

## Assessing Financial Capability Outcomes Pilots

### Survey Question Sources

#### Adult pilot

##### Baseline survey

Questions #1-9 follow federal guidelines for collecting demographic data or represent standard NYC Office of Financial Empowerment intake questions.

The remaining questions mirror questions used in the follow-up survey (see below).

##### Follow-up survey

The majority of the survey questions are similar to the questions used in the principal investigators' study evaluating the impacts of financial counseling at NYC Financial Empowerment Centers (so that results will be comparable). This study was funded by the Social Security Administration and a final report will be produced in October 2012. The questions for the SSA study were taken/adapted from the literature and/or developed with the assistance of survey experts at the University of Wisconsin Survey Center. The questions were tested with a sample of POP participants before fielding. Additional questions on the AFCO follow-up surveys were taken/adapted from the literature. Sources (for both questions taken from the SSA study and new survey questions) include:

- Grable, J.E., K.L. Archuleta, and R.R. Nazarinia (Eds.). 2011. *Financial Planning and Counseling Scales*. New York, NY: Springer.
- Guiso, L., P. Sapienza, and L. Zingales. 2011. The Determinants of Attitudes towards Strategic Default on Mortgages. Fama-Miller Working Paper Forthcoming; Chicago Booth Research Paper No. 11-14. Available at SSRN: <http://ssrn.com/abstract=1573328> or doi:10.2139/ssrn.1573328.
- Hilgert, M.A., J.M. Hogarth, and S.G. Beverly. 2003. Household Financial Management: The Connection between Knowledge and Behavior. *Fed. Res. Bull.* 89:309.
- Levinger, B., M. Benton, and S. Meier. 2011. The Cost of Not Knowing the Score: Self-Estimated Credit Scores and Financial Outcomes. *Journal of Family and Economic Issues*: 1-20.
- Lusardi, A., and O. Mitchell. 2007. Financial Literacy and Retirement Preparedness: Evidence and Implications for Financial Education. *Business Economics* 42 (1):35-44.
- Lusardi, A., D.J. Schneider, and P. Tufano. 2011. *Financially Fragile Households: Evidence and Implications*. National Bureau of Economic Research Working Paper.
- Walstad, W.B., and K. Rebeck. 2005. *Financial Fitness for Life: Middle School Test Examiner's Manual (Grades 6-8)*. New York: Council for Economic Education.

- Walstad, W.B., and K. Rebeck. 2005. *Financial Fitness for Life High School Test: Examiner's Manual, Grades 9–12*. New York: Council for Economic Education.

A few questions represent standard Office of Financial Empowerment intake questions (#4, 6a, 6c). The remaining questions were developed for this study based on the research design and OFE's expertise regarding the study population (#2-3, 6e, 16, 18, 21, 22b).

## **Youth pilot**

### Student assessment

Many questions were taken/adapted from the literature, including:

- Lusardi, A., and O. Mitchell. 2007. Financial Literacy and Retirement Preparedness: Evidence and Implications for Financial Education. *Business Economics* 42 (1):35-44.
- Otto, A. 2009. The economic psychology of adolescent saving. Unpublished PhD thesis, The Exeter Research and Institutional Content archive (ERIC), University of Exeter <http://hdl.handle.net/10036/83873>
- Simons-Morton, B.G., and A.D. Crump. 2003. Association of Parental Involvement and Social Competence with School Adjustment and Engagement among Sixth Graders. *Journal of School Health* 73 (3):121-126.
- Walstad, W.B., and K. Rebeck. 2005. *Financial Fitness for Life Upper Elementary Test Examiner's Manual: Grades 3–5*. New York: National Council on Economic Education.

Several questions were developed for this study based on the research design (#1, 3, and 12-13. Note: #13 is adapted from questions typically asked of older respondents). Their wording will be refined by the University of Wisconsin Survey Center's evaluation experts to maximize the accuracy and reliability of responses. Any revisions will be submitted as non-substantive changes.

### Parent survey

The majority of questions reflect standard survey language for collecting demographic and financial information (including following federal guidelines for demographic questions). Some questions are taken/adapted from the following sources:

- Elliott III, W. 2007. *Examining Minority and Poor Youth's College Aspirations and Expectations: The Potential Role of College Savings*. Center for Social Development Working Paper No. 07-07. St. Louis, MO: Washington University.
- Guiso, L., P. Sapienza, and L. Zingales. 2011. *The Determinants of Attitudes towards Strategic Default on Mortgages*. Fama-Miller Working Paper Forthcoming; Chicago

Booth Research Paper No. 11-14. Available at SSRN: <http://ssrn.com/abstract=1573328> or doi:10.2139/ssrn.1573328.

- Lusardi, A., D.J. Schneider, and P. Tufano. 2011. *Financially Fragile Households: Evidence and Implications*. National Bureau of Economic Research Working Paper.

The remaining questions were developed for this study based on the research design (#1a-1c, 1h-1l, 1o, 2, 4, and 5). Their wording will be refined by the University of Wisconsin Survey Center's evaluation experts to maximize the accuracy and reliability of responses. Any revisions will be submitted as non-substantive changes.