



# → Impact Evaluation

The Society for Financial Education & Professional Development (Revised Report)

September 2025



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## Executive Summary

### Background and Methods

The Society for Financial Education & Professional Development (SFE PD) delivers financial education to individuals of all ages and backgrounds, with an emphasis on students who attend Historically Black Colleges and Universities. Some SFE PD participants are Student Ambassadors, who complete an 8-module course in personal finance developed by SFE PD. Student Ambassadors also receive training from SFE PD and continuing education from financial professionals. After training, Student Ambassadors must deliver, each semester, financial education seminars and workshops to fellow students on campus, as well as at least one event for the broader community, such as church groups or high schools. Other SFE PD learners attend one or more financial education workshops delivered by either Student Ambassadors or SFE PD Financial Educators.

ICF completed an external evaluation of SFE PD's programming in spring 2025. The evaluation was based on a 95-item assessment of personal financial knowledge, behaviors, well-being, and confidence, as well as focus groups with Student Ambassadors. In total, 494 SFE PD participants completed the survey, of whom 113 were current or former Student Ambassadors and 381 were other SFE PD learners, meaning they attended at least one SFE PD event but were not Student Ambassadors. ICF also conducted focus groups with 30 current and former Student Ambassadors.

The assessment included 78 items from the State-by-State and Investor Surveys of the 2024 National Financial Capability Study, conducted by the FINRA Investor Education Foundation (FINRA Foundation). This approach allowed ICF to compare SFE PD participants' responses on these items to the FINRA Foundation survey respondents. ICF used propensity-score matching to create a representative comparison group from the FINRA Foundation surveys based on respondents' gender, race/ethnicity, education, age, and household income. This approach allowed us to compare SFE PD participants' financial knowledge, behaviors, well-being and confidence to members of the general public who share their background and demographic characteristics, but who never participated in SFE PD programming. In addition, ICF used regression analysis for some items to control for other covariates, such as previous exposure to financial education and employment status. While this study was not a randomized controlled trial and thus selection bias or other confounding variables could influence the observed differences between groups, our construction of a representative comparison sample and use of regression techniques to control for covariates offer **compelling evidence that SFE PD contributes to positive outcomes for its participants**. Qualitative data from focus groups further illuminates how and why SFE PD programming contributed to positive outcomes.

### Key Findings

**SFE PD programming has a significant positive effect on participants' financial well-being.**

Financial well-being was measured using the abbreviated Consumer Financial Protection Bureau Financial Well-being Scale, a validated instrument that produces a standardized score between 18 and 82, where a higher score indicates greater financial well-being. Both the Student Ambassador group (59.1) and the other SFE PD learner group (52.6) had a higher mean financial well-being score

than the comparison group (44.9). When we controlled for household income, inheritance, and employment, among other covariates, we found that being a Student Ambassador predicted a 12.59 higher financial well-being score, while the increase was 7.79 for other SFE PD learners. Both of these differences were statistically significant.

**SFE PD has a significant positive impact on Student Ambassadors' financial knowledge.** SFE PD participants performed better than the comparison group on four objective questions of financial knowledge. On average, Student Ambassadors answered 2.88 out of 4 questions correctly, while other SFE PD learners had 1.67 correct answers, and the comparison group had 1.24. Regression analysis showed that being a Student Ambassador led to 1.05 more correct answers on these four questions than the comparison group, even when controlling for previous exposure to financial education, among other covariates. This was statistically significant. Regression analysis also found that other SFE PD learners answered 0.10 more questions correctly on average than the comparison group, when controlling for covariates, but this difference was not statistically significant.

**SFE PD has a significant positive impact on participants' financial behaviors.** Both Student Ambassadors and other SFE PD learners had higher scores on the financial behavior scale than the comparison group; the differences were statistically significant for both groups. The financial behavior scale assigned positive points to good financial behaviors, such as having a retirement plan, and subtracted points for negative financial behaviors, such as the use of alternative financial services such as payday lenders. During focus groups, Student Ambassadors described how SFE PD programming helped them take tangible actions to improve their personal finances, for example, by opening high-yield savings accounts, contributing to retirement plans, and using a budget to manage their monthly expenses and save for specific goals, such as purchasing a home or car.

**SFE PD participants, especially Student Ambassadors, were more likely to engage in many positive financial behaviors than the comparison group.** In addition to the composite score, ICF assessed SFE PD's impact on individual financial behaviors. We found the following statistically significant, positive findings:

- Student Ambassadors were more likely to plan for retirement and to participate in an employer-based retirement plan than the comparison group.
- Student Ambassadors were more likely to have a 3-month emergency fund than the comparison group.
- Student Ambassadors reported better credit ratings than the comparison group.
- Student Ambassadors were less likely to miss a payment on student loans than the comparison group.
- Student Ambassadors and other SFE PD learners were less likely to have been contacted by a debt collection agency in the past 12 months than the comparison group.
- Student Ambassadors and other SFE PD learners used alternative financial services significantly less frequently than the comparison group.

We did not find statistically significant differences between SFEPD participants and the comparison group on homeownership, retirement savings contributions, or investments in stocks, bonds, and mutual funds outside of retirement accounts. These null findings may be related to the relatively small numbers of respondents who were in the workforce full-time. In fact, when we limited our analysis to SFEPD participants in the workforce, we found that a greater proportion of employed Student Ambassadors (83%) and other SFEPD learners (81%) made regular contributions to retirement accounts than employed individuals in the comparison group (70%). A greater proportion of employed Student Ambassadors (50%) and other SFEPD learners (43%) also reported having other investments besides retirement accounts than employed individuals in the comparison group (24%).

**Both the Student Ambassador program and other SFEPD programs have a positive effect on learners' confidence in their ability to achieve their financial goals and pay off their student loans.** Student Ambassadors and other SFEPD learners were significantly more likely to report feeling confident in their ability to achieve their financial goals than the comparison group, even when controlling for covariates such as household income, income consistency, employment status, and inheritance. Student Ambassadors were almost 8 times more likely to feel very or somewhat confident in their ability to achieve their financial goals than the comparison group, while other SFEPD learners were about 2.5 times more likely to feel that way; both of these differences were statistically significant. Both groups were also significantly less likely than the comparison group to be concerned about being able to pay off their student loans, with a greater impact on Student Ambassadors than other SFEPD learners. During focus groups, Student Ambassadors credited SFEPD with helping demystify personal finance and grow their confidence in their ability to grow wealth and handle financial challenges. For example, one Student Ambassador explained how SFEPD helped them “realize [personal finance] is not as difficult and not as scary as I thought it was. Before, it seemed like something ... for future me to do, but now I realize that starting early is more important and it's not as difficult as I assumed [before SFEPD].”

**Student Ambassadors and other SFEPD learners were significantly more confident than the comparison group that they could come up with \$2,000 within the next month to cover an unexpected expense.** When asked how confident they were in their ability to come up with \$2,000 for an unexpected expense, a majority of Student Ambassadors (74%) said they could either probably or certainly come up with such funds, whereas 43% of other SFEPD learners and 37% of the comparison group said the same. Using logistic regression to control for covariates, we found that Student Ambassadors were 5.55 times more likely than the comparison

“Before, personal finance seemed like something for future me to do, but now I realize that starting early is more important and it's not as difficult as I assumed.”

SFEPD STUDENT AMBASSADOR

group to say they “probably” or “certainly” could come up with \$2,000 in an emergency, and other SFE PD learners were 1.74 times more likely to answer this way than the comparison group. These differences were statistically significant for both groups.

**Student Ambassadors and other SFE PD learners attributed great impact to SFE PD on their financial behavior and well-being.** Survey respondents were asked to rate SFE PD’s impact on their financial behavior on a 1–5 scale, where 5 meant a great impact. The greatest impact of SFE PD was on setting financial goals, management of credit and debt, maintaining a personal budget, and investing to grow wealth, according to respondents in both groups. During focus groups, participants described SFE PD’s long-term impact on their lives. For example, one program alumni commented, “I still have the materials and ... refer to them even now. ... As an adult, I actually apply the concepts in real life.”

**The vast majority of Student Ambassadors share what they learn with their friends, families, and others in their social network.** When asked to what extent they share what they learn from SFE PD with others, 84% of Student Ambassadors said they share “a fair amount” or “a lot” with their parents, while 83% share “a fair amount” or “a lot” with their friends. During focus groups, Student Ambassadors reported strong motivation to share their knowledge with their families and peers, and how they derived satisfaction from giving back to their communities by strengthening others’ financial knowledge. For example, one Student Ambassador said SFE PD helped them become a “generational bridge-gapper” by sharing what they learned with others in their family.

## SFEPD Background and Theory of Change

The Society for Financial Education & Professional Development (SFEPD) is a nonprofit organization with a mission to enhance financial and economic literacy and to promote the professional development of individuals in underserved communities. Since its founding in 1998, SFEPD has provided financial education to more than 600,000 individuals, including more than 500,000 students at over 90 colleges and universities, primarily Historically Black Colleges and Universities (HBCUs). SFEPD delivers financial education through a variety of methods, including on-campus workshops delivered by SFEPD Financial Educators; webinars and online discussions; and seminars and workshops delivered to the broader community beyond campus, for example at church groups or high schools.

A key component of SFEPD's model is its Student Ambassador Program. Student Ambassadors are college students who have been identified by faculty at SFEPD partner colleges for their strong interest in personal finance and a commitment to service. Student Ambassadors complete an 8-module course in personal finance developed by SFEPD. After training, Student Ambassadors must deliver financial education seminars and workshops to fellow students on campus, as well as at least one event for the broader community, such as church groups or high schools. Since 2019, there have been over 5,000 Student Ambassadors across 43 campuses. Other SFEPD learners attend one or more financial education workshops delivered by either Student Ambassadors or SFEPD Financial Educators.

One of the reasons SFEPD focuses on college students at HBCUs is because these individuals are uniquely well-positioned to address America's long-standing wealth gap. Students at HBCUs are often living independently for the first time in their lives and are on the cusp of professional careers. SFEPD helps such students learn principles of good personal finance and begin applying these to their daily lives, for example by using a budget to manage their spending and debt. Over time, program alumni can then apply the knowledge and skills learned through SFEPD programming to grow their credit, save for homeownership, and invest for retirement—and share their practices with others by example and outreach. SFEPD theorizes its impact on students will have compounding effects on their communities, and in so doing will diminish the wealth gap in America. Exhibit 1 shows SFEPD's logic model.

**Exhibit 1.** SFEPD logic model.

Inputs	Activities	Outputs	Short-Term Outcomes	Long-Term Outcomes	Impact
<ul style="list-style-type: none"> <li>• SFEPD staff</li> <li>• Oversight professors at partner institutes of higher education</li> <li>• Student Ambassadors</li> <li>• Financial Educators</li> <li>• Participating colleges</li> <li>• SFEPD partners, including financial institutions, educational nonprofits, civic groups, and government agencies</li> <li>• SFEPB board members</li> </ul>	<ul style="list-style-type: none"> <li>• Oversight professors recruit students who show an interest in personal finance and a commitment to their community to be Student Ambassadors</li> <li>• Student Ambassadors complete an 8-module course of personal finance (SFEPD Mind Over Money Skills Financial Literacy Certificate)</li> <li>• Student Ambassadors deliver financial seminars and workshops to fellow students on campus and at least 1 to the broader community, such as church groups or high schools</li> <li>• SFEPD offers “Quarterly Talks with Ted” where President and Founder Ted Daniels discusses today’s most relevant financial topics with thought leaders in the financial and education sectors</li> <li>• Students participate in the SFEPD Academy, a weeklong virtual experience for high school students to learn financial education and professional development</li> <li>• SFEPD hosts an annual conference to share best practices and strategies to increase the financial literacy skills of Americans worldwide</li> <li>• SFEPD publishes financial education resources on its website and in quarterly newsletters</li> </ul>	<ul style="list-style-type: none"> <li>• Number of Student Ambassadors</li> <li>• Number of students who complete the financial literacy certificate</li> <li>• Number of students and faculty who participate in the financial seminars and workshops</li> <li>• Number of students and faculty who participate in the Financial Literacy Leadership Conference</li> <li>• Number of students who attend community events</li> <li>• Number of students who attend the “Quarterly Talks with Ted” sessions</li> <li>• Number of students who participate in the Financial Literacy Camp.</li> </ul>	<ul style="list-style-type: none"> <li>• Students increase their knowledge of:                             <ul style="list-style-type: none"> <li>✓ Budgeting, Values &amp; Financial Goal Setting</li> <li>✓ Credit &amp; Debit Management</li> <li>✓ Student Loan Management</li> <li>✓ Insurance</li> <li>✓ Homeownership</li> <li>✓ Investor Education</li> <li>✓ Retirement Planning</li> <li>✓ Estate Planning</li> </ul> </li> <li>• Students increase their awareness of spending habits and use a budget</li> <li>• Students use credit responsibly</li> <li>• Students commit to starting a 401(k) or saving for a downpayment for a house when joining the full-time workforce</li> <li>• Students discuss personal finance with their families and friends</li> <li>• Students are confident in their ability to achieve their financial goals in life</li> </ul>	<ul style="list-style-type: none"> <li>• Financial literacy programs are embedded on college campuses</li> <li>• Decrease in student loan defaults and late payments among alumni</li> <li>• Alumni become homeowners</li> <li>• Alumni develop and implement retirement planning strategies, such as contributing to tax-advantaged investments like 401(k)s</li> <li>• Alumni save for their children’s college education by making contributions to tax-advantaged investments like 529s</li> <li>• Alumni manage risk by purchasing appropriate insurance products, such as health insurance and life insurance</li> <li>• Alumni maintain a liquid emergency fund covering 3–6 months of expenses and invest other savings in productive assets, such as stocks and bonds</li> <li>• Alumni build, monitor, and maintain strong credit</li> <li>• Alumni continuously engage their community</li> </ul>	<ul style="list-style-type: none"> <li>• Alumni grow wealth throughout their lives</li> <li>• Alumni teach others what they learned in the program and help others make smart financial decisions</li> <li>• The racial wealth gap diminishes</li> <li>• The impact of SFEPD programming is expanded throughout the country</li> </ul>

## Research Questions

In 2024, SFE PD engaged ICF, an independent research firm, to conduct an external evaluation of its programming. ICF's evaluation examined how SFE PD programming influenced participants' financial knowledge, behaviors, well-being, and confidence. Specifically, we examined the following research questions:

1. How do SFE PD participants' financial knowledge, behaviors, well-being, and confidence compare to individuals with similar demographic characteristics who did not participate in SFE PD programming?
  - a. To what extent are outcomes different between Student Ambassadors and other SFE PD learners who only attended SFE PD webinars or seminars?
2. How and why does SFE PD programming influence Student Ambassadors' financial knowledge, behaviors, well-being, and confidence?
3. What feedback do Student Ambassadors have about SFE PD's programming?

## Methods

### Instrument Development

The survey instrument included 95 items that addressed respondent background, financial knowledge, financial attitudes, financial behaviors, and financial conditions. Of these, 75 items were drawn from the State-by-State Survey instrument used by the FINRA Investor Education Foundation (FINRA Foundation) for the 2024 National Financial Capability Study (NFCS), and three items came from FINRA Foundation's 2024 Investor Survey. This overlap with national studies allowed for the comparison of SFE PD participants to people with similar demographic characteristics—such as age, race, and household income—who did not participate in SFE PD programming. While most items were drawn from one of these public surveys, there were 17 new items. These were added to measure outcomes not included in the public surveys. Specific items are discussed in more detail in the Findings section.

The focus group protocol explored Student Ambassadors' first-hand experience. It included questions on how Student Ambassadors first heard about the opportunity; how they would describe their experience completing the training and delivering the financial seminars and workshops; and how serving as a Student Ambassador has impacted their financial behavior and overall outlook on personal finance. At the end of the focus groups, Student Ambassadors were given the opportunity to provide recommendations to future Student Ambassadors as well as SFE PD on how to improve the Student Ambassador Program.

### Data Collection Procedures

The survey was administered from February 26 to March 18, 2025, to individuals who had provided their email address to SFE PD when they attended SFE PD programming. Before the initial survey

email, a pre-notification was sent from SFEPD to encourage recipients to respond. Overall, 494 SFEPD participants completed the survey. Of these, 113 were current or former Student Ambassadors, and 381 attended at least one SFEPD event but were not Student Ambassadors. Exhibit 2 summarizes the demographics of survey respondents.

**Exhibit 2:** Demographics of SFEPD survey respondents.

Respondent Characteristic		Student Ambassadors (n=113)	Other SFEPD Learners (N=381)
Gender	Man	29%	21%
	Woman	68%	74%
	Other	3%	5%
Race/Ethnicity	African American	92%	89%
	White	3%	5%
	Hispanic/Latino	5%	7%
	Other	2%	3%
Age	18–19	17%	34%
	20–21	26%	41%
	22–23	15%	28%
	24 or older	29%	11%
Education	Bachelor's degree or higher	39%	13%
	Enrolled but not yet graduated	50%	69%
	Not enrolled, not graduated	4%	2%
	Associate degree, not enrolled	4%	4%
	High school graduate/GED	5%	12%
Employment Status	Employed full-time or self-employed	47%	28%
	Not employed full-time	53%	72%

ICF convened seven virtual focus groups with current or former Student Ambassadors. Focus group participants were recruited from survey respondents who expressed interest in participating in a focus group. A total of 29 Student Ambassadors participated in these groups, of which 14 were current Student Ambassadors and 15 were former Student Ambassadors. Focus groups lasted 45 minutes and took place virtually through the Microsoft Teams videoconferencing platform. Student Ambassadors who participated in the focus groups received a \$25 gift card in appreciation for their time.

## Analysis

### Quantitative analysis

ICF used propensity score matching (PSM) to create a representative comparison sample from the NFCS and Investor Survey samples. PSM is a statistical method used to ensure the treatment and comparison group are similar on observable characteristics that may be associated with the outcomes of interest. For this evaluation, we matched on the basis of gender, race/ethnicity,

household income, and age because these characteristics are likely to be associated with financial knowledge, behavior, well-being, and confidence. This approach mitigates the risk of systemic differences between the treatment and comparison groups, and gives us more confidence that outcomes are due to SFEPD programming.

PSM was conducted in two stages because there were two datasets that comprised our comparison group. In the first stage, the SFEPD respondents were matched to the comparison pool of respondents in the NFCS data. At this stage, matching resulted in 459 participants in each group.<sup>1</sup> In the second stage, the SFEPD respondents were matched to those in the FINRA Investor Survey, yielding a sample of 99 respondents; thus, our overall comparative sample (FINRA Foundation sample) included 558 individuals drawn from both the NFCS and Investor surveys. The final analytic sample included those respondents who were matched in either stage of the PSM. Our rationale for conducting the PSM in two stages is to ensure that we have the most representative comparison sample to the SFEPD group across both datasets with independent observations to allow for a representative comparison of key outcomes. Exhibit 3 provides a summary of the analytic samples.

**Exhibit 3.** Descriptive statistics for the analytic sample.

Student Characteristic		SFEPD (n=459)	FINRA FDN (n=558)	Significance	Effect Size
Gender	Men	25%	26%	ns	0.04
	Women	75%	74%	ns	0.04
Race/ Ethnicity	African American	91%	91%	ns	0
	White	5%	5%	ns	0
	Other	5%	6%	ns	0.04
Household income	Low Income	64%	60%	ns	0.09
Education	Some college or less (incl. associate degree)	81%	80%	ns	0.02
Age	Young adult (18–34 years)	96%	96%	ns	0.001

Note. Characteristics with Effect Size > 0.05 indicate baseline inequivalence between groups and were included as covariates in analytic models.

At a high level, this evaluation sought to estimate the effect of a treatment condition (i.e., the independent variable) on each outcome variable (i.e., the dependent variable). Specifically, we evaluated two treatment conditions:

<sup>1</sup> This number is smaller than the total number of SFEPD respondents. This is because some respondents did not answer survey questions about their background characteristics and thus could not be matched.

1. Those serving in SFEPD's Student Ambassador Program. There were 113 respondents in this category.
2. Those participating in SFEPD programming but who are not a Student Ambassador ("other SFEPD learners"). There were 381 respondents in this category.

The outcome variables are those we hypothesize will be influenced by participation in SFEPD programming, and fall into three overarching outcome domains:

1. Financial knowledge, including objective and subjective measures.
2. Financial behaviors, including behaviors related to investing and retirement, homeownership, credit and debt management, and use of financial services.
3. Financial well-being, and confidence, including respondents' financial security and freedom of choice in the present and in the future.<sup>2</sup>

The statistical method we used to explore the relationship between the treatment condition and each outcome variable depended on the structure of the survey items. For most items, we present descriptive statistics to show the general shape of the responses, such as the percentage who answered a certain way. Beyond descriptive statistics, we also used inferential statistics to more precisely estimate the impact of SFEPD programming on the outcome. Specifically, we used:

- Logistic regression to estimate the impact of SFEPD programming on the *likelihood* of the respondent providing a specific answer to a survey item, such as the correct answer to a financial knowledge question, or indicating the respondent exhibits a specific financial behavior, such as paying their credit cards in full each month.
- Linear regression using Ordinary Least Squares (OLS) to estimate the impact of SFEPD programming on variables with a continuous scale, such as number of times they have used alternative financial services in the past year or their self-rated financial well-being on a 1–10 scale.

We also used covariates in each regression model to account for confounding factors not already accounted for through PSM. Confounding factors are underlying attributes of respondents that we hypothesize could influence the outcome variable independently of their participation in SFEPD programming. For example, we hypothesize that previous exposure to financial education would influence a respondents' financial knowledge or behaviors, independent of their participation with SFEPD. Similarly, we expect a person's household income would influence their financial well-being. By using covariates in our regression analysis, we hold these factors constant. This means that when we estimate the effect of SFEPD programming, we are reporting the effect we attribute to SFEPD, and not to underlying differences between the treatment and comparison group on these factors. Unless otherwise indicated in the findings, the covariates used in our regression analyses were:

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<sup>2</sup> See the Consumer Financial Protection Bureau's [\*Financial Well-Being: The Goal of Financial Education\*](#).

- **Previous exposure to financial education**, specifically whether or not the person had ever participated in financial education in high school, college, or through an employer or community organization.
- **Income consistency**, specifically whether the respondent's monthly income was about the same each month or fluctuated month-to-month.
- **Employment status**, specifically whether the respondent was employed full-time or part-time, or not currently earning a wage.
- **Inheritance**, specifically whether the respondent had received an inheritance equal to or greater than \$10,000, expected to receive such an inheritance in the future, or never received nor expected to receive such an inheritance.
- **Household income**, specifically whether the respondent's household income was above or below the median income in the sample.<sup>3</sup>

Throughout the report, we provide tables to show regression results. While our narrative explains the meaning of these findings, the exhibits also offer a consistent and quick summary of the results of our statistical analyses.

When we used logistic regression, the exhibits include:

- **The odds ratio.** This number describes the odds that a Student Ambassador or other SFEPD learner, respectively, provided a specific survey answer compared to the odds a respondent in the comparison group gave this answer. An odds ratio greater than 1 means the Student Ambassador or other SFEPD learner was more likely to provide this answer, whereas odds less than 1 mean they were less likely to answer this way. Throughout the report, we provide interpretation of the odds ratio in the context of each survey question.
- **The outcome coefficient or estimate.** This value refers to a change in log-odds of selecting a specific survey response between the comparison group and Student Ambassador or other SFEPD learners. While we include this coefficient because it is a standard output in logistic regression models, it may not provide the most meaningful or intuitive interpretation on its own. For that reason, our narrative in the report focuses on the odds ratio, which provides the same estimate in a way that is easier to interpret for most readers.

When we used OLS regression, the tables include:

- **The outcome coefficient.** This number is the associated difference in the outcome variable that we attribute specifically to the treatment condition, i.e., to SFEPD programming.

For both logistic and OLS regressions, each table will also indicate:

- **Statistical significance**, abbreviated as **significance** in tables. Statistical significance describes how confident we are that differences in the outcome variable reflect actual

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<sup>3</sup> Household income was also used in our propensity score matching model. However, we did not reach baseline equivalence between the samples, and therefore used household income as a covariate in our regression models. This approach is in line with [What Works Clearinghouse](#) guidelines.

differences between the comparison and treatment groups, and not to random chance. We report statistical significance at three levels:  $p < .05$ ,  $p < .01$ , and  $p < .001$ . These values refer to the probability that the observed differences between treatment and comparison groups are a result of random chance, such that  $p < .01$  means we are 99% confident the outcome is not due to random chance while  $p < .001$  means we are 99.9% confident that random chance does not explain the differences.

- **Effect size.** While statistical significance describes whether an effect or difference is likely due to chance, effect sizes help explain the magnitude and/or strength of a relationship, effect, or difference. To estimate effect sizes, we use Cox's index for binary outcomes and Hedge's  $g$  for continuous outcomes. Resulting effect sizes are interpreted using Cohen's rule of thumb.<sup>4</sup> The following table presents the interpretation of effect sizes according to Cohen's guidelines.

Exhibit 4. Effect Size Interpretations according to Cohen's guidelines.	Effect Size	Interpretation
	0.20	Small Effect
	0.50	Medium Effect
	0.80	Large Effect

### Qualitative analysis

Focus groups were recorded and transcribed in Microsoft Teams. Transcripts were manually de-identified and then coded for themes aligned with the research questions. Specifically, they were coded for descriptions for how and why SFEPD programming influenced financial knowledge, attitudes, behavior, or conditions; other impacts of SFEPD beyond these pre-identified outcomes; satisfaction with SFEPD programming; and feedback or suggestions for improvements to SFEPD programming.

<sup>4</sup> See Jacob Cohen's 1988 *Statistical Power for the Behavioral Sciences* (2nd ed.).

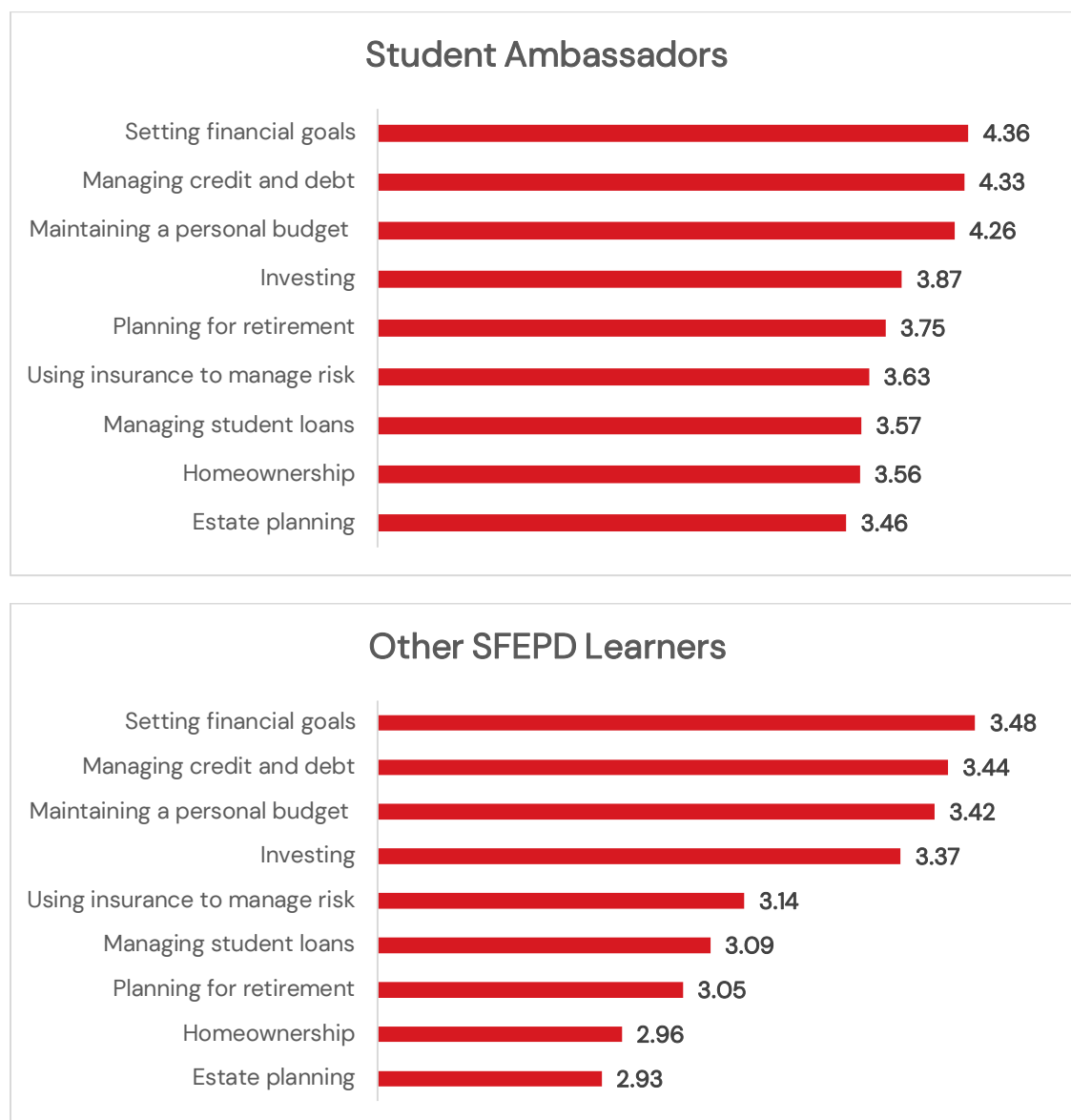
## Findings

### **Research Question 1. How do SFEPD participants' financial knowledge, behaviors, well-being, and confidence compare to individuals with similar demographic characteristics who did not participate in SFEPD programming?**

SFEPD's theory of change posits that its programming will improve Student Ambassadors' and other SFEPD learners' financial knowledge, behaviors, well-being, and confidence. To test this proposition, the evaluation compared the responses to survey questions on these topics from Student Ambassadors and other SFEPD learners to those of the comparison group. These items included both objective and subjective financial knowledge questions, as well as respondents' self-reported financial behaviors, well-being, and confidence.

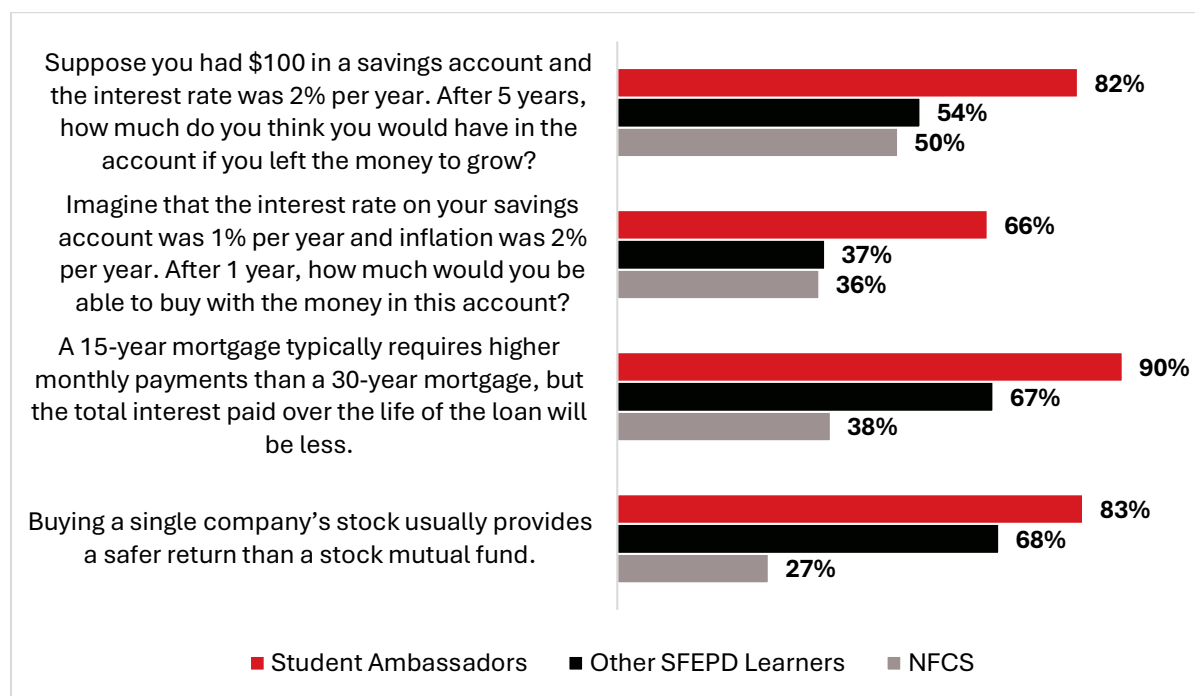
#### **Financial knowledge**

**SFEPD participants credited SFEPD with have a strong impact on their knowledge of numerous financial topics, with the greatest impacts on setting financial goals, maintaining a personal budget, and managing credit and debt.** Respondents were asked to rate the impact SFEPD had on their knowledge of several financial topics, where 1 meant "no impact" and 5 meant "a great impact." On every topic, Student Ambassadors attributed a greater impact to SFEPD than other SFEPD learners did, which is unsurprising given the different intensity of the interventions. However, both groups gave the highest ratings to the same three topics, although in slightly different order (Exhibit 5).

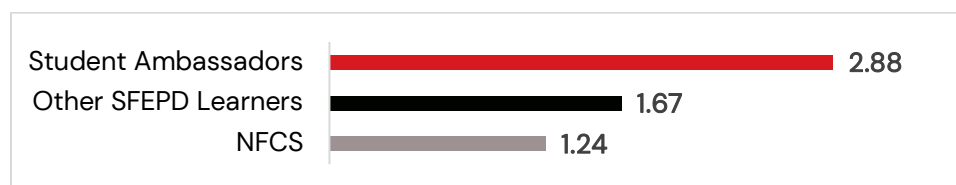
**Exhibit 5.** Mean impact on knowledge among survey respondents.

**SFEPD learners, especially Student Ambassadors, performed significantly better than the comparison group on objective measures of financial knowledge from the NFCS.** The survey included four commonly used objective questions of financial knowledge for which each has a correct answer. On each question, SFEPD learners were more likely to provide the correct answer than the comparison group; the difference was greatest between Student Ambassadors and the comparison group (Exhibit 6). Across all four items, the mean number of correct answers was 2.88 for SFEPD Student Ambassadors, which is more than double the mean number of correct answers from the comparison group (1.24). Other SFEPD learners also had a higher average number of correct answers (1.67) than the comparison group (Exhibit 7).

**Exhibit 6.** Percentage of respondents who correctly answered each item.



**Exhibit 7.** Mean number of correct responses on 4 objective financial knowledge questions.



**Being a Student Ambassador had a significant positive effect on financial knowledge, while the effect for other SFEPD learners was not statistically significant.** In addition to comparing answers to individual questions and the mean number of correct answers between the treatment and comparison groups, we also used OLS regression to more precisely estimate the impact of SFEPD participation on a person's financial knowledge while controlling for covariates we hypothesize would be associated with financial knowledge. Results indicated that being a Student Ambassador was associated with a significant positive effect on financial knowledge where SFEPD participants answered more objective financial knowledge questions correctly than a person in the comparison group, even when holding constant their previous financial education, household income, income consistency, and inherited wealth. Specifically, being a Student Ambassador was associated with a corresponding increase of answering 1.05 more questions correctly than those in the comparison group. Other SFEPD learners answered 0.10 more questions correctly when controlling for the same covariates, although this difference was not statistically significant.

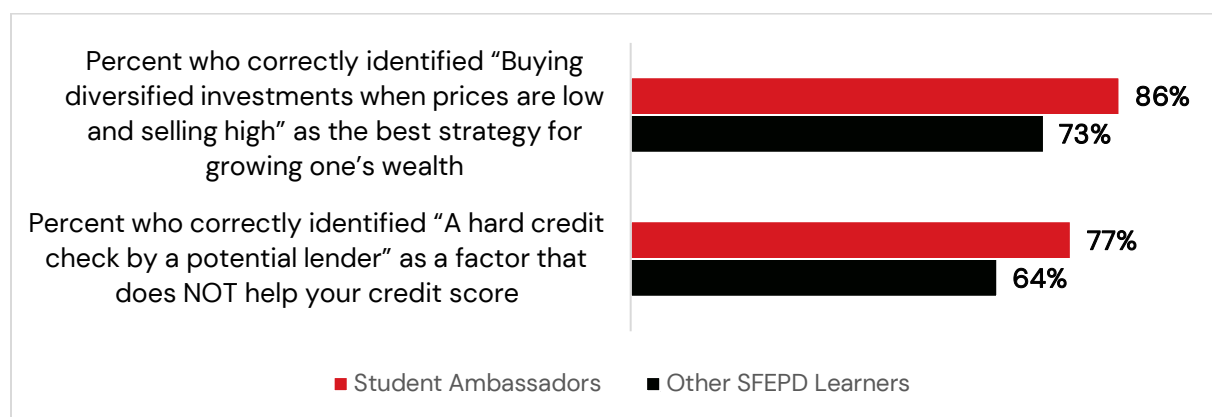
**Exhibit 8.** SFEPD impact on number of correct responses to 4 objective questions of financial knowledge.

Treatment Condition	Outcome Coefficient	Significance	Effect Size
Student Ambassadors	1.05	$p < .001$	0.29
Other SFEPD Learners	0.10	Not significant	0.03

**SFEPD learners were less likely to provide the correct answer on the 1 objective knowledge question that was also in the Investor Survey dataset.** While Student Ambassadors performed significantly better on the objective financial knowledge questions from the State-by-State NFCS instrument, they performed worse on the objective financial knowledge question drawn from the Investor Survey (“If you heard about an investment opportunity that promises a guaranteed, risk-free 25% annual return every year over the next 5 years, would you invest in it?”). On this question, 63% of the comparison group responded correctly, compared to 57% of Student Ambassadors and 35% of other SFEPD learners. This difference may stem from ambiguity about whether to accept the premise of the question as fact, or whether to consider the hypothetical investment “too good to be true.”

**On 2 additional financial knowledge questions, majorities of both Student Ambassadors and other SFEPD learners answered each question correctly.** In addition to the objective financial knowledge questions the survey shared with the NFCS or Investor surveys, the impact analysis instrument also included two objective knowledge questions that were not included in the NFCS instrument. Exhibit 9 shows the percentage of respondents from each group who answered each question correctly. On each question, a large majority of Student Ambassadors answered correctly, and a majority of other SFEPD learners also provided the correct answer.

**Exhibit 9.** Percentage of respondents who correctly answered financial knowledge questions.



**SFEPD participants, especially Student Ambassadors, had higher self-rated financial knowledge than the comparison group.** In addition to asking objective financial knowledge questions, the survey asked respondents to rate their overall financial knowledge on a 1–7 scale, where a higher number meant they felt more knowledgeable about personal finance topics. Student Ambassadors

had an average financial knowledge rating of 5.22, the other SFEPD learners had mean financial knowledge ratings at 4.66, while the mean rating among the comparative sample was 4.54. OLS regression showed that Student Ambassadors had significantly higher self-rated financial knowledge compared to NFCS comparative sample. While other SFEPD learners rated their financial knowledge higher than the NFCS comparative sample, it was not statistically significant.

**Exhibit 10.** SFEPD impact on self-rated financial knowledge on 7-point scale.

Treatment Condition	Estimate/Coefficient	Significance	Effect Size
Student Ambassador	0.55	$p < .01$	0.16
Other SFEPD Learners	0.14	Not significant	0.05

**Objective financial knowledge was correlated with self-rated financial knowledge.** We also conducted an exploratory analysis to determine whether performance on the objective financial knowledge questions correlated with respondents' self-reported financial knowledge. We found a significant correlation for Student Ambassadors and other SFEPD learners, whereas there was not a significant correlation for the comparison group. This shows SFEPD participants' self-rating indeed reflected their actual financial knowledge, whereas the self-ratings from those in the comparison group were not calibrated to their performance on the objective questions of financial knowledge.

**Exhibit 11.** Correlation between performance on objective financial knowledge questions and self-rated financial knowledge.

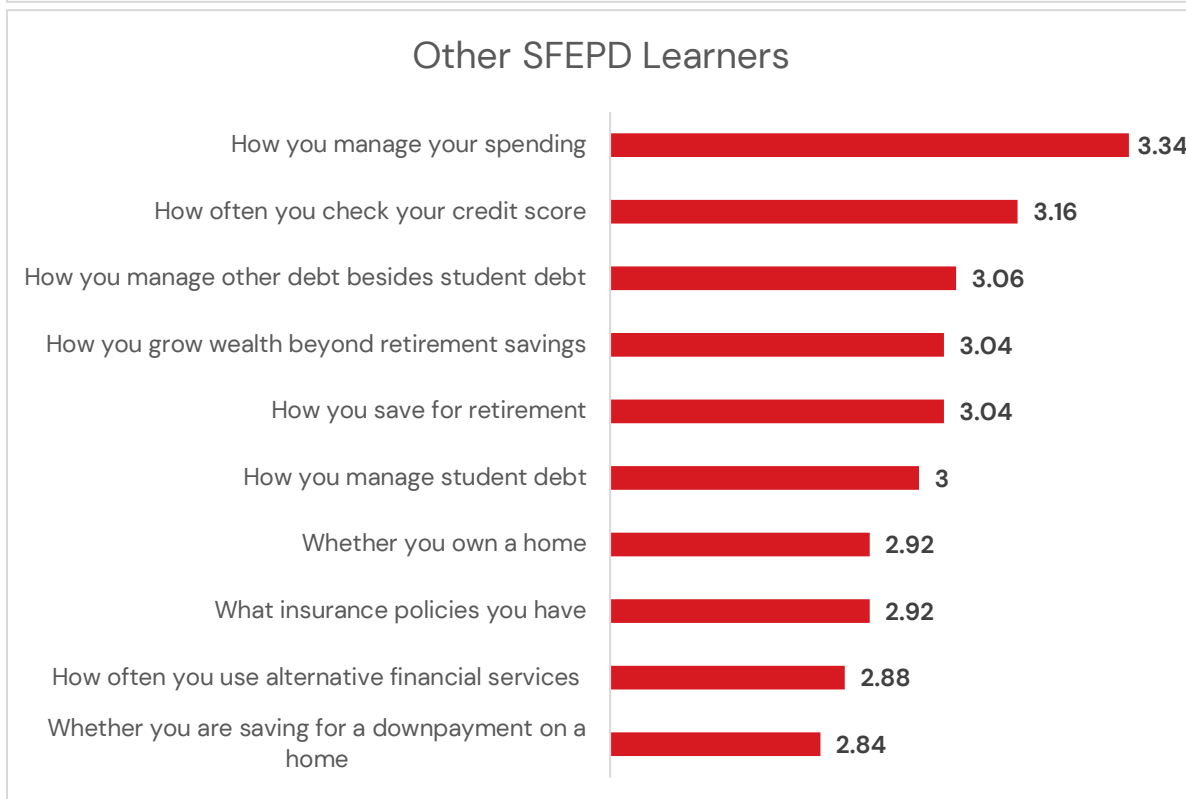
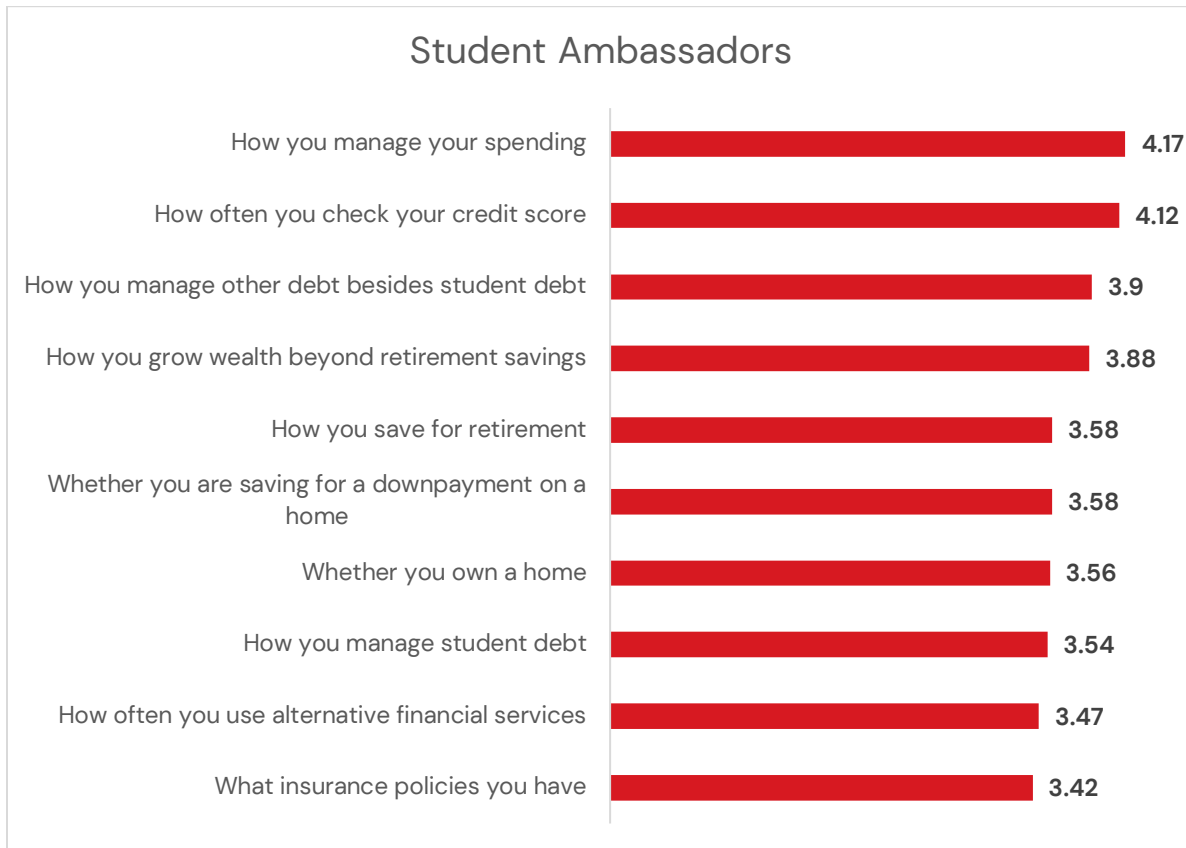
Group	<i>N</i>	Correlation Coefficient	Significance
Student Ambassador	107	0.199	$p < .05$
Other SFEPD Learners	305	0.206	$p < .001$
NFCS	439	-0.010	Not significant

## Financial behaviors

### Participant self-ratings

**SFEPD participants credited SFEPD with having a strong impact on a variety of financial behaviors, with the greatest impacts on managing their spending and debt, monitoring their credit, and growing their wealth.** Respondents were asked to rate the impact SFEPD had on their knowledge of several financial topics, where 1 meant "no impact" and 5 meant "a great impact." As with the financial knowledge questions, on every topic Student Ambassadors attributed a greater impact to SFEPD than other SFEPD learners did. However, both groups indicated SFEPD had the greatest impact on how they manage their spending.

**Exhibit 12.** Mean rating for SFEPD impact on financial behaviors.



## Financial behavior composite score

**SFEPD programming had a significant, positive effect on participants' financial behavior, with a larger effect for Student Ambassadors than other SFEPD learners.** ICF created a "financial behavior and conditions composite score" based on responses to 19 items about whether or how often they exhibit positive or negative financial conditions or behaviors, where a higher score indicated better financial behavior. Specifically, individuals were assigned 1 point if they indicated they:

- Usually spend less than or equal to their income.
- Do not have difficulty covering their expenses and paying their bills in a typical month.
- Have set aside an emergency fund to cover expenses for 3 months.
- Have estimated what they need to save for retirement.
- Could certainly or probably come up with \$2,000 for an unexpected expense in the next month.
- Would rate their credit score as very good.
- Have a checking account.
- Have a savings account, money market account, or certificate of deposit.
- Have investments in stocks, bonds, mutual funds, or other securities.
- Having a retirement plan.
- Being covered by health insurance.

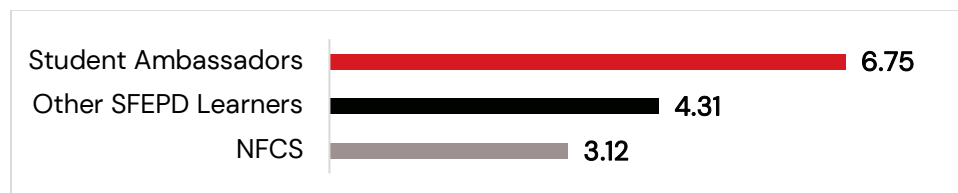
A point was subtracted for individuals if they indicated they:

- Have more than 9 credit cards.
- Have unpaid bills from a health or medical service provider that are past due.
- In the past 5 years, have done any of the following more than once?
  - Taken out an auto title loan.
  - Taken out a short-term payday loan.
  - Received an advance on their tax refund.
  - Used a pawn shop.
  - Used a rent-to-own store.
- Have been contacted by a debt collection agency in the past year.

Exhibit 13 shows the mean financial behavior composite score for student ambassadors, other SFEPD learners, and the comparison group. Overall, Student Ambassadors had a higher financial behavior score, meaning they exhibited more good financial behaviors and fewer bad financial behaviors. Results from the regression analysis yielded significant effects where participation in the SFEPD program was associated with significant positive financial behaviors, even when controlling for

previous exposure to financial education, household income, education, and inheritance. Specifically, we found that participating in the Student Ambassador Program was associated with a significant increase of 3.42 on the financial behavior composite score, while participating in other SFEPD programming was associated with a significant increase of 1.61 on the composite score compared to the comparison group.

**Exhibit 13.** Financial behavior score among survey respondents.



**Exhibit 14.** SFEPD impact on financial behavior composite score.

Treatment Condition	Estimate/Coefficient	Significance	Effect Size
Student Ambassadors	3.42	$p < .001$	0.44
Other SFEPD Learners	1.61	$p < .001$	0.26

## Student loans

**Student Ambassadors were significantly less likely to miss a payment on student loans than the comparison group.** The survey asked respondents how many times they have been late on a student loan payment in the past 12 months. We found that 92.9% of Student Ambassadors who responded to this item reported being never late on a payment, compared to 60.5% of the comparison group, whereas 77.4% of other SFEPD learners were never late on a student loan payment.

Using logistic regression, we found that Student Ambassadors were 7.63 times more likely to respond “never” than the comparison group, when controlling for previous exposure to financial education, household income, education, inheritance, and employment. This difference was statistically significant. While we found increased odds for other SFEPD learners, this finding was not statistically significant.

**Exhibit 15.** SFEPD impact on likelihood of staying current on student loan payments.

Treatment Condition	Estimate/Coefficient	Odds Ratio	Significance	Effect Size
Student Ambassador	2.03	7.63	$p < .01$	1.23
Other SFEPD Learners	0.96	2.61	Not significant	0.58

**Participating in SFEPD programming helps alleviate students' concerns about being able to pay off their student loans.** The survey asked respondents whether they were concerned they might not be able to pay off their student loans. We found that 36.4% of Student Ambassadors answered "yes" they were concerned, compared to 53.7% of the comparison group, whereas 43.8% of other SFEPD learners were concerned about their ability to pay off their student loans. When we used logistic regression to control for covariates, we found statistically significant effects for both Student Ambassadors and other SFEPD learners. As shown in Exhibit 16, the odds ratio for each treatment group is less than 1, which means SFEPD led to respondents being *less likely* to report concerns about their ability to repay their student loans.

**Exhibit 16.** SFEPD impact on concern about being able to repay student loans.

Treatment Condition	Estimate/Coefficient	Odds Ratio	Significance	Effect Size
Student Ambassador	-0.97	0.38	$p < .05$	-0.59
Other SFEPD Learners	-0.75	0.47	$p < .01$	-0.45

### Investing and retirement savings

**Student Ambassadors were more likely to plan for retirement than the comparison group.** The survey asked respondents whether they have ever tried to figure out how much they need to save for retirement. Descriptive statistics show that more than half of Student Ambassadors (52%) had tried to estimate what they needed to save for retirement, which was more than twice the proportion of the comparison group (27.7%). However, a slightly smaller percentage (22.8%) of other SFEPD learners had thought about their retirement savings goals.

Logistic regression found that Student Ambassadors were 2.5 times more likely to answer "yes" they have planned for retirement than the comparison group, even when controlling for previous exposure to financial education, household income, education, inheritance, and employment status. This finding was statistically significant. There was not a statistically significant difference between other SFEPD learners and the comparison group in planning for retirement.

**Exhibit 17.** SFEPD impact on having a plan for retirement.

Treatment Condition	Estimate/Coefficient	Odds Ratio	Significance	Effect Size
Student Ambassadors	0.90	2.47	$p < .05$	0.55
Other SFEPD Learners	-0.11	0.90	Not significant	-0.07

**Student Ambassadors were more likely than the comparison group to have a retirement plan through their employer, but there was not a statistically significant difference in whether they regularly contribute.** Student Ambassadors were 2.12 times more likely to have an employer-based retirement account than the comparison group, controlling for previous financial education,

household income, education, inheritance, and employment. This was statistically significant at  $p < .05$ . However, there was not a statistically significant difference between Student Ambassadors and the comparison group as to whether they regularly contribute to their retirement account. There were also no statistically significant differences between other SFEPD learners and the comparison group related to the existence or contributions to an employer-based retirement account. There were also no differences between either treatment groups and the comparison group related to the existence of or contributions to a non-employer-based retirement account. These findings may be related to the fact that most SFEPD respondents were not in the labor force when they completed the survey because they were full-time students. When we limited our analysis to respondents with full- or part-time jobs, we found that a greater proportion of employed Student Ambassadors (83%) and other SFEPD participants (81%) made regular contributions to retirement accounts than employed individuals in the comparison group (70%). Future research could offer more insights about SFEPD's effects on retirement savings by following program alumni for longer into their careers, so they have more time to implement this financial behavior.

Respondents were asked to estimate what percentage of their monthly household income they and their spouse/partner usually put into a retirement account. Exhibit 18 shows the distribution for Student Ambassadors and other SFEPD learners (this question was not asked of the comparison group).

**Exhibit 18.** Percentage of monthly savings respondents put into retirement accounts.

Retirement savings	Student Ambassadors	Other SFEPD Learners
Do not put any income into retirement account	41%	63%
1–4%	21%	10%
6–14%	24%	12%
15–20%	5%	6%
More than 20%	2%	3%
Don't know	0%	0%
Prefer not to say	8%	6%

**A higher proportion of SFEPD participants, especially Student Ambassadors, reported investments in stocks, bonds, or mutual funds besides those held in a retirement account, but program participation was not a statistically significant predictor of such investments.** The survey asked respondents whether they have any investments in stocks, bonds, or mutual funds held outside a retirement account. Overall, 45% of Student Ambassadors reported holding such investments, compared to 32% of other SFEPD learners, and 23% of the comparison group. When we limit the analysis to employed respondents, we found that 50% of Student Ambassadors and 43% of other SFEPD learners have investments other than retirement accounts, compared to 24% of employed NFCS respondents. However, when controlling for covariates, we found that SFEPD

program participation was not a statistically significant predictor of whether an individual has such investments.

**Exhibit 19.** SFEPD impact on investments outside a retirement account.

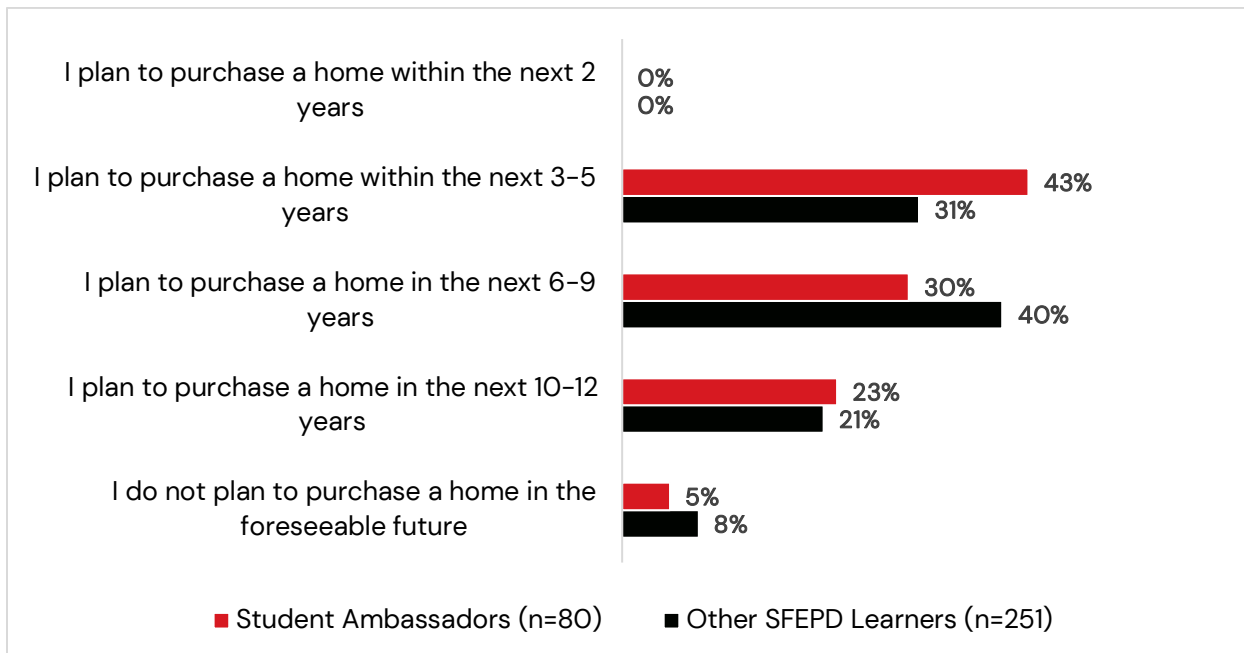
Treatment Condition	Estimate/Coefficient	Odds Ratio	Significance	Effect Size
Student Ambassador	0.53	1.70	Not significant	0.32
Other SFEPD Learners	0.22	1.25	Not significant	0.14

### Homeownership and renting

**Low homeownership rates among SFEPD participants meant it was not possible to draw conclusions about SFEPD’s impact on homeownership or mortgage payments.** The proportion of SFEPD participants who owned their own home was smaller for both Student Ambassadors (4.6%) and other SFEPD learners (6.2%) than the comparison group (19.2%). The small number of respondents who own their home meant it was not possible to draw conclusions about the effects of SFEPD on homeownership or their practice of making mortgage payments on time. Future, more longitudinal research could explore these effects.

SFEPD participants who did not own a home were asked to describe their plans for homeownership. A plurality of Student Ambassadors plan to purchase a home in the next 3–5 years, whereas for other SFEPD learners the most common response was 6–9 years. This question did not appear on the NFCS or Investor surveys, and thus SFEPD responses cannot be compared to others with similar backgrounds. Exhibit 20 shows the distribution of responses.

**Exhibit 20.** Homeownership plans of survey respondents.



Participants who *do not* plan to purchase a home in the foreseeable future were asked to describe the reasons why. The most common reason identified was that the respondent preferred to rent. Participants who chose “Other” on the survey provided reasons such as they are still in college, the housing prices are currently unaffordable, and they may move to a different country.

**About half of SFEPD participants who rent a home or apartment were covered by renter’s insurance.** SFEPD participants who rent their home were asked whether they have a renter’s insurance policy. Fifty percent of Student Ambassadors and 49% of other SFEPD learners indicated they did have renter’s insurance. This question was not asked of the comparison group so we cannot draw inferences about SFEPD’s impact on rental insurance coverage.

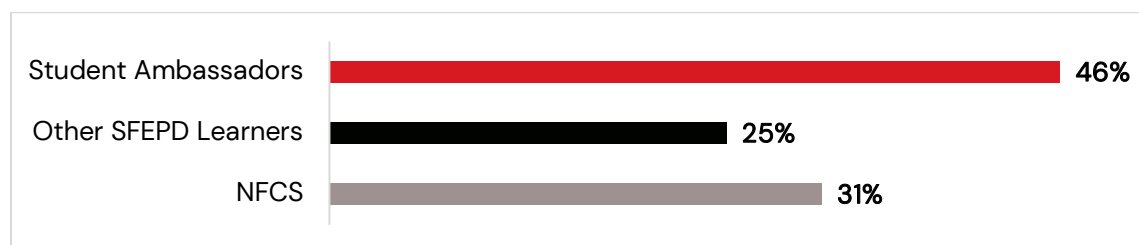
### Credit card behavior

**Most Student Ambassadors had between 1 and 3 credit cards, whereas a plurality of the comparison group or other SFEPD learners had no credit cards.** Respondents were asked how many credit cards they have. Exhibit 21 shows the distribution of responses. A plurality of Student Ambassadors (42%) had only 1 credit card, and the vast majority had fewer than 3. By contrast, a plurality of other SFEPD learners and the comparison group, respectively, had no credit cards.

**Exhibit 21.** Number of credit cards by respondent group.

Number of Cards	NFCS	Student Ambassadors	Other SFEPD Learners
1	26%	42%	28%
2–3	25%	33 %	21%
4–8	8%	6%	7%
9–12	3%	2%	3%
13–20	2%	2%	1%
More than 20	1%	1%	0%
No credit cards	33%	15%	39%
Don’t know	2%	0%	0%
Prefer not to say	0%	0%	2%

**SFEPD programming did not have a significant effect on whether participants pay their credit card bill in full each month.** Respondents who had at least 1 credit card were asked to indicate whether they always paid their credit in full each month. A higher proportion of Student Ambassadors (46%) paid their credit card balance in full each month than the comparison group (31%), while the proportion was smaller for other SFEPD learners (25%). However, logistic regression showed no significant effects of SFEPD programming on this outcome when controlling for covariates.

**Exhibit 22.** Percentage of survey respondents who pay their credit card in full each month.

### Budgeting behavior

**Student Ambassadors were more than 5 times as likely to maintain a “rainy day” fund than the comparison group, but there was not a significant difference between other SFEPD learners and the comparison group.** The survey asked respondents whether they have set aside enough money to cover 3 months of expenses in the event they could unexpectedly not earn income. The proportion of Student Ambassadors with such a fund (69%) was more than double the comparison group (30%) and other SFEPD learners (34%). Using logistic regression to control for covariates, we found that Student Ambassadors were 5 times more likely to maintain an emergency fund than someone with similar background and financial resources in the comparison group. No significant effects were observed for other SFEPD learners, indicating that other SFEPD learners were similar to the comparison group on this budgeting behavior.

**Exhibit 23.** SFEPD impact on likelihood of having a rainy day fund.

Treatment Condition	Estimate/Coefficient	Odds Ratio	Significance	Effect Size
Student Ambassador	1.72	5.56	$p < .001$	1.04
Other SFEPD Learners	0.49	1.64	Not significant	0.30

**Participating in the Student Ambassador Program made a person less likely to be contacted by a debt collection agency, while other SFEPD programming did not have a statistically significant effect.** Descriptive statistics show that 13% of Student Ambassadors had been contacted by a debt collection agency in the past year, while 19.2% of other SFEPD learners have; both of these proportions were lower than the comparison group (20.4%).

Using logistic regression, we can isolate the impact of program participation by controlling for previous exposure to financial education, household income, education, inheritance, and employment status. Using this technique, we found that Student Ambassadors had 61% lower odds of being contacted by a debt collector; this was statistically significant. Other SFEPD learners had 10% lower odds of being contacted by a debt collector, which was not statistically significant. However, when limited to other SFEPD learners who took the module on credit and debt management, there was a significant effect indicating these participants were less likely to have been contacted by a debt collector than respondents in the comparison group.

**Exhibit 24.** SFEPD impact on likelihood of contact by a debt collector.

Treatment Condition	Estimate/Coefficient	Odds Ratio	Significance	Effect Size
Student Ambassadors	-0.95	0.39	p <.01	-0.58
Other SFEPD Learners	-0.10	0.90	Not significant	-0.06

**SFEPD programming did not have a significant impact on participants' perceived debt load.**

Respondents were also asked to what extent they agree with the statement "I have too much debt right now," where 7 meant strongly agree. Participation in SFEPD programming, whether as Student Ambassadors or other learners, did not have a statistically significant effect on participants' perceptions of debt load.

**Use of alternative financial services**

**SFEPD programming contributed to lower usage of alternative financial services (AFS).**

Respondents were asked how many times they used any of the following alternative financial services (AFS) in the past 5 years:

- Auto title loans
- Payday loans
- Tax refund anticipation check
- Pawn shop
- Rent-to-own store.

On average, individuals in the comparison group had used AFS 2.51 times in the past 5 years, while Student Ambassadors' average usage was 0.69 and other SFEPD learners was 0.88 times. Using OLS regression to control for covariates, we found that participation in the Student Ambassador Program leads to 3.32 fewer uses of AFS over a 5-year period; while other SFEPD programming is associated with a lower AFS use of 3.02 times. These results were statistically significant.

**Insurance behaviors**

**A higher proportion of SFEPD participants—especially Student Ambassadors—than the comparison group were covered by health insurance, but program participation did not have a statistically significant effect.** Most Student Ambassadors (82%) and other SFEPD learners (77%) were covered by health insurance, compared to 63% of NFCS respondents of similar demographics. However, when controlling for other covariates, we did not find a statistically significant impact of SFEPD programming on health insurance.

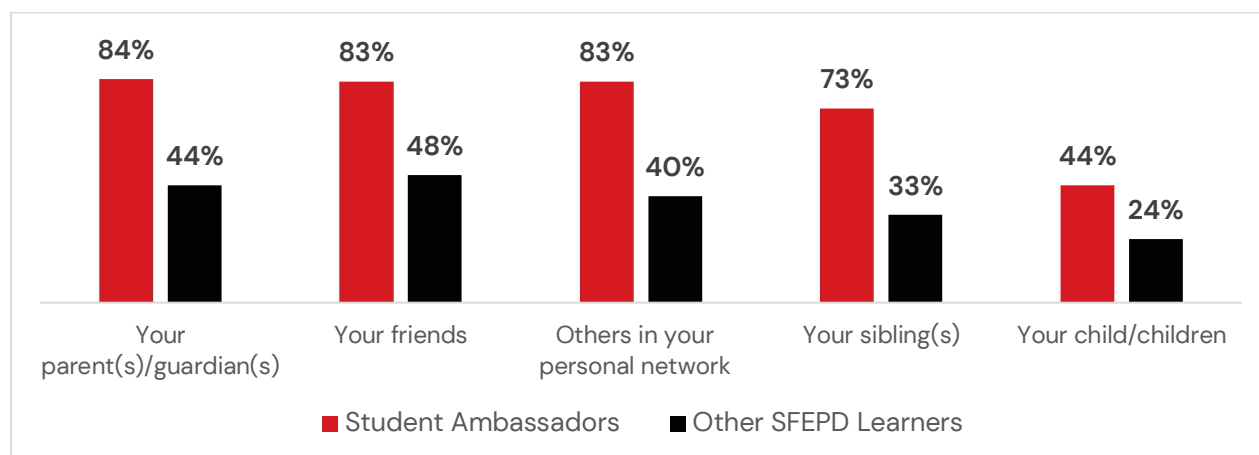
**Student Ambassadors were more likely to be covered by short-term disability and life insurance than other SFEPD learners.** SFEPD participants were also asked whether they had short-term disability insurance and life insurance, but these items were not asked on the NFCS. Overall, 17% of

Student Ambassadors and 7% of other SFEPD learners had short-term disability insurance, and 43% of Student Ambassadors and 27% of other SFEPD learners had life insurance.

### Dissemination of knowledge

**The vast majority of Student Ambassadors said they share what they learn with their friends, families, and others in their social network.** When asked whether they share what they learn from SFEPD with others, at least 80% of Student Ambassadors stated they share at least “a fair amount” with their friends, their parents/guardians, and others in their personal networks (Exhibit 25). These percentages were much higher compared to other SFEPD learners, of whom around 45% shared information they learned with parents and friends. This finding suggests that SFEPD’s training and encouragement of Student Ambassadors to share knowledge with others leads to more conversations about financial topics than would otherwise occur. Future research could assess the impact of these ripple effects on the families and broader social networks of Student Ambassadors.

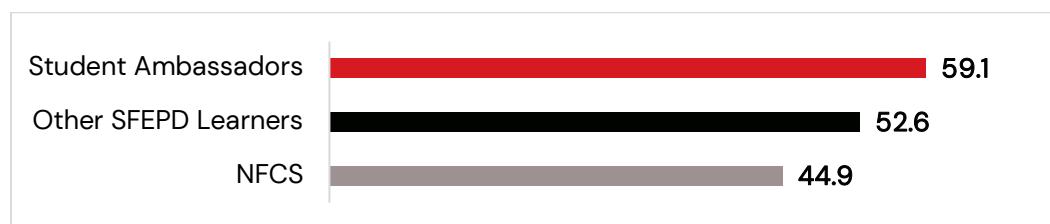
**Exhibit 25.** Percentage of Student Ambassadors and other SFEPD learners who share at least a fair amount of what they learn with friends, families, and others in their social network.



### Financial well-being and confidence

#### Financial well-being scale

**SFEPD programming had a large, positive effect on participants’ financial well-being.** Financial well-being was measured using the abbreviated Consumer Financial Protection Bureau Financial Well-being Scale, which is a validated instrument that produces a standardized score between 18 and 82, where a higher score indicates greater financial well-being. Descriptive statistics show that SFEPD learners, especially Student Ambassadors but also other SFEPD learners, have higher financial well-being than individuals of similar demographic characteristics (Exhibit 26).

**Exhibit 26.** Mean financial well-being scale scores of survey respondents.

We used OLS regression to more precisely estimate the impact of SFEPD participation on financial well-being. We find that being a Student Ambassador predicts a higher financial well-being scale score by 13.98 on the Consumer Financial Protection Bureau scale, compared to members of the general public with similar demographic characteristics, financial education background, household income, family inheritance, income consistency, and employment status. There was also a positive but smaller effect associated with other SFEPD programming, where participation predicted higher financial well-being of 7.79 points on the scale. Both findings were statistically significant.

**Exhibit 27.** SFEPD impact on financial well-being.

Treatment Condition	Outcome Coefficient	Significance	Effect Size
Student Ambassadors	12.59	$p < .001$	0.40
Other SFEPD Learners	7.79	$p < .001$	0.31

**Student Ambassadors reported better credit ratings than the comparison group, but there was no effect on credit rating for other SFEPD learners.** When asked to rate their credit record, a majority of Student Ambassadors (70%) said their rating was “good” or “very good,” which was more than double the proportion of the comparison group (31%). A higher proportion of other SFEPD learners (36%) also rated their credit a “good” or “very good.” Using logistic regression to control for covariates, we found that Student Ambassadors were almost 6 times more likely to have good or very good credit than the comparison group; this was statistically significant. However, no significant effect on this behavior was observed for other SFEPD learners.

**Exhibit 28.** SFEPD impact on likelihood of “good” or “very good” credit.

Treatment Condition	Estimate/Coefficient	Odds Ratio	Significance	Effect Size
Student Ambassador	1.78	5.93	$p < .001$	1.08
Other SFEPD Learners	0.44	1.56	Not significant	0.27

## Financial confidence

**Both the Student Ambassador Program and other SFEPD programs had a positive effect on learners' confidence in their ability to achieve their financial goals.** In addition to the standardized well-being scale, the instrument also measured respondents' confidence in their ability to achieve their financial goals. Specifically, respondents were asked "If you were to set a financial goal for yourself today, how confident are you in your ability to achieve it?" Just over 60% of the comparison group answered either "very" or "somewhat" confident, while almost all (91.7%) Student Ambassadors and nearly three-quarters of other SFEPD learners were very or somewhat confident.

Using logistic regression, we found that Student Ambassadors and other SFEPD learners were more likely (almost 8 times and 2.5 times, respectively) to feel very or somewhat confident in their ability to achieve their financial goals than the comparison group, even when controlling for previous experience with financial education, household income, income consistency, education, employment status, and inheritance. These findings were statistically significant (Exhibit 29).

**Exhibit 29.** SFEPD impact on likelihood of feeling at least somewhat confident in achieving financial goals.

Treatment Condition	Estimate/Coefficient	Odds Ratio	Significance	Effect Size
Student Ambassador	2.08	7.98	$p < .001$	1.26
Other SFEPD Learners	0.93	2.54	$p < .01$	0.56

**Most Student Ambassadors were confident in their ability to manage their personal finances, while most other SFEPD learners were "a little" confident.** The survey asked respondents to indicate whether they were not confident, a little confident, or confident in their ability to manage their personal finances. Almost all (98%) Student Ambassadors were at least "a little" confident, including 68% who were "confident" and 30% who were "a little." Almost all (94%) other SFEPD learners were also at least "a little" confident, but among this group a majority (57%) were "a little" confident while 37% were "confident." This question did not appear on either the NFCS or the Investor Survey, which limits our ability to draw generalizable inferences about SFEPD's effects.

**Student Ambassadors reported higher satisfaction with their overall personal financial situation than other SFEPD learners of similar backgrounds.** The SFEPD survey asked respondents to rate their satisfaction with their current personal financial condition on a 1–10 scale, where a higher score meant greater satisfaction. This question did not appear on either the NFCS or the Investor Survey, so we compared this outcome for the Student Ambassadors Program and other SFEPD learners. Overall, Student Ambassadors had higher satisfaction than other SFEPD learners. Regression analysis found that being a Student Ambassador predicted significantly higher satisfaction by almost 1 point on the scale compared to other SFEPD learners, controlling for household income, income consistency, education, employment status, and inheritance.

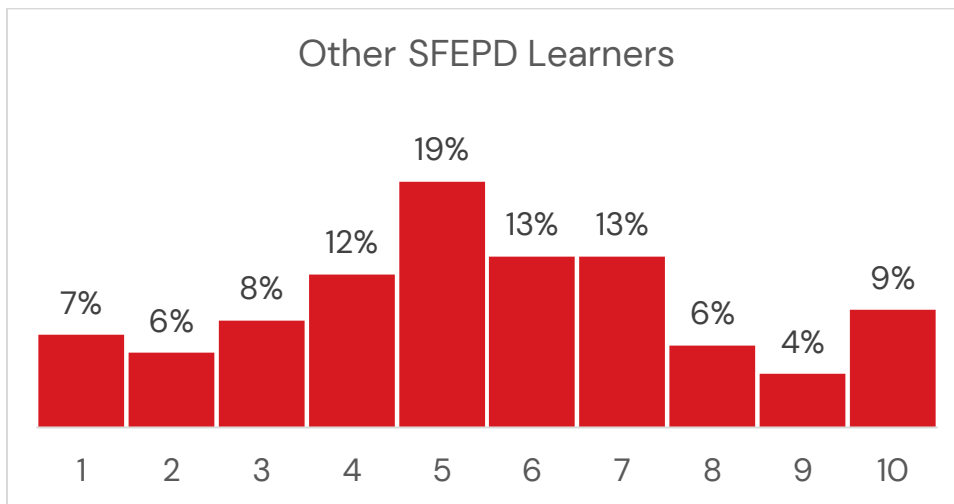
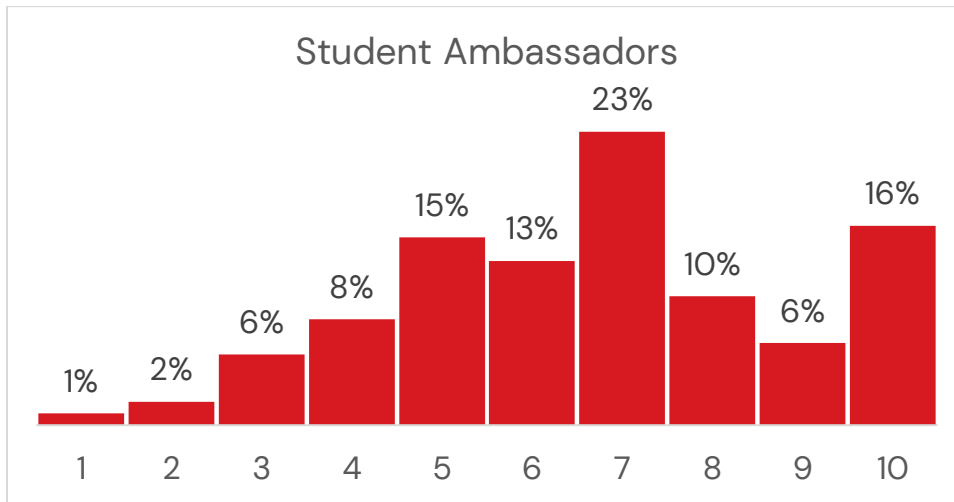
**Exhibit 30.** SFEPD participants’ mean overall satisfaction with their financial situation (1–10).

Treatment Condition	N	Mean
Student Ambassador	113	6.67
Other SFEPD Learners	366	5.47

**Exhibit 31.** Student Ambassador Program impact on satisfaction with overall personal financial situation.

Treatment Condition	Estimate/Coefficient	Significance	Effect Size
Student Ambassador	0.95	$p < .001$	0.17

**Exhibit 32.** Distribution of SFEPD participants’ overall satisfaction with their financial situation (1-10).



**SFEPD participants, especially Student Ambassadors, were more confident they could come up with \$2,000 within the next month to cover an unexpected expense.** For a person experiencing financial fragility, an unexpected expense can trigger a cascade of negative consequences, including the loss of a home or car and the accrual of high-interest debt. To measure financial fragility, the survey asked respondents how confident they were in their ability to come up with \$2,000 for an unexpected expense. A majority of Student Ambassadors (74%) said they could either probably or certainly come up with such funds, whereas 43% of other SFEPD learners and 37% of the comparison group said the same. Using logistic regression to control for covariates, we found that Student Ambassadors and other SFEPD learners (5.55 times and 1.74 times, respectively) were significantly more likely to answer “probably” or “certainly” than the comparison group.

**Exhibit 33.** SFEPD impact on ability to come up with \$2,000 if an emergency arose.

Treatment Condition	Estimate/Coefficient	Odds Ratio	Significance	Effect Size
Student Ambassador	1.71	5.55	$p < .001$	1.04
Other SFEPD Learners	0.55	1.74	$p < .05$	0.33

**SFEPD participants, especially Student Ambassadors, reported less difficulty covering their expenses and paying all their bills each month than the comparison group.** When asked how difficult it is to cover their expenses and pay all their bills, a majority (67%) of Student Ambassadors answered, “not at all difficult.” This was substantially higher than other SFEPD learners (36%) and the comparison group (25%). Using logistic regression, we found that both the Student Ambassador Program and other SFEPD programming had statistically significant, positive effects on participants’ ability to cover their monthly expenses, with a larger effect for Student Ambassadors.

**Exhibit 34.** SFEPD impact on difficulty covering expenses.

Treatment Condition	Estimate/Coefficient	Odds Ratio	Significance	Effect Size
Student Ambassador	2.03	7.62	$p < .001$	1.23
Other SFEPD Learners	0.97	2.64	$p < .001$	0.59

**SFEPD participants were significantly less likely to forgo medical care because of cost.** When asked whether there was any time in the past 12 months when they had a medical problem but did not go to a doctor or clinic because of the cost, both the Student Ambassador group and other SFEPD learner group were significantly less likely to answer “yes” than the comparison group, even when controlling for covariates.

**Exhibit 35.** SFEPD impact on likelihood of forgoing medical care due to cost.

Treatment Condition	Estimate/Coefficient	Odds Ratio	Significance	Effect Size
Student Ambassador	-0.90	0.41	$p < .05$	-0.55
Other SFEPD Learners	-0.96	0.38	$p < .001$	0.58

## Discussion

These quantitative findings provide compelling evidence for SFEPD's theory of change because SFEPD participants demonstrated greater financial knowledge, well-being, confidence, and behavior than individuals of similar backgrounds. Unsurprisingly, we found more significant findings and larger effects for Student Ambassadors than other SFEPD learners, but both groups exhibited positive outcomes on multiple outcome indicators. Findings were especially strong on financial well-being and financial confidence, where both Student Ambassadors and other SFEPD learners had significantly higher scores than the comparison group on composite measures and individual items, such as confidence in achieving financial goals. Student Ambassadors also achieved significant, positive outcomes on both objective and subjective measures of financial knowledge and demonstrated stronger outcomes on more measures of financial behavior than other SFEPD learners, including responsible credit and debt management, savings behaviors, and retirement planning. Overall, these findings show that SFEPD programming contributes to better financial outcomes for participants, with especially strong benefits for individuals who participate in the more intensive Student Ambassador Program.

## Research Question 2. How and why does SFEPD programming influence Student Ambassadors' financial knowledge, behaviors, well-being, and confidence?

In this section, we provide qualitative findings about how and why SFEPD programming achieved the quantitative outcomes identified in the previous section. The findings in this section are based on 7 focus groups with a total of 29 current and former Student Ambassadors, 14 of whom were current Student Ambassadors and 15 of whom were former Student Ambassadors.

SFEPD offers a variety of training modules to Student Ambassadors in preparation for their role in delivery financial seminars and workshops to peers at their college or university. During focus groups, we asked Student Ambassadors how these trainings influenced their financial knowledge, confidence, well-being, and behavior.

### Financial knowledge

**Student Ambassadors attributed improvement in their financial knowledge to SFEPD programming.** During focus groups, Student Ambassadors characterized SFEPD training modules as integral in deepening their understanding of a wide variety of financial topics. In many cases, Student Ambassadors described feeling somewhat knowledgeable about certain topics at first, but later realized how much more there was to learn about personal finance topics. These individuals credited SFEPD with giving them more nuanced perspectives on topics they had previously only understood at a basic level, such as estate planning and insurance.

"Something that's been very important for me is learning how to create a budget. [SFEPD] provide[s] us a spreadsheet that we can plug in certain expenses and income ... and that's been helpful in something I use whenever I make a purchase."

SFEPD STUDENT AMBASSADOR

### Student Ambassadors described a diverse array of topics and tools they found most valuable.

During the focus groups, ICF asked Student Ambassadors to identify the single most important thing they learned as a Student Ambassador. Student Ambassadors provided a wide range of answers, including learning how to create a budget, estate planning, how to manage credit, debt management, and the importance of investing early. Student Ambassadors also credited SFEPD with giving them specific tools and techniques they could immediately apply in their daily life, such as spreadsheets to structure their personal budgets.

### Student Ambassadors continue to apply what they learned even after they graduate college.

Former Student Ambassadors described several instances when they applied lessons they learned during the SFEPD experience to their lives after college. For example, one former Student Ambassador said:

*Although [I] graduated from college, I still have the material [from SFEPD] and I do need to refer to them even now, because it's a lot of key takeaways ... . As an adult now I understand ... I can actually apply the concepts to real life.*

Another former Student Ambassador explained how they used what they learned through SFEPD in their daily life and in their career:

*[SFEPD offered] the opportunity to learn something that you may have not learned before. I know the knowledge that I gained from the program and it definitely has been a solid foundation, not only in my life, but as I encourage other persons. And even in my workplace now it's really beneficial and I know for sure that I can continue to apply it in my life [and] in my career.*

**Student Ambassadors credited SFEPD activities, especially delivering financial seminars and workshops, with improving their confidence and public speaking skills.** The most common feedback Student Ambassadors offered during focus groups was that planning and delivering workshops had a major impact on their self-confidence, especially in the delivery of presentations on complex financial concepts and ideas. The following are some illustrative quotes from focus groups to show this impact:

- *I think doing these workshops has just helped me continue to improve my public speaking. I do it pretty often as a business major, but there's always room for improvement and being able to do it with something that I'm comfortable with makes it easier for me to talk to people and get in front of crowds.*
- *I actually had a lot of issues with public speaking before I started SFEPD. I had a GED class and I literally had a panic attack when I had to present. But being able to present often and on something that I had more confidence in knowing about, it really did help me in terms of professionalism and I no longer get panic attacks when I'm doing presentations so [SFEPD] really helped with growing that kind of skill.*
- *Public speaking is something that I wanted to work on, so it definitely helped me get out of my comfort zone and being able just to talk to the audience. And to be able to send them a message was a great opportunity for me to be able to help expose [my peers] to something like that. Because if we didn't have Ambassadors on campus, individuals wouldn't know how to really manage their money. So it was good being able just to interact with the audience and spread a positive message.*
- *I feel like I've always been comfortable with public speaking, but I learned how to kind of engage with the room I have because, you know, people are different. Not everybody is going to look enthused to hear what you have to say. So I learned how to just flow better doing a presentation.*

## Financial behaviors

**Overall, Student Ambassadors provided positive feedback on how SFE PD influenced their financial behavior.** They shared some examples of actions they have taken as a result of serving as Student Ambassadors, which included:

- Becoming a more informed consumer when buying a car
- Opening a retirement or brokerage account
- Improving their credit score
- Getting life insurance
- Starting a business
- Making a plan to pay off student loans
- Opening a credit card
- Opening a high-yield savings account
- Establishing an emergency fund

**Some Student Ambassadors said their participation in the program also made them more likely to discuss finances with their friends and family.** A few Student Ambassadors also discussed how they have passed on their financial knowledge to friends and family. For example, one Student Ambassador said they helped their family with estate planning; they said they used to think estate planning was just for “rich people,” but through SFE PD they realized that everyone should plan for these events:

*It's important to have ... those documents in place to take care of your family [in case] you unfortunately do pass away prematurely. I think that's one of the biggest things that opened my mind and made me realize I need to talk to my parents about this.*

Another Student Ambassador said their experience has helped them be a “generational bridge-gapper” in their family, thus spreading financial knowledge that will be passed down: “Especially regarding my finances, [SFE PD] also afforded me the opportunity to kind of be a generational bridge-gapper in my family to teach whoever wants to listen about financial management.”

**Student Ambassadors reported positive feedback from peers after they shared what they learned with them.** Student Ambassadors appreciated hearing from other students who had attended workshops the Student Ambassadors delivered on personal finance topics. For example, one Student Ambassador said,

*A lot of people have come back to us and said, 'Hey, I'm so glad that you guys spoke on money management because I was heading down into debt and you really helped me put things in perspective.' And to be able to show [the attendees] the different decks that we had at the time ... [and how] they can go through it themselves to really figure out what they need to do to improve their financial state. It really makes*

*a difference and I was glad I felt I had a purpose in that sense—to really make a difference in someone's life. And SFEPD definitely did that for us and others.*

**Student Ambassadors appreciated SFEPD's emphasis on social responsibility and spreading knowledge to others in their community.** Student Ambassadors who are Black said SFEPD's commitment to lifting up others in their community motivated them to achieve financial success and pass it on to their family and friends. On this topic, one Student Ambassador said:

*[SFEPD has] made me realize that a lot of people in our communities are not familiar with these topics. So I want to put my best foot forward to ensure that the knowledge I'm receiving, I'm also teaching to other people, not only on my campus, but at my home, and my communities, and my neighborhood.*

Another Student Ambassador said:

*Everything we see is like we're at the bottom and if we can, [we] talk to our friends, talk to our fellow students, teach them about financial literacy, I feel like it creates so many paths and so many doors, and I just love the whole idea and the whole vision of SFEPD.*

**Financial well-being and confidence**  
**SFEPD programming helped demystify personal finance and provide more agency in their financial lives.**

During focus groups, Student Ambassadors were asked how their experiences with SFEPD shaped their outlook on personal finances. In their answers, Student Ambassadors credited SFEPD with helping them overcome trepidation around personal finance and developing confidence in their own capacity to manage their money, even in the face of life's uncertainties. For example, one Student Ambassador said SFEPD showed them that "saving money is attainable" and helped them to take their financial life seriously. Another Student Ambassador said:

*I do take my finances a lot more important than I did before, but I also realize it's not as difficult and not as scary as I thought it was. Because before, I was basically putting it off, I didn't really want to understand what was. It was all about—it all seems something like for my future, for future me to do, but now I realize that starting early is more important and it's not as difficult as I assumed. We [are] all taking it one step at a time.*

"SFEPD did a really great job at providing a sense of empowerment to the people that take their course ... emphasizing that is not just about numbers, it's about how you manage those numbers and, in a way, that's going to be most beneficial for you and your living needs and your wants and desires."

SFEPD STUDENT AMBASSADOR

## Discussion

These qualitative findings enrich the earlier quantitative section by illuminating the causal pathways leading to SFEPD's positive outcomes. During interviews and focus groups, Student Ambassadors described how and why SFEPD's programming improved their financial knowledge, behaviors, well-being, and confidence. Student Ambassadors explained how SFEPD deepened their understanding of financial concepts and their confidence, especially through program requirements to spread knowledge to others through workshops and outreach. Participants also appreciated the tangible tools SFEPD provided, and the guidance they received to help them apply these tools in their lives. Importantly, participants credited SFEPD with demystifying personal finance, which created a virtuous cycle by which their greater knowledge and confidence inspired them to adopt wealth building behaviors they otherwise would not have felt comfortable enough to try, such as investing.

### Research Question 3: What feedback do Student Ambassadors have about SFEPD's programming?

Whereas the previous section explored how and why SFEPD influenced participants' outcomes, this research question focuses on participants' feedback and recommendations for SFEPD.

**Overall, Student Ambassadors provided very positive feedback about SFEPD programming.** All Student Ambassadors described their overall experience with SFEPD as valuable, informative, and rewarding. They thought the modules were well-structured and the financial seminars and workshops were integral in building their own confidence and sharing their knowledge with others.

**Some Student Ambassadors offered recommendations for SFEPD on how to improve the Student Ambassador Program in the future.** At the end of the focus groups, ICF asked Student Ambassadors for recommendations for how SFEPD can improve the Student Ambassador Program. The following are some recommendations from Student Ambassadors:

- **Increase SFEPD's social media presence.** One Student Ambassadors said it may be beneficial for SFEPD to increase their social media presence on apps like Instagram or TikTok to increase engagement and raise awareness of the program.
- **Facilitate more collaboration among Student Ambassadors.** A few Student Ambassadors recommended a shared space, like an online forum or a group chat, for Student Ambassadors to interact with each other, share ideas, and simply get to know each other. Another Student Ambassador recommended a mentor/mentee program where new Student Ambassadors are paired with experienced Student Ambassadors to get acclimated to the responsibilities.
- **Designate a liaison to help Student Ambassadors address challenges.** One Student Ambassador recommended a role at SFEPD that serves as a liaison between SFEPD and Student Ambassadors. This position would be available for Student Ambassadors to call if they run into any issues that need immediate attention.

- **Add additional professional development opportunities.** One Student Ambassador recommended that SFE PD offer some additional professional development opportunities for Student Ambassadors, such as mock interviews for post-graduate jobs.
- **Offer more culturally competent modules.** One Student Ambassador said that the modules offered by SFE PD could be more culturally responsive, specifically for the Latino population. In particular, this Student Ambassador discussed how some financial topics like homeownership and credit are approached differently in other countries or cultures outside the U.S. Therefore, it is important for SFE PD programming to be mindful of these differences and leave room for discussion of how the material may fit into how other countries or how other cultures view finances.

## Limitations

This evaluation supports SFE PD's theory of change because it shows across a diverse array of indicators the positive outcomes for SFE PD participants related to their financial knowledge, behaviors, well-being, and confidence. However, there were some limitations to our research design and methods. First, this study did not include pre-test measures of financial knowledge, behaviors, and well-being and so we cannot ascertain whether the treatment (i.e., SFE PD programming) and comparison (i.e., NFCS sample) groups were equivalent at baseline. While our use of PSM mitigates this risk by establishing equivalence on observable factors we posit are related to outcome indicators, our lack of direct baseline data limits our ability to attribute observed effects solely due to the intervention. Second, there is a possibility of selection bias stemming from participants' decision to become Student Ambassadors. Therefore, positive outcomes may be due to their motivation or other unmeasured traits that could influence outcomes even absent their participation in SFE PD activities. Even with statistical controls (e.g., inclusion of covariates in the analytic models, propensity score matching), such unmeasured factors (i.e., confounding factors) can bias estimates. Third, there is a possibility of measurement error as both the SFE PD and NFCS surveys are largely based on participants' self-reports and are not actual behaviors being observed. Fourth, our survey was administered to those engaged in SFE PD programming either as a current or past participant and as such may cover a wide timespan, and this can impair generalizability.

## Appendix A: Regression Output Summary

### Results of Ordinary Least Squares (OLS) Regressions: Student Ambassadors

Outcome Description	Estimate/Coefficient	Significance	Effect Size
Financial behavior composite score	3.42	$p < .001$	0.44
SFEPD impact on financial well-being	12.59	$p < .001$	0.40
Number of correct answers on 4 objective knowledge questions	1.05	$p < .001$	0.29
Mean overall satisfaction with their financial situation (1–10)	0.95	$p < .001$	0.17
Self-rated financial knowledge on 7-point scale	0.55	$p < .01$	0.16

### Results of OLS Regressions: Other Society for Financial Education & Professional Development (SFEPD) Learners

Outcome Description	Estimate/Coefficient	Significance	Effect Size
SFEPD impact on financial well-being	7.79	$p < .001$	0.31
Financial behavior composite score	1.61	$p < .001$	0.26
Self-rated financial knowledge on 7-point scale	0.14	Not significant	0.05
Number of correct answers on 4 objective knowledge questions	0.10	Not significant	0.03
Mean overall satisfaction with their financial situation (1–10)	-0.06	Not significant	-0.01

### Results of Logistic Regressions: Student Ambassadors

Outcome Description	Estimate/Coefficient	Odds Ratio	Significance	Effect Size
Likelihood of feeling at least somewhat confident in achieving financial goals	2.08	7.98	$p < .001$	1.26
Likelihood of “never” missing a student loan payment	2.03	7.63	$p < .01$	1.23
Likelihood of difficulty covering expenses	2.03	7.62	$p < .001$	1.23

Outcome Description	Estimate/Coefficient	Odds Ratio	Significance	Effect Size
Likelihood of "good" or "very good" credit	1.78	5.93	$p < .001$	1.08
Likelihood of having a rainy day fund	1.72	5.56	$p < .001$	1.04
Likelihood of ability to come up with \$2,000	1.71	5.55	$p < .001$	1.04
Likelihood of contact by a debt collector	-0.95	0.39	$P < .01$	-0.58
Likelihood of having a plan for retirement	0.90	2.47	$p < .05$	0.55
Likelihood of being concerned about being able to repay student loans	-0.97	0.38	$p < .05$	-0.59
Likelihood of having investments outside a retirement account	0.53	1.70	Not significant	0.32
Likelihood of health insurance coverage	-0.01	0.99	Not significant	0.00

#### Results of Logistic Regressions: Other SFEPD Learners

Outcome Description	Estimate/Coefficient	Odds Ratio	Significance	Effect Size
Likelihood of difficulty covering expenses	0.97	2.64	$p < .001$	0.59
Likelihood of feeling at least somewhat confident in achieving financial goals	0.93	2.54	$p < .01$	0.56
Likelihood of being concerned about being able to repay student loans	-0.75	0.47	$p < .01$	-0.45
Likelihood of ability to come up with \$2,000	0.55	1.74	$p < .05$	0.33
Likelihood of "never" missing a student loan payment	0.96	2.61	Not significant	0.58
Likelihood of having a rainy day fund	0.49	1.64	Not significant	0.30
Likelihood of "good" or "very good" credit	0.44	1.56	Not significant	0.27
Likelihood of having investments outside a retirement account	0.22	1.25	Not significant	0.14
Likelihood of health insurance coverage	-0.04	0.96	Not significant	-0.03

<b>Likelihood of contact by a debt collector</b>	-0.10	0.90	Not significant	-0.06
<b>Likelihood of having a plan for retirement</b>	-0.11	0.90	Not significant	-0.07

## Appendix B: Survey Instrument

Thank you for taking this survey! This survey is intended for adult individuals who have, at some point, participated in financial education programming developed by the Society for Financial Education & Professional Development (SFEPD). This includes individuals who were Student Ambassadors, and anyone who attended any seminars, special class presentations, or workshops sponsored by SFEPD.

Participation in this survey is completely voluntary and restricted to those who are 18+ years old. Your completion of the survey will help SFEPD learn about its impact and improve its programming. An outside research organization, [ICF](#), is conducting the survey. Your responses are confidential and will never be attributed to you individually. SFEPD will only see anonymized results. The survey will take about 15 minutes to complete.

The first 500 adults who complete the survey will receive a \$10 Amazon gift card.

1. Do you agree to take this survey?
  - Yes
  - No
  
2. What is your age? (Drop-down)
  - End survey if less than 18.
  
3. What is the highest level of education that you have completed?
  - Did not complete high school
  - High school graduate – regular high school diploma
  - High school graduate – GED or alternative credential
  - Some college, no degree yet, but currently enrolled → What year do you expected to graduate?
  - Some college, no degree, not currently enrolled → About how many semesters did you complete?
  - Associate’s degree
  - Bachelor’s degree → In what year did you earn your Bachelor’s degree?
  - Post graduate degree
  - Prefer not to say
  
4. What is your current relationship status? (Internal note: If married, then use “your spouse” in subsequent question stems when indicated. If not married, just use “you.”)
  - Married
  - Not married, but I have a long-term partner
  - Single
  - Separated
  - Divorced

Widowed/widower

Prefer not to say

5. Which of the following describes your current living arrangements?

I am the only adult in the household

I live with my spouse/partner/significant other

I live in my parents' home

I live with other family, friends, or roommates

Prefer not to say

6. How many children do you have who are financially dependent on you/your spouse/partner?

1

2

3

4 or more

No financially dependent children

Do not have any children

Prefer not to say

## Background

7. Are you currently an SFEPD Student Ambassador?

Yes -> At what institution are you a Student Ambassador?

No

8. Were you at any time an SFEPD Student Ambassador?

Yes-> At what institution were you a Student Ambassador?

No

9. (If yes, current or former student ambassador). In Spring 2025, ICF will be conducting virtual 45-minute focus groups with current and former Student Ambassadors like yourself. These focus groups will explore in greater depth your experiences in the program and its impact on your life. Focus group participants will receive a \$25 Amazon gift card for their time, and we will not be using participants names or any identifying information in reporting. Are you willing to participate in a 45-minute virtual focus group about your experience as a Student Ambassador?

Yes -> Please provide the best email address to reach you. If selected for participation, an ICF representative will contact you at this email address.

No

10. (If not a current or former student ambassador). Which of the following best describes the context where you encountered SFEPD programming?
- My high school
  - My college
  - A church
  - Other community event – please describe

## Impact of SFEPD

11. Please rate to what extent you agree with the statement, “I am motivated to learn more about managing my personal finances.” (if 6 or 7 → “Did SFEPD influence your desire to learn more about managing your personal finances?”)

Please give your answer on a scale of 1 to 7, where 1 = “Strongly Disagree,” 7 = “Strongly Agree,” and 4 = “Neither Agree Nor Disagree.” You can use any number from 1 to 7.

<b>I am motivated to learn more about managing my personal finances.</b>	Strongly Disagree 1	2	3	Neither Agree nor Disagree 4	5	6	Strongly Agree 7	Don't know	Prefer not to say
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12. Which of the following describes how you feel about your ability to manage your personal finances?
- I am confident in my ability to manage my personal finances.
  - I am a little confident in my ability to manage my personal finances
  - I am not confident in my ability to manage my personal finances.
13. Please rate which of the following best describes the impact of SFEPD on your confidence in your ability to manage your personal finances:
- SFEPD made me more confident in my ability to manage my personal finances
  - SFEPD made me neither more nor less confident in my ability to manage my personal finances
  - SFEPD made me less confident in my ability to manage my personal finances.
14. On a scale of 1-5, where 1 means “no impact” and 5 means “a great impact,” please rate to what extent did SFEPD financial literacy programming influence your *knowledge* about:
- Setting financial goals
  - Maintaining a personal budget
  - Managing credit and debt
  - Using insurance to manage risk

- Managing student loans
  - Investing
  - Homeownership
  - Planning for retirement
  - Estate planning
15. On a scale of 1-5, where 1 means “no impact” and 5 means “a great impact,” please rate to what extent did SFEPD financial literacy programming influence the following *behaviors*:
- How you manage your spending.
  - How you manage student debt.
  - How you manage other debt besides student debt.
  - How you save for retirement
  - How you grow wealth beyond retirement savings
  - Whether you own a home.
  - Whether you are saving for a downpayment on a home.
  - How often you check your credit score.
  - What insurance policies you have
  - How often you use alternative financial services such as auto title loans, short-term “pay day loans,” or use of rent-to-own stores.
16. Please describe how SFEPD influenced how you manage your personal finances? (Open-ended)
17. To what extent (nothing, a little bit, a fair amount, a lot) have you shared what you learned through SFEPD with:
- Your parent(s)/guardian(s)
  - Your sibling(s)
  - Your child/children
  - Your friends
  - Others in your personal network

For each one they shared “a fair amount” or “a lot”, please describe what financial topics and/or advice was shared.

## Financial well-being & behavior

18. Overall, thinking of your assets, debts and savings, how satisfied are you with your current personal financial condition?  
Please use a 10-point scale, where 1 means “Not At All Satisfied” and 10 means “Extremely Satisfied.”
19. Over the past year, would you say your spending/your household’s spending was less than, more than, or about equal to your income/your household’s income?  
Please do not include the purchase of a new house or car, or other big investments you may have made.  
Spending **less** than income

- Spending **more** than income
- Spending about **equal** to income
- Don't know
- Prefer not to say

20. In a typical month, how difficult is it for you to cover your expenses and pay all your bills?

- Very difficult
- Somewhat difficult
- Not at all difficult
- Don't know
- Prefer not to say

21. In the past 12 months, which one of the following best describes your income/your household income?

- Roughly the same amount each month
- Occasionally varies from month to month
- Varies quite often from month to month
- Don't know
- Prefer not to say

22. Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?

- Yes
- No
- Don't know
- Prefer not to say

23. (If respondent has a child) Are you setting aside any money for your children's college education?

- Yes
- No
- Don't know
- Prefer not to say

24. Have you ever tried to figure out how much you need to save for retirement?

- Yes
- No
- Don't know
- Prefer not to say

25. How confident are you that you could come up with \$2,000 if an unexpected need arose within the next month?

- I am certain I could come up with the full \$2,000
- I could probably come up with \$2,000
- I could probably not come up with \$2,000
- I am certain I could not come up with \$2,000
- Don't know

Prefer not to say

26. [If “certain” or “could probably” come up with \$2,000] If you had to come up with \$2,000 in the next month to cover an unexpected expense, where would you get the money from?

(check all that apply)

Take it from my savings

Withdraw from a retirement account

Put it on a credit card

Borrow from family/friends

Take out a loan

Work more to get more income

Sell something I own (e.g., jewelry, car, etc.) to get the money

Other

27. How would you rate your current credit record?

Very good

Good

About average

Bad

Very bad

Don't know

Prefer not to say

28. How much time do you typically spend thinking about and dealing with issues and problems related to your personal finances? Please report approximate hours per week.

Less than 1 hour

1 hour

2 hours

3 to 4 hours

5 to 9 hours

10 to 19 hours

20+ hours

29. How strongly do you agree or disagree with the following statement?

Please give your answer on a scale of 1 to 7, where 1 = “Strongly Disagree,” 7 = “Strongly Agree,” and 4 = “Neither Agree Nor Disagree.” You can use any number from 1 to 7.

<b>Thinking about my personal finances can</b>	Strongly Disagree 1	2	3	Neither Agree nor Disagree 4	5	6	Strongly Agree 7	Don't know	Prefer not to say

<b>make me feel anxious.</b>									
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30. How well do these statements describe you or your situation?

<b>Because of my money situation, I feel like I will never have the things I want in life.</b>	Does not describe me at all	Describes me very little	Describes me somewhat	Describes me very well	Describes me completely	Don't know	Prefer not to say
<b>I am just getting by financially.</b>	Does not describe me at all	Describes me very little	Describes me somewhat	Describes me very well	Describes me completely	Don't know	Prefer not to say
<b>I am concerned that the money I have or will save won't last.</b>	Does not describe me at all	Describes me very little	Describes me somewhat	Describes me very well	Describes me completely	Don't know	Prefer not to say

31. How often do these statements apply to you?

<b>I have money left over at the end of the month.</b>	Never	Rarely	Sometimes	Often	Always	Don't know	Prefer not to say
<b>My finances control my life.</b>	Never	Rarely	Sometimes	Often	Always	Don't know	Prefer not to say

32. If you were to set a financial goal for yourself today, how confident are you in your ability to achieve it?

- Very confident
- Somewhat confident
- Not very confident
- Not at all confident
- Don't know
- Prefer not to say

33. Do you/Does your household have a checking account?

- Yes
- No

- Don't know
- Prefer not to say

34. [If have a checking account] Do you or your spouse or your partner overdraw your checking account occasionally?

- Yes
- No
- Don't know
- Prefer not to say

35. Do you/Does your household have a savings account, money market account, or Certificates of Deposit (CDs)?

- Yes
- No
- Don't know
- Prefer not to say

36. If Yes: Which of these do you have? Check all that apply:

- Savings account
- Money Market Account
- Certificate(s) of Deposit

37. Not including retirement accounts, [IF Q.A7a = 3 INSERT: do you / IF Q.A7a = 1, 2 INSERT does your household] have any investments in...

		Yes	No	Don't know	Prefer not to say
B14a_1)	Stocks, bonds, mutual funds, or other securities	1	2	98	99
B14a_60)	Crypto	1	2	98	99

38. Do you currently have a life insurance policy?

- a. Yes
- b. No
- c. Don't know
- d. Prefer not to say

39. (If yes to life insurance policy) Which of the following best describes your life insurance policy?

- a. Whole life insurance

- b. Term life insurance
  - c. Don't know
  - d. Prefer not to say
40. Do you/your spouse/your partner have any retirement plans through a current or previous employer, like a pension plan, a Thrift Savings Plan (TSP), or a 401(k)?
- Yes
  - No
  - Don't know
  - Prefer not to say
41. [If have retirement plans through employer] Were these plans provided by your employer or your spouse's/partner's employer, or both?
- Your employer
  - Your spouse/partner's employer
  - Both your employer and your spouse's/partner's employer
  - Don't know
  - Prefer not to say
42. [If have retirement plans through employer] Are any of these retirement plans the kind where you or your spouse/or your partner get to choose how the money is invested?
- Yes
  - No
  - Don't know
  - Prefer not to say
43. Do you/your spouse/your partner have any other retirement accounts NOT through an employer, like an IRA, Keogh, SEP, or any other type of retirement account that you have set up yourself?
- Yes
  - No
  - Don't know
  - Prefer not to say
44. [If have a retirement account where you get to choose how the money is invested or an account not through employer] Do you or your spouse or your partner regularly contribute to a retirement account like a Thrift Savings Plan (TSP), 401(k) or IRA?
- Yes
  - No
  - Don't know
  - Prefer not to say

45. About what percentage of your monthly household income do you (and your spouse/partner) usually put into a retirement account, including all 401k, IRA, or TSP plans? If you're not sure, use your best estimate.
- I/we do not currently put any of our income into a retirement account
  - 1–5%
  - 6–14%
  - 15–20%
  - More than 20%
  - Do not know
  - Prefer not to say
46. [If have a retirement account where get to choose how the money is invested or an account not through employer] In the last 12 months, have you or your spouse or your partner taken a loan from your retirement account(s)?
- Yes
  - No
  - Don't know
  - Prefer not to say
47. [If have a retirement account where get to choose how the money is invested or an account not through employer] In the last 12 months, have you or your spouse or your partner taken a hardship withdrawal from your retirement account(s)?
- Yes
  - No
  - Don't know
  - Prefer not to say
48. Do you/your spouse/your partner currently own your home?
- Yes
  - No
  - Don't know
  - Prefer not to say
49. [If not a homeowner ] Which of the following best describes your plans for homeownership?
- I do not plan to purchase a home in the foreseeable future
  - I plan to purchase a home within the next 2 years
  - I plan to purchase a home in the next 3–5 years
  - I plan to purchase a home in the next 6–9 years
  - I plan to purchase a home in the next 10–12 years
  - Prefer not to say

50. [If do not plan to purchase a home] Which of the following reasons describes why you do not plan to purchase a home in the foreseeable future? (Check all that apply)
- I do not think I will have saved enough money for a down payment
  - I do not think I will be able to qualify for a mortgage because of my credit history or income
  - I prefer to rent
  - Other – Please describe
  - Prefer not to say
51. [If no homeowner] Do you pay rent for the place you currently live?
- Yes
  - No
52. [If yes rent] Do you currently have a renter's insurance policy?
- Yes
  - No
  - Don't know
  - Prefer not to say
53. [If own home] The following are some questions about your home. If you own more than one home, please refer to your primary residence.
54. [If own home] Do you currently have any mortgages on your home?
- Yes
  - No
  - Don't know
  - Prefer not to say
55. [If have a mortgage] How many times have you been late with your mortgage payments in the past 12 months? (If you have more than one mortgage on your home[s], please consider them all.)
- Never
  - Once
  - More than once
  - Don't know
  - Prefer not to say
56. How many credit cards do you have? Please include store and gas station credit cards but NOT debit cards.
- 1
  - 2–3
  - 4–8
  - 9–12

- 13–20
- More than 20
- No credit cards
- Don't know
- Prefer not to say

57. In the last 12 months, have you used "Buy Now Pay Later" when making a purchase?

Buy Now Pay Later arrangements typically allow the buyer to split the cost of the purchase into a few equal payments. (Examples include Bill Me Later, Affirm, Klarna, and Afterpay.)

- Yes
- No
- Don't know
- Prefer not to say

58. In the last 12 months, have you had a loan with a deferred payment agreement? (A deferred payment agreement is when you do not need to make payments on a loan for a period of time at the loan origination, such as 18 or 24 months. However, if you miss a payment after the deferral period, then the lender may charge interest that accrued from the date of the loan origination, even when the loan was in the deferral period.)

- Yes
- No
- Don't know
- Prefer not to say

59. [Skip if have no credit cards] In the past 12 months, which of the following describes your experience with credit cards? (Select an answer for each)

<b>I always paid my credit cards in full.</b>	Yes	No	Don't Know	Prefer Not to Say
<b>In some months, I carried over a balance and was charged interest.</b>	Yes	No	Don't Know	Prefer Not to Say
<b>In some months, I paid the minimum payment only.</b>	Yes	No	Don't Know	Prefer Not to Say
<b>In some months, I was charged a late fee for late payment.</b>	Yes	No	Don't Know	Prefer Not to Say
<b>In some months, I was charged an over the limit fee for exceeding my credit line.</b>	Yes	No	Don't Know	Prefer Not to Say
<b>In some months, I used the cards for a cash advance.</b>	Yes	No	Don't Know	Prefer Not to Say

60. Do you/Does your household currently have an auto loan? (This does not refer to an auto lease.)

Yes

No

Don't know

Prefer not to say

61. Do you currently have any unpaid bills from a health care or medical service provider (e.g., a hospital, a doctor's office, or a testing lab) that are past due?

Yes

No

Don't know

Prefer not to say

62. Do you currently have any student loans? If so, for whose education was this/were these loan(s) taken out?

Select all that apply.

Yes, for myself

Yes, for my spouse/partner

Yes, for my child(ren)

Yes, for my grandchild(ren)

Yes, for another person

No, do not currently have any student loans

Don't know

Prefer not to say

[If the respondent has any student loan ...]

63. Do you have a plan in place for paying off your student loan(s)?

Yes

No

Don't know

Prefer not to say

[If the respondent has a student loan ...]

64. [If has student loan and not currently enrolled in institute of higher education] How many times have you been late with a student loan payment in the past 12 months? (If you have more than one student loan, please consider them all.)

Never, payments are not due on my loans at this time

Never, I have been repaying on time each month

Once

More than once

Don't know

Prefer not to say

65. [If taken out student loan] Are you concerned that you might not be able to pay off your student loans?

Yes

No

Don't know

Prefer not to say

66. In the past 5 years, how many times have you ... (Select an answer for each)

<b>Taken out an auto title loan? Auto title loans are loans where a car title is used to borrow money for a short period of time. They are NOT loans used to purchase an automobile.</b>	Never	1 time	2 times	3 times	More than 4 times	Don't know	Prefer not to say
<b>Taken out a short term "payday" loan?</b>	Never	1 time	2 times	3 times	More than 4 times	Don't know	Prefer not to say
<b>Gotten an advance on your tax refund? This is sometimes called a "refund anticipation check" or "Rapid Refund" (Not the same as e-filing).</b>	Never	1 time	2 times	3 times	More than 4 times	Don't know	Prefer not to say
<b>Used a pawn shop?</b>	Never	1 time	2 times	3 times	More than 4 times	Don't know	Prefer not to say
<b>Used a rent-to-own store?</b>	Never	1 time	2 times	3 times	More than 4 times	Don't know	Prefer not to say

67. Have you been contacted by a debt collection agency in the past 12 months?

Yes

No

Don't know

Prefer not to say

68. How strongly do you agree or disagree with the following statement?

Please give your answer on a scale of 1 to 7, where 1 = "Strongly Disagree," 7 = "Strongly Agree," and 4 = "Neither Agree Nor Disagree." You can use any number from 1 to 7.

<b>I have too much debt right now.</b>	Strongly Disagree 1	2	3	Neither Agree nor Disagree 4	5	6	Strongly Agree 7	Don't know	Prefer not to say
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69. Are you covered by health insurance?

- Yes
- No
- Don't know
- Prefer not to say

70. Do you currently have any short-term disability insurance that provides coverage in the event you are unable to live independently due to disability or illness?

- Yes
- No
- Don't know
- Prefer not to say

71. How often do you use websites or apps to help with financial tasks such as budgeting, saving, or credit management (e.g., GoodBudget, Credit Karma, YNAB, etc.)? Please do not include websites or apps for making payments or money transfers.

- Frequently
- Sometimes
- Never
- Don't know
- Prefer not to say

72. In the last 12 months, was there any time when you ...

<b>Had a medical problem but DID NOT go to a doctor or clinic because of the cost.</b>	Yes	No	Don't know	Prefer not to say
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73. Besides any financial education you received from SFEPD, did you receive financial education in any of the following contexts?

<b>In high school</b>	Yes	No	Don't know	Prefer not to say
<b>In college</b>	Yes	No	Don't know	Prefer not to say
<b>From an employer</b>	Yes	No	Don't know	Prefer not to say
<b>From the military</b>	Yes	No	Don't know	Prefer not to say

74. How strongly do you agree or disagree with the following statement?  
Please give your answer on a scale of 1 to 7, where 1 = “Strongly Disagree,” 7 = “Strongly Agree,” and 4 = “Neither Agree Nor Disagree”. You can use any number from 1 to 7.

<b>I am good at dealing with day-to-day financial matters, such as checking accounts, credit and debit cards, and tracking expenses.</b>	Strongly Disagree 1	2	3	Neither Agree nor Disagree 4	5	6	Strongly Agree 7	Don't know	Prefer not to say
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75. On a scale from 1 to 7, where 1 means very low and 7 means very high, how would you assess your overall financial knowledge?

Very Low 1	2	3	4	5	6	Very High 7	Don't Know	Prefer not to say
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76. Which of the following statements comes closest to describing the amount of financial risk that you are willing to take when you save or make investments?  
 Take substantial financial risks expecting to earn substantial returns  
 Take above average financial risks expecting to earn above average returns  
 Take average financial risks expecting to earn average returns  
 Not willing to take any financial risks  
 Don't know  
 Prefer not to say

## Financial knowledge

77. Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?  
 More than \$102  
 Exactly \$102  
 Less than \$102  
 Don't know  
 Prefer not to say

78. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?  
 More than today  
 Exactly the same  
 Less than today  
 Don't know  
 Prefer not to say

79. A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.

- True
- False
- Don't know
- Prefer not to say

80. Buying a single company's stock usually provides a safer return than a stock mutual fund.

- True
- False
- Don't know
- Prefer not to say

81. Which of the following factors does NOT help your credit score?

- A history of making debt payments on time.
- Utilization of credit available is below approximately 10%.
- Hard credit check made by a potential lender.
- On time payments to a mix of credit types, such as installment debt (such as student loans, mortgages, car loans, and personal loans) and revolving accounts (such as credit cards and lines of credit).
- Having a long credit history.

82. Which of the following describes the best strategy for growing one's wealth?

- Holding the majority of your wealth in bonds.
- Buying diversified investments when prices are low and selling high.
- Buying a single stock at a low price.
- Putting the majority of your wealth in a savings account.
- Selling your investments when the stock market falls 20%.

83. How strongly do you agree or disagree with the following statements?

Please give your answer on a scale of 1 to 7, where 1 = "Strongly Disagree," 7 = "Strongly Agree," and 4 = "Neither Agree Nor Disagree." You can use any number from 1 to 7.

Statement	Strongly Disagree 1	2	3	Neither Agree nor Disagree 4	5	6	Strongly Agree 7	Don't know	Prefer not to say
I need to take big risks with my investments in order to reach my financial goals.									

Statement	Strongly Disagree 1	2	3	Neither Agree nor Disagree 4	5	6	Strongly Agree 7	Don't know	Prefer not to say
Having a good understanding of personal finance will help me make important decisions about my life.									
Making sound decisions about my personal finance will improve my quality of life overall.									

84. If you heard about an investment opportunity that promises a guaranteed, risk-free 25% annual return every year or the next 5 years, would you invest in it?
- a. Yes
  - b. No
  - c. Don't know
  - d. Prefer not to say

## Demographics

85. Do you describe yourself as a man, woman, or some other way?

Man

Woman

Some other way

86. Which of the following do you consider yourself to be? (check all that apply)

Straight or heterosexual

Lesbian

Gay

Bisexual

Transgender

Non-binary

Something else

I'm not sure

Prefer not to say

87. Which of the following best describes your race or ethnicity? Select all that apply/

White or Caucasian  
 Black or African American  
 Hispanic or Latino/a  
 Asian  
 Native Hawaiian or other Pacific Islander  
 American Indian or Alaska Native  
 Other  
 Prefer not to say

88. Which of the following best describes your current employment or work status?

Self-employed  
 Work full-time for an employer or the military  
 Work part-time for an employer or the military  
 Homemaker  
 Full-time student  
 Permanently sick, disabled, or unable to work  
 Unemployed or temporarily laid off  
 Retired  
 Prefer not to say

89. [If 87= Self-employed, work full time, or work part time] Which one of the following best describes your current employment:

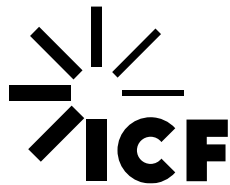
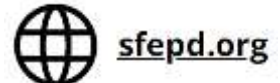
- a. For-profit company or organization
- b. Nonprofit organization (including tax-exempt and charitable organizations)
- c. Local government (for example: city or county school district)
- d. State government (including state colleges/universities)
- e. Active duty U.S Armed Forces or Commissioned Corps
- f. Federal government civilian employee
- g. Owner of non-incorporated business, professional practice, or farm
- h. Owner of incorporated business, professional practice, or farm
- i. Worked without pay in a for-profit family business or farm for 15 hours or more per week.
- j. None of the above -> Please describe
- k. Prefer not to say

90. [If 87= Self-employed, work full time, or work part time] Which of the following best describes your role at your employer?

- a. Sole proprietor/owner
- b. Executive or upper management

- c. Mid-level or front-line manager/supervisor
  - d. Staff with no supervisory responsibilities
91. What is your household's approximate annual income, including wages, tips, investment income, and public assistance? By household, we mean the income of everyone who lives with you and who is related to you; do not include income from roommates who are not your relatives.
- Less than \$15,000
  - At least \$15,000 but less than \$25,000
  - At least \$25,000 but less than \$35,000
  - At least \$35,000 but less than \$50,000
  - At least \$50,000 but less than \$75,000
  - At least \$75,000 but less than \$100,000
  - At least \$100,000 but less than \$150,000
  - At least \$150,000 but less than \$200,000
  - At least \$200,000 but less than \$300,000
  - \$300,000 or more
  - Don't know
  - Prefer not to say
92. Have you ever received an inheritance that was worth \$10,000 or more?
- Yes
  - No, but I expect to in the future
  - No, and I do not expect to
93. To the best of your knowledge, did/do your parents have investments in stocks, bonds, mutual funds, or other securities?
- Yes
  - No
94. Did or do your parents or other family members ever talk to you about investing?
- Yes
  - No
  - Do not recall
95. What is your preferred email address? If you are one of the first 500 respondents, this email address will be used to send you an Amazon Gift Card as a thank-you for completing the survey. (open-ended)

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