# Evaluation of the NEFE High School Financial Planning Program®

# 1997-1998


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# EVALUATION OF THE
# NEFE HIGH SCHOOL FINANCIAL PLANNING PROGRAM®

## Executive Summary


As a result of participating in the NEFE High School Financial Planning Program®, high school students nationwide know more about managing money and have begun using money management skills that will be with them for a lifetime. These changes are the major impact to emerge from the national 18-month evaluation project conducted during 1997-98. The project was conducted by Drs. Laurie Boyce of the University of Wisconsin and Sharon M. Danes of the University of Minnesota, faculty who are part of the Cooperative State Research, Education, and Extension Service, a nationwide, non-formal education network.

The evaluation showed that as a result of participating in the curriculum, 29% of the teens started saving and 15% began saving more. Comparing financial knowledge and behaviors 3 months after participating in the curriculum to what those levels were before starting the curriculum, 37% had improved skills for tracking spending, 47% know more about the cost of credit, 38% have improved their knowledge about investments and 38% feel more confident about managing their money. These percentages do not include those who maintained their knowledge or skill level.

The students were asked about eight financial behaviors, three questions about their financial knowledge, and two questions about their confidence in managing their finances in the future before they studied the curriculum material, immediately after they completed the curriculum, and, again, three months after completion of the curriculum. Immediately after studying the curriculum material, there was a statistically significant increase on all financial knowledge, behavior and confidence questions. Three months after completing the curriculum, the students had statistical increases on all questions since completing the curriculum.

The students not only increased their financial knowledge and behavior through studying the curriculum content, but they maintained those changes over time by putting them into practice during the three months after completing the curriculum content. By doing so, they also increased their confidence to manage their finances in the future.

After participation in the High School Financial Planning Curriculum, one student wrote: "I have been able to save the money to pay off over $305 in high school senior bills. If I would not have had this program, I wouldn't be able to receive my high school diploma. Thanks." Another one said, "The most important thing that I've done with my money is saving it. I've always saved my money in the past, but now I understand how vital it is to have some money to your name even if I'm only a teenager. I'm glad I don't waste money anymore and this program helped me see my priorities."

Establishing a savings account was identified by the greatest number of students when they were asked about the most important thing they did as a result of participating in the HSFPP. This finding is particularly noteworthy since a recent study from the National Bureau of Economic Research indicates that if you teach a teen to save, he or she will save more as an adult.

The sampling procedures for this national evaluation involved three phases. The first phase assessed the number of teachers who were actually using the curriculum and obtained

commitment for participation in the evaluation. All schools requesting the curriculum (1,213) were sent the assessment and commitment survey. Sixty-one percent returned this assessment and 74% of those schools actually were using the curriculum. Taking into consideration the projects' time criteria, 434 schools were sent the teacher and student evaluation (phase 2).

Forty-four percent of the schools returned the evaluations so that data is based on 188 teachers and 4,107 students. Those students who gave the project addresses (1,856) became the sample for the 3-month follow-up. Twenty-six percent (480) returned surveys but only 418 were usable because a number of students did not return the parental consent forms.

The evaluation of the NEFE High School Financial Planning Program® (HSFPP) was sponsored by the National Endowment for Financial Education, a non-profit foundation dedicated to public financial education. The seven-unit curriculum, which is designed to integrate with a variety of existing courses, is provided free of charge by NEFE to high schools all across the country. The HSFPP is a collaborative effort between the National Endowment for Financial Education and the USDA (United States Department of Agriculture) Cooperative State Research, Education, and Extension Service (CSREES) – the federal partner of the Cooperative Extension System.

## NEFE High School Financial Planning Curriculum National Evaluation

### Need for the Evaluation

Although studying the financial knowledge of teens is not a new phenomenon in academia, it has received increasing attention recently in the public arena, especially in the mass media (Consumer Federation of America, 1991; Jumpstart Coalition, 1996; National Coalition for Consumer Education, Inc. 1991; Stanger, 1997; Wang, 1993). Whether the studies evolve from the academic or the public arena, they all conclude that teens lack knowledge about personal finance.

In both these arenas (academic literature or mass media), there has been a call for financial education to increase the financial literacy of teens. Personal finance is not taught systematically in high schools; only 26 states in the U.S. mandate consumer education and only 14 require a personal finance component (Stanger, 1997). Little is known about the effectiveness of this education or the curriculum used within these educational efforts.

### Description of the Curriculum Being Evaluated

This project evaluates one of the curriculums available to teach personal finance in the high schools. The NEFE High School Financial Planning Program® (HSFPP) Curriculum is a collaborative effort between the National Endowment for Financial Education® (NEFE), the USDA (United States Department of Agriculture), and the Cooperative State Research, Education, and Extension Service (CSREES)—the federal partner of the Cooperative Extension System. It includes an extensive instructor's manual, student workbook, and student personal financial portfolio which are provided free by NEFE. It is designed to be completed in as few as ten classroom hours or over a longer period of time. It can be presented in classrooms within several potential time frames such as over a two or three week period, over a four to six week period, or over a quarter or semester.

The curriculum acquaints students with basic financial planning concepts and illustrates how these concepts apply to everyday life. The goal of the curriculum is to increase the financial planning literacy of teens. The curriculum is divided into seven units with units building on each other from one unit to the next. The topics of the seven units include: (1) providing an introduction to the financial planning process, (2) explaining the relationship between career/work factors and earning potential, (3) developing a personal spending/savings plan, (4) using and managing credit effectively, (5) describing risk management techniques and explaining the importance of protecting their assets, (6) explaining the importance of saving and investing and the benefits of utilizing the time value of money into their savings plans, (7) completing the personal financial plan. Each unit provides an overview of the section, a goal statement which identifies the main focus of the unit, and learning objectives which indicate the degree of mastery students are expected to demonstrate.

The purpose of the evaluation is to assess the impact of the High School Financial Planning Curriculum on the financial knowledge, behavior, and self-efficacy of a national random sample of teens using the curriculum both after completing the course and three months following the completion of the course. A secondary purpose is to describe the financial practices of the participating teens and to establish the experience of teachers using the curriculum. Both teachers and students contributed information for the evaluation in trying to determine the impact of this financial planning curriculum.

## A Note about Evaluation

"Evaluation" means many different things to people. Furthermore, the concepts of evaluation and research are often used interchangeably which does not emphasize the distinction between these processes. Basic research is directed toward an increase in knowledge or information, which is aimed at a fuller understanding of the subject under study (Worthen & Sanders, 1987). The aim of applied research is to produce generalizable knowledge to solve a general problem while evaluation focuses on collecting specific information relevant to a particular problem, program, or product. The distinction between applied research and evaluation is a distinction between general and specific knowledge. The definition of evaluation used within this study is "the formal determination of the quality, effectiveness, or value of a program, product, project, process, objective, or curriculum." (Patton, 1997; Worthen & Sanders, 1987).

## What is Known about Teens Financial Knowledge and Behavior?

Recent studies about the financial knowledge of teens have indicated that they are transitioning into the adult financial world ill prepared to function efficiently. The Consumer Federation of America and the American Express Company tested high school seniors nationally; they found that teens answered correctly only 42% of 52 questions about banking, auto insurance, housing, cars, credit and food (Consumer Federation of America, 1991). The Jumpstart Coalition for Personal Financial Literacy conducted a national survey of teens who answered questions correctly 57% of the time; questions covered topics such as taxes, retirement, insurance, credit use, inflation and budgeting (Jumpstart Coalition, 1997). Danes and Hira's (1987) teen respondents answered questions correctly within a range of 30 to 90%, depending on the content of the question; those questions on credit cards, insurance, investments, and personal loans received the lowest correct answers.

Marketers have recently discovered the potential purchasing power of teens. Zollo (1995) estimated that teens spent $100 billion in 1994 which he indicated climbed to $103 billion in 1996 (Teenage Research Unlimited, 1997). Teens have three primary sources of income: (a) allowance, (b) employment, and (c) gifts as other funds received from parent and relatives. Much of this money is discretionary income, especially if the teen lives at home with their parents (McNeal, 1990; Doss, Marlowe, & Goodwin; 1995). In this type of environment, the teen experiences "premature affluence" since there are few expense demands placed on the teen's disposable income (Koehler, Lawroski, Bischoff, 1995). In fact, motivations for teen employment have been driven not by economic need but by a desire for luxuries (O'Neill, 1992). Bailey (1992) reported that 82% of teen's employment income was spent on entertainment, clothing, cosmetics, and transportation. Zollo (Teenage Research Unlimited, 1997) indicated that 68% of teens had savings accounts. Female teens save more than their male peers (Alhabeeb, 1996). And, it is important to realize that these teens often reflect what they have learned or not learned within their family systems (Danes, 1994; Danes & Dunrud, 1993).

## How the Evaluation Was Conducted

The sampling procedures were executed in two phases. **Phase One**: All teachers (1,213) who had requested the High School Financial Planning Curriculum from the National Endowment for Financial Education at the beginning of the 1997-98 school year were sent a one-page questionnaire. They were asked if they planned to use the curriculum between September 1997 and January 1998, and if they were willing to participate in a national evaluation of the curriculum. The Wisconsin Survey Research Laboratory collected the data. In that same one-page questionnaire, the teachers were asked about the size of their class and the approximate ending date for their use of the curriculum. One follow-up mailing, mailed shortly after the first, was sent to teachers who did not respond to earlier mailings.

This stage was deemed necessary to gain commitment to participation in the evaluation project and to determine the discrepancy between the number of requests for the curriculum and actual intended use. Utilizing this step also reduced costs later in the project because surveys for teachers and students would only be sent to those actually teaching the curriculum and willing to participate.

Seven hundred and thirty-eight (738) surveys were returned; 194 (26%) were not using the curriculum and an additional 110 schools indicated that they would be completing the program outside the time window of the evaluation study. Teacher and student evaluations were sent out to the remaining 434 schools (classrooms).

**Phase Two:** The teacher and student surveys were to be completed at the end of the curriculum use within the classroom setting. The student questionnaires were bundled together with a teacher survey for the teacher to distribute and collect in class at the end of the curriculum. The objective was to have the respondents receive the evaluation questionnaires as close to the end of this period as possible. Thus, the evaluation questionnaires were sent out in three waves—November, December, and January.

In total, 434 teachers and 13,119 students were sent questionnaires in this phase of the study. In the end, 188 (43%) of the schools returned the evaluation questionnaires and 4,107 students answered the questions.

**Phase Three:** For the three-month follow-up phase of the study, questionnaires and parental consent forms were sent to all those students who provided addresses on the evaluation forms at the completion of the curriculum study (1,857). Two follow-up mailings were sent to students to obtain as many returns as possible. 480 questionnaires (26%) were returned, although only 418 were usable due to the fact that 62 parental consent forms did not accompany the returned surveys.

## What Students and Teachers Were Asked

**Students:** The students were asked about eight financial management behaviors, three questions about their financial knowledge, and two about their financial self-efficacy both before and after studying the financial planning curriculum. Self-efficacy refers to a feeling of being able to deal effectively with a situation (Bandura, 1977). Those two questions were included because self-efficacy issues are critical factors in determining whether people believe they are capable of making changes in the financial behavior and knowledge areas that are being measured in the evaluation process (Danes & Rettig, 1993; Danes, 1991; Danes & Morris, 1989).

The students were asked these questions in a way that is described as a "post-then-pre" test method (Rockwell and Kohn, 1989) in an attempt to measure behavior change more accurately. Following this methodology, the students were first asked about their financial knowledge, behavior and self-efficacy "at the end of studying financial planning" and "prior to studying financial planning." The scale to measure abilities both "before" and "after" studying the material in the curriculum used was a 1-5 Likert scale: almost never (1), seldom (2), about half the time (3), often (4), and almost always (5). The specific items are listed in Tables 2 and 3. In addition, students were asked about what assets and financial products they owned, their employment status, ways they "received money" and saving and debt patterns.

**Teachers:** Teachers were asked their assessment of the students' financial abilities prior to participating in the curriculum as well as the changes they observed in their students' abilities. The teachers provided information about their previous use of the curriculum, their satisfaction with the curriculum, and their perception of student response to it.

Two sets of questions containing Likert scales were asked of the teachers. They were asked how satisfied they were with several aspects of the curriculum. A four-point scale was used: very dissatisfied (1), somewhat dissatisfied (2), somewhat satisfied (3), and very satisfied (4). When teachers were asked to assess their students' abilities before they participated in the curriculum, a four-point scale was used. The responses were poor (1), only fair (2), good (3), and excellent (4).

**Student 3-Month Follow-Up:** In the follow-up questionnaires that students received three months after the completion of curriculum, students were again asked in the same manner about eight financial management behaviors, three questions about their financial knowledge, and the two financial self-efficacy questions. They were also asked if and how they changed their spending and saving habits, how they use the money they receive or earn, how they determine how much money they save, what large ticket items they purchased since completion of the curriculum, and if and from whom they borrowed money for these purchases. Finally, they were asked what was the most important thing they had done with their money as a result of studying financial planning.

The financial knowledge, behavior, and self-efficacy questions were asked in the very same manner in the 3-month follow-up as previously so that gains and losses in these areas could be determined. Whether the students made changes in spending and savings habits was first asked through a "yes," "no" question; if changes were reported, they were then asked to explain how those habits changed.

The students were asked how they use their money. They were asked, " How often do you use the money you earn or receive in each of these ways?" on a scale from one through five. The responses represented "almost never" (1), "seldom" (2), "about half the time" (3), "often" (4)," and "always" (5). The four possible responses were:

- I buy things I need so my family doesn't have to (school clothes, shoes, school supplies, gas, doctor or dentist visits, etc.)
- I buy things my family needs (groceries, gas, laundry costs, etc.)
- I give some money to my family to help pay family bills.

- I keep all my money and I'm free to spend it on what I want.

Determining how much students saved was qualified by this statement: "Only consider money you save that is not committed to a purchase or debt such as a car payment, insurance, or credit." The following were the items they could check and they were asked to check only one of these items:

- I have no source of money
- I have a source of money but don't save any money regularly
- I decide on a specific percent or amount of my earnings to save (for no specific item)
- I usually save only when there is a specific purchase I want to make
- My parents require me to save a specific percent or certain amount of my earnings/gifts
- My parents and I decide together how I will handle saving money

**Description of the Students and Teachers**

Almost all of the students who participated in the program were high school students (97%); 52% were high school seniors. Males comprised 45% of the sample and females the remainder (55%). About 16% of the students originated from urban areas (population over 100,000), while 28% were from communities with populations between 25,000 and 100,000. Approximately 36% were from towns less than 25,000 population. Twenty-one percent (21%) lived in the rural area or on farms.

Approximately 58% of the teachers who participated in the evaluation had previously taught the curriculum. Forty-nine percent were family and consumer sciences teachers, 29% were business teachers, 7% economics teachers, 5% personal finance teachers, and the remaining 10% were teachers from other subject areas. Forty-three percent of the teachers received training before utilizing the curriculum in the classroom and 81% of that training was provided by Cooperative Extension personnel across the nation.

**Data Analysis**

Table 1 indicates the number of teachers using all seven units of the curriculum (39%). Of those teachers not using all seven units, about 90% used the first four units. About two-thirds of those teachers used Unit 5. Forty-four percent used Unit 6 and twelve percent used Unit 7.

**Behaviors, Knowledge, and Self-Efficacy**

The two behaviors that students indicated they did the least before participating in the HSFPP were writing goals (M = 2.20) and using a spending plan (M = 2.22) (Table 2). The two behaviors performed the most were

**Table 1. Units of Curriculum Utilized by Teachers (N = 188)**

| | | |
|---|---|---|
| Teachers using all seven units | | 39% |
| Teachers not using all seven units | | 61% |
| Unit 1: What Is Financial Planning | 95% | |
| Unit 2: How To Make Your Dream A Reality | 90% | |
| Unit 3: Your Road Map To Success | 86% | |
| Unit 4: Don't Get Caught In The Credit Trap | 90% | |
| Unit 5: Is Your Safety Net In Place | 66% | |
| Unit 6: Time's On Your Side | 44% | |
| Unit 7: You Are In Control | 12% | |

repaying debts and comparing prices; the mean for these behaviors is representative of the category of "About Half the Time." Within the response of "Almost Always," 38.6% of the students indicated that they "almost always repay the money they owe on time."

Before participating in the HSFPP, the knowledge level was comparatively low on the cost of buying on credit, shopping for auto insurance and investments. About a third of the students indicated that they "almost always" believed the way they managed their money would affect their future and about a fifth "almost always" felt confident about making decisions that dealt with money.

Students were asked the same questions after participating in the HSFPP. There was a statistically significant increase on all behavior, knowledge and self-efficacy questions at the .001 level (Table 3). The knowledge and self-efficacy questions increased dramatically. The pattern in means among the behaviors were similar, although higher in every case.

**Summary**

Teaching financial literacy through the NEFE curriculum has a positive impact on students' financial management knowledge, behavior, and self-efficacy. For all questions, there was a statistically significant increase in financial behavior, knowledge, and self-efficacy questions immediately after participating in the program.

**Gains and Losses in Knowledge, Behavior, and Self-Efficacy**

For all the financial knowledge questions, almost half of the students had gains in knowledge after completing the curriculum content (Table 4). The area where the most students increased in knowledge was in understanding the cost of credit. About a third of the students had increases in

**Table 2. Frequencies of Financial Behaviors, Knowledge, and Self-Efficacy Before Participating in the High School Financial Planning Curriculum (N = 4107)**

| Financial Questions | Percentage | | | | | Mean |
|---|---|---|---|---|---|---|
| | Almost Never | Seldom | About Half the Time | Often | Almost Always | |
| **Behaviors** | | | | | | |
| I tracked some or all of my expenses | 24.6 | 22.5 | 26.9 | 16.2 | 9.8 | 2.64 |
| I compared prices when I shopped | 11.5 | 15.7 | 23.6 | 26.2 | 23.0 | 3.34 |
| I set aside money for future needs/wants | 12.8 | 17.7 | 27.1 | 23.7 | 18.7 | 3.18 |
| I used a spending plan/budget | 37.9 | 25.1 | 20.5 | 10.6 | 5.9 | 2.22 |
| I repaid the money I owed on time | 5.9 | 10.0 | 20.3 | 25.2 | 38.6 | 3.81 |
| I wrote goals for managing my money | 38.8 | 24.1 | 20.7 | 10.9 | 5.5 | 2.20 |
| I generally achieved my money management goals | 19.0 | 23.0 | 30.2 | 18.7 | 9.1 | 2.76 |
| I discussed money management with my family | 32.5 | 21.1 | 21.3 | 15.6 | 9.5 | 2.49 |
| **Knowledge** | | | | | | |
| I knew the cost of buying on credit | 35.1 | 23.3 | 19.0 | 11.5 | 11.1 | 2.40 |
| I knew key questions to ask when shopping for auto insurance | 36.3 | 24.9 | 20.5 | 11.2 | 7.1 | 2.28 |
| I knew about investments (stocks, mutual funds, bonds, etc.) | 35.5 | 24.7 | 20.7 | 12.0 | 7.1 | 2.31 |
| **Self-Efficacy** | | | | | | |
| I believed the way I managed my money would affect my future | 9.1 | 12.0 | 21.8 | 23.6 | 33.5 | 3.60 |
| I felt confident about making decisions that dealt with money | 9.2 | 15.0 | 29.7 | 26.2 | 19.9 | 3.33 |

financial behaviors. The items where students primarily maintained the same level of financial management behavior, they were doing those things prior to participating in the curriculum (such as comparing prices) or they were things that they tend not to do (such as writing down goals). There was a strong increase for the questions about financial self-efficacy. This finding means that students are gaining confidence to continue to build on the skills they learned through participating in the curriculum, all of which strengthen their future financial security.

**Table 3. Frequencies of Financial Behaviors, Knowledge, and Self-Efficacy after Participating in the High School Financial Planning Curriculum (N = 4107)**

| Financial Questions | Percentage | | | | | Mean |
|---|---|---|---|---|---|---|
| | Almost Never | Seldom | About Half the Time | Often | Almost Always | |
| **Behaviors** | | | | | | |
| I track some or all of my expenses | 14.3 | 20.3 | 30.1 | 23.7 | 11.6 | 2.98* |
| I compare prices when I shop | 6.4 | 12.0 | 23.3 | 30.4 | 27.9 | 3.61* |
| I set aside money for future needs/wants | 6.4 | 14.5 | 24.5 | 29.7 | 23.9 | 3.50* |
| I use a spending plan/budget | 26.5 | 28.4 | 25.4 | 13.1 | 6.6 | 2.45* |
| I repay the money I owe on time | 3.6 | 4.6 | 13.0 | 29.2 | 49.6 | 4.17* |
| I write goals for managing my money | 26.4 | 23.6 | 26.2 | 16.0 | 7.8 | 2.55* |
| I generally achieve my money management goals | 12.0 | 14.7 | 33.2 | 28.3 | 11.8 | 3.13* |
| I discuss money management with my family | 25.2 | 19.7 | 21.5 | 21.9 | 11.7 | 2.75* |
| **Knowledge** | | | | | | |
| I know the cost of buying on credit | 18.4 | 14.3 | 18.6 | 23.1 | 25.6 | 3.23* |
| I know key questions to ask when shopping for auto insurance | 19.6 | 17.8 | 26.3 | 21.8 | 14.5 | 2.94* |
| I know about investments (stocks, mutual funds, bonds, etc.) | 15.2 | 17.7 | 27.6 | 23.4 | 16.1 | 3.08* |
| **Self-Efficacy** | | | | | | |
| I believe the way I manage my money will affect my future | 3.9 | 5.0 | 13.9 | 25.6 | 51.6 | 4.16* |
| I feel confident about making decisions that deal with money | 3.0 | 5.8 | 24.2 | 36.3 | 30.7 | 3.86* |

* Indicates that the difference in mean score after participating in the High School Financial Planning Program was higher and that the t-score for the difference was statistically significant at the .001 level.

When investigating the total gains in financial knowledge, behaviors, and self-efficacy across the 13 questions, 86% of the students showed an increase in financial knowledge or behaviors. Eleven (11) percent showed changes for between 10 and 13 of the questions.

**Table 4. Aggregate Changes in Financial Behaviors, Knowledge, and Self-Efficacy Compared To Immediately After Completing the Curriculum (N = 4107)**

| | Percentage | | |
|---|---|---|---|
| Financial Questions | Loss | Maintain | Gain |
| **Behaviors** | | | |
| I tracked some or all of my expenses | 10.7 | 54.5 | 34.8 |
| I compared prices when I shopped | 8.5 | 64.7 | 26.8 |
| I set aside money for future needs/wants | 10.8 | 57.8 | 31.4 |
| I used a spending plan/budget | 13.2 | 56.1 | 30.7 |
| I repaid the money I owed on time | 6.1 | 63.6 | 30.3 |
| I wrote goals for managing my money | 13.4 | 50.4 | 36.2 |
| I generally achieved my money management goals | 12.8 | 49.4 | 37.8 |
| I discussed money management with my family | 12.3 | 57.7 | 30.0 |
| **Knowledge** | | | |
| I knew the cost of buying on credit | 9.4 | 41.1 | 49.5 |
| I knew key questions to ask when shopping for auto insurance | 9.8 | 44.9 | 45.3 |
| I knew about investments (stocks, mutual funds, bonds, etc.) | 9.3 | 41.7 | 49.0 |
| **Self-Efficacy** | | | |
| I believed the way I managed my money would affect my future | 7.9 | 53.1 | 39.0 |
| I felt confident about making decisions that dealt with money | 8.8 | 49.5 | 41.7 |

## Teacher Observations

**Prior to participating**: Prior to participating in the HSFPP, the teachers' evaluation of the personal finance knowledge of their students was low, in general, but particularly low in the specific areas of credit and insurance (Table 5). The teachers indicated that there was some willingness on the part of their students to learn financial concepts but less willingness to adjust their spending habits to save.

Teachers, however, indicated a marked change in knowledge, attitudes, and behavior in students after participating in the HSFPP. Teachers observed the most changes in the areas of consumer credit, car insurance, time value of money and tracking expenses (Table 6). The lowest change observed by teachers in students was in setting realistic goals for themselves. These findings from teacher observations are very similar to the reports of students about their changes.

**Table 5. Teacher Evaluation of Students' Abilities before Participating in High School Financial Planning Curriculum (N = 188)**

| | Percentage | | | |
|---|---|---|---|---|
| Ability | Poor | Only Fair | Good | Excellent |
| Understand personal finance in general | 38.8 | 47.1 | 11.2 | 2.9 |
| Understand the basics of insurance | 57.4 | 31.4 | 9.3 | 1.9 |
| Understand the responsibilities of using credit | 44.8 | 43.6 | 9.1 | 2.5 |
| Willingness to learn financial concepts | 21.3 | 35.5 | 38.5 | 4.7 |
| Willingness to adjust spending habits to save | 32.3 | 41.0 | 23.0 | 3.7 |

**Table 6. Teacher Observations of Changes in Their Students' Financial Knowledge, Attitudes, or Behavior after Participating in the High School Financial Planning Curriculum (N = 188)**

| Changes | Percent |
|---|---|
| Students increased their knowledge of consumer credit | 89 |
| Students increased their knowledge of car insurance | 73 |
| Students learned about the time value of money | 70 |
| Students learned skills for tracking expenses | 70 |
| Students learned to comparison shop | 60 |
| Students set realistic goals for themselves | 52 |

### Teacher Satisfaction

Overall, the teachers were quite satisfied with the curriculum. Over two-thirds of the teachers indicated they were "very satisfied" with the content of the curriculum (Table 7). About 60% noted that the curriculum was relevant to their students. About half were quite satisfied with their confidence in teaching personal finance content. Approximately 80% of the teachers were either very satisfied or somewhat satisfied with the interest that the students showed in the topic.

### Financial Description of the Students

Sixty-six percent of the students in this study had savings accounts in their own names (Table 8). Thirty-eight percent had a car or truck in their own name and four percent had a motorcycle. A quarter of the students had a checking account in their own name. Eight percent had a credit card in their own name, seven percent had an investment account in their own name, and six percent had a loan in their own name.

**Table 7. Teacher Satisfaction with Selected Aspects of the Curriculum (N = 188)**

| Selected Aspects | Percentage | | | |
|---|---|---|---|---|
| | Very Dissatisfied | Somewhat Dissatisfied | Somewhat Satisfied | Very Satisfied |
| Content of the curriculum | 4.5 | 1.1 | 25.0 | 69.4 |
| Relevance of the curriculum for your students | 3.3 | 3.3 | 31.7 | 61.7 |
| Your confidence in teaching the content | 3.4 | 6.7 | 36.0 | 53.9 |
| Interest of the students in topics | 4.5 | 11.2 | 61.8 | 22.5 |

**Table 8. Items Students Have In Their Own Names (N = 4107)**

| Item | Percent |
|---|---|
| Savings account | 66 |
| Car or truck | 38 |
| Checking account | 25 |
| Credit card | 8 |
| Investment account | 7 |
| Loan | 6 |
| Motorcycle | 4 |

Fifty-six percent of the students had a part-time job. About 9% worked less than 10 hours a week, 21% between 10 and 15 hours, 27% between 16 and 20 hours, 31% between 21 and 30 hours, 11% between 31 and 40 hours, and 2% worked more than 40 hours a week. The average weekly take-home pay after deductions for these jobs was $112.00.

When the students were asked how much was given to them by parents/guardians on an “as needed” basis, 25% indicated they received no money “as needed.” Those who did receive money received $15.00, on average, each week. About 30% of the students indicated that they received an allowance. Those who received an allowance indicated they received, on average, $28 per week.

When asked how much money do you personally save each week, 21% of the students said they didn’t save anything. Those who saved place about $30 in savings per week. About 38% of the students indicated that they had debts or bills to pay; they were asked to include money they owed friends and family as well as creditors outside their immediate family and friends. On average, those students had $703 in debts and bills. When those students indicated they owned a car or truck, the average amount owed was $1,114 compared to an average of $322 owed for those students who didn't own a car or truck. When asked how much, on average, they spent each week of their own money, the average amount was $36.

### Three-Month Follow-Up

The follow-up survey three months after completing the HSFPP included the same eight behaviors, three knowledge, and two self-efficacy questions as were asked previously so that a comparison in change could be made. In addition, there were open-ended questions addressing the students' changes in both spending and saving habits.

Teens were asked how they use the money they earn or receive and how they determine how much money they save. They were asked if they purchased a number of items so as to compare assets and to establish what major purchases they made during this three month time. The students were also asked if they borrowed money for any of those purchases and from whom did they borrow the money. At the very end, they were asked this open-ended question, "What is the most important thing you have done with your money as a result of studying financial planning?"

### Comparing Follow-up Students to Those Who Did Not Participate in the Follow-Up

Analyses were conducted to discern whether the students who completed the follow-up survey were different from the students who did not and no differences were found, with one exception. The students who completed the follow-up survey did differ from the students who did not complete the follow-up survey on the amount of money saved each week. The mean amount saved for students without follow-up data was $27.59 and for students with follow-up data was $23.12. This finding lends confidence to the belief that it is not only the students who report greater benefit from the program who have chosen to complete a follow-up survey.

### Financial Behaviors, Knowledge, and Self-Efficacy

Three months after participating in the HSFPP, the mean scores for all of the financial questions increased significantly compared to immediately having completed the course (Table 9). Greater percentages of students reported that they "almost always": compare prices when shopping (44.5%), set money aside for future needs or wants (40.5%), and repay the money they owe on time (60%). In the follow-up, students reported "almost always" knowing the cost of buying on credit approximately 43 percent of the time. Finally, about 76 percent of the students reported that they "almost always" felt as though the way they managed their money would affect their future.

### Changes in Spending and Savings Habits

Students were asked if they had made changes in their spending and savings habits. Three months after participating in the HSFPP, over half of the students reported a change in both spending and savings habits (Table 10). Fifty-eight percent said they had changed spending habits and 56% said they had changed saving habits.

**Table 9. Frequencies of Financial Behaviors, Knowledge, and Self-Efficacy Three-Months After Participating in the High School Financial Planning Curriculum (N = 418)**

| Financial Questions | Percentage | | | | | Mean |
|---|---|---|---|---|---|---|
| | Almost Never | Seldom | About Half the Time | Often | Almost Always | |
| **Behaviors** | | | | | | |
| I track some or all of my expenses | 4.6 | 9.9 | 22.5 | 34.4 | 28.6 | 3.73* |
| I compare prices when I shop | 1.2 | 6.9 | 16.5 | 30.9 | 44.5 | 4.12* |
| I set aside money for future needs/wants | 2.6 | 9.4 | 17.8 | 29.7 | 40.5 | 3.96* |
| I use a spending plan/budget | 14.0 | 20.7 | 27.2 | 23.4 | 14.7 | 3.04* |
| I repay the money I owe on time | 0.7 | 1.7 | 11.1 | 26.5 | 60.0 | 4.43* |
| I write goals for managing my money | 14.2 | 24.1 | 26.8 | 18.8 | 16.1 | 2.99* |
| I generally achieve my money management goals | 4.3 | 12.5 | 25.1 | 36.5 | 21.6 | 3.59* |
| I discuss my money management with my family | 15.1 | 13.0 | 20.4 | 28.4 | 23.1 | 3.31* |
| **Knowledge** | | | | | | |
| I know the cost of buying on credit | 7.2 | 7.5 | 16.1 | 25.7 | 43.5 | 3.91* |
| I know key questions to ask when shopping for auto insurance | 12.5 | 15.1 | 23.0 | 28.8 | 20.6 | 3.30* |
| I know about investments (stocks, mutual funds, bonds, etc.) | 9.1 | 13.7 | 20.3 | 33.6 | 23.3 | 3.48* |
| **Self-Efficacy** | | | | | | |
| I believe the way I manage my money will affect my future | 1.4 | 2.2 | 4.0 | 15.6 | 76.8 | 4.64* |
| I feel confident about making decisions that deal with money | 0.7 | 2.2 | 13.4 | 36.0 | 47.7 | 4.28* |

* Indicates that the difference in mean score 3 months after participating in the High School Financial Planning Program was higher than at the completion of the class and that the t-score was statistically significant at the .001 level.

| Table 10. Percentage of Students who have Changed Financial Habits 3 Months after Curriculum Completion (N = 418) | |
|---|---|
| Change in: | Percentage |
| Spending habits | 57.7 |
| Saving habits | 55.5 |

### Spending Changes

Table 11 identifies the changes made by students in their spending habits; the table is a coding of open-ended questions. Then students were asked how they changed their spending and savings habits. One quarter of the students (26%) who reported changes in spending habits said that now think more carefully about their spending (Table 11). Another 23% report that they now save money for purchases. The remaining half of students reported changes such as only buying needed items, using a budget, comparing prices, and spending less. Of the 241 students reporting changes, 75 students reported more than one change. Of these 75 students, 26.7% (4.8% of 418) reported saving money in a savings account, 14.7% (2.6% of 418) reported only buying items they need, 12% (2.2% of 418) reported thinking about spending, 10.7% (1.9% of 418) reported changes in budgeting, and the remaining 35.9% (6.4% of 418) reported changes in spending less money, comparing prices, looking for bargains, investing in stocks, making lists, managing money, and other.

Here are some key quotes from students about how they changed their spending habits:

> "Before I would spend money left and right on things I wanted; now I focus more on the things I need. And I save up to buy them."
>
> "I don't buy on credit to not pay interest and I compare prices."
>
> "I keep better track on what I spend and why."
>
> "I think further into the future for what I need money for and how to get it."

### Savings Changes

Table 12 identifies the changes made by students in their savings habits; the table is a coding of open-ended questions. More than one-third of students (39%) reported that they had started saving money 3 months after completing the HSFPP. Slightly more than a quarter of students (27%) said that they now save more than before. The remaining students reported changes in savings behavior such as saving for future needs, spending less money, and shopping more carefully. Of the students reporting changes in savings habits 29 identified a second change. Of these 29 students, 51.7% (3.6% of 418) reported spending less money, 13.8% (1.0% of 418) reported that they have now started saving, 10.3% (.7% of 418) reported that they now save

**Table 11. Change in Spending Habits 3 Months after Curriculum Completion**

| Spending Change | Percent of students reporting change in spending habits (N=241) | Percent of total sample (N=418) |
|---|---|---|
| Think more carefully about spending | 26.3 | 15.1 |
| Save money for purchases | 22.9 | 13.2 |
| Only buy needed items | 14.2 | 8.1 |
| Budget/Spending Plan | 8.3 | 4.8 |
| Comparing prices | 7.1 | 4.1 |
| Spending less | 4.6 | 2.6 |
| Trading expenses | 4.6 | 2.6 |
| Looking for bargains | 2.5 | 1.4 |
| Investing | 1.7 | 1.0 |
| Making lists | 0.8 | 0.5 |
| Managing money | 0.8 | 0.5 |
| Other | 6.3 | 3.6 |

**Table 12. Change in Savings Habits 3 Months after Curriculum Completion**

| Savings Change | Percent of students reporting change in savings habits (N=232) | Percent of total sample (N=418) |
|---|---|---|
| Started saving | 39.5 | 21.5 |
| Save more than before | 27.2 | 14.8 |
| Save for future needs | 13.2 | 7.2 |
| Spend less money | 9.2 | 5.0 |
| Shop more carefully | 2.6 | 1.4 |
| Investing | 2.2 | 1.2 |
| Other | 5.7 | 3.1 |

more of their money than before, and the remaining 24% (1.6% of 418) reported changes in savings habits such as saving for the future, investing, shopping habits, and other.

These four students exemplify the ways in which students said they changed their savings habits:

> "Every pay check I put $20.00 in savings."
>
> "Now have part-time job and will be able to save."
>
> "I save money gradually for large future purchases."
>
> "I started keeping my receipts and starting a financial plan."

### How Teens Use Their Money

Students were also asked how they spend their money in relation to the needs of their family (Table 13). Nearly half of the students (48%) reported that they often or almost always buy things that they need to relieve the burden of expense from their family. Thirteen percent of the students often spend their money to buy things needed by their family while 14% often give some of their money to help pay family bills.

**Table 13. Frequencies of Student Spending Patterns Regarding Family Needs (N=418)**

| Spending Behavior | Percentage | | | | |
|---|---|---|---|---|---|
| | Almost Never | Seldom | About Half the Time | Often | Almost Always |
| I buy things I need so my family does not have to | 10.6 | 15.3 | 25.9 | 26.4 | 21.8 |
| I buy things my family needs | 40.6 | 31.5 | 15.4 | 9.6 | 2.9 |
| I give some money to my family to help pay family bills | 54.4 | 20.9 | 11.0 | 6.7 | 7.0 |
| I keep all my money and I'm free to spend it on what I want to | 9.8 | 12.2 | 21.9 | 26.4 | 29.7 |

### How Students Determine How Much They Save

Three months after the completion of the HSFPP, students were asked how they determine how much money they will save. A large proportion of students (38%) reported that they decide on a specific percent or amount of earnings to save while many students (28%) reported to save only when they had a specific purchase to make (Table 14).

**Table 14. Distribution of How Students Determine How Much Money They Will Save (N = 418)**

| Determining Factor | Percent |
|---|---|
| No source of money | 5.7 |
| Have money but do not save regularly | 7.5 |
| Decide on specific percent or amount of earnings to save | 38.0 |
| Save only when there is a specific purchase to make | 28.0 |
| Parents require me to save specific percent or amount | 6.2 |
| Decide together with parents how to handle saving money | 14.6 |

### Assets and Purchases

At the time of the follow-up, two-thirds of students (67%) had savings account in their own names (Table 15). Twenty-six percent had a car or truck in their own name and 3% had a motorcycle. A quarter of the students had a checking account in their own name, 8% had a credit card in their own name, 8% had an investment account in their own name, and 6% had a loan in their own name.

Students were also asked about purchases made since participating in HSFPP. Three months after the class nearly a quarter of the students had purchased a stereo/cd player (Table 16). Sixteen percent had purchased a beeper and 7% had purchased a cellular phone. Eleven percent had purchased a car or truck and 1% had bought a motorcycle. Six percent bought a computer.

Of the students who made the above purchases, 27.4% (N=51) reported they borrowed money to make the purchase. Of these 51 students, 49% borrowed money from a parent(s), 23.5% borrowed money from a bank, 9.8% borrowed money from a credit union, and the remaining 17.6% borrowed money from other sources such as siblings, other family members, or friends.

**Table 15. Items Students Have In Their Own Names (N = 418)**

| Item | Percent |
|---|---|
| Savings account | 67.2 |
| Car or truck | 25.8 |
| Checking account | 23.9 |
| Credit card | 8.1 |
| Investment account | 8.1 |
| Loan | 5.5 |
| Motorcycle | 3.1 |

**Table 16. Items Students Have Purchased Since Taking the Financial Planning Class (N = 418)**

| Item | Percent |
|---|---|
| Stereo/CD Player | 23.7 |
| Beeper | 15.6 |
| Car/Truck | 11.2 |
| Cellular Phone | 7.2 |
| Computer | 6.0 |
| Motorcycle | 1.0 |

**Most Important Thing Done Resulting From Studying HSFPP**

Nearly one third of students (31%) reported that the most important financial planning activity they had taken on since participating in the HSFPP was establishing a savings account (Table 17). Saving for major expenses and purchases was reported by 14% as the most important thing they had done, while another 14% reported saving for a future want or need. Other identified activities were paying for one's own expenses, comparing prices and spending less when shopping, budgeting and planning, learning how to save, investing, and helping family.

**Table 17. Most Important Financial Planning Activity Since Completion of HSFPP**

| Activity | Percent of students reporting an activity (N=399) | Percent of total sample (N=418) |
|---|---|---|
| Establishing a savings account | 30.8 | 29.4 |
| Saving for major expenses & purchases | 14.3 | 13.6 |
| Saving for a future want or need | 14.0 | 13.4 |
| Paying own expenses | 8.8 | 8.4 |
| Comparing prices, spending less | 9.3 | 8.9 |
| Budgeting and planning | 4.5 | 4.3 |
| Learning how to save | 5.0 | 4.8 |
| Investing | 3.0 | 2.9 |
| Helping family | 1.8 | 1.7 |
| Other | 8.5 | 8.2 |

The following quotes are examples of what students said were the most important things they have done as a result of studying the High School Financial Planning Program:

> "The most important thing that I've done with my money is saving it. I've always saved my money in the past, but now I understand how vital it is to have some money to your name even if I'm only a teenager. I'm glad I don't waste my money anymore and this program helped me see my priorities."
>
> "I would have to say buying my truck and knowing that I have to pay a certain amount each month in order to stay ahead."
>
> "Well, I have a baby on the way and had not many things for it, but since the class I have saved money. Got a job and have been really ready for the baby."
>
> "I've realized that it's hard to change spending and savings habits."
>
> "I have begun setting aside money for future needs or emergencies. I also have begun using a credit card to build my credit. I only use the credit card when I have enough money available to cover the entire balance so as not to go into debt."
>
> "I have been able to save this money to pay-off over $305.00 in high school senior bills. If I would not have had this program I wouldn't be able to receive my high school diploma. Thanks."
>
> "I compared and talked with my parents and applied and received a credit card. I don't like the idea of using credit but understand the importance of having good credit."
>
> "Bought investments that would gain money as the years go by. Save a better percentage of my money for later things or purchases."
>
> "I have saved money so I can buy specific items yet have enough to spend on daily food. I also have not spent money on foolish items such as impulse purchasing."

**Regional Findings**

The states were divided by the four regions within CSREES: Northeast, Southern, North Central, and Western. The student breakdown is as follows: North Central (48.6%), Southern (20.9%), Western (17.1%) and Northeast (13.3%). What is presented here is a summary of those findings. Detailed tables can be found in the Appendix of the NEFE High School Financial Planning Program Evaluation Report.

The distributions across the various financial knowledge, behavior, and self-efficacy questions were quite similar. There were statistically significant increases in financial knowledge, behavior, and self-efficacy after the completion of the curriculum compared to prior to studying the curriculum for all questions within all four regions.

More students in the North Central (72.5%) and Northeast (73.7%) regions have savings account. More students have checking accounts in the North Central (27.9%) region and more students have credit cards in the Southern region (8.8%).

Of those students receiving an allowance, the North Central region students receive the least amount weekly, on average ($25.33). That region also has the lowest percent (27.5%) receiving an allowance compared to the Western region where 33% of the students receive an allowance. The Southern (49.9%) and Western (49.0%) regions have more employed students compared to the other regions. The students who are employed work about half-time in all regions and earn on average, a range of between $104.33 per week in the Northeast region to the high $117.44 in the Southern region.

Students in all regions save about $25, on average. The range is from the low of $24.60 in the Western region to the high of $28.78 in the North Central region.

Between 35.9% (Southern) to 39.7% (Western) of the students across regions have debt. That debt ranges from a low in the Northeast region of $422.62 to a high of $903.20 in the North Central region. The students indicated that they spend between $30 and $40 of their own money, on average, each week.

**Recommendations**

The results of this national study indicate that teaching personal finance in high schools can positively impact the financial knowledge, behavior, and self-efficacy levels of teens. These findings are additional evidence to those of the study by the Economic Research Institute (Bernheim, 1997; Stanger, 1997) that teaching personal finance in schools has an impact on financial management practices as adults.

The findings from this study should be motivation for financial professionals of all kinds to encourage schools to include personal finance in the school curriculum. They might even work toward mandating that it be part of every school curriculum. Many states currently are developing graduation standards so these are ideal times to make a difference in the lives of future youth as they launch into adulthood. One of the goals of education is to prepare youth to be employable citizens, preparing them to use the income they earn from that employment should be of high priority.

A continued systems approach of the partnerships with parents/families, schools, and the community is recommended (Danes, 1994; Danes & Dunrud, 1993); the task of preparing financially literate youth can not be the task of the schools alone. Enduring changes need to be approached from a systemic model (Pritchard & Myers, 1992). That means that a partnership must be developed between the schools, families, and the community of financial professionals. Along with personal finance being taught in schools, it must be taught more intentionally within families to complement what is being taught in the schools. But, it also means involvement of the community, especially from financial professionals by teaching in the classroom, developing media messages about finances that are targeted to teens, and creating mentoring opportunities that encourage financial literacy. As students enter financial independence, they encounter an increasingly complex marketplace, earnings do not meet spending goals, and easy access to credit places young adults at risk for future financial instability. Education within the high school setting can better prepare youth to successfully meet these challenges.

In an economic period of minimum-wage job surplus and a political environment where “self-sufficiency” seems to be the latest policy buzzword, financial education is key. It would follow that youth who are most likely to be employed in these minimum-wage jobs as teens should also be given the opportunity to acquire the knowledge and skills to become self-sufficient adults. Consequently, teen financial literacy should be a priority on the education policy agenda regardless of a teen’s present or future income potential. The National Endowment for Financial Education (NEFE), working in partnership with CSREES through the Cooperative Extension System, has provided and will continue to provide educational resources and training for educators and their students. Additional promotional efforts are warranted to increase further the awareness among educators of available resources, which can support the goal of increasing the public awareness of the importance of financial literacy education.

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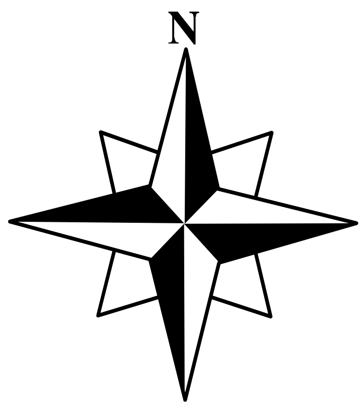
# Appendix




Regional Findings
Before and After Studying Curriculum:

Northeast Region

Southern Region

North Central Region

Western Region

*See map on page 27 for division of states by region.


Cooperative Extension System Regions
Alaska
Western
North Central
Northeast
Southern
Hawaii
Guam
American Samoas
Micronesia
Northern Marianas
Puerto Rico
Virgin Islands

**Table A. North Central Region Frequencies of Financial Behaviors, Knowledge, and Self-Efficacy Before Participating in the High School Financial Planning Curriculum (N=1997)**

| Financial Questions | Percentage | | | | | Regional Mean | National Mean |
|---|---|---|---|---|---|---|---|
| | Almost Never | Seldom | About Half the Time | Often | Almost Always | | |
| **Behaviors** | | | | | | | |
| I tracked some or all of my expenses | 21.9 | 22.6 | 28.7 | 16.6 | 10.2 | 2.71 | 2.64 |
| I compared prices when I shopped | 10.6 | 14.7 | 25.5 | 27.4 | 21.8 | 3.35 | 3.34 |
| I set aside money for future needs/wants | 9.7 | 18.2 | 27.4 | 25.3 | 19.4 | 3.27 | 3.18 |
| I used a spending plan/budget | 34.9 | 26.1 | 22.4 | 11.0 | 5.6 | 2.26 | 2.22 |
| I repaid the money I owed on time | 4.7 | 9.2 | 19.8 | 27.0 | 39.3 | 3.87 | 3.81 |
| I wrote goals for managing my money | 36.2 | 25.7 | 20.9 | 11.8 | 5.4 | 2.25 | 2.20 |
| I generally achieved my money management goals | 16.9 | 23.3 | 30.7 | 19.6 | 9.5 | 2.82 | 2.76 |
| I discussed money management with my family | 29.3 | 23.0 | 22.6 | 16.2 | 8.9 | 2.52 | 2.49 |
| **Knowledge** | | | | | | | |
| I knew the cost of buying on credit | 32.4 | 23.7 | 20.4 | 12.2 | 11.3 | 2.46 | 2.40 |
| I knew key questions to ask when shopping for auto insurance | 32.6 | 26.6 | 21.8 | 11.9 | 7.1 | 2.34 | 2.28 |
| I knew about investments (stocks, mutual funds, bonds, etc.) | 30.5 | 26.0 | 22.2 | 13.7 | 7.6 | 2.42 | 2.31 |
| **Self-Efficacy** | | | | | | | |
| I believed the way I managed my money would affect my future | 7.0 | 11.8 | 23.0 | 23.3 | 34.9 | 3.67 | 3.60 |
| I felt confident about making decisions that dealt with money | 8.2 | 13.9 | 31.2 | 27.2 | 19.5 | 3.36 | 3.33 |

| **Table B.** | **Southern Region Frequencies of Financial Behaviors, Knowledge, and Self-Efficacy Before Participating in the High School Financial Planning Curriculum (N=860)** | | | | | | |
|---|---|---|---|---|---|---|---|
| | Percentage | | | | | Regional Mean | National Mean |
| Financial Questions | Almost Never | Seldom | About Half the Time | Often | Almost Always | | |
| **Behaviors** | | | | | | | |
| I tracked some or all of my expenses | 28.2 | 23.0 | 23.4 | 15.2 | 10.2 | 2.56 | 2.64 |
| I compared prices when I shopped | 13.4 | 18.2 | 22.2 | 22.2 | 24.0 | 3.25 | 3.34 |
| I set aside money for future needs/wants | 15.9 | 17.2 | 28.1 | 21.0 | 17.8 | 3.08 | 3.18 |
| I used a spending plan/budget | 36.8 | 25.2 | 19.6 | 11.0 | 7.4 | 2.27 | 2.22 |
| I repaid the money I owed on time | 7.5 | 11.2 | 21.0 | 22.7 | 37.6 | 3.72 | 3.81 |
| I wrote goals for managing my money | 37.2 | 21.8 | 22.2 | 11.6 | 7.2 | 2.30 | 2.20 |
| I generally achieved my money management goals | 20.2 | 22.5 | 30.1 | 18.5 | 8.7 | 2.73 | 2.76 |
| I discussed money management with my family | 34.2 | 19.5 | 20.9 | 15.4 | 10.0 | 2.48 | 2.49 |
| **Knowledge** | | | | | | | |
| I knew the cost of buying on credit | 36.5 | 24.7 | 16.7 | 10.0 | 12.1 | 2.37 | 2.40 |
| I knew key questions to ask when shopping for auto insurance | 38.5 | 21.7 | 19.7 | 12.0 | 8.0 | 2.30 | 2.28 |
| I knew about investments (stocks, mutual funds, bonds, etc.) | 38.4 | 24.1 | 20.1 | 10.2 | 7.2 | 2.24 | 2.31 |
| **Self-Efficacy** | | | | | | | |
| I believed the way I managed my money would affect my future | 12.2 | 11.5 | 21.8 | 21.2 | 33.3 | 3.52 | 3.60 |
| I felt confident about making decisions that dealt with money | 10.6 | 17.0 | 25.9 | 25.9 | 20.6 | 3.29 | 3.35 |

**Table C. Western Region Frequencies of Financial Behaviors, Knowledge, and Self-Efficacy Before Participating in the High School Financial Planning Curriculum (N=702)**

| Financial Questions | Percentage: Almost Never | Seldom | About Half the Time | Often | Almost Always | Regional Mean | National Mean |
|---|---|---|---|---|---|---|---|
| **Behaviors** | | | | | | | |
| I tracked some or all of my expenses | 27.3 | 21.7 | 27.2 | 15.5 | 8.3 | 2.56 | 2.64 |
| I compared prices when I shopped | 12.9 | 14.2 | 21.9 | 25.6 | 25.4 | 3.36 | 3.34 |
| I set aside money for future needs/wants | 15.9 | 16.7 | 25.5 | 24.2 | 17.7 | 3.11 | 3.18 |
| I used a spending plan/budget | 44.0 | 22.3 | 16.7 | 11.4 | 5.6 | 2.12 | 2.22 |
| I repaid the money I owed on time | 5.7 | 11.3 | 19.9 | 24.9 | 38.2 | 3.79 | 3.81 |
| I wrote goals for managing my money | 42.2 | 22.6 | 20.4 | 10.0 | 5.1 | 2.13 | 2.20 |
| I generally achieved my money management goals | 18.2 | 23.7 | 30.3 | 19.0 | 8.8 | 2.76 | 2.76 |
| I discussed money management with my family | 34.9 | 19.7 | 20.2 | 14.8 | 10.4 | 2.46 | 2.49 |
| **Knowledge** | | | | | | | |
| I knew the cost of buying on credit | 36.8 | 20.4 | 20.0 | 13.3 | 9.5 | 2.38 | 2.40 |
| I knew key questions to ask when shopping for auto insurance | 38.1 | 24.5 | 18.3 | 11.4 | 7.7 | 2.26 | 2.28 |
| I knew about investments (stocks, mutual funds, bonds, etc.) | 40.8 | 22.4 | 19.9 | 11.0 | 5.9 | 2.19 | 2.31 |
| **Self-Efficacy** | | | | | | | |
| I believed the way I managed my money would affect my future | 10.6 | 12.6 | 18.9 | 25.2 | 32.7 | 3.57 | 3.60 |
| I felt confident about making decisions that dealt with money | 9.3 | 16.4 | 30.0 | 24.0 | 20.3 | 3.30 | 3.33 |

**Table D. Northeast Region Frequencies of Financial Behaviors, Knowledge, and Self-Efficacy Before Participating in the High School Financial Planning Curriculum (N=548)**

| Financial Questions | Percentage: Almost Never | Seldom | About Half the Time | Often | Almost Always | Regional Mean | National Mean |
|---|---|---|---|---|---|---|---|
| **Behaviors** | | | | | | | |
| I tracked some or all of my expenses | 25.3 | 22.7 | 25.4 | 17.2 | 9.4 | 2.63 | 2.64 |
| I compared prices when I shopped | 10.3 | 17.1 | 20.5 | 29.3 | 22.8 | 3.37 | 3.34 |
| I set aside money for future needs/wants | 15.5 | 17.9 | 26.6 | 21.4 | 18.6 | 3.10 | 3.18 |
| I used a spending plan/budget | 42.3 | 24.9 | 20.0 | 7.6 | 5.2 | 2.09 | 2.22 |
| I repaid the money I owed on time | 8.1 | 9.3 | 21.5 | 23.0 | 38.1 | 3.74 | 3.81 |
| I wrote goals for managing my money | 46.6 | 23.6 | 18.5 | 7.7 | 3.6 | 1.98 | 2.20 |
| I generally achieved my money management goals | 26.0 | 21.7 | 27.9 | 15.8 | 8.6 | 2.59 | 2.76 |
| I discussed money management with my family | 38.3 | 18.4 | 18.7 | 14.9 | 9.7 | 2.39 | 2.49 |
| **Knowledge** | | | | | | | |
| I knew the cost of buying on credit | 40.6 | 23.5 | 16.0 | 8.9 | 11.0 | 2.26 | 2.40 |
| I knew key questions to ask when shopping for auto insurance | 44.1 | 24.5 | 20.0 | 6.7 | 4.7 | 2.03 | 2.28 |
| I knew about investments (stocks, mutual funds, bonds, etc.) | 42.7 | 24.1 | 16.5 | 9.6 | 7.1 | 2.14 | 2.31 |
| **Self-Efficacy** | | | | | | | |
| I believed the way I managed my money would affect my future | 10.0 | 12.2 | 21.6 | 26.5 | 29.7 | 3.54 | 3.60 |
| I felt confident about making decisions that dealt with money | 10.2 | 14.3 | 29.8 | 25.7 | 20.0 | 3.31 | 3.33 |

**Table E. North Central Region Frequencies of Financial Behaviors, Knowledge, and Self-Efficacy After Participating in the High School Financial Planning Curriculum (N=1997)**

| Financial Questions | Percentage: Almost Never | Seldom | About Half the Time | Often | Almost Always | Regional Mean | National Mean |
|---|---|---|---|---|---|---|---|
| **Behaviors** | | | | | | | |
| I track some or all of my expenses | 13.8 | 18.9 | 30.7 | 24.6 | 12.0 | 3.02* | 2.98* |
| I compare prices when I shop | 5.5 | 12.7 | 24.8 | 30.7 | 26.3 | 3.60* | 3.61* |
| I set aside money for future needs/wants | 4.8 | 13.8 | 26.3 | 30.1 | 25.0 | 3.57* | 3.50* |
| I use a spending plan/budget | 23.4 | 31.0 | 25.5 | 14.2 | 5.9 | 2.48* | 2.45* |
| I repay the money I owe on time | 2.8 | 3.7 | 13.4 | 30.5 | 49.6 | 4.20* | 4.17* |
| I write goals for managing my money | 25.5 | 25.6 | 26.6 | 15.4 | 6.9 | 2.53* | 2.55* |
| I generally achieve my money management goals | 10.7 | 15.6 | 32.9 | 29.3 | 11.5 | 3.15* | 3.13* |
| I discuss money management with my family | 22.9 | 21.1 | 23.9 | 21.3 | 10.8 | 2.76* | 2.75* |
| **Knowledge** | | | | | | | |
| I know the cost of buying on credit | 16.5 | 14.4 | 19.9 | 24.7 | 24.5 | 3.26* | 3.23* |
| I know key questions to ask when shopping for auto insurance | 17.5 | 17.8 | 29.0 | 22.1 | 13.6 | 2.97* | 2.94* |
| I know about investments (stocks, mutual funds, bonds, etc.) | 13.0 | 16.3 | 29.3 | 25.1 | 16.3 | 3.15* | 3.08* |
| **Self-Efficacy** | | | | | | | |
| I believe the way I manage my money will affect my future | 3.3 | 4.4 | 14.2 | 26.9 | 51.2 | 4.18* | 4.16* |
| I feel confident about making decisions that deal with money | 2.6 | 5.3 | 24.8 | 37.9 | 29.4 | 3.86* | 3.86* |

* Indicates that the difference in mean score after participating in the High School Financial Planning Program was higher and that the t-score for the difference was statistically significant at the .001 level.

**Table F. Southern Region Frequencies of Financial Behaviors, Knowledge, and Self-Efficacy After Participating in the High School Financial Planning Curriculum (N=860)**

| Financial Questions | Percentage: Almost Never | Seldom | About Half the Time | Often | Almost Always | Regional Mean | National Mean |
|---|---|---|---|---|---|---|---|
| **Behaviors** | | | | | | | |
| I track some or all of my expenses | 13.6 | 23.9 | 28.1 | 21.9 | 12.5 | 2.96* | 2.98* |
| I compare prices when I shop | 7.3 | 11.1 | 22.5 | 28.1 | 31.0 | 3.65* | 3.61* |
| I set aside money for future needs/wants | 7.8 | 15.3 | 23.8 | 30.9 | 22.2 | 3.44* | 3.50* |
| I use a spending plan/budget | 26.8 | 25.1 | 26.3 | 13.0 | 8.8 | 2.52* | 2.45* |
| I repay the money I owe on time | 3.9 | 4.9 | 12.3 | 28.8 | 50.1 | 4.16* | 4.17* |
| I write goals for managing my money | 24.0 | 21.5 | 25.9 | 17.8 | 10.8 | 2.70* | 2.55* |
| I generally achieve my money management goals | 12.2 | 13.3 | 31.1 | 30.2 | 13.2 | 3.19* | 3.13* |
| I discuss money management with my family | 24.7 | 18.4 | 19.4 | 24.4 | 13.1 | 2.83* | 2.75* |
| **Knowledge** | | | | | | | |
| I know the cost of buying on credit | 20.5 | 13.7 | 17.9 | 21.5 | 26.4 | 3.20* | 3.23* |
| I know key questions to ask when shopping for auto insurance | 21.7 | 15.0 | 26.0 | 20.0 | 17.3 | 2.96* | 2.94* |
| I know about investments (stocks, mutual funds, bonds, etc.) | 18.9 | 19.2 | 25.6 | 20.8 | 15.5 | 2.95* | 3.08* |
| **Self-Efficacy** | | | | | | | |
| I believe the way I manage my money will affect my future | 4.8 | 6.4 | 15.0 | 21.6 | 52.2 | 4.10* | 4.16* |
| I feel confident about making decisions that deal with money | 3.5 | 6.4 | 23.2 | 33.2 | 33.7 | 3.87* | 3.86* |

* Indicates that the difference in mean score after participating in the High School Financial Planning Program was higher and that the t-score for the difference was statistically significant at the .001 level.

**Table G. Western Region Frequencies of Financial Behaviors, Knowledge, and Self-Efficacy After Participating in the High School Financial Planning Curriculum (N=702)**

| Financial Questions | Percentage | | | | | Regional Mean | National Mean |
|---|---|---|---|---|---|---|---|
| | Almost Never | Seldom | About Half the Time | Often | Almost Always | | |
| **Behaviors** | | | | | | | |
| I track some or all of my expenses | 16.6 | 19.8 | 32.6 | 21.2 | 9.8 | 2.88* | 2.98* |
| I compare prices when I shop | 7.6 | 12.6 | 22.3 | 29.2 | 28.3 | 3.58* | 3.61* |
| I set aside money for future needs/wants | 9.6 | 16.1 | 23.9 | 29.1 | 21.3 | 3.36* | 3.50* |
| I use a spending plan/budget | 34.6 | 24.7 | 23.8 | 12.0 | 4.9 | 2.28* | 2.45* |
| I repay the money I owe on time | 5.4 | 5.5 | 12.2 | 27.7 | 49.2 | 4.10* | 4.17* |
| I write goals for managing my money | 27.7 | 21.7 | 26.6 | 17.0 | 7.0 | 2.54* | 2.55* |
| I generally achieve my money management goals | 13.5 | 14.5 | 36.7 | 24.8 | 10.5 | 3.04* | 3.13* |
| I discuss money management with my family | 29.2 | 19.5 | 19.2 | 20.1 | 12.0 | 2.66* | 2.75* |
| **Knowledge** | | | | | | | |
| I know the cost of buying on credit | 19.7 | 15.2 | 15.9 | 20.5 | 28.7 | 3.23* | 3.23* |
| I know key questions to ask when shopping for auto insurance | 21.9 | 20.6 | 20.6 | 23.2 | 13.7 | 2.86* | 2.94* |
| I know about investments (stocks, mutual funds, bonds, etc.) | 15.8 | 19.5 | 27.9 | 21.8 | 15.0 | 3.01* | 3.08* |
| **Self-Efficacy** | | | | | | | |
| I believe the way I manage my money will affect my future | 5.3 | 4.7 | 13.3 | 25.1 | 51.6 | 4.13* | 4.16* |
| I feel confident about making decisions that deal with money | 4.0 | 6.0 | 26.8 | 32.6 | 30.6 | 3.80* | 3.86* |

* Indicates that the difference in mean score after participating in the High School Financial Planning Program was higher and that the t-score for the difference was statistically significant at the .001 level.

**Table H. Northeast Region Frequencies of Financial Behaviors, Knowledge, and Self-Efficacy After Participating in the High School Financial Planning Curriculum (N=548)**

| Financial Questions | Percentage: Almost Never | Seldom | About Half the Time | Often | Almost Always | Regional Mean | National Mean |
|---|---|---|---|---|---|---|---|
| **Behaviors** | | | | | | | |
| I track some or all of my expenses | 14.0 | 20.8 | 27.0 | 26.8 | 11.4 | 3.01* | 2.98* |
| I compare prices when I shop | 6.6 | 10.3 | 20.4 | 34.6 | 28.1 | 3.67* | 3.61* |
| I set aside money for future needs/wants | 5.9 | 13.4 | 27.7 | 27.5 | 25.5 | 3.53* | 3.50* |
| I use a spending plan/budget | 27.2 | 28.9 | 25.1 | 10.8 | 8.0 | 2.44* | 2.45* |
| I repay the money I owe on time | 3.7 | 6.3 | 13.6 | 26.9 | 49.5 | 4.12* | 4.17* |
| I write goals for managing my money | 32.2 | 21.7 | 24.8 | 13.8 | 7.5 | 2.43* | 2.55* |
| I generally achieve my money management goals | 14.5 | 14.3 | 32.7 | 26.2 | 12.3 | 3.08* | 3.13* |
| I discuss money management with my family | 28.7 | 16.9 | 19.6 | 22.3 | 12.5 | 2.73* | 2.75* |
| **Knowledge** | | | | | | | |
| I know the cost of buying on credit | 20.2 | 14.0 | 18.8 | 22.7 | 24.3 | 3.17* | 3.23* |
| I know key questions to ask when shopping for auto insurance | 21.0 | 18.4 | 24.6 | 21.7 | 14.3 | 2.90* | 2.94* |
| I know about investments (stocks, mutual funds, bonds, etc.) | 16.7 | 17.8 | 24.6 | 22.9 | 18.0 | 3.08* | 3.08* |
| **Self-Efficacy** | | | | | | | |
| I believe the way I manage my money will affect my future | 3.3 | 5.5 | 11.2 | 27.5 | 52.5 | 4.20* | 4.16* |
| I feel confident about making decisions that deal with money | 2.4 | 6.0 | 20.9 | 39.9 | 30.8 | 3.91* | 3.86* |

* Indicates that the difference in mean score after participating in the High School Financial Planning Program was higher and that the t-score for the difference was statistically significant at the .001 level.

**Table I. Items Students Have In Their Own Names by Region**

| | Percentage | | | |
|---|---|---|---|---|
| | North Central (N=1997) | Southern (N=860) | Western (N=702) | Northeast (N=548) |
| Savings account | 72.5 | 50.3 | 60.0 | 73.7 |
| Car or truck | 42.0 | 35.2 | 34.9 | 30.8 |
| Checking account | 27.9 | 22.6 | 19.9 | 21.7 |
| Credit card | 8.3 | 8.8 | 6.3 | 8.4 |
| Investment account | 8.1 | 4.9 | 4.8 | 6.9 |
| Loan | 8.9 | 3.7 | 5.7 | 1.8 |
| Motorcycle | 4.6 | 3.5 | 5.4 | 2.7 |

**Table J. Regional Statistics on Weekly Allowance Receipt**

| | Percent receiving allowance | Mean amount |
|---|---|---|
| North Central (N=1997) | 27.5 | $25.33 |
| Southern (N=860) | 31.9 | $30.10 |
| Western (N=702) | 33.0 | $33.12 |
| Northeast (N=548) | 30.1 | $24.51 |

**Table K. Regional Statistics on Weekly Employment**

| | Percent Employed | Mean hours/week | Mean weekly earnings |
|---|---|---|---|
| North Central (N=1997) | 62.2 | 21.22 | 110.75 |
| Southern (N=860) | 49.9 | 21.86 | 117.44 |
| Western (N=702) | 49.0 | 21.48 | 115.21 |
| Northeast (N=548) | 53.6 | 19.57 | 104.33 |

**Table L. Regional Statistics on Weekly Savings**

| | Mean amount |
|---|---|
| North Central (N=1997) | $28.78 |
| Southern (N=860) | $24.44 |
| Western (N=702) | $24.60 |
| Northeast (N=548) | $28.66 |

**Table M. Regional Statistics on Debt**

| | Percent with debt | Mean amount |
|---|---|---|
| North Central (N=1997) | 39.0 | $903.20 |
| Southern (N=860) | 35.9 | $628.06 |
| Western (N=702) | 39.7 | $453.82 |
| Northeast (N=548) | 38.0 | $422.62 |

**Table N. Regional Statistics on Weekly Spending of Own Money**

| | Mean amount |
|---|---|
| North Central (N=1997) | $37.29 |
| Southern (N=860) | $37.60 |
| Western (N=702) | $32.21 |
| Northeast (N=548) | $36.77 |

**Table O. Grade in School by Region**

| | Percentage[a] | | | | | |
|---|---|---|---|---|---|---|
| | 7th | 8th | 9th | 10th | 11th | 12th |
| North Central (N=1997) | 0.2 | 1.6 | 6.6 | 10.0 | 22.3 | 58.3 |
| Southern (N=860) | 0.1 | 0.5 | 13.0 | 13.0 | 28.3 | 43.8 |
| Western (N=702) | 0.1 | 1.0 | 9.5 | 14.2 | 32.9 | 40.6 |
| Northeast (N=548) | 0.2 | 0.2 | 3.5 | 23.2 | 17.3 | 54.6 |

[a] Percentages will not add to 100 due to cases where the data was not ascertained.

**Table P. Gender by Region**

| | Percentage[a] | |
|---|---|---|
| | Female | Male |
| North Central (N=1997) | 54.2 | 44.6 |
| Southern (N=860) | 56.9 | 41.6 |
| Western (N=702) | 52.6 | 45.4 |
| Northeast (N=548) | 55.8 | 42.5 |

[a] Percentages will not add to 100 due to cases where the data was not ascertained.

**Table Q.  Race/Ethnicity by Region**

| | Percentage[a] | | | |
|---|---|---|---|---|
| | North Central (N=1997) | Southern (N=860) | Western (N=702) | Northeast (N=548) |
| White | 85.5 | 66.7 | 56.0 | 76.5 |
| Black/African American | 3.5 | 15.0 | 4.0 | 8.2 |
| Hispanic | 2.6 | 9.4 | 21.5 | 3.5 |
| Asian or Pacific Islander | 1.8 | 0.9 | 4.1 | 2.6 |
| American Indian | 1.2 | 2.6 | 5.0 | 1.6 |
| Hispanic/White | 0.4 | 0.2 | 2.3 | 0.2 |
| Other | 2.5 | 1.9 | 3.4 | 2.4 |

[a] Percentages will not add to 100 due to cases where the data was not ascertained.

**Table R. Student Residence by Region**

| | Percentage[a] | | | |
|---|---|---|---|---|
| Community | North Central (N=1997) | Southern (N=860) | Western (N=702) | Northeast (N=548) |
| 100,000 or more | 9.5 | 22.3 | 24.8 | 11.3 |
| 25,000 to 100,000 | 22.9 | 35.0 | 20.9 | 36.1 |
| Less than 25,000 | 41.9 | 21.4 | 28.1 | 37.2 |
| Rural non-farm | 12.6 | 12.0 | 14.8 | 9.3 |
| On a farm | 10.4 | 6.5 | 5.3 | 3.3 |

[a] Percentages will not add to 100 due to cases where the data was not ascertained.

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