



# → The Society for Financial Education and Professional Development

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**Impact Analysis: Executive Summary**

September 2025



# 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 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, and 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 respondents to the FINRA Foundation surveys. 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, and 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, for some items ICF used regression analysis 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, which is 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 learners 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 4 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 SFEPD learners answered 0.10 more questions correctly on average than the comparison group, when controlling for covariates, but this difference was not statistically significant.

**SFEPD has a significant positive impact on participants' financial behaviors.** Both Student Ambassadors and other SFEPD learners had higher scores on a 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 SFEPD 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.

**SFEPD participants, especially Student Ambassadors, were more likely to engage in many specific positive financial behaviors than the comparison group.** In addition to the composite score, ICF assessed SFEPD 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 SFEPD 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 SFEPD 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 participants (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 group to say they “probably” or “certainly” could come up with \$2,000 in an emergency, and other SFEPD learners were 1.74 more likely to answer this way than the comparison group. These differences were statistically significant for both groups.

“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

**Student Ambassadors and other SFEPD learners attributed great impact to SFEPD on their financial behavior and well-being.** Survey respondents were asked to rate SFEPD’s impact on their financial behavior on a 1–5 scale, where 5 meant a great impact. The greatest impact of SFEPD 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 SFEPD’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 SFEPD 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 SFEPD helped them become a “generational bridge-gapper” by sharing what they learned with others in their family.



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