

JA Personal Finance[®]

Overview

- *JA Personal Finance* is one of 11 JA Worldwide globally distributed programs for high school students. The program promotes the importance of making sound choices during five, volunteer-led sessions centered on personal financial management topics.
- In spring 2009, an evaluation was conducted to assess program quality and effectiveness. Data collection consisted of pre-/post-surveys, classroom observations, and focus groups/interviews.
- The evaluation was conducted by Harder+Company, a third-party research firm based in California that concentrates on applied social research for human service programs and community-based organizations.
- The results below reflect data obtained January – June 2009.

Sample

- The evaluation employed a rigorous design with random assignment of classrooms either to treatment or control conditions. Treatment refers to those classrooms participating in the *JA Personal Finance* sessions during the course of the study. Control refers to classrooms that did not participate in the program sessions during the course of the evaluation. The design used for the evaluation represents the most rigorous test of program impact.
- A total of 35 *JA Personal Finance* classrooms and 30 control classrooms from 12 different states participated in the evaluation.
- The evaluation included 463 pre-/post-matched pairs from students participating in the program, 441 pre-/post-matched pairs from control (non-JA) students, 23 teacher surveys, and 34 volunteer surveys.
- The majority of students participating in the evaluation (53%) were in the 12th grade.

Program Satisfaction

- Program stakeholders expressed high levels of overall satisfaction with the program.
- Overall, the program curriculum received high ratings. A majority of students (91%), teachers (95%), and volunteers (77%) indicated that they were satisfied with the program curriculum.
- All program stakeholders emphasized that the central program strength was its relevance to students and timeliness to the current economic situation.
- Nine out of 10 students agreed or strongly agreed that the program taught them “real-life” skills that they can use to manage their money.

Student Knowledge Gain

- To assess changes in students’ content knowledge and attitudes about personal finance that occurred over the course of the program, a pre- and post-test was administered. The control group of students also took the post-test to measure if students acquire the information being tested outside of the *JA Personal Finance*.

- As evidenced by the table below, students participating in the program increased comprehension of personal finance concepts and terms.

	Intervention Group		Control Group	
	Post-test	Difference from pre- to post	Post-test	Difference from pre- to post
Knowledge of personal finance terms	Percent Correct on Knowledge of Personal Finance Terms			
Money spent to buy or do something (Expense)	73.4%	4.0%	66.8%	-0.3%
Expenses that change each time they are paid (Variable)	59.1%	5.1%	51.6%	0.8%
A long-term loan associated with the purchase of real estate, which is repaid over a fixed period of time (Mortgage)	62.0%	1.2%	57.0%	-11.0%
Self-reported knowledge of personal financial management	Percent of Students Who “Know some” or “Know a lot” About Personal Finance Management			
The impact of credit-card finance charges	76.7%	30.3%	64.3%	20.6%
The difference between long-term and short-term investments	72.2%	34.6%	55.4%	13.5%
How to create a budget	77.2%	24.2%	65.8%	12.3%
How to develop a savings plan	75.5%	27.1%	62.3%	12.1%
The difference between high-risk and low-risk investments	69.9%	44.0%	48.9%	21.5%
Self-reported knowledge of personal finance protection	Percent of Students Who “Know some” or “Know a lot” About Personal Finance Management			
Different types of insurance to protect myself	79.4%	37.3%	53.4%	11.4%
How to protect myself from credit-card fraud	79.6%	44.9%	53.4%	18.0%
How to protect myself from identity theft	83.3%	46.3%	57.2%	16.3%

Student Attitudes

- Almost nine out of 10 students (88%) agreed or strongly agreed that they will use the information they learned through the program in the future.
- Almost eight out of 10 students (78%) agreed or strongly agreed that the program inspired them to want to learn more about money management.
- After participating in the program, nine out of 10 students agreed or strongly agreed that they felt confident about making decisions that dealt with money.
- Sixty-three percent of students reported that Junior Achievement made them realize the importance of staying in school.

It made me think I should save most of my money for things I need rather than [things] I want. – Student

Student Skills and Behavior

- Students who participated in the program significantly increased in how much they engaged in managing their finances, protected themselves against identity theft, and obtained financial news compared to the students in the control group.
 - Eighty-two percent of students who participated in the program reported that they regularly track how they spend their money. On the pre-test, 71% reported that they tracked their expenses.
 - Eighty-two percent of students who participated in the program reported that they set personal financial goals. On the pre-test only 69% reported that they set personal financial goals.
 - Seventy-three percent of students who participated in the program reported that take actions to protect themselves from identify theft. On the pre-test, only 43% reported that they take similar actions.
 - Sixty-four percent of students who participated in the program reported they get financial news from the media. Only 42% reported this on the pre-test.

Teacher Impact

- More than nine out of 10 teachers (96%) agreed or strongly agreed that the program sessions complemented the ongoing classroom instruction.
- More than nine out of 10 teachers (92%) reported that the program increased students' ability to avoid debt.
- More than nine out of 10 teachers (96%) agreed that the program increased students' financial literacy skills.

It's relevant to things they are going to deal with or are already dealing with, like credit cards and saving for college. – Teacher

Volunteer Impact

- More than nine out of 10 (92%) reported that the program increased students' motivation to set savings goals.
 - More than nine out of 10 teachers (94%) agreed that the program increased students' financial literacy skills.
 - Ninety-four percent of volunteers reported that they “probably will” or “definitely will” volunteer for JA again.



They have been warned about the dangers of being irresponsible with credit cards. That's a lesson that a lot of people learn the hard way. – Volunteer

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