

Money Talks Series Team Members

<u>NEAFCS Members</u>	<u>2008</u>	<u>NEAFCS Non-Members</u>
Patti Wooten-Swanson		Connie Costello
Margaret Johns		Katie Breyer
Shirley Peterson		Cheryl Frazer
Karen Varcoe		Charles Go
		Myriam Grajales-Hall
		Keith Nathaniel

50 Word Summary

Addressing what and how teens said they wanted to learn about money, Money Talks increases the financial literacy of teens to help them make fiscally sound decisions. Comprised of fun and interactive teen guides, leader's guides, website, and videos, teens can explore, learn and apply valuable financial life skills.

30 Word Summary

From money personality to credit, Money Talks increases teen financial literacy. Based on teen feedback, this interactive curriculum engages teens to explore, learn and apply valuable financial life skills.

The Money Talks Series—Should I Be Listening?; Should I Be Banking?; and Should I Be Charging?

A. Introduction

Project Objectives: The *Money Talks Series—Should I Be Listening?; Should I Be Banking?; and Should I Be Charging?* addresses the growing trend of youth financial illiteracy.

The goals of the project include:

Surveying teens to determine their primary interest areas related to money.

Developing a multi-approach, English/Spanish curriculum based on identified needs of teens.

Determining program effectiveness for improving knowledge and motivating behavior change among participating teens.

Target Audience: High school aged teenagers

B. Program Description

Content: The *Money Talks Series—Should I Be Listening?; Should I Be Banking?; and Should I Be Charging?* is a fun and interactive English/Spanish curriculum based on the results of a Cooperative Extension study which identified money management topics teens wanted to learn about and how teens wanted to receive the information. The results of the study revealed that teens (n=323) do have an interest in learning more about money management and, regardless of their current situation, they generally are interested in similar topics. These teens were most interested in learning how to buy a car, how to make their money go farther, easy ways to save, assessing their money personality, credit, and banking. They prefer to learn about money management during school, through newsletters/magazine, on the web, or in youth groups.

In response to the survey results, ten colorful teen guides with corresponding leader's guides were developed and organized as:

Money Talks—Should I Be Listening? (My Money Personality; Savings Made Simple; Shopping Savvy; Car Costs; and Hunger Attack! Feed Your Appetite—Protect Your Wallet).

Money Talks—Should I Be Banking? (*Savings Account Strategies; Taking Charge of Your Own Checking Account; and The E-Banking Experience*).

Money Talks—Should I Be Charging? (*Keys to Credit and Dealing the Cards of Credit*).

The entire Money Talks curriculum is built on stakeholders' needs and input. Teens assisted in all aspects of program development, pilot testing, and program evaluation to ensure the curriculum would appeal to teens. The program development and design also address the needs of adults who teach teen financial literacy in both in-school and out-of-school settings. From the initial needs assessment with teens to identify topics and delivery methods of interests, to pilot testing and evaluation of the teen guides, DVDs, and websites, and to teacher evaluations of the leader's guides, each component has been developed and modified based on the input of the intended audience and users. Our goal was to listen and improve our program based on clientele needs and recommendations.

We know of no other financial literacy programs for teens that was developed based on the needs and desires of teens. We also provided the information in formats that could be used in the four most popular methods teens indicated they wanted to learn about money management—in school and out-of-school, through newsletters/magazine, on the web, and through youth organizations. Additionally, we developed the curriculum to be flexible by providing teachers and leaders with options for interactive and experiential learning, individual and group work, the use of traditional and new educational approaches, and self-learning and discovery through interactive games. Multiple components in the curriculum are in English and Spanish including the website, teen guides, frequently asked questions, web games, and DVDs.

Delivery Methods: The *Money Talks Series* has been delivered in a variety of group settings (i.e., school or youth groups). The teen guides can be used as stand-alone educational pieces distributed as handouts or mailed to teens or in group settings with the activities outlined in the leader's guides. The DVDs and interactive website can also be used as stand-alone educational tools, or as compliments to the teen guides and leader's guides. Cooperative Extension, high

schools, after-school programs, continuation schools, the military, and the faith community have used the program with successful outcomes.

Materials: The *Money Talks Series* contains ten colorful teen guides (outlined above) with corresponding leader's guides and program assessment strategies; three DVDs on savings, credit, and car buying; and an interactive website with 14 interactive financial games, the DVDs, and downloadable versions of the teen guides. The website includes links for teens to request answers to their money management questions and for instructors to request support materials to present the curriculum to teens. For educational settings that do not have internet access, the website is available as an interactive CD.

C. Program Impact

Evaluation Methods: Pre/post evaluations were used to evaluate the effectiveness of the *Money Talks Series* along with retrospective data regarding behavior changes. Each module was evaluated separately as it was completed. The first completed module, *Money Talks—Should I Be Listening?*, was evaluated on how effectively the curriculum fostered gains in new money management knowledge and how it positively influenced teens' money management behavior. *Money Talks—Should I Be Banking?* was evaluated on how effectively it increased teen knowledge and use of checking and savings accounts, while *Money Talks—Should I Be Charging?* was assessed on how effectively it increased teen understanding and use credit.

Results/Impacts: The *Money Talks Series* is helping teens improve financial literacy. True/false questions assessed knowledge on a variety of financial topics while retrospective multiple-choice questions were used to assess money management behavior.

Teens (114 matched sets of pre/post tests) completing the *Money Talks—Should I Be Listening ?* module showed a statistically significant knowledge gain ($p = \leq .01$) and statistically significant improved money management behavior ($p = \leq .01$). Teens answered an average of 56% of knowledge questions correctly on the pre-test and 70% correctly on the post-test. Pre/post assessments showed teens improved money management behavior, including being more likely to

have identified their values related to money, spend their money based on their values, have identified easy ways to save money, and willingness to talk with their families about family finances.

Evaluation of the *Money Talks—Should I Be Banking?* module (46 matched sets of pre/post tests) found a statistically significant increase in knowledge from the pre to post tests ($p = \leq .01$). Overall, knowledge of banking issues increased by 19%, with knowledge regarding the safest way to deposit cash increasing by 13%, and knowledge regarding their rights if checks are stolen increasing by 21%. Behavior also changed in a positive direction with a 10% increase in teens indicating they would save some dollars before spending.

Evaluation of the *Money Talks—Should I Be Charging?* (48 matched sets) also found a statistically significant ($p = \leq .01$) overall increase in knowledge gain from pre to post test (12% increase). There was an increase in knowledge regarding knowing the cost of credit, what to ask when loan shopping, and that paying bills on time is the most important item in establishing credit. Behavior changed in a positive direction with a 13% increase in teens who would select a credit card based on annual fee, minimum payment, and parent recommendation.

The results indicate that teaching a financial curriculum does improve the financial literacy level of high school students. Self-reported data indicate that both financial knowledge and appropriate behavior increased after participation in the *Money Talks Series*. Increased scores on the saving scale indicate that savings attitudes and behaviors improved after the teens took part in this program. The participants demonstrated better choices when shopping—they were more likely to compare prices and wait until items were on sale. The subjects were also more knowledgeable about ways to decrease the costs of auto insurance—a major expense for young people; how to use credit and banks, and the best times to shop for food.

Overall the results of this study are consistent with the findings of others. Research based curricula in personal finance yields positive results. Because teens in general require a different teaching approach, it is important to develop the appropriate pedagogy and settings to ensure

learning. To address this issue, a web-site www.moneytalks.ucr.edu was added to the *Money Talk Series*.

Educators must assess the developmental stage of the teens in order to provide age-appropriate materials of interest to the teens and develop, or use existing, interactive methodology to present the information. Additionally, teachers and educators should take into consideration that teens are naturally more interested in learning about the consumer and financial issues they perceive as salient in their lives such as buying a car. The *Money Talks Series* was designed to address topics of interest to teens with methodology that would be attractive to them and keep their interest. The results of the evaluation indicate that the series has been successful in this regard.

Visibility: The *Money Talks Series—Should I Be Listening?; Should I Be Banking?; and Should I be Charging?* has been used in 47 states and 11 countries. Additionally, the website is available to anyone with internet access. During 2007, there were 205,640 visits to the website with average visits/day growing from 341 in March 2007 to 565 in February 2008. In one instance, another state bought copies of the materials for each of their county Extension offices and provided training on the use of the material. The website is linked to several other educational websites including eXtension and the Direct Selling Education Foundation. Information on the Series and its development are featured in three refereed Journal articles and five refereed Proceedings papers. Six peer reviewed poster sessions were presented at a variety of national and international association meetings. Seventeen presentations have been given at training and educational meetings and conferences along with eleven exhibits at meetings promoting financial education for teens. In 2003, we were honored by being asked to take part in a special presentation for the J. P. Morgan Chase Financial Literacy Grants Program Exhibition in New York, NY. Financial support in the amount of \$203,980 was received for developing and delivering the program from non-Cooperative Extension sources.