



*Junior Achievement  
Presents: The NEFE High  
School Financial Planning  
Program*

***EXECUTIVE SUMMARY***

**Findings from a  
National Program  
Evaluation by  
Harder+Company  
Community Research**

**July 2009**

# Executive Summary

**J**unior Achievement Presents: *The NEFE High School Financial Planning Program* is one of 11 high school-level programs designed by JA Worldwide (JA) for students. During the first year of implementation, 2007-2008, a total of 33,189 students in the U.S. completed the program.

The program promotes the importance of making sound financial choices during five volunteer-led program sessions centered on key personal financial management topics. Volunteers teach students to explore the role that money plays in achieving personal goals throughout life while developing skills that will help them protect themselves from the unexpected financial pitfalls that affect so many adults. Specifically, the program aims to enhance the following personal finance concepts and skills:

- **Concepts:** Goal setting, financial choices, pay yourself first, budgeting, saving, spending, investment, credit, identity theft, fraud, and insurance.
- **Skills:** Decision making, organization, financial planning, analyzing information, categorizing data, oral and written communication, public speaking, group work, and reading comprehension.

This report presents the results of a summative evaluation of *Junior Achievement Presents: The NEFE High School Financial Planning Program* conducted by Harder+Company Community Research (Harder+Company) during the 2008-2009 school year. The evaluation provide an analysis of the quality of implementation of the program; program stakeholder satisfaction; student engagement; the relevance and applicability of the curriculum; and relations between program stakeholders. It also focused on the program's

impact on students' personal finance knowledge, attitudes, and behaviors/skills. In addition to ascertaining the impact on these three student outcomes, moderating factors that influenced these outcomes are also examined and discussed.

## KEY FINDINGS

### Program Implementation

- **Program stakeholders expressed high levels of overall satisfaction with the program:** Among students, 92.3% indicated that they were "satisfied" or "very satisfied" with the program. Both teacher and volunteer ratings of program satisfaction were also robust. Eighty-seven percent of teachers and 94.1% of volunteers said that they were "satisfied" or "very satisfied" with the program.
- **Teachers tended to rate the impact of the program on students higher than volunteers:** Findings from the surveys and case study data indicate that while both groups said that the program had a positive impact on students, teachers tended to rate the impact on students as greater than did volunteers. This difference in rating impact may be due to teachers' satisfaction that the program met state personal finance requirements and standards for students, something that volunteers may not have known.
- **Volunteers and teachers differed slightly regarding the quality of program implementation:** Overall, both volunteers and teachers rated the program implementation high, but volunteers' ratings of various characteristics of the program and program implementation were notably lower than teachers. For example, 95.6% of teachers either "agreed" or "strongly agreed" that students seemed interested in the program. Volunteer rating of student interest was also high, but lower than teachers with 79.4%

indicating that they “agreed” or “strongly agreed” that students demonstrated interest in the program. This difference, like the different views of student impact, may be due to the divergent expectations between teachers, who spend the entire school year with students, and volunteers who visit the students for only five program sessions.

- **Overall the program curriculum received high ratings:** A majority (91.4%) of students indicated that they were “somewhat satisfied” or “very satisfied” with the program curriculum. Teachers and volunteers also expressed high levels of satisfaction with the program curriculum. Over 95% of teachers and 76.5% of volunteers indicated that they were satisfied with the program curriculum. Among volunteers there was some concern that the curriculum may not be as appropriate for the lower grades.
- **The program sessions on credit and insurance were seen as the most useful sessions by students:** Student ratings of the individual program session indicate that the lessons on credit and insurance were the most useful and compelling for students. Eighty-seven percent of students indicated that the session on credit was “very useful” or “somewhat useful.” Likewise, 85.8% of students indicated that the insurance lesson was “somewhat” or “very useful.”
- **Volunteers felt supported by teachers and JA staff:** Two-thirds (66.7%) of volunteers “strongly agreed” with the statement that they felt supported by the teachers. A similar percentage of volunteers (63.6%) also “strongly agreed” that JA staff provided adequate support to them during the volunteer experience. The case studies also revealed generally warm and positive relations among program stakeholders: teachers, volunteers, and local JA staff.
- **Stakeholders agreed that the program curriculum was extremely relevant:** All program stakeholders emphasized that one of the central program strengths was its relevance to students and timeliness to the current national economic situation. Almost all (95.7%) teachers and a large majority (85.3%)

of volunteers agreed to some extent that the program curriculum was relevant to students’ day-to-day lives. Furthermore, 78% of students also said that the program taught them “real-life” skills.

- **Both students and teachers viewed the volunteers as effective program instructors:** Almost all (94.1%) of students indicated that they were “somewhat satisfied” or “very satisfied” with their volunteer. Teachers also agreed that the volunteers established good rapport with students.

## Implementation Challenges

- **Experience level of new volunteers:** Although most volunteers were rated as highly effective by teachers and students, qualitative data indicates that presenting the program to a high school audience can be challenging for inexperienced volunteers. Case study data indicate that not all volunteers selected to teach were effective. In some cases, program observations indicated that students were not engaged with the program and did not connect with the volunteer. In these cases, teachers also noted that some volunteers (typically inexperienced ones) were not effective instructors of the program curriculum.
- **Age-Appropriateness of the curriculum:** As noted above, some volunteers said that it was difficult to make the curriculum applicable to younger students (9<sup>th</sup> and 10<sup>th</sup> graders) and that perhaps alternative curricula could be developed to target different grade levels. Given the developmental differences between 9<sup>th</sup> and 12<sup>th</sup> graders, it was found to be challenging for a single curriculum to fit all four high school grades. In general, program stakeholders said that the personal finance topic is more appropriate for seniors who are more likely to have jobs, cars, and bank accounts. They are also closer to leaving high school and having to manage their own finances, making the program curriculum even more relevant.
- **Brevity of program:** Volunteers and teachers said that given the importance and relevance of the curriculum for students, there should be

more options in terms of expanding the program to adequately cover core personal finance topics. Several program stakeholders said that a seven-session program would be an improvement over the current five-session format.

## Student Impact

The evaluation revealed the following key findings in the areas of student knowledge, attitudes and skills:

### *Student Knowledge*

- **Increased student comprehension of key personal finance terms and definitions:** Results from the student survey demonstrate that students *increased* the amount of correct answers in matching key financial terms such as “mortgage”, “expense”, and “interest” with their definitions while the control group (non-JA students) *decreased* in the amount of correct answers. Additional quantitative and qualitative data from program stakeholders’ surveys and case studies further support that the program has increased student understanding of key personal finance terms and definitions.
- **Enhanced student decision-making when presented with common personal finance scenarios and options:** When querying students on personal finance scenarios (such as when it is financially beneficial to borrow money; what investments have the highest growth over the long term; and the least advantageous methods to pay off credit cards), students who had participated in the JA program were more likely to select the correct answer, compared to the control group of non-JA students. Additional quantitative and qualitative findings from teachers, volunteers, and students themselves clearly indicated that the program enhanced students’ abilities to make the correct decision when presented with personal finance decision-making scenarios.
- **Increased knowledge of personal finance in student self-reports:** When queried on the extent to which they understand key personal finance knowledge, concepts, and skills (such as the difference between cash and credit, how

to create a budget, and different types of insurance) JA students were more likely to self-report a significant increase in knowledge compared to their nonparticipating peers.

### *Student Attitudes*

- **Increased student appreciation for the importance and relevance of personal finance:** Self-report data from the student survey indicated that the attitudes and confidence about personal finance among participating students was significantly enhanced by the program. This includes the importance of saving money for the future; paying attention to credit card spending; and keeping track of spending and saving. Volunteer and teacher surveys combined with qualitative data collected during the case studies also indicate that students’ attitudes about the level of importance and relevance of personal finance had been enhanced by the program.

### *Student Behavior/Skills*

- **Increased frequency of students’ positive personal finance behaviors and skills:** When querying students on the frequency with which they engage in positive personal finance behaviors, students who had participated in the JA program were more likely to indicate that they engage in these practices compared to nonparticipating students. Examples of these behaviors and skills include protecting yourself from identity theft; using a personal budget; and setting personal financial goals. Student focus groups also indicated that there was a shift in students’ behaviors in spending and saving in particular.

### *Moderating Factors on Student Impact*

- **Students who reported higher satisfaction with the program exhibited greater knowledge of personal finance, more positive attitudes toward personal finance, and stronger personal finance behaviors and skills:** Students who reported higher satisfaction with the program exhibited greater knowledge of personal finance management and personal finance protection than students who were less satisfied. They also were more likely to consider personal finance

management as being important, and were more confident about managing their finances. Lastly, students who reported higher satisfaction with the program reported that they were more likely to actively manage their finances, to protect themselves against identity theft, and to watch the news to obtain information about finances.

- **Students who reported higher satisfaction with the volunteer had greater knowledge of personal finance, more positive attitudes towards personal finance, and stronger finance behaviors and skills:** Students who reported higher satisfaction with the volunteer also scored significantly higher on questions that measured their knowledge of personal finance management, knowledge of personal finance protection, and knowledge of personal finance terms. They also were more likely to express the attitude that personal finance management is important, less likely to delay saving, and more confident about managing their finances. These students who reported higher satisfaction with the volunteer were more likely to actively manage their finances, and take actions to protect themselves from identity theft.
- **Students who reported learning a lot from the program exhibited greater knowledge of personal finance, more positive attitudes toward personal finance, and stronger personal finance behaviors and skills:** Students who reported that they learned a lot about managing money knew more personal finance terms, had greater knowledge of personal finance management, and had greater knowledge about personal finance protection than students who reported that they did not learn as much. They also had more positive attitudes toward financial management and were more confident about managing their personal finances. These students who reported who reported they learned a lot from the program were more likely to actively manage their finances, take actions to protect themselves from identity theft, and watch the news to obtain information about finances.

## Recommendations

- **Consider creating additional volunteer-led sessions that expand upon core topics:** The program could be enhanced with additional sessions and more in depth discussion of core topics. This might include expanding current one-session topics into two-session topics or adding sessions covering new topics such as the relationship between income and education. Although the NEFE curriculum for teachers provides additional materials, evaluation data indicate that most teachers did not use these lessons and when they did, its use was often sporadic. Expanding the volunteer-led core curriculum would be the most effective way to increase student exposure to key personal finance topics.
- **Consider creating curriculum versions for different grade levels:** Stakeholders clearly indicated that the program works best with 12<sup>th</sup> graders. If creating alternative curriculum is not possible, JA should consider targeting the program more specifically toward older students (11<sup>th</sup> and 12<sup>th</sup> grade.)
- **Consider creating more a more intensive training option for new volunteers:** Although volunteer ratings were generally very high, stakeholder comments and program observations suggest that new volunteers had a harder time teaching the program to high school students. If no additional training of new volunteers is possible, perhaps new volunteers should be placed with experienced teachers capable of providing support during program lessons.
- **Include periodic updates on certain sessions in order to keep the lessons fresh:** Volunteers mentioned that lists of identity threats change frequently on the internet, making lesson materials out of date. One-page annual updates could be inserted into program materials, providing timelier resources to volunteers, teachers, and students.