

Dollar Works 2 Program Evaluation Impact Study

Rosemary K. Heins, Cindy M. Petersen, Shirley J. Anderson-Porisch, Seohee Son,
Jean W. Bauer, Susan E. Hooper, Mary Marczak, Patricia D. Olson, Norman Barrett Wilk
University of Minnesota

Abstract

Does teaching using the *Dollar Works 2* curricula affect financial knowledge, attitudes and behavior? To answer this question, a quasi-experimental research study was conducted in 2009-2010 with a treatment group and control group. Ninety-two participants completed surveys at three different time points over a 2-3 month period. Within this period they participated in six-hours of class using *Dollar Works 2* materials. The study participants were from urban and rural Minnesota with a mix of ages, years of education, race, gender, living arrangements, employment, housing and income adequacy. This poster focuses on the study procedures and reasons for the process chosen.

Design and Methodology

The changing global economic crisis has impacted the day-to-day lives of Minnesota families. The challenge is for individuals and families to make informed decisions and to take positive action with family finances. The *Dollar Works 2* Impact Study examined the effectiveness of *Dollar Works 2* curriculum to enhance financial literacy education. A quasi-experimental research study was designed and implemented in 2009-2010.

Three extension educators provided 6 hours of financial literacy education to all participants. The participants completed a survey at 3 different times within a 2-3 month time span. The survey completion time points were reversed for the treatment groups and the control groups.

The survey instrument was developed to examine money habits, financial knowledge, financial attitudes, self-efficacy, life events of past 12 months, current financial behaviors and plans for changing behavior in next 6 months. Demographic data were collected on age, gender, race, living situation, employment status, income, household size, health insurance coverage and use of assistance programs. The University of Minnesota Institutional Review Board approved a research exemption review for this program evaluation project.

The extension educators jointly selected which *Dollar Works 2* curriculum units would be taught in the class series. A 6-hour teaching dosage was planned covering eight of the curricula's 12 units.

Topics taught included:

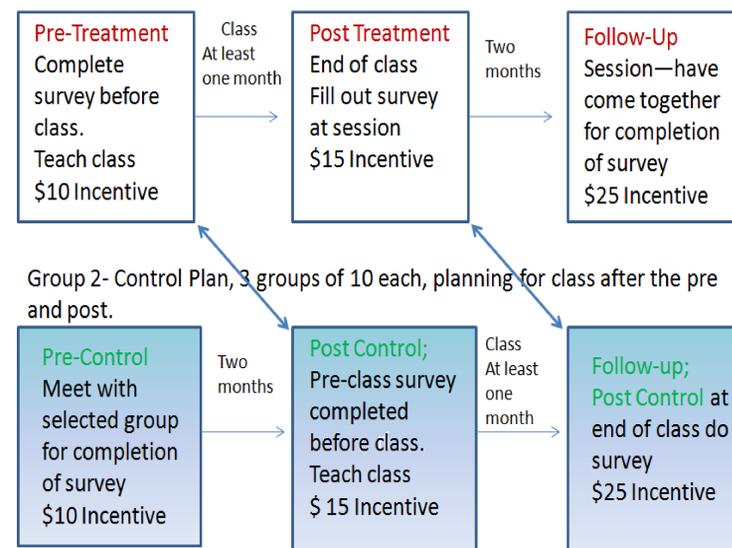
- Making Decisions About Money
- Understanding Your Pay Statement and Taxes
- Making a Spending/Saving Plan
- Managing a Spending/Saving Plan
- Saving and Investing
- Using a Bank Account
- Using Credit Wisely
- Managing Debt

Each educator partnered with organizations to assist in recruiting study participants. Partners included Head Start organizations, a community support group, transitional and permanent low-income housing agencies, and a church. Study locations were in rural and urban areas. Complete data were collected from a total of 92 study participants. Participants were compensated with a total of \$50 in gift cards.

Impact Study Procedure

Impact Evaluation Plan—Dollar Works 2

Group 1- Treatment Plan—3 teachers, 15 per teacher, in 2 or 3 sessions



Partners

Our study locations were:

- Anoka/Washington Head Start (Coon Rapids)
- Cabrini Partnership (Minneapolis)
- Community Circles of Support (Marshall)
- Salvation Army Hope Harbor (Minneapolis)
- United Methodist Church (St. Francis)
- Western Community Action Head Start (Marshall)

Findings

Initial analyses indicate that *Dollar Works 2* is highly effective when strategies for spending, saving, managing debt, and using consumer information are emphasized.

For example, results from ANOVA and t-test statistics conducted to explore mean differences on key knowledge, attitude and behavior outcomes indicated that participants in the treatment group were significantly more likely than their control group counterparts to engage in behaviors related to saving ($p < .05$), reducing debt ($p < .01$), being more informed as a consumer ($p < .05$), and setting money goals ($p < .01$).

In addition, participants receiving *Dollar Works 2* expressed greater satisfaction with their financial situation ($p < .01$).

Conclusions

The *Dollar Works 2* Impact study will help fill a gap in the field which lacks valid, reliable assessment tools to measure key financial literacy outcomes.

Future papers will describe the measurement as well as the importance of timing of assessments to explore behavior change in financial literacy education.

Impact evaluation study results will be used to strengthen future curriculum revisions.

Through this research project we can conclude that using the *Dollar Works 2* materials within a 6-hour dosage of classes does make a difference in how people manage their money!

