Strengthening Financial Education in Iowa: Data Driven Recommendations

May 2015
PROGRAM OVERVIEW
Financial Literacy Topics

NINE LEARNING MODULES

1. Saving
2. Banking
3. Payments, Interest Rates, and Credit Cards
4. Credit Score
5. Financing Higher Education
6. Renting vs. Owning
7. Taxes and Insurance
8. Consumer Fraud
9. Investing

9th - 12th grade students
Iowa Core Aligned for Economics and 21st Century Skills
Pre & Post Module knowledge and attitude assessments
Approximately 6-8 hours
Iowa Financial Literacy Program

Instructional Animation

Simulation & Gamification

Digital badges with social media sharing capabilities

Online assessments
IFLP Outcomes

52,000 Students Reached in Iowa

Knowledge Gain

<table>
<thead>
<tr>
<th>Topic</th>
<th>Knowledge (Average)</th>
<th>Consumer Protection</th>
<th>Reting v. Owning</th>
<th>Payment Types</th>
<th>Banking</th>
<th>Credit Score</th>
<th>Financing Higher Education</th>
<th>Savings</th>
<th>Investing</th>
<th>Taxes and Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before Course</td>
<td>64</td>
<td>80</td>
<td>73</td>
<td>64</td>
<td>60</td>
<td>59</td>
<td>55</td>
<td>54</td>
<td>51</td>
<td></td>
</tr>
<tr>
<td>After Course</td>
<td>87</td>
<td>91</td>
<td>89</td>
<td>85</td>
<td>85</td>
<td>89</td>
<td>84</td>
<td>86</td>
<td>86</td>
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</tbody>
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RESEARCH FINDINGS AND RECOMMENDATIONS
Research Process

Core Course
- Formative Assessments

Pre-assessment
Survey
Supplemental Questions

Research Insights

Post-assessment
Survey
Supplemental Questions
10,000 Students Surveyed

- **Race**
  - White: 76%
  - Hispanic: 8%
  - Black: 5%
  - Other/No answer: 11%

- **Setting**
  - Town: 34%
  - Urban: 29%
  - Rural: 31%
  - Suburb: 6%

- **Gender**
  - Male: 51%
  - Female: 49%
What Students Know

“I learned a lot of things that I didn't know before. This course is very useful for all the students that are going out in the real world.”

Average Score

Before Course
64

After Course
87
RECOMMENDATIONS

1. Support state-wide financial education
2. Promote cross-generational conversations
3. Prepare students to pay for college
I love learning more about what we can do in the future. I'm now aware of what credit cards can be bad for, how renting can be better than owning a house, and learning about saving up money.
#2: Promote cross-generational conversations

“[There are many things I did not understand before taking this course, and once I took it, I have discussions with my parents all the time about finances.]”

Parental Involvement

<table>
<thead>
<tr>
<th></th>
<th>Knowledge</th>
<th>Attitudes</th>
<th>Behaviors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>44%</td>
<td>90%</td>
<td>68%</td>
</tr>
<tr>
<td>No</td>
<td>30%</td>
<td>68%</td>
<td>41%</td>
</tr>
</tbody>
</table>
#3: Prepare students to pay for college

“
I like how the course showed me how to start preparing for college as well as what to expect when I am finished.
”

Actually borrow source: National Center for Education Statistics (NCES) Integrated Postsecondary Education Data System (IPEDS).
Report prepared by staff of the Iowa College Student Aid Commission.
Implementing Financial Education: A Case Study

<table>
<thead>
<tr>
<th>District</th>
<th>Implementation</th>
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<tbody>
<tr>
<td>Central Lee</td>
<td>21st Century Skills</td>
</tr>
<tr>
<td>Des Moines</td>
<td>Economics</td>
</tr>
<tr>
<td>Sioux City</td>
<td>Guidance</td>
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QUESTIONS?

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