

RECOMMENDED RESEARCH PROJECT DESIGNS

ASSESSING FINANCIAL CAPABILITY OUTCOMES (AFCO) PILOT

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Submitted To:

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Office of Financial Education and Access
U.S. Department of the Treasury

Submitted By:



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INTRODUCTION

The Corporation for Enterprise Development (CFED) is pleased to submit recommended research project designs for both of the Assessing Financial Capability Outcomes (AFCO) Pilots: Measuring Effectiveness of Financial Education, Financial Skills and Financial Product Usage at Enhancing Participant Knowledge, Behavior and Financial Well-Being. The following research project designs represent several months of intensive work by many individuals on both the adult and youth project teams, and aim to balance and advance the twin goals of (1) providing rigorous, large-scale and meaningful learning opportunities, and (2) launching and implementing quickly enough to be able to provide early findings by the end of the contract base year. Both teams welcome and look forward to Treasury's feedback on the recommended designs.

A. ADULT PROGRAM RESEARCH PILOT

PROJECT OVERVIEW

The proposed focus of the AFCO adult pilot is to assess the combined impact of access to financial products and advice on the financial stability and well-being of unbanked adults. Specifically, we will examine the impact of financial counseling on the bank account use and financial outcomes of participants in a transitional employment program who have been offered checking accounts and direct deposits of their paychecks. We expect that integrating access to financial products and advice is more effective than a single-pronged approach.

This study will be led by the Center for Financial Security at the University of Wisconsin-Madison and the New York City Office of Financial Empowerment (OFE), with support from CFED, and implementation support from the New York City Parks Opportunity Program (POP).

PROJECT RATIONALE

Few studies have addressed the relationship between banking product access and financial education. Research to date suggests that the combination of education and access may improve financial knowledge, behavior, and outcomes (see Baker and Dylla (2007) for a review of some of these studies). However, previous research has tended to examine the impacts of education and access as a single treatment, without comparisons to the effects of either intervention alone. Prior work has also focused mostly on account access combined with traditional modes of education rather than financial counseling. However, counseling—which offers personalized attention and advice—may be particularly beneficial for individuals working with new accounts.

Findings from the research pilot will inform the development of future programs and initiatives to facilitate financial access and improve financial well-being for underserved low-income adult populations.

KEY RESEARCH QUESTIONS

We will examine how the effects of financial counseling in combination with access to a safe and affordable checking account differ from the effects of account access alone. In addition, we will examine the effects of intensity of account access by streamlining the account enrollment process for half the participants. We are interested in the effects of financial counseling and intensity of account access on:

- 1) The beneficial use of a checking account, and
- 2) The general financial well-being of participants.

Measuring account activity will show whether individuals are managing their accounts sustainably and using them in ways that promote financial stability. We will further measure whether participants' overall financial health improves, and to what extent, as the result of the account access and financial counseling components of the program.

We hypothesize that participants provided greater account access will be more likely to take-up accounts. Bank accounts facilitate asset accumulation and access to other mainstream financial products, and reduce dependence on expensive alternative financial services (Barr (2004); Barr and Sherraden (2005); Belsky and Calder (2004); Seidman and Tescher (2003); Stegman and Faris (2003)). Therefore, we also expect that account take-up will improve participants' financial well-being. Because financial counseling offers assistance and engagement with the checking accounts, we hypothesize that the provision of counseling in combination with account access will result in better use of the account and greater financial well-being than account access alone.

PILOT & RESEARCH DESIGN

Our hypothesis will be tested within one of the nation's largest transitional employment programs, the New York City Parks Opportunity Program (POP), administered by the city's Department of Parks and Recreation. All participants enrolled in the study will be offered free checking accounts with direct deposit and no overdraft fees (see Appendix A for the account terms). Based on current levels of take-up, we expect roughly 30 percent take-up of the checking account and direct deposit offer. The accounts will be opened on-site at POP, and all participants will receive basic information about account benefits and use, referred to as "How-To+."

As part of a randomized control trial, about half of the study participants will be assigned the option to attend one-on-one financial counseling during their prescribed work hours. The counseling offered to half the participants will be provided by NYC's Financial Empowerment Centers (FECs). FEC counselors are trained to help clients individually on a range of financial needs, such as money management, budgeting, selecting safe and affordable financial products, and credit and debt management. For the purposes of this pilot, counselors will be informed of the unique needs of this client

group with reference to their accounts. For example, counseling might address the unique features of the NYC account, transitioning from the use of alternative financial services, and the maintenance of accounts should clients' employment situation change.

The study will examine the effects of financial counseling in combination with access to a checking account using an intent-to-treat research design. This design controls for selection bias by measuring the effects of access to services rather than the impacts of the services themselves (unobservable characteristics may affect both the likelihood of opening an account or attending counseling and the impact of these services). Some participants may choose not to open accounts, while a minimal number may not be qualified for accounts due to their ChexSystems reports. These participants will be offered NYC SafeStart savings accounts with ATM access (ChexSystems reports do not determine eligibility for these accounts). Participants who open a NYC SafeStart account will not be included in the study.

We will also examine the effects of intensity of account access by creating variation in account access. The account-opening process will be embedded in the program structure in some locations and not others. For about 50 percent of study participants, account-opening will occur as part of standard POP enrollment during orientation. Bank representatives will be on hand to assist participants in opening accounts as they complete other program enrollment activities. Participants at locations without the embedded process will complete POP enrollment separately from account opening. They will be told that, as an optional step, they can speak to a bank representative on-site if they are interested in opening an account.

The figure below illustrates this element of the research design. Orientation Checklist 1 represents the standard checklist that will be provided to 50 percent of the participants. The other 50 percent will receive Orientation Checklist 2, which includes bank account enrollment as part of the orientation process.

<u>Orientation Checklist 1</u>	<u>Orientation Checklist 2</u>
1. Task	1. Task
2. Task	2. Task
3. Task	3. GET BANK ACCOUNT
4. Task	4. Task
5. Task	5. Task

Because enrollment in POP is not likely to be affected by the method of account enrollment, the embedded method (including bank account enrollment as part of the standard POP enrollment process) serves as a proxy for greater account access. We expect that participants offered the embedded process will be more likely to take up accounts because it is more convenient and it takes more effort to “opt out” of an offer presented as a default.

To analyze the effects of variation in account access, we will use regression discontinuity analysis to estimate the local average treatment effect (LATE). This method addresses selection bias by estimating the average impact on participants who take up accounts as a result of the embedded process as opposed to participants who would take up an account anyway, compared to non-account users.

At the end of study enrollment, the design will provide four comparison groups, which are presented in the following matrix:

	Experiment 1	
Experiment 2	Counseling offered	No counseling offered
Separate account enrollment	Separate account enrollment, counseling offered	Separate account enrollment, no counseling offered
Embedded account enrollment	Embedded account enrollment, counseling offered	Embedded account enrollment , no counseling offered

TREATMENT ASSIGNMENT

The treatment will be assigned by the borough in which a POP site is located, and time, rather than by individual, as this will reduce concerns about program participants at one site receiving different levels of service, will be more feasible for the Parks Department to implement, and will allow for less possibility of errors. During the first half of the study period, POP sites in two of the four boroughs will be chosen to offer financial counseling to participants. One borough offering counseling and one borough not offering counseling will be chosen to offer embedded account-opening. Because treatment effects may be correlated with differences between sites, the counseling assignment will be changed after approximately half the participants are recruited. At this point, the sites that did not previously offer counseling will become the sites offering counseling. To reduce the burden on Parks Department staff, the account-opening process will not be changed.

The following chart provides an example of how the treatment could be assigned for the first half of the recruitment period and switched for the second half:

	Recruitment period			
Borough	January/February		March/April	
Brooklyn	FEC session offer	Embedded account offer	No FEC	Embedded
Bronx	No FEC	Not embedded	FEC	Not embedded
Manhattan	FEC	Embedded	No FEC	Embedded
Queens	No FEC	Not embedded	FEC	Not embedded

PILOT IMPLEMENTATION & STUDY RECRUITMENT

The study will be implemented at six of the seven POP sites across four boroughs. One POP site will be excluded because Banco Popular, the financial institution providing the free checking accounts, does not have branches in the area. POP participants at this site will be offered NYC Direct Deposit accounts with another financial institution. However, since we will not be able to obtain account data for these individuals, they will not be included in the study.

New POP participants will be offered accounts and recruited into the study as they begin POP. New enrollees will be offered accounts and provided basic information about account terms and features during their POP orientation day (see Appendix B for an outline of POP’s enrollment and work assignment process). Banco Popular staff will be present on site to facilitate this process. Participants will fill out direct deposit forms while opening their accounts and receive their account number that day

Study recruitment will occur about 2 weeks later, after POP participants are assigned to their work site. At this time, POP participants will receive the How to + education and study offer. Participants will be offered a small incentive (e.g. a \$20 gift card) to participate in the study and complete the baseline survey (attached as Appendix C). They will be offered another small incentive if they have a NYC checking account. Study participants who did not open accounts previously will be offered a second opportunity to open accounts and receive this incentive.

When the study recruitment period begins in January 2012, POP participants who enrolled in December will be offered accounts and asked to join the study during their POP professional development day. Because these participants will not be offered

accounts during the POP orientation process, the intensity-of-account-access component of the research is not relevant to this subgroup.¹

MEASUREMENT

In order to answer the key research questions as stated above, we propose to track outcomes in two categories:

Outcomes associated with beneficial account use²

- Number of monthly transactions
- Account use for bill payments
- Account longevity
- Use of direct deposit
- Average monthly balance
- Number of returned (bounced) checks

Outcomes associated with financial well-being

- Debt levels
- Delinquencies
- Percent use of available revolving credit
- Take up of other affordable, mainstream financial products or services (e.g. establishing credit)
- Savings levels
- Use of alternative financial services
- Financial knowledge (knowledge assessments)
- Financial attitudes (e.g. future orientation, perceived financial well-being, sense of financial control and satisfaction)

We expect that individuals receiving counseling in combination with account access will be more likely to make regular deposits, use the account for bill payments, maintain the account, maintain positive balances, and avoid fees (compared to either intervention alone). We also expect that individuals receiving counseling in combination with account access may be in a better position to improve their financial health. We hypothesize counseling reduces debt, incidence of delinquencies, and use of alternative financial services; facilitates healthy credit maintenance and other mainstream product use; and increases savings. Individuals receiving counseling would be more likely to have greater financial knowledge and exhibit financial attitudes that promote and reflect healthy financial behaviors.

¹ City hiring freezes may prevent the continued enrollment of new POP participants, in which case recruiting participants enrolled in December will create a larger sample size. If recruiting 1,000 new enrollees is possible, the December group may not be included in the final analysis.

² Banco Popular has confirmed that these data points can be provided.

We also hypothesize that individuals who take up accounts will be in a better position to increase their savings, reduce their use of alternative financial services (and therefore possibly reduce debt), improve their financial knowledge and attitudes, and take up other mainstream financial products.

DATA COLLECTION

The outcomes of interest will be measured using a combination of administrative and self-reported data. Self-reported data will be collected using surveys. A baseline survey assessing current banking status and financial situation, behaviors, and attitudes will be administered onsite during study recruitment. A follow-up survey assessing account use, financial health indicators, and financial knowledge, behavior, and attitudes will be administered onsite five months following enrollment. Participants who have left the program early, or who are otherwise not available to take the survey onsite will be surveyed by phone and/or mail. We expect about 50 percent of participants to leave the program early.

Survey questions will be adapted from previously-fielded questions used in the literature and prior CFS and OFE research. The mail survey will be designed, tested, and implemented with the assistance of the University of Wisconsin Survey Center and OFE's evaluation specialists. This survey will be fielded to maximize the response rate; up to four mailings and a pre-incentive to return the survey will be sent to participants. This strategy reduces response bias resulting from differences between participants who return the mail survey and those who do not. The remaining bias will be analyzed and the data will be balanced using statistical techniques. The estimated response rate to the mail survey is 30 percent, and in the first year of the pilot we expect to receive and analyze about 50 percent of the total number of surveys that will be collected.

Administrative data will be collected from a variety of sources for up to 24 months after study recruitment. The Parks Department will provide demographic, employment, income, and benefits data. Although the program length is six months, POP staff members continue to follow-up with participants for up to two years. Banco Popular will share account data for participants who signed the bank's data release form. Data regarding debt levels, delinquencies, credit utilization rate, and credit establishment will be collected by OFE by conducting "soft pulls" of study participant credit reports at intake and after about 3-6 months, 9-12 months, and 21-24 months (credit reports for all study participants will be pulled at the same time, generating some variation in follow-up period). The FECs will provide data regarding study participants' financial counseling attendance and treatment. Appendix D provides a table that outlines the data collection plan.

The three- to six-month time frame for measuring outcomes provides the time necessary for participants to use their accounts, attend counseling, and demonstrate changes in financial knowledge, attitudes and behavior. Previous research by OFE has shown that some financial outcomes, such as changes in debt levels, can be observed over this time period. We expect that a five or six month follow-up will demonstrate

more significant results. However, credit report data will be collected earlier for some participants to ensure that data is available for analysis within the first year. Because participants will be recruited on a rolling basis, a year may be required to obtain five-month survey data for the full sample. However, some survey data, in addition to administrative data collected periodically over the six-month time frame will be available for analysis within the first year.

Tracking data from Banco Popular, the FECs, and credit reports for up to 24 months could reveal more significant, longer term impacts. Extending data collection beyond the first year would also provide an opportunity to observe participants' account use and financial well-being after completing the Parks program. The account features negotiated by the City for its employee checking accounts continue when City employment ends, as long as customers complete a minimum of five transactions per month. Observing impacts once the added account protections are no longer in place may inform government efforts to design model transactional accounts for low-income individuals.

DATA ANALYSIS

As discussed earlier, the data will be analyzed using an intent-to-treat research design. Specifically, we will measure the effects of the counseling and account offers rather than take-up. Using a difference-in-differences model, we will compare outcomes among the four sample groups. This will demonstrate whether the counseling offer affects the use of accounts and whether the counseling offer in combination with account access improves participants' financial health more than account access alone.

We will use site fixed effects to control for the time period in which a participant was recruited (because time period partially determines the treatment assignment). Because some participants may be recruited midway through completing POP, and some participants may leave POP early, we will control for the length of time spent in the program after receiving an account.

Subgroup analysis may show who chooses to open accounts and attend counseling, and whether impacts differ across subpopulations (if sample size is sufficient). In addition to estimating the effects of the intent to treat, we may also estimate the effect of treatment on the treated. If the participants who open accounts and/or attend counseling are significantly different from those who do not, we may use a propensity score approach to provide estimates of the average treatment effect.

SAMPLE SIZE AND DETECTABLE EFFECTS

We aim to recruit 1,000 participants into the study (we expect an acceptance rate of 40 percent based on past experience with the study population). However, even assuming a recruitment rate closer to 100 percent, we will need to recruit participants through the end of April to reach a sample of 1,000, based on the following POP enrollment estimates:

Month	# New POP participants
December	250
January	60
February	240
March	290
April	360
May	470

Assuming 250 in each comparison group, the following are examples of approximate minimum detectable differences between the groups:

- \$120 difference in savings
- 7% difference in the proportion of individuals who have bounced at least one check in the last 6 months
- 10 percentage point difference in amount of available credit
- \$1,800 difference in revolving debt
- \$2,600 difference in amount past due
- Unit difference in the number of bills in collections
- Quarter of a deviation difference in self-reported financial knowledge
- 13% difference in proportion of individuals who feel they have little or very little control over their financial situation

These effects were estimated using prior studies with similar populations.

RESEARCH ETHICS

Researchers will follow strict ethical standards for human subjects research while implementing these pilots. All consent, data collection, and confidentiality protocols will be reviewed and monitored by the UW-Madison Institutional Review Board (IRB).

RESEARCH TIMELINE

December 2011

- Finalize IRB protocol for authorization for human subjects research
- Finalize pilot implementation plan
 - Finalize MOU and terms with Banco Popular
 - Finalize MOU between Department of Parks and Recreation and OFE
 - Hire personnel
 - Develop and finalize How-To + education
 - Develop and finalize training and materials for hired personnel
 - Train personnel
 - Randomly assign treatments to each POP site by borough

January 2012-April 2012

- Pilot implementation
- Recruit study participants and collect baseline data (baseline credit report and baseline survey)

February 2012

- Complete preliminary literature review for final report

March 2012

- Re-assign treatments at each site (specific date to be determined depending on study recruitment rates)
- Draft 1st quarter research report

February-May 2012

- Draft and finalize 5-month follow-up survey
- Obtain IRB approval for survey

June 2012

- Start fielding 5-month follow-up survey

July 2012

- 1st follow-up credit report pull (3-6 month follow-up)
- Complete coding of data to be presented in Year 1 report

August-September 2012

- Analyze preliminary data

August- October 2012

- Draft Year 1 report (outline due Aug 27, final paper due October 26)

January 2013 (contingent on future funding)

- 2nd credit report pull (9-12 month follow-up)

January 2014 (contingent on future funding)

- 3rd credit report pull (21-24 month follow-up)
- Complete 24-month follow-up data collection
- Analyze data and draft findings

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APPENDIX A: BANCO POPULAR CHECKING ACCOUNT AND ID REQUIREMENTS

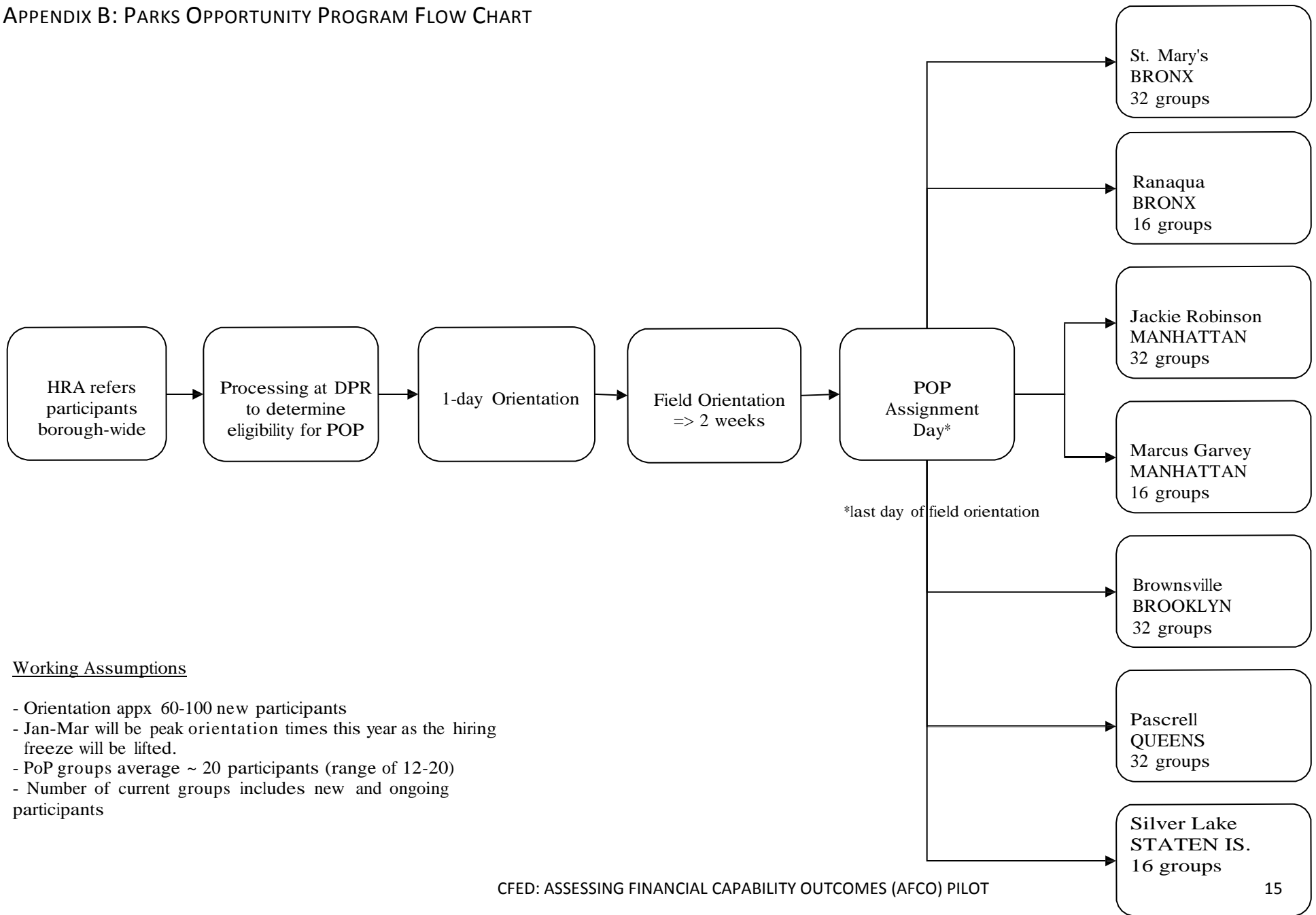
Totally Free Checking® Account Terms

- This is a free non-interest bearing checking account
- There is no minimum balance requirement
- There is no monthly fee, but the account requires five or more transactions per month
- Automatic opt-out for overdraft
- Free ATM card
- Free unlimited in-network ATM transactions at BPNA and Allpoint ATMs
- Free access to Popular Online Banking
- Free online bill pay
- Free unlimited check writing
- Free online check images
- Free images of paid checks included in your statement
- Money accessible 24/7 – with ATM/MasterCard debit card, Popular online banking and telephone banking
- Customers must fund the account within 30 days of account opening (this payment may be made through direct deposit)
- There is a 3 month (or 90 day) grace period for accounts not meeting the 5 minimum monthly transactions. Customers will be notified that they are not meeting the minimum number of transactions. If this persists beyond the grace period, the account will be converted to Banco Popular's fee-based basic checking account (\$5 per month).
- Note: The Parks Opportunity Program participants are NYC employees and should be eligible for the account terms affiliated with NYC Direct Deposit program (e.g., waive the \$25 required to open account)

Identification Requirements

- Current (non-expired) and valid government-issued photo identification from most countries, such as a passport, state ID, or Matricula Consular. A current New York State electronic benefit transfer (EBT) card is also an acceptable form of ID.
- Proof of address, such as a voter card or a gas, electricity, or phone bill
- Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN) needed; actual card is not required.

APPENDIX B: PARKS OPPORTUNITY PROGRAM FLOW CHART



Working Assumptions

- Orientation appx 60-100 new participants
- Jan-Mar will be peak orientation times this year as the hiring freeze will be lifted.
- PoP groups average ~ 20 participants (range of 12-20)
- Number of current groups includes new and ongoing participants

APPENDIX C: STUDY ENROLLMENT FORMS

The following materials are attached:

- 1) Consent form for study participants
- 2) Banco Popular data release form for study participants
- 3) Baseline survey

Research Participant Information and Consent Form

We invite you to participate in a study led by the NYC Office of Financial Empowerment and the Center for Financial Security. This form explains what it means for you to be in the study. By signing this form, you are agreeing to be in the study and to let us use different types of information, described below, that we need to collect for the study. We hope you will agree to participate.

Your participation is voluntary. If you decline, it will not affect any services you receive at the Parks Opportunity Program (POP). If you agree, we will ask you to fill out a 20-minute survey now and 6 months later. You will receive a \$20 prepaid card if you participate, and an additional \$20 prepaid card if you have a NYC checking account or open one now. You will also receive a \$10 prepaid card in 6 months to encourage you to fill out the second survey.

If you agree, we will use information from: (1) your POP employment, (2) financial counseling services you may receive through a referral from POP, and (3) your credit report, Your credit report will be pulled now and up to three points in the future. The pulling of these credit reports will not affect your credit in any respect. If you agree to participate in the study, we will also ask you to sign a form releasing data about your NYC checking account if you have one or choose to open one in the future.

We will only use this information to see if services provided by POP help people improve their financial situation. There is little risk to you because everything is confidential, to the extent allowed by law. We will **NOT** use your name or any information that identifies you in the study. You may stop participating in the study at any time, and this will not affect your participation in POP.

I agree to participate in the study to help the Office of Financial Empowerment and the Center for Financial Security learn more about how to develop better programs that can help me and others in my community.

Print Name: _____ Signature: _____ Date: _____

WHO DO I CONTACT IF I HAVE QUESTIONS?

You may ask questions about the research at any time. You can contact Davida Rowley at the Parks Opportunity Program. She can be reached at 212-830-7783.

If you have questions about the survey you should contact the researcher Michael Collins who works for the Center for Financial Security. He can be reached at 608-262-0396.

If you have more questions, you should contact the University of Wisconsin IRB Office. The number for the office is 608-263-2320. The office staff can talk to you about your rights as a research participant.



Make
Dreams Happen.

AUTHORIZATION TO RELEASE ACCOUNT INFORMATION

Banco Popular North America (the “Bank”) is partnering with the New York City Office of Financial Empowerment (“OFE”) and the Center for Financial Security (“CFS”) in a study being conducted to determine how to develop better financial programs to assist you and your community.

You may have been asked to participate in the study; if you have agreed to participate you have already been provided information regarding the nature of the study and the fact that your participation in the study is voluntary.

To assist in information-gathering for the study, OFE has asked that the Bank provide certain information relating to your account at the Bank. Prior to the Bank releasing any such information, your written consent is required. Please be assured that your account information shall be used by OFE solely for purposes of the study and not for any marketing or other purposes.

Please confirm your authorization for the Bank to release the following account information to OFE by affirmatively consenting below:

INFORMATION TO BE RELEASED

1. Customer Name
2. Customer Address
3. Date of Account Opening
4. Average Monthly Account Balance
5. Number of Monthly Transactions
6. Use of Bill Pay
7. Use of Direct Deposit
8. Number of Returned Checks

I/We authorize Banco Popular North America to release the above-referenced information to the New York City Office of Financial Empowerment and the Center for Financial Security.

Account Holder(s) Signature

Date



Date: _____

SURVEY ABOUT FINANCES

BACKGROUND INFORMATION

Last Name:	First Name:	Date of Birth:
Are you of Hispanic or Latino origin? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Prefer not to answer Race: <i>(check all that apply)</i> <input type="checkbox"/> White <input type="checkbox"/> Black/African-American <input type="checkbox"/> Asian <input type="checkbox"/> Native Hawaiian or other Pacific Islander <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Other: _____ <input type="checkbox"/> Prefer not to answer	Living Situation: <input type="checkbox"/> Rent <input type="checkbox"/> Own <input type="checkbox"/> Staying with family/friends <input type="checkbox"/> Public housing <input type="checkbox"/> Homeless/shelter <input type="checkbox"/> Prefer not to answer	Marital Status: <input type="checkbox"/> Married/Common Law <input type="checkbox"/> Single <input type="checkbox"/> Divorced/Separated <input type="checkbox"/> Widow <input type="checkbox"/> Prefer not to answer
	Number of Children (under 18): _____ In the household _____ Outside the household	Number of Adults (over 18): _____ In the household _____ Outside the household

USE OF FINANCIAL SERVICES

Did you have a bank account in the month before starting POP? <input type="checkbox"/> No <input type="checkbox"/> Yes, savings account <input type="checkbox"/> Yes, checking account <input type="checkbox"/> Yes, both checking and savings account	If you did not have a bank account in the month before starting POP, did you have one in the past? <input type="checkbox"/> Yes <input type="checkbox"/> No ➤ IF YES, why did you close it? <input type="checkbox"/> I was not satisfied with my bank <input type="checkbox"/> I could not maintain the minimum balance <input type="checkbox"/> Fees were too high <input type="checkbox"/> It was frozen / garnished <input type="checkbox"/> Other reason: _____ ➤ IF NO, why didn't you have a bank account? <i>(check all)</i> <input type="checkbox"/> I can't maintain the minimum balance <input type="checkbox"/> I don't like dealing with banks <input type="checkbox"/> I tried but bank denied me <input type="checkbox"/> Fees are too high <input type="checkbox"/> I don't have the required identification <input type="checkbox"/> I had a negative experience with my bank <input type="checkbox"/> I have judgments / liens <input type="checkbox"/> Other reason: _____
Did you have any of the following in the month before starting POP? <i>(check all that apply)</i> <input type="checkbox"/> Prepaid card <input type="checkbox"/> Payroll card <input type="checkbox"/> EBT/Public Benefits card <input type="checkbox"/> Direct deposit to bank account <input type="checkbox"/> Direct deposit to payroll card	
Have you used any of the following in the last month? <i>(check all that apply)</i> <input type="checkbox"/> Check-cashers <input type="checkbox"/> Money orders <input type="checkbox"/> Online bill pay <input type="checkbox"/> Pay day lender <input type="checkbox"/> Pawn shops	

FINANCIAL INFORMATION

If you had an unexpected expense or emergency of \$500, how confident are you that you could pay it? <input type="checkbox"/> Not at all <input type="checkbox"/> A little <input type="checkbox"/> Somewhat <input type="checkbox"/> Very <input type="checkbox"/> Extremely	Are you short on cash before payday? <input type="checkbox"/> Yes <input type="checkbox"/> No	
	Do you use a budget or spending plan? <input type="checkbox"/> Yes <input type="checkbox"/> No	
	Are you saving regularly? <input type="checkbox"/> Yes <input type="checkbox"/> No Do you have any savings? <input type="checkbox"/> Yes <input type="checkbox"/> No	If you have savings, about how much money do you have saved? \$ _____
Right now, how worried are you about your financial situation? <input type="checkbox"/> Not at all <input type="checkbox"/> A little <input type="checkbox"/> Somewhat <input type="checkbox"/> Very <input type="checkbox"/> Extremely	How much control do you feel over your finances? <input type="checkbox"/> No control <input type="checkbox"/> A little control <input type="checkbox"/> In control <input type="checkbox"/> Very in control <input type="checkbox"/> Extremely in control	Have you viewed your credit report in the past 12 months? <input type="checkbox"/> Yes <input type="checkbox"/> No

APPENDIX D: DATA COLLECTION AND SOURCES

Data Source	Account Use (outcomes)	Financial Well-Being (outcomes)	Additional Data Points (controls)
Bank data <i>up to 24 months</i>	<ul style="list-style-type: none"> • Number of monthly transactions • Account use for bill payments • Account longevity • Use of direct deposit • Average monthly balance • Number of returned (bounced) checks 		
Credit reports <i>baseline, 3-6 months, 9-12 months, & 21-24 months</i>		<ul style="list-style-type: none"> • Debt levels • Delinquencies • Percent use of available revolving credit • Take up of other affordable, mainstream financial products or services (e.g. establishing credit) 	
Follow-up survey <i>approximately 6 months</i>		<ul style="list-style-type: none"> • Financial knowledge (knowledge assessments) • Financial attitudes (e.g. future orientation, perceived financial well-being, sense of financial control and satisfaction) • Financial behavior (e.g. use of alternative financial services, saving behavior) 	

Intake survey <i>baseline</i>		<ul style="list-style-type: none"> • Financial attitudes • Financial behavior • Baseline banking status • Banking history 	<ul style="list-style-type: none"> • Demographics
POP administrative data <i>up to 24-months</i>			<ul style="list-style-type: none"> • Demographics • Employment information • Income information • Benefits information • POP start and end date
Financial Empowerment Center administrative data			<ul style="list-style-type: none"> • Number of counseling sessions • Service plans • Milestones achieved

B. YOUTH PROGRAM RESEARCH PILOT

PROJECT OVERVIEW

The youth program AFCO pilot tests if the combination of financial education and access to bank accounts through an elementary school credit union branch results in greater retention of financial knowledge than financial education alone. We additionally plan to measure impacts on financial attitudes and behavior. Given the pressures teachers and school administrators face in developing and delivering comprehensive financial education curricula with limited class time, this research will provide valuable insight into effective strategies for teaching personal finance topics to elementary school students, helping them build the necessary capacity to manage their finances as adults.

This study will be led by the Center for Financial Security at the University of Wisconsin-Madison, with research support from faculty members at the Wisconsin School of Business and the University of Kansas, and staff from CFED.

PROJECT RATIONALE

Teaching financial topics to children is expected to facilitate healthy financial behaviors in adulthood, while potentially influencing parents as well (for a discussion see Holden et al. (2009); Lucey & Giannangelo (2006)). In addition, research shows that children may learn more from financial education if it is experiential and relevant to their lives. Providing access to banking services while teaching a financial education curriculum could help students make a connection between financial education and financial services and practice newly-learned skills. This could improve their learning and retention of the curriculum (for a discussion see Sherraden, Johnson, Guo, & Elliott (2010)).

A growing number of schools have added 'student bank branches' on site to take deposits and encourage basic financial management. Likewise, some schools and teachers have added personal finance as part of economics, social studies and/or math education programs, or offer such topics as extracurricular programs. Previous studies suggest that youth account ownership and/or financial education may affect students' financial knowledge, attitudes, and behavior. For example, Sherraden, Johnson, Guo, and Elliott (2010) compared the financial knowledge of elementary school children who received both savings accounts and financial education to that of a control group that received neither. They found significantly higher scores among the treatment group. Elliott and Beverly (2011) found that high school students with savings accounts who expect to graduate from college are more likely to attend college than students who do not have accounts but also expect to graduate from college. However, little research to date has explored the extent to which financial education and account ownership build on each other to improve student outcomes. This study will provide insight into the relationship between the two strategies by addressing the impact of a financial education curriculum and a

school banking program (where account ownership is optional) both individually and in combination.

KEY RESEARCH QUESTIONS

This study will examine whether elementary school students (specifically 4th and 5th graders) learn more from personal finance instruction when they have the opportunity to open and use a savings account through a credit union branch in their school. Students or classrooms will be assigned to education across schools with and without existing credit union branches.

The research design will provide four comparison groups:

	Financial education	No financial education
Credit union in school	Credit union in school + Financial education	Credit union in school + No financial education
No credit union in school	No credit union in school + Financial education	No credit union in school + No financial education

This design will allow us to address the following research questions:

- Do students gain financial knowledge and understanding by participating in a financial education curriculum?
 - Do student learn more when they also attend a school with a credit union branch?
- Are students more likely to open a bank account and/or make deposits if they are participating in a financial education curriculum?

We expect that financial education will increase financial knowledge and understanding. We also expect that students in schools with credit unions may learn more from financial education lessons than students receiving education alone. These students have a greater opportunity to apply their learning by making regular deposits into a savings account. We also expect that in schools where a credit union program has a significant presence, even students without accounts will benefit. The availability and visibility of banking services might increase the perceived relevance of the financial education curriculum and improve learning among students without accounts. Finally, we hypothesize that students with a credit union branch in their school will be more likely to participate in the credit union program (by opening accounts and/or making deposits) when they learn about financial topics in class.

PILOT & RESEARCH DESIGN

PILOT SITE

The study will be implemented in elementary schools in Eau Claire, Wisconsin during the spring 2012 semester, pending the school district's formal authorization of the study.³ Eau Claire, located in western Wisconsin, has a population of about 66,000, making it the state's 9th largest city. About 5 percent of households in Eau Claire are unbanked, while about 17 percent are underbanked.⁴ These values are slightly higher than the state average (about 4 percent and 16 percent respectively), but lower than the national averages of 8 percent and 18 percent. Appendix A provides information about the demographic composition of Eau Claire's elementary schools.

Credit Union School Banking Program

Royal Credit Union (RCU) operates student branches in six of the district's 13 elementary schools as part of its School \$ense program. RCU has 21 offices (18 in Wisconsin and three in Minnesota), 120,000 members, and over \$1 billion in assets, making it one of the largest credit unions in the area. It is the top home lender in Wisconsin's Eau Claire and Chippewa counties and offers a range of services, from health savings accounts and business services to credit counseling.

RCU's School \$ense program began in 1993 at the request of an elementary school principal who had received an inquiry from a parent about in-school savings programs. The program has expanded to 14 elementary schools, three middle schools, and three high schools in the region.

Modeled after the Save for America program, School \$ense allows children and a parent or guardian (joint member) to open a savings account with RCU, which furnishes the required \$5 initial deposit (account terms are listed in Appendix B). Joint members must apply online or in-person at RCU offices to open the account, but from then on children can make deposits and withdrawals at school. RCU also hosts Kids Club – a youth savings program similar in structure to School \$ense – out of its offices.

School branches are operated once or twice a week and are set up as tables outside the cafeteria. Teachers collect deposits from their students and deliver them to RCU staff. Deposits can be of any amount, and elementary school students can withdraw up to \$20 at a time with a joint member's signature. Students are encouraged to identify a savings goal and to track progress toward that goal.

Student tellers (4th and 5th graders at the elementary level, and all grades in middle and high schools) process the deposits with RCU staff at lunchtime. These tellers are hired through a true-to-life process; students fill out an application and interview for a position. Students

³ Administrators are very supportive of the study and the official application process is underway.

⁴ CFED estimates derived from a model based on the 2009 FDIC Survey and 2005-2009 American Community Survey. Retrieved from <http://webtools.joinbankon.org/community/profile?state=WI&place=Eau%20Claire>.

walking to lunch can discuss their accounts with the tellers. They can also redeem small prizes, earned every fourth deposit, at this time. Often, students who do not have accounts inquire about the program and are advised to discuss opening an account with their parents.

RCU has demonstrated a strong commitment to working with local schools in western Wisconsin, and has a well-established relationship with the Eau Claire Area School District. During the 2010 to 2011 school year, 2,100 student members made nearly 16,000 deposits. At the six Eau Claire elementary schools with an RCU branch, students made about 5,100 transactions and deposited over \$65,000 during the year. For every 500 deposits made at a school site, RCU donates \$250 to the school. These donations amounted to almost \$6,200 during the 2010 to 2011 school year.

PILOT DESIGN

We plan to recruit 4th and 5th grade study participants across the 13 elementary schools in Eau Claire. Each school has two or three classes per grade, with about 1,300 4th and 5th graders total across the 13 schools. We estimate that about 650 students will enroll in the study based on an expected parental consent rate of about 50 percent.

Personal finance instruction will be offered in class, randomized by school or classroom, as part of the regular curriculum. The instruction will be standardized across the schools in each district. We have identified a preferred curriculum, Financial Fitness for Life (FFFL), which offers 15 high-quality, activity-oriented lessons that comprehensively address personal finance knowledge and skills relevant to the age group under study (see Appendix C for more information about FFFL). We would use the curriculum developed for students in grades 3-5, focusing on the lessons addressing savings, financial decision-making, and money management. These are topics relevant to students' use of saving accounts. We will adapt the curriculum to be delivered in five or six 30-45 minute lessons.

The lessons will be delivered by teachers or RCU educators, all trained by UW-Madison faculty. Teachers who choose to deliver the material themselves will attend a 2-3 hour training session during a professional development in-service day and will be compensated for their time. Teachers may also choose to have the material delivered by RCU educators, who will attend the same training session. RCU has experience implementing financial education programs for students, either in the classroom or as part of training sessions for student tellers.

District administrators feel strongly that all students should benefit from the financial education component of this study. Therefore, students in the no financial education control group will receive similar financial education content after the study's follow-up assessment has been completed.

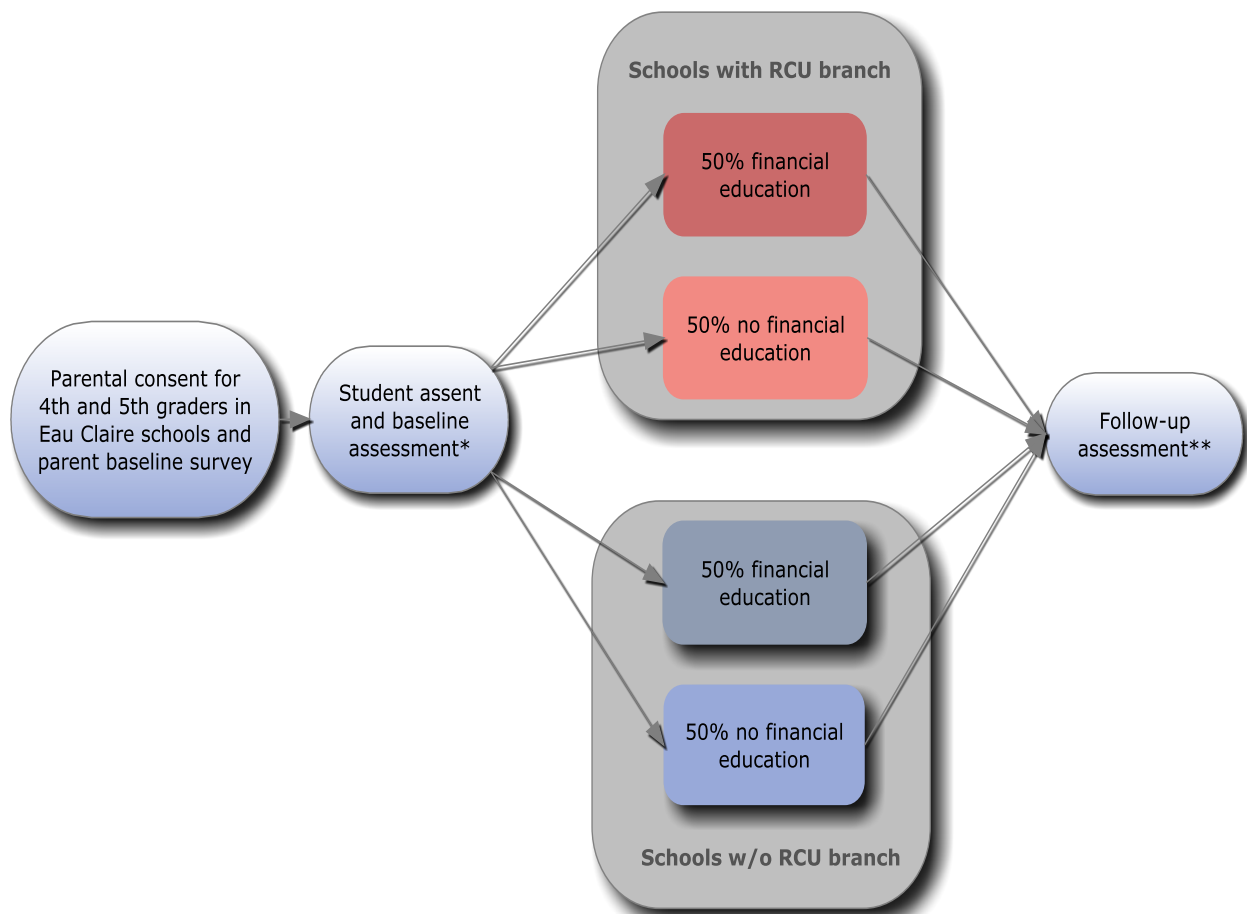
MEASUREMENT

The impacts of treatment will be measured and compared across the four comparison groups primarily using a simple assessment test provided at the start and end of the study period. The test will assess financial knowledge, attitudes, and behaviors relevant to the participants' age

level. The FFL curriculum includes nationally benchmarked assessment tests, which will be used for the knowledge portion of the assessments. With 100 participants in each group (a conservative estimate of the number we expect to recruit), we should be able to detect a 2-point increase in score on a 25-item financial knowledge assessment with two potential answers per item using a 1-tail test.

Between the baseline and follow-up assessments, the financial education program will be administered and students in schools with branches will have weekly opportunities to access their accounts (e.g. every Wednesday). This provides multiple opportunities for students to be exposed to accounts or work with their own accounts over the course of the spring term. The following chart illustrates the research design.

Proposed Research Design



*About 40 minutes of class time
 ** About 30 minutes of class time

We will obtain demographic data, as well as data regarding parents' financial behaviors and attitudes, through a brief baseline survey provided to parents when they consent to their child's participation in the study. If authorized, the school district will provide data on school attendance and grades to serve as additional controls. We will also collect RCU banking data reflecting the intensity of students' engagements with their savings accounts, if they have them. Proposed data to be obtained from RCU for each study participant includes:

- Date account was opened
- Number of deposits over the study period
- Dollar amount of deposits over the study period
- Whether the student is an RCU teller in their school
- Whether student is a Kids Club member
- Prizes redeemed by each student for deposits over the study period⁵

Appendix D provides a table of data sources.

DATA ANALYSIS

A difference-in-differences approach will be used to compare how student outcomes among the four sample groups differ, demonstrating whether school credit union branches and the financial education program are associated with differences in financial knowledge and behavior, individually and in combination. Subgroup analysis may allow us to examine whether impacts differ across subpopulations if the sample size is sufficient.

While studying schools within a single district reduces the likelihood of baseline differences between participants from each school, demographic data suggest that the Eau Claire elementary schools with RCU branches are somewhat more advantaged on average than the schools without branches (See Appendix A for further detail). To address this, we will control for baseline school, parent, and child characteristics.

We will likely explore multiple estimation strategies, including ordinary least squares (using classroom fixed effects and clustering standard errors at the school level) and potentially hierarchical linear modeling.

RESEARCH ETHICS

Researchers will follow strict ethical standards for human subjects research while implementing these pilots. All consent, data collection, and confidentiality protocols will be reviewed and

⁵ Students with RCU accounts receive a card which is stamped each time a deposit is made. Cards can be exchanged for prizes after four stamps are received. However, by "saving up", kids can redeem larger prizes for 8, 12, and 16 stamps. Tracking this information indicates students' time preference.

monitored by the Institutional Review Board (IRB) which oversees human subjects research at the University of Wisconsin-Madison.

We will obtain parental consent for students' participation in the study by mail (see draft consent form in Appendix E). The school district estimates that at least 50 percent of consent forms are typically returned when the district mails parents consent materials assembled by the study team. Student assent will be obtained by asking students to sign a cover sheet on the baseline assessment if they agree to participate in the study and share their information (Appendix E).

RESEARCH TIMELINE

December 2011-January 2012

- Submit UW-Madison IRB protocol for authorization for human subjects research
- Confirm selection of schools sites and obtain official school administrator authorization for research
- Develop/confirm financial education curriculum
- Develop baseline and follow-up assessments
- Confirm implementation plan with school administrators

January 2012

- Train teachers and RCU educators delivering the financial education lessons

February 2012

- Complete preliminary literature review for final report
- Obtain parental consent for participation and collect baseline data from parent survey

March 2012

- Obtain student assent for participation and administer baseline student assessment

March-April 2012

- Administer financial education program to treatment group
- Students with access to accounts have opportunities to make regular deposits

April 2012

- Administer follow-up assessment

April-May 2012

- Administer financial education program to control group

June-September 2013

- Analyze data and draft report

FUTURE WORK

Additional pilots could be implemented in subsequent years, providing an opportunity to refine the research design and examine multiple credit union programs, financial education initiatives, and student populations. Future pilots may also include opportunities to randomly assign students to account access, as some credit unions are able to easily open new school branches.

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APPENDIX A: EAU CLAIRE ELEMENTARY SCHOOLS DEMOGRAPHICS

Eau Claire has 13 elementary schools. Six of these schools participate in Royal Credit Union’s School \$ense program, which allows students access to youth savings accounts once a week at school. The following tables provide demographic data for the schools in Eau Claire relative to Wisconsin on average. They also show the demographic composition of schools with and without RCU branches. The data suggest that schools with branches are somewhat more economically advantaged on average than schools without branches. Statistical methods will be used in this study to control for these baseline differences.

Eau Claire elementary schools compared to the rest of the state:

Name	Total enrollment	% Economically disadvantaged	% Female	% Black	% Hispanic	% White	% English proficient
Eau Claire elementary schools	5,500	44.6	47.4	2.6	3.8	80.9	95.3
WI elementary schools	430,000	43.2	48.3	10.9	11.0	71.3	92.9

Source: WINSS enrollment data, Wisconsin Department of Public Instruction. Retrieved from

<http://data.dpi.state.wi.us/data/selschool.aspx?OrgLevel=st&GraphFile=GROUPS&S4orALL=1&SRegion=1&SCounty=47&SAthleticConf=45&SCESA=05&Qquad=demographics.aspx&Group=EconDisadv&FULLKEY=%60%60%60%60%60%60%60%60%60%60%60%60&DN=&SN=>

Eau Claire elementary schools participating in School \$ense:

Name	Total enrollment	% Economically disadvantaged	% Female	% Black	% Hispanic	% White	% English proficient
Locust Lane Elementary	283	56.2	49.8	2.1	0.7	72.4	89.4
Meadowview Elementary	421	30.2	51.8	2.4	5.0	83.8	96.2
Putnam Heights Elementary	396	39.9	48.2	2.0	4.3	84.1	94.7
Robbins Elementary	461	26.2	46.9	1.5	2.2	90.0	98.0
Roosevelt Elementary	266	46.6	47.0	3.4	6.0	79.7	95.5
Sherman Elementary	443	42.0	49.7	1.1	1.6	82.4	92.3
Total	2270						

Source: WINSS enrollment data, Wisconsin Department of Public Instruction. Retrieved from <http://data.dpi.state.wi.us/data/selschool.aspx?OrgLevel=st&GraphFile=GROUPS&S4orALL=1&SRegion=1&SCounty=47&SAthleticConf=45&SCESA=05&Qquad=demographics.aspx&Group=EconDisadv&FULLKEY=%60%60%60%60%60%60%60%60%60%60%60&DN=&SN=>

Eau Claire elementary schools not participating in School Sense:

Name	Total enrollment	% Economically disadvantaged	% Female	% Black	% Hispanic	% White	% English proficient
Flynn Elementary	265	56.6	45.3	3.0	5.3	80.8	94.3
Lakeshore Elementary	412	63.1	47.1	4.4	2.2	76.7	92.5
Longfellow Elementary	292	79.5	45.2	5.8	4.8	64.0	87.3
Manz Elementary	411	41.8	46.2	1.7	4.9	83.2	95.6
Northwoods Elementary	361	45.2	44.3	1.7	2.8	85.6	96.7
Davey Elementary	414	44.0	48.6	3.6	2.7	81.6	94.4
Montessori Charter	249	22.5	47.8	1.2	3.2	92.0	100.0
Total	2,404						

Source: WINSS enrollment data, Wisconsin Department of Public Instruction. Retrieved from <http://data.dpi.state.wi.us/data/selschool.aspx?OrgLevel=st&GraphFile=GROUPS&S4orALL=1&SRegion=1&SCounty=47&SAthleticConf=45&SCESA=05&Qquad=demographics.aspx&Group=EconDisadv&FULLKEY=%60%60%60%60%60%60%60%60%60%60%60&DN=&SN=>

APPENDIX B: ROYAL CREDIT UNION SAVINGS ACCOUNT TERMS

PRIMARY SAVINGS AND OTHER SECONDARY SAVINGS:

Description of Account: This is the primary credit union “Savings” Account. You must fill out a membership card and maintain a \$5.00 balance in a primary share account for membership in the credit union, allowing you to vote at the annual meeting, if all voting requirements are met, and to obtain other credit union benefits and services. Secondary Savings can be established to meet the Member’s needs for separate Savings Accounts. This includes Real Estate Escrow accounts. The Escrow accounts have restrictions for withdrawals for other than tax or insurance purposes. (They all receive the same dividend rate and Annual Percentage Yield.)

Dividends Compounded: Monthly

Dividends Credited: Monthly

Minimum Opening Balance: \$5.00 for Primary Savings and \$0.00 for any other Secondary Savings

Minimum Monthly Balance: \$5.00 for Primary Savings and \$0.00 for any other Secondary Savings

Balance Computation Method: Daily

Account Limitations: Account Transaction Limitations Apply⁶

Charges: See “Special Service Charges” Disclosure⁷

Source: <http://www.rcu.org/>

Note: For School \$ense accounts, Royal Credit Union provides the minimum opening balance of \$5.00. The account must be opened jointly with a parent online or at a local branch.

⁶ For RCU youth savings accounts, there is no deposit limit. Students may withdraw up to \$20 per banking day at their school with a joint member’s signature.

⁷ Charges refer to additional RCU services above standard use of savings accounts (e.g. duplicate statements or duplicate tax reporting forms). There is a \$1.00 service charge for account inquiries handled through RCU Member Service over the phone. There is a \$10 charge when more than six transfers, withdrawals, or preauthorized payments are made from a savings account without an account owner’s presence at an RCU branch or ATM ((Regulation D permits six free transactions).

APPENDIX C: THE COUNCIL FOR ECONOMIC EDUCATION'S FINANCIAL FITNESS FOR LIFE®

Financial Fitness for Life® (FFFL) is the Council for Economic Education's (CEE) flagship personal finance education program. CEE advocates improved and expanded school-based economic and personal finance education and produces tools and resources to help teachers provide such education. Each year, CEE reaches 150,000 teachers internationally, employing a network of partner organizations, university-based centers, and affiliated state Councils. CEE is also known for its biennial Survey of the States, which documents the status of economic and personal finance education nationwide.

FFFL is a widely used curriculum for K-12 students based on national standards for economics, personal finance, mathematics, and language arts. FFFL provides instructional materials for four age groups (grades K-2, 3-5, 6-8, and 9-12). Within each grade level, series of lessons are grouped into themes. Teacher guides provide lesson descriptions and student guides contain corresponding exercises. Free parent guides for parents who wish to engage in learning exercises with their child are available online. FFFL guides include hands-on, engaging exercises and emphasize an economic way of thinking. The 15 lessons at the upper elementary level (grades 3-5) cover concepts such as income, taxes, saving, interest, spending, opportunity cost, methods of payment, advertising, comparison shopping, credit, loans, and budgeting in age-appropriate ways.

Assessments are available which correspond to each FFFL grade level. The upper elementary assessment is intended to fit into a typical class period and contains 40 questions, requiring about 40 minutes to complete. Questions correspond to grade level lessons and themes. Examiner's manuals document the significant efforts that were put into ensuring the reliability and validity of the tests. Results from samples of students with and without instruction are available to provide a relative standard and help teachers make comparisons between students without and without instruction. Assessments can be used as pre- and post-tests or partway through the curriculum to help teachers gauge progress and make instructional adjustment.

APPENDIX D: DATA COLLECTION AND SOURCES

Data source	Outcomes	Additional data points (controls)
Student assessments <i>Pre-/post-intervention</i>	<ul style="list-style-type: none"> • Financial knowledge • Financial attitudes • Financial behavior 	
Parent survey <i>baseline</i>		<ul style="list-style-type: none"> • Demographics • Parent financial attitudes • Parent financial behaviors
RCU data <i>Duration of study period</i>	<ul style="list-style-type: none"> • Whether the student has an RCU account • Date account was opened • Number of deposits over the study period • Dollar amount of deposits over the study period • Prizes redeemed by each student for deposits over the study period⁸ 	<ul style="list-style-type: none"> • Whether the student is an RCU teller in their school⁹ • Whether student is a Kids Club member¹⁰
School district administrative data (pending approval) <i>baseline</i>		<ul style="list-style-type: none"> • Grades • Attendance

⁸ Students with RCU accounts receive a card which is stamped each time a deposit is made. Cards can be exchanged for prizes after four stamps are received. However, by “saving up”, kids can redeem larger prizes for 8, 12, and 16 stamps. Tracking this information indicates students’ time preference.

⁹ Student tellers are “hired” by RCU to assist staff in processing transactions and marketing accounts to students.

¹⁰ Kids Club is RCU’s youth savings program that operates outside of schools.

APPENDIX E: STUDY ENROLLMENT FORMS

The following materials are attached:

- 4) Draft consent form for study participants' parents
- 5) Draft assent form for study participants

University of Wisconsin Financial Education Study

Research Information and Consent Form

Your 4th or 5th grade child is invited to participate in a research study taking place in Eau Claire schools in spring 2012. We are looking at how children learn about financial topics in school and which educational programs are effective.

We are asking all parents with children in the 4th or 5th grade in Eau Claire public schools to participate. If you decide not to participate your decision will not affect your child's educational opportunities at school.

If you decide to participate in this study, we will use your child's scores on a 20-minute test assessing your child's financial knowledge, attitudes, and behaviors. We also ask that you complete the attached 20-minute survey and return it with this form.

One of the programs we are studying is Royal Credit Union's School \$ense program. If your child has a youth savings account at Royal Credit Union and you agree to participate in this study, we will collect data about transactions made on the account during the 2011-2012 school year.

The risks to you and your child are minimal. We will be careful to remove your name and your child's name from the information we collect. Your and your child's responses will be used in the study, but we will only publish group characteristics.

The study does not involve immediate benefits to you. However, your participation will help us develop better school financial education programs.

You may ask questions about the research at any time. If you have questions about the attached survey you should contact Professor J. Michael Collins. He can be reached at 608-262-0396.

If you have more questions, you should contact the University of Wisconsin IRB Office. The number for the office is 608-263-2320. The office staff can talk to you about your and your child's rights as research participants.

If you sign this form, you agree that you have read the form and consent to participation in the study. You also agree that you have had an opportunity to ask any questions about participation. If you decide to participate, please return this form and the attached survey in the postage-paid envelope provided.

Parent name (please print): _____

Signature: _____ Date: _____

4th or 5th grade child's name (please print): _____

Research Permission Form

The University of Wisconsin is doing a research study. We are looking at how kids learn about money management. We would like you to participate. This will help us develop good school programs for kids like you.

If you participate, we will use your scores on this pre-test. We will also use your scores on a test you take near the end of the school year. If you have a savings account with Royal Credit Union we will use information about your account. We will not use your name in the study. Your scores will be kept secret.

You are not required to be a part of this study. Your decision will not affect your grades or your participation in any school activities. You can also stop participating at any time.

If you sign this form, you agree to let us to use your test scores. You also agree that you have had a chance to ask questions about the study.

Name of Student (please print): _____

Signature: _____ Date: _____