?”... And many opt not to complete [the evaluation].

It was noted that the reluctance to divulge personal information is more pronounced in programs serving lower-income clients, particularly if those

programs are sponsored by financial institutions or government agencies. Clients may fear, for example, that the information they report (i.e., income, assets, debts) could possibly lead to the loss of public assistance or other benefits. Such distrust and suspicion is even less conducive to carrying out follow-up evaluations, which require more intrusive contact information from participants. If program participants are reluctant to reveal information when their anonymity can reasonably be ensured, there is even less chance they will reveal this type of personal information in a follow-up evaluation.

This brings us to the barriers and challenges associated with the methods used to measure overall program impact. Most evaluations currently involve taking stock of the program's impact only once, at the conclusion of the program. A better measure of program success would involve follow-up interviews with program participants after the conclusion of a program. This type of long-term evaluation, though desirable, is fraught with a number of difficulties. As already mentioned, many groups and organizations lack the resources to conduct this type of long-term evaluation. Even if they have the resources, they still face considerable logistical challenges. Most notably, there is the challenge of tracking individuals over an extended period of time. Follow-ups can prove particularly difficult to implement for programs serving lower-income audiences since these populations tend to be more transient in nature.

“One-shot” evaluations that do not include a follow-up have the further limitation of not adequately capturing *actual* program-induced changes in behavior. Many of the desired outcomes cannot be put into practice during the course of the program. Hence, these evaluations are merely measuring *intended* behavior change. And often the intentions of participants—bolstered by the program they just completed—far exceed their ability to carry them out. One researcher stated the problem succinctly:

What exactly is it that we want to evaluate? If you want to evaluate behavior change, which I think we would all agree is probably the ultimate thing we want to evaluate, then we need a methodology that is going to track people through their adult years for at least some period of time ... I think something like [this] is really needed but there are real costs to doing this.

In addition to conducting follow-up evaluations, focus group participants noted that more rigorous program evaluations entail the use of control groups to isolate the true program impact. The comparison of control and treatment group outcomes would help to mitigate the selection bias arising from the fact that entry into most programs is voluntary, generating non-random samples for evaluating program impact. The basic problem is that

only the most motivated individuals from a particular target population are likely to participate in the program and see it through to the end (and thus be eligible to complete a post-program evaluation), and these individuals are not likely to be representative of the target population as a whole. However, as with follow-up evaluations, the logistical and financial barriers to carrying out a control group study can unfortunately be quite high.

### Perceived Characteristics of Effective Evaluation Tools

By the end of the discussions, it became evident that there was a need for a set of national evaluation tools to help financial education providers develop and implement more effective program evaluations. Focus group participants were asked to describe what an “ideal” set of evaluation tools might look like. In particular, they were asked to describe the most important characteristics and components that they would be looking for in a Web-based evaluation tool. In general, focus group participants indicated that they were looking for a resource that was simple, user friendly, time saving, flexible and adaptable, and easy to understand and use. This resource also needed to include some basic information about evaluation concepts and methodology such as information on the logic model or models that look at stages to change. Participants were also looking for instruction on how to write impact statements and design evaluation instruments. They noted that this resource would be particularly helpful if it included lots of examples of effective evaluation instruments. The discussions also revealed that there was a need for information on how to collect quantitative *and* qualitative data and then how to analyze, interpret, and summarize the data once they were collected. To this end, it was suggested that a set of guidelines could be created to show financial education providers how to present impact findings and distribute them to members of their own organizations as well as partners and funders. Again, it was noted that examples of effective reports, news releases, and executive summaries would be helpful.

### QUANTITATIVE RESULTS FROM NATIONAL SURVEY

We supplemented the qualitative data with quantitative data from a second independent sample to help minimize the potential for bias in the interpretation of the results. The results from the national survey, which are presented in Tables 2–5, support the qualitative findings and provide evidence that the overall findings are likely to be relevant to the population of financial education providers as a whole. Each table has three columns. The first column presents the findings for the entire sample. The remaining

columns present the findings for those affiliated, and not affiliated, with a university. Respondents who are affiliated with a university are defined to be those who were employed through Cooperative Extension or who had a formal university appointment in research, teaching, or extension. Respondents who are non-university-affiliated are defined to be those who were employed by the government, non-profit organizations, the private sector, or the military or who were self-employed. We make this distinction to account for differences in evaluation capacity, resources, and frequency of program evaluation that may be present at the university level. Also, note that some respondents did not respond to all of the survey questions. Rather than delete these observations and lose valuable information, we report the number who responded for each item.

Table 2 presents the characteristics of the survey sample with respect to respondents' job affiliation, job responsibilities, and expertise in program

TABLE 2  
*Description of the National Survey Sample (N = 387)*

Percentages (%)	University Non-University		
	All (N = 387)	Affiliated (n = 184)	Affiliated (n = 203)
Current job affiliation (n = 387)			
Cooperative Extension	21.4	45.1	—
University (extension/research)	5.4	11.4	—
University (teaching/research)	15.2	32.1	—
University (teaching/research/extension)	5.4	11.4	—
Non-profit organization	20.7	—	39.4
Government	13.2	—	25.1
Private sector	11.4	—	21.7
Military	5.4	—	10.3
Self-employed	1.8	—	3.5
Major job responsibilities (n = 386)			
Program delivery (teaching and counseling)	72.8	79.3	66.8
Program planning and development	60.6	71.2	51.0
Administration and coordination	45.6	34.2	55.9
Evaluation	40.4	52.2	29.7
Research	26.7	31.5	22.3
Policy planning	14.5	10.9	17.8
Average years of experience in financial education (n = 377)	12.3	14.4	10.4
Overall level of expertise in program evaluation (n = 314)			
No expertise in program evaluation	9.9	5.6	13.6
Beginning level of expertise	35.4	33.3	36.7
Intermediate level of expertise	39.5	45.8	34.3
Advanced level of expertise	15.3	15.3	15.4

Note: Respondents did not complete some survey questions because they were not applicable. For this reason, the number of observations for questions may vary. The observations for each category are reported in parentheses. Also note that, for some questions, respondents were given several options and asked to check all that applied. In these instances, percentages may sum to more than 100.0%.

evaluation. The sample includes a broad range of professionals and organizations with various levels of expertise in financial education and program evaluation. The largest groups of respondents were affiliated with a university (47.4% of the overall sample). Specifically, Table 2 shows that 21.4% of respondents were affiliated with Cooperative Extension, 5.4% had an extension/research appointment, 15.2% had a teaching/research appointment, and 5.4% had a three-way appointment in teaching, research, and extension. Non-university respondents reported that they were affiliated with non-profit organizations (20.7%), state or federal government (13.2%), the private sector (11.4%), and the military (5.4%). A small number of respondents also indicated that they were self-employed (1.8% of the sample).

Respondents were asked to identify their major job responsibilities. Almost 73% of the sample reported that their primary job responsibility was program delivery, which included both teaching and individual counseling. Other key responsibilities included program planning and development (60.6%) and administration and coordination (45.6%). Evaluation and research responsibilities were reported less often; 40.4% of the sample reported being involved with program evaluation and 26.7% were involved in conducting research. It should not be surprising that those with a university affiliation were more likely to be involved with evaluation and research, while those with a non-university affiliation were more likely to be involved with administration, coordination, and policy. For example, 52.2% of those with a university affiliation reported that evaluation was a major job responsibility compared to only 29.7% of those with a non-university affiliation.

With respect to expertise, we find that respondents had, on average, 12.3 years of experience in the field of financial education. Interestingly, while the sample was relatively experienced with respect to financial education, a significant proportion reported that they had little or no expertise in program evaluation. Over 35.0% indicated that they had a beginner's level of expertise and 9.9% reported no expertise at all. Not surprisingly, those with a university affiliation were more likely to report a higher level of expertise than those with a non-university affiliation. However, this difference may have been due to differences in program evaluation responsibilities between the two groups.

### Overview of Financial Education and Program Delivery

Table 3 provides an overview of the type of financial education programs being offered by the survey sample and includes information on financial topics covered, target audiences, and methods of delivery. Of those who responded to the survey, 88.4% indicated that their organization

TABLE 3

*Financial Education and Program Delivery (National Survey Sample, N = 342)*

Percentages (%)	All (N = 342)	University Affiliated (n = 170)	Non-University Affiliated (n = 172)
Provider of financial education <sup>a</sup>	88.4	92.4	84.7
Financial topics covered in programs (n = 334)			
Budgeting and cash-flow management	93.4	92.6	94.1
Credit/debt management	91.6	91.4	91.8
Savings and investment	88.6	90.8	86.5
Consumer protection	63.5	70.5	56.5
Homeownership	60.2	58.3	61.8
Retirement and estate planning	53.6	67.5	40.0
Risk management/insurance	46.4	60.1	32.9
Taxation	37.1	50.9	23.5
Primary target audiences (n = 335)			
General public	49.2	62.8	35.9
Low-to-moderate income	60.6	62.2	58.8
Moderate-to-upper income	18.8	21.9	15.3
Young adults	46.3	50.0	42.9
Youth and children	29.5	34.1	25.3
Elderly	20.9	29.9	12.3
Baby boomers	19.1	26.2	12.3
Military	19.4	7.3	31.2
Other	13.1	13.4	12.9
Other audiences (n = 332)			
Audiences with eighth-grade reading level	55.4	50.0	60.5
Non-English speaking audiences	36.7	32.7	40.2
Methods of delivery (n = 337)			
Workshops/seminars	77.0	72.9	81.4
Multi-session courses	69.7	79.5	60.0
Printed materials	84.0	83.9	84.0
One-on-one financial counseling	66.4	58.0	73.6
Internet delivery	35.2	41.9	29.4
Electronic materials such as CDs	25.1	23.1	26.4
Distance education	15.9	25.9	7.4
Method of delivery most frequently used (n = 330)			
Workshops/seminars	41.2	44.3	38.5
Multi-session courses	21.2	31.2	11.8
One-on-one financial counseling	20.0	7.5	31.4
Printed materials	10.9	11.3	10.7
Internet delivery	3.6	3.8	3.6
Electronic materials such as CDs	1.5	0.6	2.4
Distance education	1.5	1.3	1.8

Note: Respondents did not complete some survey questions because they were not applicable. For this reason, the number of observations for questions may vary. The observations for each category are reported in parentheses. Also note that, for some questions, respondents were given several options and asked to check all that applied. In these instances, percentages may sum to more than 100.0%.

<sup>a</sup>Three hundred forty-two respondents indicated that they provided financial education. The number of observations for each category is conditional on providing financial education, and thus conditional on the 342 observations.

or group provided financial education. With respect to the programs, budgeting and cash-flow management, credit/debt management, and savings and investments were the topics most frequently covered and appear to represent the core content for the majority of financial education programs. At least 85% of respondents reported that their programs included these topics. Taxation, risk management, and insurance were the topics least covered.

With respect to target populations, the majority of respondents (60.6%) reported that low-to-moderate income individuals were their primary target audience. Other populations frequently targeted were the general public (49.2%), young adults (46.3%), youth and children (29.5%), and the elderly (20.9%). Moderate-to-upper income individuals were among those least targeted (18.8%). Information was also collected on literacy levels of their target populations—55.4% of respondents reported that they had audiences with an eighth-grade reading level or lower and 36.7% reported that they delivered programs to non-English speaking audiences. We also find differences in the audiences being targeted by university-affiliated and non-university-affiliated organizations. Non-university-affiliated respondents indicated that their organizations were more likely to target the military and less likely to target the general public; they were also more likely to target low-literacy and non-English speaking audiences.

Most respondents reported that they reached their target audiences using a variety of program delivery methods. The most common delivery methods were printed materials (84.0%), workshops/seminars (77.0%), multi-session courses (69.7%), and one-on-one financial counseling (66.4%). Since low-to-moderate income audiences were the most likely to be targeted, it should not be surprising that the least likely delivery methods were those associated with technology (i.e., Internet delivery, electronic materials such as CDs, and long-distance education). Of all the methods used by each organization, workshops/seminars were the most frequently used. While multi-session programs were used by 69.7% of the sample, only 21.2% cited this delivery method as the one they most frequently used.

### Current State of Program Evaluation

Table 4 summarizes the current state of program evaluation at the national level. All of the reported statistics support the focus group findings. The sample in this table is restricted to respondents who reported that they were providers of financial education. Of those who provided financial education, 80.5% reported that they were involved in some way with program evaluation. In addition, university-affiliated respondents were more likely

TABLE 4  
*Current State of Program Evaluation (National Survey Sample, N = 263)*

Percentages (%)	University Non-University		
	All (N = 263)	Affiliated (n = 134)	Affiliated (n = 129)
Involved with program evaluation <sup>a</sup>	80.5	87.0	74.6
Frequency of program evaluation (n = 261)			
Always	28.7	31.1	26.6
Most of the time	34.1	40.9	26.6
Some of the time	28.0	23.5	32.8
Rarely	6.9	3.8	10.2
Never	2.3	0.8	3.9
Evaluation resources within your organization (n = 234)			
Written materials about evaluation	42.7	58.1	25.7
Program evaluation training	35.9	50.8	19.3
Development of evaluation instruments	34.6	45.2	22.9
Data analysis	30.3	39.5	19.3
Other (evaluation expert/specialist)	4.3	4.1	4.6
Do not have evaluation resources or help available	33.3	21.8	46.8
Evaluation resources outside of your organization (n = 238)			
Best practices/examples of evaluation from other programs	52.2	51.6	52.2
Colleagues in your profession	47.1	53.2	39.8
Resources on the Web	45.8	43.5	47.8
Written materials	45.0	45.2	45.1
Training/professional development opportunities	37.0	43.5	30.1
Program evaluation experts/specialists	24.8	28.2	21.2
Have not sought guidance on program evaluation	15.6	13.7	17.7
Methods used to collect impact data (n = 255)			
Survey (post-test only)	42.8	53.4	30.9
Survey (pre- and post-tests)	60.8	64.9	56.9
Follow-up surveys	52.6	60.3	44.7
Stories/anecdotal evidence	40.8	45.8	35.8
Observations	36.9	35.9	37.4
Focus group interviews	16.1	18.3	13.8
Case studies	12.2	13.0	10.6
Other (exams, quizzes, secondary data sources)	3.1	2.3	4.1
Most common indicators used to show program impact (n = 259)			
Number of program participants	77.6	80.3	74.6
Changes in knowledge	76.5	87.9	65.1
Changes in attitudes	57.1	61.4	53.2
Changes in skills	57.1	67.4	46.8
Actual behavior changes	42.1	47.7	36.5
Changes in satisfaction levels with the program	49.8	48.5	50.8
Potential practice and behavior changes	49.0	65.9	31.7
Changes in confidence levels	40.5	48.5	32.5
Changes in aspirations	26.6	31.8	21.4
Socioeconomic changes	15.4	11.4	19.1
Formats used to present impact data (n = 239)			
Reports	57.7	77.4	36.0
Executive summaries	39.7	43.5	36.0
News releases	28.9	42.7	14.0

TABLE 4  
(Continued)

Percentages (%)	University Non-University		
	All ( <i>N</i> = 263)	Affiliated ( <i>n</i> = 134)	Affiliated ( <i>n</i> = 129)
Research papers	15.9	24.2	7.0
No formal reporting of impact data	25.5	8.1	44.7
Methods used to disseminate evaluation findings ( <i>n</i> = 237)			
Conferences and meetings	47.3	56.0	37.8
Current and potential funders	33.8	44.8	20.7
Government offices	32.1	46.4	15.3
Media	19.8	28.0	10.8
Public forums	14.8	13.6	16.2
Other (reports, journals, and within organization)	8.4	9.6	7.2
Do not disseminate findings	26.2	15.2	38.7

Note: Respondents did not complete some survey questions because they were not applicable. For this reason, the number of observations for questions may vary. The observations for each category are reported in parentheses. Also note that, for some questions, respondents were given several options and asked to check all that applied. In these instances, percentages may sum to more than 100.0%.

<sup>a</sup>Two hundred sixty-three respondents indicated that they were involved with program evaluation. The number of observations for each category is conditional on being involved with program evaluation, and thus conditional on the 263 observations.

to conduct program evaluations and on a more regular basis than non-university-affiliated respondents. Specifically, 72.0% of university-affiliated respondents reported that they conducted program evaluation always or most of the time compared to only 53.2% of non-university-affiliated respondents. This difference is likely due to differences in the availability of evaluation resources within and across organizations. According to Table 4, 46.8% of non-university-affiliated respondents do not have evaluation resources or other evaluation help available to them within their organizations, while only 21.8% of university-affiliated respondents lacked such resources. In addition, university-affiliated respondents were substantially more likely to report having access within their organization to written materials about evaluation, evaluation training, and in-house support for the development of evaluation instruments and data analysis. It also appears that university-affiliated respondents have greater access to “live” or “in-person” evaluation resources outside their organization. These live resources include colleagues, training and professional development opportunities, and program evaluation experts.

With respect to documenting program impact, respondents indicated that they used a variety of methods to collect impact data. The collection methods most commonly used were more quantitative than qualitative and

typically had a survey component (i.e., post-tests only, pre- and post-tests, and follow-ups). Stories and anecdotal evidence were also commonly used. Other qualitative methods such as observations, focus group interviews, and case studies were less frequently used.

The most common evaluation indicators used to document program impact were the number of program participants followed closely by changes in knowledge. Changes in attitudes, skills, and satisfaction levels were also commonly used along with potential and actual behavior changes. Non-university-affiliated respondents were significantly less likely than university-affiliated respondents to use indicators related to potential and actual behavior changes. The indicators used least often to document program impact by the sample focused on capturing changes in individuals' aspirations and socioeconomic changes in the community and society.

Information was also collected from respondents to learn how impact data were being compiled and disseminated. For the most part, respondents used reports, executive summaries, and news releases to compile and present the data. They disseminated the findings at conferences and meetings and to current and potential funders and government offices. In general, a substantially higher percentage of university-affiliated respondents reported that they compiled impact data and disseminated the findings compared to non-university-affiliated respondents. Specifically, 44.7% of non-university respondents reported that they had no formal methods for reporting impact data and 38.7% indicated that they did not disseminate the evaluation findings. This is compared to 25.5% and 26.2% of university-affiliated respondents, respectively. As previously mentioned, these differences are likely related to differences in the accessibility of evaluation resources including in-house support for survey instrument design, data compilation, and impact reporting. Greater access to evaluation resources and trainings may improve program evaluation in general as well as reduce the observed differences in program evaluation and reporting between university and non-university respondents.

### Barriers and Challenges Associated with Program Evaluation

Table 5 describes the main challenges and barriers financial professionals and educators face with respect to conducting program evaluations. These results are also consistent with the focus group findings and are the same regardless of university affiliation. Among the most common challenges reported by respondents were those related to the lack of time and resources being devoted to evaluation. Almost 60% of respondents

TABLE 5

*Barriers and Challenges Associated with Program Evaluation (National Survey Sample, N = 387)*

Percentages (%)	University Non–University		
	All (N = 387)	Affiliated (n = 184)	Affiliated (n = 203)
Most common barriers and challenges (n = 321)			
Not enough time	59.5	51.6	66.9
Conducting follow-ups with program participants	52.3	56.7	47.8
Limited financial resources	48.3	49.7	46.6
Difficult to motivate program participants to complete evaluation	38.9	42.7	35.6
Lack of existing evaluation materials and resources	34.6	32.5	36.2
Lack of attention paid to evaluation	29.9	28.7	30.7
Do not feel comfortable conducting a program evaluation	8.1	6.4	9.8
Other barriers and challenges			
• Lack of support by administration for program evaluation			
• Administrators have lack of understanding of the role of education			
• Lack of manpower			
• Obtaining funding to support program evaluation			
• Participants lack of interest in evaluation			
• Difficult to track participants over time to show program impact			
• Preparing evaluations for low-literacy and non-English speaking audiences			
• Developing consistent measures and standards to make comparisons across programs			
• Lack of personal expertise in evaluation			
• Developing consistency with program delivery and the evaluation process			
• Collecting consistent data and aggregating it at the state and national level			
• Analyzing data and showing program impact with the data			
• Difficult to create a standard evaluation process with a wide range of programs and audiences			
• Lack of existing evaluation materials and resources			

Note: Respondents did not complete some survey questions because they were not applicable. For this reason, the number of observations for questions may vary. The observations for each category are reported in parentheses. Also note that, for some questions, respondents were given several options and asked to check all that applied. In these instances, percentages may sum to more than 100.0%.

reported that they simply did not have enough time to conduct evaluations and 48.3% indicated that they lacked adequate financial resources. Others cited challenges related to collecting data from program participants. Almost 39% were having difficulty motivating participants to complete evaluations and 52.3% were having difficulty tracking and following up with participants after they left the program. Respondents also reported that they lacked support for evaluation within their organization. Almost 35% cited that they lacked evaluation materials and resources within their organization and 29.9% indicated that there was a general lack of attention and support given to evaluation among administrators. Yet, even with these findings, it is encouraging that relatively few respondents cited lack of comfort with program evaluation as a barrier.

Respondents identified a number of other barriers and challenges related to program evaluation not listed on the survey; these write-in comments are also summarized in Table 5. These barriers were related to those previously mentioned. In general, respondents referenced a lack of support from administrators for program evaluation, lack of physical resources to conduct program evaluation, lack of cooperation from participants, and lack of training and materials necessary to conduct program evaluation.

## DISCUSSION AND CONCLUSIONS

Evaluation is vitally important to the current and future sustainability of financial education programs. Yet, this study has shown that the current state of program evaluation is still far from satisfactory in many respects. Several areas of deficiency were identified such as lack of evaluation capacity, failure to integrate the evaluation into the program design, and lack of an industry standard for program evaluation. The findings suggest that many of these deficiencies can be overcome by developing future evaluation resources, offering nationwide training, and raising national awareness about the importance of evaluation. This section provides some insight and recommendations for how we can build national evaluation capacity and conduct more effective program evaluations.

### A Standardized Approach to Program Evaluation

Existing research advocates for the development of a consistent set of national standards for measuring program impact (i.e., Fox, Bartholomae, and Lee 2005; Lyons 2005; Lyons et al. 2003; U.S. Government Accountability Office 2004). These studies argue that such standards can increase the effectiveness of program evaluation and help the profession to better make comparisons across programs. On the surface, this sounds like the “silver bullet” we have all been looking for. However, one needs to be cautious when recommending a standardized approach. The findings from this national study suggest that it is difficult to layout a single approach to evaluating programs that vary in content, delivery method, and target audience. Also, there is wide variation not only in the types of programs being offered but also in the infrastructure of various organizations and the availability of financial and nonfinancial resources. These disparities strongly suggest that a “one-size-fits-all” approach to program evaluation is ill suited for measuring the impact of financial education on consumer decision making and economic well-being. Instead, a set of evaluation tools that is flexible enough to account for the wide variation in programs may be a better option.

## Developing National Evaluation Resources

In conducting this research, it became apparent that even well-conceived evaluations face a number of inherent limitations. It also became apparent that adequate evaluation tools and training sessions do not exist at the national level to help financial education providers build evaluation capacity and show program impact to funders.

Recall that when focus group and survey participants were asked to describe what an “ideal” evaluation tool might look like, they indicated that it would have to be flexible, adaptable, and easy to understand and use. So what might be the key components of this evaluation tool? One possibility is to design a tool that has two components—an online resource and an evaluation manual. First, there could be an online tool where instructors could go to create evaluation instruments using a database of outcomes/indicators (i.e., knowledge gain, confidence levels, planned and actual behavior changes, dollar changes, qualitative responses, demographics). The database could be accompanied by a user-friendly evaluation manual with lots of examples and activities on how to use the database to construct evaluation instruments. Guidelines on how to effectively present and use the evaluation data to show program impact could also be included. National training seminars could also be offered to help current and future financial educators conduct effective evaluations and use the evaluation toolkit. In addition, these trainings could target students in academic programs specializing in financial education.

This type of “evaluation toolkit” could go a long way toward overcoming many of the barriers and challenges facing financial education providers, especially those related to evaluation capacity, time, and resource constraints. It also has the potential to significantly change how the profession collects and evaluates impact data for financial education programs at the national level. The challenge is to create a tool that is flexible enough to meet the needs of a wide variety of individual programs, yet standardized enough so that it can be used to make comparisons across programs.

## The Realities of Program Evaluation

Regardless of the path the profession takes with respect to financial education and program evaluation, it needs to be realistic. For example, evaluations that include control groups and a follow-up component may be realistic for organizations that have sufficient staff, time, and financial resources to carry out large-scale evaluations. However, as this study has shown, it is unlikely to be realistic for most grassroots-level organizations. Academics

need to be cognizant of this when helping financial education providers plan and design evaluation tools. Policymakers, funders, and program administrators need to be aware of this when determining future evaluation policies and the allocation of project funding. In particular, the profession may want to reexamine the recent movement toward the use of control groups and follow-up studies and what this movement may mean for financial education providers who are strong in program development and delivery but may not have the expertise and resources to effectively show program impact. To this end, additional funding can help financial education providers overcome their resource constraints and implement more effective evaluations.

Along these same lines, financial education providers with limited time and resources need to be more strategic in their evaluation planning. One national program leader commented, "We're jumping into evaluating everything, instead of . . . taking a couple of projected outcomes or a subset of all that we work with and trying to do evaluations with those." Thus, providers may want to pool their resources and focus on evaluating only one or two of their key "signature programs" rather than spread their limited resources across several evaluation projects. To date, the most successful evaluations have been conducted by organizations with substantial resources, and even these organizations have focused on evaluating signature-type programs (i.e., NEFE High School Financial Planning Program, the American Dream Demonstration, the Federal Deposit Insurance Corporation's Money Smart Program).

Financial education providers also need to be realistic about the expectations they have for their program participants. Most participants come from low-to-moderate income families who are struggling financially on a daily basis. No matter how much financial education they receive, financially insecure participants will likely find it more difficult than financially secure participants to meet certain program goals (i.e., increasing savings, paying bills in full). One community affairs officer puts this into perspective with the following comments:

What is driving this financial education movement? Why is it so important? What are we ultimately trying to address? Is it reducing the poverty gap in this country? Between those that have and those that don't have. And it's widening. And those at the bottom end of the spectrum . . . what we're asking them is to build wealth. And at the same time, what we're asking people in this country who make \$20,000 or less is: "Absent us raising your wages in this country, we're asking you to build wealth, to participate in IDA programs. We're asking you to save with the little amount of money you're making. We're asking you to reduce your debt burden, learn how to manage your money, and clean up your credit history with the little amount of money you're working with. And we want you to get from point A to point B with all those constraints."

The results of this study are not meant to suggest that programs serving lower-income audiences should not encourage behavior changes that are unlikely to be implemented in the short term. Although their current financial situation may prevent them from putting into practice every lesson in the program, participants' financial situation may eventually improve to a point where they can successfully incorporate even the "less realistic" lessons into their everyday lives (Lyons 2005; Lyons and Scherpf 2004).

The results also are not meant to suggest that evaluations for such programs are without value. It simply means that educators should exercise more care when evaluating programs that target lower-income audiences, especially when attempting to compare outcomes across programs that serve audiences of different socioeconomic backgrounds. The measures of "success" are not the same for all programs or target audiences. Outcomes and indicators need to be selected that are appropriate to the financial capabilities of the target audience. For lower-income audiences, financial education providers may, for instance, want to focus their evaluations on knowledge and behavior outcomes that are tied less to individuals' financial situations and more to whether they are able to make sound financial decisions regardless of their financial situation (i.e., comparison shopping, setting financial goals, budgeting) (Lyons 2005; Lyons, Chang, and Scherpf forthcoming).

### Raising National Awareness

Finally, it was clear from both the focus group discussions and the survey data that a significant part of the unsatisfactory state of program evaluation is due to the lack of attention given to evaluation at the state and national levels. Financial educators see a real need for state and national leadership to help them build evaluation capacity and raise national awareness about the importance of program evaluation. One national program leader commented:

We are at a point in time where accountability at the outcome level is absolutely essential. And we have a lot of educators who really want to do that and really want to do that well. But ... it really requires both state, and hopefully national leadership as well, because we need to build capacity in this area.

Other comments made by financial educators and instructors at the local level raised additional concerns that researchers, funders, and policymakers may be setting evaluation policy without consulting with those on the "front lines" who are delivering the financial education programs. Comments by one state educator sum up the general sentiment:

The right people with the right expertise are not there [at the national meetings]. They don't have a clue at the national level what is going on at the grassroots level—there is a real disconnect.

The implication is clear—better communication is needed at all levels to overcome the disconnect between program instructors, program administrators, researchers, funders, and policymakers. In addition, more thought and planning needs to be given to evaluation up front as programs and initiatives are being developed—evaluation should not be an afterthought.

The profession could help to provide national leadership by establishing a set of general benchmarks and industry standards as already proposed by Fox, Bartholomae, and Lee (2005), Lyons et al. (2003), Lyons (2005), and the U.S. Government Accountability Office (2004). A more standardized and consistent approach can help financial education providers identify programs and policies that lead to better financial decision making for consumers and their communities, ultimately resulting in a more effective and efficient allocation of local and national programming resources.

This survey article provides a starting place for future discussions on what can realistically be done to develop a national strategy for implementing more effective evaluations. However, more work is needed at all levels of program leadership to integrate evaluation into the educational programming process and to build the evaluation capacity of financial education providers throughout the country.

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