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R E P O R T

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# Federal Financial and Economic Literacy Education Programs, 2009

Angela A. Hung, Kata Mihaly, Joanne K. Yoong

Prepared for PowerTrain, Inc.



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This research was prepared for PowerTrain, Inc. and was undertaken within RAND Labor and Population, a unit of the RAND Corporation.

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## PREFACE

Under Section 510 of the Credit Card Accountability Responsibility and Disclosure Act of 2009,

the Secretary of Education and the Director of the Office of Financial Education of the Department of the Treasury shall coordinate with the President's Advisory Council on Financial Literacy—(A) to evaluate and compile a comprehensive summary of all existing federal financial and economic literacy education programs, as of the time of the report; and (B) to prepare and submit a report to Congress on the findings of the evaluations.

To this end, in 2009, the Departments of the Treasury and Education conducted a survey of federal agencies, with the objective of obtaining a comprehensive catalogue of existing programs. This report reviews the results of the survey and inventories all reported federal financial literacy programs within the scope of the survey. Using the data provided, we highlight program similarities and differences and categorize them by purpose, content, delivery method, target audience, and evaluation method. We also comment on the trends and patterns across programs and highlight potential overlap between programs.

This research was undertaken within RAND Labor and Population. RAND Labor and Population has built an international reputation for conducting objective, high-quality, empirical research to support and improve policies and organizations around the world. Its work focuses on children and families, demographic behavior, education and training, labor markets, social welfare policy, immigration, international development, financial decisionmaking, and issues related to aging and retirement, with a common aim of understanding how policy and social and economic forces affect individual decisionmaking and human well-being.

For more information on RAND Labor and Population, contact Arie Kapteyn, Director, RAND Labor and Population, RAND, Corporation, 1776 Main Street, P.O. Box 2138, Santa Monica, CA 90407-2138, (310) 393-0411 x7973, [Kapteyn@rand.org](mailto:Kapteyn@rand.org).

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## **EXECUTIVE SUMMARY**

To assist the Departments of Education and the Treasury in complying with the provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (P.L. 111-24), RAND was asked to review and summarize survey data on federal financial and economic literacy education programs collected by the Departments of Education and the Treasury. Representatives from all National Financial Literacy and Education Commission (FLEC) members (including a FLEC representative) and the U.S. Mint were requested to self-identify and provide information on what they considered to be financial and economic literacy education programs within their agencies. This report provides a brief overview of the literature on financial literacy and education, analyzes the survey data, and provides recommendations for future evaluations.

For the purpose of cataloguing federal financial and economic literacy education programs, Treasury and Education adapted the following definition: “any ongoing effort to educate, inform, and help the population, or specific segments of the population, in financial and economic literacy matters. Programs should have clear, measurable objectives and goals.” The survey responses were standardized according to five main criteria: program purpose, content, delivery formats, target audience, and evaluation goals and method.

Many federal agencies and departments have long-standing financial education programs that vary in depth, focus, and form depending on the agency’s overall mandate. Twenty of the 21 surveyed agencies as well as the FLEC itself reported conducting a total of 56 financial and economic literacy education programs. The interpretation of what constituted a “program” varied widely across agencies. At one end of the spectrum, a number of programs focus primarily on information dissemination and educating the public about issues and initiatives that are related to individual agency mandates, while at the other extreme, there are more-intensive programs intended to deliver comprehensive financial education and skill development.

The scope and goals of the programs reported also varied widely: While a majority of programs had a goal related to raising awareness about specific agency mandates or initiatives, almost three-quarters of the programs also aimed to change attitudes and behavior related to financial issues. Some of the variation in the responses reflects agencies’ decisions on whether to report a very broad scope of activities as separate programs or collectively as a single, larger-scope program.

Program content was categorized by coverage of six core topic areas (savings, credit, budgeting, insurance, homeownership, and retirement). Most programs addressed multiple core subjects, and in the majority of cases the main topic area reflected the mission of the agency. A small number of programs, such as the Federal Deposit Insurance Corporation's (FDIC's) Money Smart program, offer comprehensive curricula that cover a range of financial skills.

All agencies and almost all programs reported offering resources online, although the majority also reported providing print materials. Half of all programs reported the use of direct person-to-person engagement, and a quarter indicated disseminating information using alternative media, such as emails and online videos. Most programs reported targeting one or more key population groups (such as the young, the elderly, women, immigrants, or employees), with about one-third of programs targeting all of the categories listed in the survey questionnaire. While the survey responses are not sufficiently detailed to permit a full analysis of duplication, the data suggest multiple overlaps in subject areas and target audiences that bear more thorough investigation.

More than half of all programs, and almost all agencies, reported ongoing or planned evaluation activities. However, the wide range of metrics and methods made it difficult to systematically establish effectiveness or to compare results across programs and agencies. For example, many programs reported significant efforts to measure program outputs, including the use of participant questionnaires and, in a small number of cases, testing. For a smaller number of programs, impact evaluations were reported with the goal of understanding the effects of the program on participants. However, relatively few evaluations actually reported systematically implementing pre- and post-designs or a control group, which indicates that actual program effects could not be clearly identified. While some variation in evaluation is consistent with the wide variation in the types of reported program offerings, as well as agency goals and structure, the data also suggest that insufficient technical and financial resources and failure to plan strategically may act as constraints.

For future federal evaluations, it will be important to clearly define what constitutes a financial and economic literacy education program and the appropriate scope and goals of such programs. Efforts should be made to provide more accessible centralized clearinghouses for materials, program information, and evaluation results in order to promote learning and to investigate the duplication of resources. In addition, the development of a standardized evaluation toolkit based on best practices for various program types would facilitate both agency capacity-building and overall evaluation of

the federal financial education strategy. At the federal level, future evaluations should take into account the differences in size, scope, mission, and organizational structure across agencies, and incorporate these into study design, data collection, and analysis. As with agency evaluations, it is critical that such evaluation efforts make realistic allowances for time, resources, and strategic planning.

**ABBREVIATIONS**

AHRQ	Agency for Healthcare Research and Quality
CFTC	U.S. Commodity Futures Trading Commission
DOD	U.S. Department of Defense
ED	U.S. Department of Education
DOL	U.S. Department of Labor
FDIC	Federal Deposit Insurance Corporation
FLEC	Financial Literacy and Education Commission
FRB	Federal Reserve Board of Governors
FTC	Federal Trade Commission
GAO	U.S. Government Accountability Office
GSA	U.S. General Services Administration
HHS	U.S. Department of Health and Human Services
HUD	U.S. Department of Housing and Urban Development
MINT	U.S. Mint
NCUA	National Credit Union Administration
OCC	Office of the Comptroller of the Currency
OFE	Office of Financial Education
OPM	U.S. Office of Personnel Management
OTS	Office of Thrift Supervision
PSA	public service announcement
SBA	Small Business Administration
SEC	U.S. Securities and Exchange Commission
SHIP	State Health Insurance Assistance Program
SSA	U.S. Social Security Administration
Treasury	U.S. Department of the Treasury
USDA	U.S. Department of Agriculture
VA	U.S. Department of Veterans Affairs

## **1. BACKGROUND AND MOTIVATION**

For the reader's benefit, we first provide a brief overview of some key aspects of the research and policy background relevant to this study. While the following is intended only to set the context, we provide further references throughout for those interested in more-comprehensive reviews of the academic and policy literature on financial and economic literacy education.

### **A. FINANCIAL AND ECONOMIC LITERACY PROGRAMS AND EVALUATION**

As a result of fundamental changes in the economic and demographic environment of the United States, individuals and families are increasingly responsible for their own long-term financial well-being. A host of factors (including the shift away from traditional defined-benefit pension plans, increased access to credit, greater longevity, and rising costs of health care) have given significantly more weight to individual financial decisions, such as where and how long to work, when to claim Social Security and pension benefits, how much to save and how to allocate investments, when to borrow and how to manage debt, and how to manage assets throughout a potentially long and costly retirement period. At the same time, increasingly complex financial products are now accessible to many individuals who may not have the capability to use them wisely. As saving shortfalls and difficulties with debts emerge as challenges for many American households (see for instance, Au, Mitchell, and Phillips, 2005), the consequences of individual financial behavior are far from trivial. The welfare effects go beyond economic status, as financial well-being has implications for health, general well-being, and life satisfaction (Kim, Garman, and Sorhaindo, 2003; Xiao, Tang, and Shim, 2009)

Financial literacy is the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being (U.S. Department of the Treasury, 2007). Financial literacy is closely tied to financial capability, or the capacity, based on knowledge, skills, and access, to manage financial resources effectively (Executive Order 13530, 2010). Financial literacy has been shown to improve financial decisionmaking across many critical domains, including money management, credit, investment, and long-term planning. The evidence shows, for instance, that financial literacy affects budgeting, saving money, and controlling spending (Perry and Morris, 2005). Moore (2003) and Campbell (2006) report that respondents with lower levels of financial literacy are more likely to have costly mortgages and not refinance them, and Lusardi and Tufano (2009)

show that those with low financial literacy are more likely to engage in high-cost borrowing. The less financially literate are also less likely to participate in the stock market (van Rooij, Lusardi, and Alessie, 2007; Yoong, 2007; Christelis, Jappelli, and Padula, 2010) and less likely to plan for retirement (Lusardi and Mitchell, 2006, 2008) and successfully accumulate wealth (Stango and Zinman, 2008).

However, the state of financial literacy and capability nationwide leaves much to be desired. In a series of population surveys, Lusardi and Mitchell (2006, 2007a, 2007b, 2008, 2009) uncovered an alarmingly low level of financial literacy in the U.S. population. For instance, more than half of older adults did not understand simple compounding, inflation, or diversification, and just one-third understood the power of interest compounding and the working of credit cards (Lusardi and Tufano, 2009; Hilgert, Hogarth, and Beverly, 2003). Other studies have shown that households understand little about saving for the long-term and their own pensions or retirement benefits. Among workers fortunate enough to have company pensions, half of older workers (age 50+) do not even know what type of pension they have, and many do not know what factors influence their retirement payouts (Mitchell, 1998; Chan and Huff-Stevens, 2008; Gustman, Steinmeier, and Tabatabai, 2009). Nationally, only 43% of older workers could venture a guess about their expected Social Security benefits, and very few knew much about the rules governing Social Security benefit payments (Gustman and Steinmeier, 2004). Financial illiteracy is higher in particular vulnerable populations: those with little education, older persons, older women, African-Americans, and Hispanics (Lusardi and Mitchell, 2006, 2007a, 2008; Hung et al., 2009). Not surprisingly, the first national survey of financial capability finds similar patterns: A large fraction of U.S. households have low financial knowledge and experience difficulty making ends meet, planning ahead, and managing financial products. On average, measures of financial capability were found to be lower among certain population groups, including the less-educated, those with lower income, African-Americans, and Hispanics (although study results released in 2009 did not estimate the effect of these or other demographic characteristics independently) (FINRA, 2009).

To address these problems, a large and growing number of public and private entities provide financial and economic literacy education programs. A brief overview of the literature relating to such programs follows. Our intent is not to provide a comprehensive discussion of the research literature on financial and economic literacy education; for a more complete review of the of the state of financial education in the

United States, the reader is directed to see Vitt et al. (2000), Braunstein and Welch (2002), and, more recently, Vitt et al. (2005) and Fox and Bartholomae (2008).

Financial education has been shown to effectively increase financial knowledge and to improve financial attitudes, motivation, and behavioral intent (Lyons, 2005; Lyons, Palmer, Jayaratne, and Scherpf, 2006). At the same time, however, an active and growing research literature (see, for example, Bernheim, Garrett, and Maki, 2001; Duflo and Saez, 2003; Lyons, Rachlis, Staten, and Xiao, 2006; Cole and Shastry, 2009; among many others) continues to debate whether financial education can in practice effectively bring about behavioral change. The discussion is complicated by the lack of systematic empirical evidence on the general effect of financial education on behavior (Willis, 2008; Atkinson, 2008), let alone the comparative effectiveness of different modes of delivery, program timing, and optimal program intensity across different financial domains (Schuchardt et al., 2009). This lack of evidence is due in part to the fact that the field of program evaluation in this area is still developing (Martin, 2007).

In spite of calls for a comprehensive framework or national strategy for evaluation (see for instance Fox, Bartholomae, and Lee, 2005), significant challenges and obstacles remain. While some obstacles are due to inherent conceptual difficulties, others reflect shortcomings in planning or design. For example, two leading research gaps identified by Schuchardt and co-authors (2009) are the lack of agreed-upon outcome metrics and substantial differences in the nature and quality of existing methodology.

Regarding the lack of agreed-upon outcome metrics, the majority of programs conduct evaluations based on "output measures," such as the number of participants enrolled or the number of programs provided (Lyons, Palmer, Jayaratne, and Scherpf, 2006); few measure subjective satisfaction, knowledge, self-confidence/efficacy, or intentions, and even fewer measure behaviors. Identifying appropriate outcome measures can be extremely challenging when the domain of desired change is diffuse, and measuring behavioral change in particular may be costly and often infeasible. Yet, in practice, even when programs are very similar and relatively well defined, comparison is often hampered by the lack of standard, common benchmark measures.

As for differences in methodology, it is important to acknowledge that evaluation methods should be subject to the context and scale of individual programs. However, many studies are carried out without sufficient consideration of their empirical validity and fail to specify a control or comparison group or to adequately account for or even acknowledge selection bias. For further examples of some of these methodological challenges and obstacles, see Fox and Bartholomae (2008); Lusardi (2004); Lusardi and

Mitchell (2007b, 2008); Lyons, Palmer, Jayaratne, and Scherpf (2006); Hogarth (2006); and Collins and O'Rourke (2009). Lyons (2005) and Lyons, Palmer, Jayaratne, and Scherpf (2006) note, however, that even when organizations and professionals on the "front lines" of program delivery recognize the need for rigorous evaluation, they often lack the experience, financial resources, or institutional capacity to perform such activities in addition to their central mission. While a growing number of funders and organizations also call for evaluation, at the same time many also fail to note the need for adequate budgeting and advance planning during the early stages of a program (Lyons, 2005; Willis, 2008; Atkinson, 2008; Fox and Bartholomae, 2008).

## **B. FEDERAL PROGRAMS AND EVALUATION**

Many federal agencies and departments have long-standing financial education programs that vary in depth, focus, and form depending on the agency's overall mandate. However, in recent years, steps have been taken to increase coordination of such efforts. In 2002, the Department of the Treasury established the Office of Financial Education and Access (OFE) to ensure that all Americans have the skills and knowledge they need to make wise financial choices. In December 2003, the National Financial Literacy and Education Commission (FLEC) was established under the Financial Literacy and Education Improvement Act (title V of the Fair and Accurate Credit Transactions Act of 2003 [P.L. 108-153]), with the aim of formulating a national strategy to improve financial literacy and education. FLEC comprises the Secretary of the Treasury and the heads of 19 other key agencies;<sup>1</sup> Treasury coordinates the efforts of the Commission. In January 2008, President George W. Bush created the President's Advisory Council on Financial Literacy, drawing upon members from nonprofits, private sector companies, academia, state government, and other organizations involved in financial education to advise the President and the Secretary of the Treasury on ways to improve financial literacy among all Americans (though this council expired in January 2010). In the wake of the financial crisis, there has been significantly greater and more urgent concern about poor financial

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<sup>1</sup> These include the Office of the Comptroller of the Currency; the Office of Thrift Supervision; the Federal Reserve; the Federal Deposit Insurance Corporation; the National Credit Union Administration; the Securities and Exchange Commission; the Departments of Education, Agriculture, Defense, Health and Human Services, Housing and Urban Development, Labor, and Veterans Affairs; the Federal Trade Commission; the General Services Administration; the Small Business Administration; the Social Security Administration; the Commodity Futures Trading Commission; and the Office of Personnel Management.



decisions and the lack of financial literacy among the wider public. At the end of January 2010, President Barack Obama signed an executive order to establish a new President's Advisory Council on Financial Capability (Executive Order 13530, 2010).

Evaluation of the federal financial and economic literacy education programs has been subject to many of the same challenges as discussed more generally above. Responding to a mandate in the Financial Literacy and Education Improvement Act, the Government Accountability Office (GAO) assessed FLEC's effectiveness, and, in December 2006, GAO recommended that FLEC not only expand its activities to implement a national strategy but also undertake several steps related to evaluation (GAO, 2006). These steps include measuring results to ensure accountability, measuring customer satisfaction with its website, testing website usability, and conducting independent reviews of the overlaps in federal activities and the availability and impact of federal financial education materials. In 2009, GAO reviewed progress on these recommendations and found that the national strategy remained "descriptive rather than strategic" (GAO, 2009a). On the evaluation front, GAO determined that the national strategy generally did not address performance measures and that the recommended evaluation measures had been only partially undertaken, in some degree due to a reported lack of resources. In response to these findings, FLEC has undertaken the development of a new national strategy called "Financial Success for U.S. Individuals and Families: National Strategy 2010." To develop the new strategy, the FLEC National Strategy Working Group reviewed insights from the previous national strategy, other countries' financial literacy strategies, and the comments from GAO and Congress; developed a set of questions addressing the issues involved in creating a new strategy and fielded these questions to 150 stakeholders; summarized the responses from the stakeholders; and used this report as well as a listening session to draft the new national strategy. The new strategy is being revised for comment as of March 2010, with the goal of publication and distribution in the spring of 2010.

In May 2009, President Obama signed the Credit Card Accountability Responsibility and Disclosure Act of 2009 (P.L. 111-24) into law. While the main provisions of the act are aimed at increasing transparency and regulation against unfair business practices in the consumer credit card market to improve consumer protection, the act also called for review of federal efforts to increase financial literacy. Under Section 510, the Secretary of Education and the director of the Treasury's OFE were required to coordinate with the President's Advisory Council on Financial Literacy to (1) conduct an

evaluation of existing federal financial and economic literacy education programs and (2) prepare and submit a report to Congress on the findings of this evaluation.

The Departments of the Treasury and Education have asked RAND to review the results of the survey, which was conducted by Treasury and Education and administered to all FLEC members and the U.S. Mint. This report compiles an inventory of all reported federal financial literacy programs within the scope of the survey and describes key characteristics of these programs. Using the data provided, we highlight program similarities and differences and categorize them by purpose, content, delivery method, target audience, and evaluation method. We also discuss trends and patterns across programs and highlight potential overlap between programs. We provide an overall assessment on federal financial and economic literacy education programs based on the survey data and make recommendations for future evaluation of the programs. This study will aid Treasury and Education in their preparation of the final report to Congress.

## **2. METHODOLOGY**

### **A. STUDY DESIGN**

To obtain a comprehensive overview of all current federal financial and economic literacy education programs, Treasury and Education developed and fielded a survey for individual federal agencies. An academic expert in the field of financial literacy assisted with the development of the survey instrument. The approach adopted was based on previous surveys, including one conducted by the Organisation for Economic Co-operation and Development (OECD) among its country members. The survey's intention was to focus on (1) defining terms appropriately to meet the vast array of different offerings across agencies; (2) capturing relevant information for evaluative purposes; and (3) eliciting information that would enable agencies to catalog programs in a uniform way that would provide useful and organized information to facilitate evaluation.

In fall 2009, Treasury administered the survey and collected data from the federal agencies. PowerTrain, Inc., an outside contractor, was then hired by Treasury to oversee the evaluation of the federal financial and economic literacy programs. Throughout the evaluation process, PowerTrain, Inc., consulted with a team of academic experts in the field of financial literacy and education. The team provided advice and feedback on how the survey data could be used to evaluate the federal programs, including potential metrics that could be used to assess program activity. An initial review of the data revealed that detailed information had been collected on five key metrics: (1) program purpose, (2) content, (3) delivery method, (4) target audience, and (5) evaluation method. Another key metric used in this report is agency mission. We used agencies' websites to collect information on mission.

### **B. DEFINITION OF FINANCIAL AND ECONOMIC LITERACY EDUCATION PROGRAMS**

Given that the Credit Card Act required the Departments of the Treasury and Education to compile a summary of federal financial and economic literacy education programs, the survey was developed to identify those programs. For the purpose of cataloguing these programs, Treasury and Education adapted a definition of what constitutes a financial and economic literacy education program. The definition supplied to the agencies was given as "any ongoing effort to educate, inform, and help the

population, or specific segments of the population, in financial and economic literacy matters. Programs should have clear, measurable objectives and goals.”

Treasury and Education felt that individual agencies would have the greatest familiarity with the full spectrum of their own offerings and therefore be in the best position to identify which programs met this definition. For purposes of this evaluation, therefore, agency representatives were asked to identify and report a complete list of what they considered to be financial and economic literacy education programs within their agency.

### **C. SURVEY**

For each individual program, agencies were required to provide information about duration, content, purpose, target groups, delivery formats, distribution channels, and resource allocations. Agencies were also asked to report on whether programs were evaluated, the extent of the evaluation, methods used, and resource allocations for evaluation. Finally, agencies were also asked about the nature and extent of research programs, whether about financial education or other subjects. The majority of survey questions were asked in a closed-end format to facilitate coding and comparison, with open-ended questions for written descriptions of programs where necessary. A copy of the survey is attached in Appendix B.

### **D. SAMPLE OF RESPONDENTS**

The agencies that were surveyed represent the members of FLEC, as well as the U.S. Mint. FLEC itself was also a respondent to the survey, with survey responses completed by Treasury on behalf of FLEC. Treasury and Education conducted informal inquiries to determine whether there were other agencies outside of the Commission providing financial education, but none were found. The appropriate contacts at each agency were deemed to be the primary contacts to FLEC, since these individuals have been selected by their agencies to serve on the Commission. Table 1 shows the full list of agencies.

### **E. DATA COLLECTION AND RESPONSE RATES**

All agencies were notified that the survey would be forthcoming and asked to catalog their programs several months in advance. The first round of surveys was distributed via email as a PDF document to all respondents on September 25, 2009. Agency representatives were given three weeks to respond in soft copy (PDF or Word) via email. Those that did not respond within the initial time frame or who indicated that they

needed extra time were accommodated. Agencies who did not respond further were contacted via email and phone.

RAND received the survey data from Treasury and Education in the first week of February 2010. After receiving and reviewing the surveys, six agencies were re-contacted by RAND because of inconsistent or incomplete responses. At final count, all 21 agencies and FLEC itself had responded. Three agencies replied that they did not conduct any financial and economic literacy education programs (the Commodity Futures Trading Commission [CFTC], the General Services Administration [GSA], and the Office of Thrift Supervision [OTS]). One agency response (the Federal Trade Commission's [FTC's]) was submitted in a more qualitative form, with an accompanying clarification that the FTC does not regard its programs as conforming to the standard survey template. The survey form was completed on FTC's behalf by RAND researchers, using information supplied by the FTC. The entries were subsequently reviewed and approved by the agency itself.

Given that certain program characteristics may have changed in the period after surveys were returned to Treasury and Education, agencies were given the opportunity to review and update the factual program data as represented in the report. One agency, the CFTC, updated their survey response due to changes in their program status and asked to that their website be included as a program. Table 1 shows the list of agencies contacted and the total number of programs reported by each agency.

**Table 1: Survey Responses and Programs Reported**

<b>Agency</b>	<b>Response</b>	<b>Final Number of Reported Programs</b>
CFTC	Yes (updated after close of survey)	1
DOD	Yes	1
ED	Yes	2
DOL	Yes	3
FDIC	Yes	3
FLEC	Yes	1
FRB	Yes	1
FTC	Yes (completed on behalf of FTC)	8
GSA	Yes, reported no programs	0
HHS	Yes	13
HUD	Yes	1
MINT	Yes	1
NCUA	Yes	1
OCC	Yes	10
OPM	Yes	1
OTS	Yes, reported no programs	0
SBA	Yes	1
SEC	Yes	1
SSA	Yes	1
Treasury	Yes	4
USDA	Yes	1
VA	Yes	1



### **3. SURVEY RESULTS**

In this section, we first document the missions and self-reported activities of the agencies. Next, using the self-reported data, we assess each of the individual programs, based on five criteria: program purpose, content, delivery method, target audience, and goals and evaluation method. Finally, we provide an overall assessment for the universe of all reported programs, using the same criteria.

#### **A. FEDERAL AGENCY MISSIONS AND REPORTED PROGRAMS**

We reiterate that all agencies were given discretion over their interpretation of the definition of “financial and economic literacy education program” provided in Section 2, as well as whether they considered certain activities to be multiple discrete programs or multiple elements of a single program. We report the program data below as provided by the agencies themselves. We note, where appropriate, significant differences in approach in quantifying the number of programs that may lead the number of reported programs to not necessarily be an appropriate reflection of the level of involvement of a particular agency.

##### **Commodity Futures Trading Commission**

The mission of the Commodity Futures Trading Commission (CFTC) is to protect market users and the public from fraud, manipulation, and abusive practices related to the sale of commodity and financial futures and options, and to foster open, competitive, and financially sound futures and option markets (U.S. Commodity Futures Trading Commission, no date). The CFTC reported one financial and economic literacy education program delivered through their newly redesigned website, [www.cftc.gov](http://www.cftc.gov).

##### **Department of Agriculture**

The mission of the Department of Agriculture (USDA) is to provide leadership on food, agriculture, natural resources, and related issues based on sound public policy, the best available science, and efficient management (U.S. Department of Agriculture, 2010). USDA reported one program, the Financial Security Program, which is managed through its National Institute of Food and Agriculture ([www.nifa.usda.gov](http://www.nifa.usda.gov)). Although the USDA does not deliver financial and economic literacy education directly, the USDA is the federal partner in the Land-Grant University and Cooperative Extension Systems. Under the national title of the Financial Security Program, the USDA provides federal assistance and national leadership for education and research conducted at 106 universities and more than 3,000 county extensive offices. The stated goal of the program is to give individual and families the knowledge, skills, and



motivation to meet day-to-day expenses and to plan, save, and invest in order to achieve future goals.

### **Department of Defense**

The mission of the Department of Defense (DOD) is to provide the military forces needed to protect the security of the United States. With over 1.3 million men and women on active duty and 684,000 civilian personnel, DOD is the nation's largest employer. Another 1.1 million serve in the National Guard and Reserve forces. More than 2 million military retirees and their family members receive benefits. To enhance mission readiness and reduce stress on service members and their families, DOD reported providing one financial education program—the DOD Financial Readiness Campaign. This program aims to alleviate financial stressors of service members and their families.

### **Department of Education**

The mission of the Department of Education (ED) is “to promote student achievement and preparation for global competitiveness by fostering educational excellence and ensuring equal access” (U.S. Department of Education, 2010). The major activities of the department are establishing policies related to federal education funding; administering and monitoring distribution and use of funds; collecting data and overseeing research on schools; identifying and focusing national attention on major issues in education; and enforcing federal discrimination law in federally funded programs. ED reported two financial education and literacy programs: the Excellence in Economic Program, which promotes the economic and financial literacy of elementary and secondary students, and the Cooperative Civic Education and Economic Education Exchange Program, which develops curricula and teacher training programs in civics, government, and economic education and makes them available to educators in the United States and other eligible countries.

### **Department of Health and Human Services**

The Department of Health and Human Services (HHS) is the principal agency for protecting the health of all Americans and providing essential human services, especially for those who are least able to help themselves. HHS responsibilities cover a wide spectrum of health and welfare-related activities, including health and social science research; preventing disease, including immunization services; assuring food and drug safety; Medicare (health insurance for elderly and disabled Americans) and Medicaid (health insurance for low-income people); health information technology; financial assistance and services for low-income families; improving maternal and infant health; pre-school education and services; preventing child abuse and domestic violence; substance abuse treatment and prevention; services for older Americans, including home-delivered meals; health services for Native Americans; and

medical preparedness for emergencies, including terrorism (U.S. Department of Health and Human Services, no date). HHS reported a large number of financial and economic literacy programs—13 in total—that address the equally large array of issues related to HHS activities. The reported activities span a wide range of topics and methods, including more general awareness and education campaigns about health, insurance, and retirement; more-focused resources on Medicare and Medicaid; and development programs for HHS leadership.

### **Department of Housing and Urban Development**

The Department of Housing and Urban Development's (HUD's) mission is to increase homeownership, support community development, and increase access to affordable housing free from discrimination (U.S. Department of Housing and Urban Development, no date). In support of this mission, HUD reported one housing counseling program.

### **Department of Labor**

The Department of Labor (DOL) fosters and promotes the welfare of the job seekers, wage earners, and retirees of the United States by improving their working conditions, advancing their opportunities for profitable employment, protecting their retirement and health care benefits, helping employers find workers, strengthening free collective bargaining, and tracking changes in employment, prices, and other national economic measurements (U.S. Department of Labor, no date). DOL reported three programs: Wi\$eUp, the Saving Matters Retirement Savings Education Campaign, and the Health Benefits Education Campaign. The Saving Matters Retirement Savings Education Campaign and certain areas of the Health Benefits Education Campaign are mandated by law as part of DOL's responsibilities in administering the laws governing workplace retirement and health benefit plans. Wi\$eUp is a financial education program that targets Generation X and Y women.

The Saving Matters Retirement Savings Education Campaign encourages saving through a workplace retirement plan for all workers. The campaign also includes education for employers through the Fiduciary Education Campaign, the provision of compliance assistance to those employers sponsoring a plan, and the Choosing a Retirement Solution for Your Small Business campaign to encourage small businesses with no plan to provide a retirement savings option for their employees. The Health Benefits Education Campaign educates employees and their families as well as employers on the many laws applicable to employer-sponsored health plans.

### **Department of the Treasury**

As the executive agency responsible for promoting economic prosperity and ensuring the financial security of the United States, the Department of the Treasury (Treasury) operates and maintains systems that are critical to the nation's financial infrastructure, such as the production

of coin and currency, the disbursement of payments to the American public, revenue collection, and the borrowing of funds necessary to run the federal government. Treasury also advises the President on economic and financial issues, encourages sustainable economic growth, and fosters improved governance in financial institutions. Its mission is to serve the American people and strengthen national security by managing the U.S. Government's finances effectively, promoting economic growth and stability, and ensuring the safety, soundness, and security of the U.S. and international financial systems (U.S. Department of the Treasury, 2008). In 2002, Treasury established the Office of Financial Education and Access (OFE) to ensure that all Americans have the skills and knowledge they need to make wise financial choices. Apart from Treasury's role in FLEC (discussed below), Treasury reported four programs in keeping with its mission: Money Math, a financial literacy curriculum supplement for students; a financial education and counseling pilot program; a Community Financial Access Pilot program; and the National Financial Capability Challenge, an online test for high school students.

### **Department of Veterans Affairs**

The Department of Veterans Affairs (VA) provides patient care and federal benefits to veterans and their dependents. The VA's stated mission is to provide veterans with the world-class benefits and services they have earned by adhering to the highest standards of compassion, commitment, excellence, professionalism, integrity, accountability, and stewardship (U.S. Department of Veterans Affairs, 2010). As part of these benefits, the VA reports that it offers one program, a Retirement Financial Literacy and Education program.

### **Federal Deposit Insurance Corporation**

The Federal Deposit Insurance Corporation's (FDIC's) mission is to maintain stability and public confidence in the nation's financial system by insuring deposits, examining and supervising financial institutions for safety and soundness and consumer protection, and managing receiverships (Federal Deposit Insurance Corporation, 2009). The FDIC reported three programs: Money Smart, a 10-module instructor-led curriculum that covers a wide range of basic financial topics, such as budgeting, saving, and credit management; and two collections of resources to educate the public about the work of the FDIC itself—FDIC Consumer Protection Resources and Deposit Insurance Resources.

### **Federal Reserve Board of Governors**

The Federal Reserve Board of Governors (FRB) oversees the Federal Reserve System, which is the central banking system of the United States. The mission of the Federal Reserve System is to conduct the nation's monetary policy by influencing the monetary and credit conditions in the economy in pursuit of maximum employment, stable prices, and moderate long-term interest rates; supervise and regulate banking institutions to ensure the safety and

soundness of the nation's banking and financial system and to protect the credit rights of consumers; maintain the stability of the financial system and contain systemic risk that may arise in financial markets; and provide financial services to depository institutions, the U.S. government, and foreign official institutions, including playing a major role in operating the nation's payments system (Board of Governors oversees the Federal Reserve System, no date). The Federal Reserve System itself consists of a Board of Governors with headquarters in Washington, D.C., and 12 Reserve Banks located in major cities throughout the United States.

The respondent to this survey is the Federal Reserve Board of Governors, which reports providing educational resources nationwide to the general public. While the FRB is a member of FLEC, individual regional banks are not. Programs conducted by the regional banks are not considered federal programs for purposes of this study. We note that, although individual Federal Reserve Banks were not actual respondents to our survey, many are well known to have financial and economic literacy programs in addition to research and evaluation initiatives, often with a specific focus on local communities. For more details on financial literacy education initiatives of the individual Federal Reserve Banks, please see Federal Reserve Board (2009).

### **Federal Trade Commission**

The Federal Trade Commission (FTC) is the only federal agency with both consumer protection and competition jurisdiction in broad sectors of the economy. Since its inception in 1914, the FTC mission has evolved from simply preventing unfair methods of competition in commerce to administering a wide variety of laws and regulations against unfair and deceptive practices both in consumer markets as well as industrial trade, including the Telemarketing Sales Rule, the Pay-Per-Call Rule, and the Equal Credit Opportunity Act (Federal Trade Commission, 2009). The FTC provided descriptions of eight web-based programs: MoneyMatters, YouAreHere, FTCVideos, Getting Credit, ID Theft, Free Report, Bizopps, and Hurricane Recovery. MoneyMatters provides information on a variety of topics, from credit repair, debt collection, job-hunting, and job scams to vehicle repossession, managing mortgage payments, and avoiding foreclosure rescue scams. YouAreHere is targeted toward secondary school students and provides educational material about the mission of the FTC. FTCVideos is a YouTube channel that features videos on a variety of subjects, including mortgage foreclosure rescue scams and business opportunity scams. Getting Credit provides tips on shopping for credit cards, using cards carefully, and maintaining a good credit record. ID Theft provides information about the crime of identity theft. Free Report educates site visitors about a citizen's right to a free copy of his or her credit report upon request once every 12 months. Bizopps offers practical information about common business opportunity scams. The Hurricane Recovery site offers tips for consumers on how to prepare for, recover from, and avoid fraud after natural disasters. We reiterate that this agency response was submitted only in qualitative form.

**General Services Administration**

The General Services Administration (GSA) oversees the business of the federal government, supplying products and communications for U.S. government offices, providing transportation and office space to federal employees, and developing government-wide cost-minimizing policies, among other management tasks (U.S. General Services Administration, no date). Given that the mission of the agency is not related to individuals, the GSA reported no financial and economic literacy education programs.

**U.S. Mint**

The mission of the U.S. Mint is to produce an adequate volume of circulating coinage for the nation to conduct its trade and commerce. In addition to producing coins, the Mint distributes coins to the Federal Reserve System and maintains custody and protection of national gold and silver assets (U.S. Mint, no date). The Mint reported the Mint Education Initiative (MEI), a range of supplementary learning tools for parents and children with the goal of building financial literacy through activities related to coinage, such as the popular 50 State Quarters.

**National Credit Union Administration**

The National Credit Union Administration (NCUA) is the independent federal agency that charters and supervises federal credit unions. NCUA operates the National Credit Union Share Insurance Fund (NCUSIF), the federal fund created by Congress in 1970 to insure member deposits in all federal credit unions and many state-chartered credit unions (National Credit Union Administration, no date). The NCUA reported one program, the Deposit Insurance Education Campaign, which provides consumer information about federal insurance for credit union deposits.

**National Financial Literacy and Education Commission**

The National Financial Literacy and Education Commission (FLEC) was formed specifically to formulate a national strategy to improve financial literacy and education. FLEC comprises the Secretary of the Treasury and the heads of 19 other key agencies; Treasury coordinates the efforts of the Commission. FLEC reported one program, the federal government's official financial education website, [mymoney.gov](http://mymoney.gov), which is undergoing a significant overhaul, with a revamped site to be launched in spring 2010.

**Office of the Comptroller of the Currency**

The Office of the Comptroller of the Currency (OCC) charters, regulates, and supervises all national banks. It also supervises the federal branches and agencies of foreign banks. The OCC's mission is to ensure the safety and soundness of the national banking system; to foster competition by allowing banks to offer new products and services; to improve the efficiency and

effectiveness of OCC supervision, including reducing regulatory burden; and to ensure fair and equal access to financial services for all Americans (Office of the Comptroller of the Currency, no date). Like HHS, the OCC reported a large number of individual programs—10 in total—that vary significantly in scope and form. The large number of reported programs also potentially reflects the OCC’s broader view of what constitutes a single financial and economic literacy program. For instance, the OCC reported the provision of federal regulations and policies that impact financial literacy, including the Community Reinvestment Act, as one program. Staff support and consumer information components of an initiative to facilitate strategic financial literacy partnerships were reported as two separate programs. Three programs were reported to support the effort to encourage financial literacy efforts of national banks: a web directory, a financial literacy update, and other publications. Three separate programs were also reported under the aegis of building public awareness of consumer financial issues: public service announcements (PSAs), a minority media campaign, and consumer advisories. Finally, the OCC also reported a program to build awareness of financial issues facing consumers through information provided by HelpwithMyBank.gov.

### **Office of Personnel Management**

The mission of the Office of Personnel Management (OPM) is to recruit and retain a world-class federal workforce to serve the American people (U.S. Office of Personnel Management, no date). OPM reported one program, Retirement Readiness NOW, a retirement education program for federal employees that is implemented and overseen by the human resources divisions at individual government agencies.

### **Office of Thrift Supervision**

The Office of Thrift Supervision (OTS) supervises the national thrift industry, with the mission of supervising savings associations and their holding companies, in order to maintain their safety and soundness and compliance with consumer laws, and encouraging a competitive industry that meets America’s financial services needs (Office of Thrift Supervision, no date). The OTS reported no financial and economic literacy programs.

### **Small Business Administration**

The Small Business Administration (SBA) aids, counsels, assists, and protects the interests of small business concerns, to preserve free competitive enterprise and to maintain and strengthen the overall economy. The guiding principles of the SBA include developing and supporting entrepreneurs through a vast network of resource partners; taking leadership in building a productive partnership between the American people and its government; delivering results for small business; being accountable, accessible and responsive; empowering the spirit of entrepreneurship within every community to promote and realize the American dream; and

facilitating the environment necessary for America's small businesses to succeed (U.S. Small Business Administration, no date). The SBA reported one program—a financial literacy resource directory.

### **Securities and Exchange Commission**

As the primary overseer and regulator of the U.S. securities markets, the mission of the Securities and Exchange Commission (SEC) is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. The SEC oversees the key participants in the securities world by promoting the disclosure of important market-related information, maintaining fair dealing, protecting against fraud, and bringing civil enforcement actions against individuals and companies in violation of the securities laws (U.S. Securities and Exchange Commission, 2010). In line with this mission, the SEC reported one financial and economic literacy program, the Office of Investor Education and Advocacy, which aims to give investors the information they need to evaluate current and potential investments.

### **Social Security Administration**

The Social Security Administration (SSA) manages the federal old-age, survivors, and disability insurance system. SSA's mission statement is to deliver Social Security services that meet the changing needs of the public (U.S. Social Security Administration, 2010). SSA reported one large and significant financial education and literacy program with multiple components to help inform the public about SSA programs and the importance of saving: the Special Initiative to Encourage Saving.

## **TAXONOMY OF FEDERAL AGENCIES AND PROGRAMS**

To organize the universe of federal agencies responding to this program, Treasury and Education provided a taxonomy that divides the agencies by mission as follows:

1. Offices and agencies running internal government functions: OPM, GSA
2. Offices and agencies with the mission of regulatory oversight: FRB, FDIC, OCC, NCUA, OTS, CFTC, SEC, FTC, DOL
3. Offices and agencies with the mission of financial education: Treasury, FLEC
4. Federal bureaus with mission of production and manufacturing: Mint
5. Agencies with economic development/lending missions: HUD, SBA
6. Agencies with missions other than financial: USDA, DOD, ED, HHS, VA
7. Agencies with other missions: SSA.

This taxonomy is based in part on the January 2009 GAO report *Financial Regulation: A Framework for Crafting and Assessing Proposals to Modernize the Outdated U.S. Financial*

*Regulatory System* (GAO, 2009b). Table 2 provides a comprehensive listing of reported programs according to the agency taxonomy provided by Treasury and Education. In total, 56 programs of varying size and scope were reported across all surveys, including those with incomplete responses.

**Table 2: Agencies and Programs**

Agency Type	Name	Mission	Reported Financial and Economic Literacy Education Programs
1. Serves federal government	OPM	The mission of OPM is to recruit and retain a world-class federal workforce to serve the American people.	Retirement Readiness NOW
1. Serves federal government	GSA	GSA oversees the business of the federal government.	None
2.1. Offices and agencies with regulatory mission (banking)	FRB	The mission of the Federal Reserve System is to conduct the nation's monetary policy.	Federal Reserve Board financial education program [no name reported]
2.1. Offices and agencies with regulatory mission (banking)	FDIC	FDIC's mission is to maintain stability and public confidence in the nation's financial system.	Money Smart Financial Education Program; FDIC Consumer Protection Resources; Deposit Insurance Resources
2.1. Offices and agencies with regulatory mission (banking)	OCC	The OCC's mission is to ensure the safety and soundness of the national banking system.	<ul style="list-style-type: none"> <li>-Providing federal regulations and policies that impact financial literacy, particularly the Community Reinvestment Act</li> <li>-Facilitating strategic financial literacy partnerships: OCC Staff Support and Consumer Information, OCC Leadership and Support</li> <li>-Encouraging the financial literacy efforts of national banks: Financial Literacy Web Resource Directory, Financial Literacy Update, other financial literacy publications</li> <li>-Building public awareness of financial issues affecting consumers: HelpwithMyBank.gov, public service announcements, Minority Media Campaign, consumer advisories</li> </ul>
2.1. Offices and agencies with regulatory mission (banking)	NCUA	NCUA is the independent federal agency that charters and supervises federal credit unions.	Deposit Insurance Education Campaign



Agency Type	Name	Mission	Reported Financial and Economic Literacy Education Programs
<b>2.1.</b> Offices and agencies with regulatory mission (banking)	OTS	OTS supervises the national thrift industry, with the mission of supervising savings associations and their holding companies in order to maintain their safety and soundness and compliance with consumer laws, and encouraging a competitive industry that meets America's financial services needs.	None
<b>2.2.</b> Offices and agencies with regulatory mission (futures)	CFTC	CFTC's mission is to protect market users and the public from fraud, manipulation, and abusive practices related to the sale of commodity and financial futures and options, and to foster open, competitive, and financially sound futures and option markets.	www.cftc.gov
<b>2.2.</b> Offices and agencies with regulatory mission (securities)	SEC	The mission of the SEC is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation.	Office of Investor Education and Advocacy
<b>2.3.</b> Offices and agencies with regulatory mission (consumer protection, antitrust)	FTC	The FTC deals with issues that touch the economic life of every American. It is the only federal agency with both consumer protection and competition jurisdiction in broad sectors of the economy.	YouTube.com/FTCvideos; MoneyMatters; Getting Credit; Free Reports; Bizopps; YouAreHere; ID Theft; Hurricane Recovery
<b>2.4.</b> Offices and agencies with regulatory mission (provide education and compliance assistance with the laws)	DOL	DOL fosters and promotes the welfare of the job seekers, wage earners, and retirees of the United States.	Wi\$eUp; Saving Matters Retirement Savings Education Campaign; Health Benefits Education Campaign
<b>3.1.</b> Offices and agencies with financial education mission	Treasury	Treasury is the executive agency responsible for promoting economic prosperity and ensuring the financial security of the United States.	National Financial Capability Challenge; Money Math: Lessons for Life; Financial Education and Counseling Pilot Program; Community Financial Access Pilot
<b>3.1.</b> Federal commission composed of federal agencies, departments and bureaus with financial education mission	FLEC	FLEC was formed specifically to formulate a national strategy to improve financial literacy and education.	mymoney.gov

Agency Type	Name	Mission	Reported Financial and Economic Literacy Education Programs
4. Federal bureau with mission production/manufacturing	Mint	The mission of the Mint is to produce an adequate volume of circulating coinage for the nation to conduct its trade and commerce.	The Mint Education Initiative (MEI)
5. Agency with economic development/lending mission	HUD	HUD's mission is to increase homeownership, support community development, and increase access to affordable housing free from discrimination.	Housing Counseling
5. Agency with economic development/lending mission	SBA	SBA aids, counsels, assists, and protects the interests of small business concerns, to preserve free competitive enterprise and to maintain and strengthen the overall economy.	Financial Literacy Resource Directory
6. Agency, mission NOT financial	USDA	The mission of USDA is to provide leadership on food, agriculture, natural resources, and related issues based on sound public policy, the best available science, and efficient management.	Financial Security Program
6. Agency, mission NOT financial	DOD	The mission of DOD is to provide the military forces needed to protect the security of the United States.	DOD Financial Readiness Campaign
6. Agency, mission NOT financial	ED	The mission of ED is "to promote student achievement and preparation for global competitiveness by fostering educational excellence and ensuring equal access."	Excellence in Economic Programs; Cooperative Civic Education and Economic Education Exchange Program
6. Agency, mission NOT financial	HHS	HHS is the principal agency for protecting the health of all Americans and providing essential human services, especially for those who are least able to help themselves.	Questions and Answers about Health Insurance: A Consumer Guide; Public Health Service Officer Basic Course; Pre-Retirement Seminar; Pension Counseling and Information Program; Own Your Future Long-term Care Awareness Campaign; National Education and Resource Center on Women and Retirement Planning; Medicare Prescription Drug Plan Finder; Medicare Options Compare; Medicare Improvements for Patients and Providers Act; Medicaid Program Eligibility Information; Insure Kids Now Hotline and Website; Indian Health Service's Executive Leadership Development Program; Aging and Disability Resource Centers

Agency Type	Name	Mission	Reported Financial and Economic Literacy Education Programs
6. Agency, mission NOT financial	VA	The VA's stated mission is to provide veterans with the world class benefits and services they have earned.	Retirement Financial Literacy and Education Program
7. Agency OTHER mission	SSA	SSA's mission statement is to deliver Social Security services that meet the changing needs of the public.	Special Initiative to Encourage Saving

## B. INDIVIDUAL PROGRAM ASSESSMENTS

For each program, agencies were asked to complete one survey form (see Appendix B). Based on the reported responses, the information was standardized in order to assess each individual program according to the following five criteria:

- Purpose:** Agencies were asked to identify each program's purpose. Programs were then classified as raising awareness, enhancing financial knowledge, changing attitudes and behavior related to financial issues, or reinforcing confidence when dealing with financial products, with some programs having multiple classifications.
- Content:** Agencies were first asked whether their programs covered "general financial issues." Program content was further categorized by coverage of six core topic areas: budgeting, credit/debt, saving, homeownership, insurance, and retirement.
- Delivery method:** Agencies were asked to identify all methods by which programs were delivered to consumers. Programs were classified by whether or not they used websites and online tools; events; paper materials/brochures/leaflets; seminars/lectures (webinars, conference calls); and media campaigns.
- Target audience:** Agencies were asked to identify all specialized target audiences for each program. Programs were classified by whether or not they addressed the following categories: young, elderly, women, employees, and immigrants.
- Evaluation goals and method:** Programs were assessed by the status of evaluation and whether the evaluation was conducted in-house or externally (or both). Programs were also classified by the reported methods of evaluation, including questionnaires (web, in person, by mail); phone interviews; face-to-face interviews; group interviews; tests to evaluate financial knowledge/capacity; research and monitoring of the market; and internal data.

For each program, measures of these criteria were derived from the reported survey data. In certain cases, individual programs self-identified other categories that fell under the same criteria, and these were duly accounted for. Appendix A1 shows the detailed assessments of all 56 individually reported programs, grouped by agency, in a matrix layout, with indicators of program characteristics in a single column, allowing the reader to compare individual programs' reported characteristics against one another on these five criteria at a glance. We also note that, while these criteria do not cover some key characteristics, such as the relative size and scope of the programs, most agencies did not report sufficiently quantifiable information to make comparative assessment feasible on these dimensions. Qualitative program descriptions based on the information provided are provided in Appendix A2.

### **C. SUMMARY DATA ANALYSIS**

To better understand the overall trends across programs and agencies and give context to the individual program assessments, this section summarizes and discusses the responses to the survey questions across the universe of programs, broken down by topic area.

Review of the data reveals that, with very few exceptions, most of the FLEC agencies currently support financial and economic literacy education programs that are relevant to their mission. Although a number of these reported programs have been in place for more than 10 years, including the seminal programs run by the Federal Reserve, FDIC, and USDA, many others are fairly recent, having been implemented in the last five to 10 years.<sup>2</sup>

The nature and scope of the reported programs tends to vary widely. In part, this is inherently due to differences in agency missions and their relevance for consumers when comparing the purpose and content of programs across all federal agencies. This is also due to the differences in programs themselves: At one end of the spectrum, a number of programs focus primarily on information dissemination and educating the public about issues and initiatives that are related to individual agency mandates, while at the other extreme, there are more-intensive programs intended to deliver more-comprehensive financial education and skill development. Importantly, some of the variation also reflects agencies' decisions on whether to report a relatively broad scope of activities as separate programs (e.g., the OCC) or collectively as a single, larger-scope program (e.g., the Federal Reserve).

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<sup>2</sup> In addition, seven programs in four agencies report that they are scheduled to end: HHS's Own Your Future Long-Term Care Awareness Campaign in 2011, HHS's Aging and Disability Resource Centers in 2012, HHS's Medicare Improvements for Patients and Providers Act in 2010, SSA's Special Initiative to Encourage Saving in 2013, NCUA's Deposit Insurance Education Campaign in 2009, Treasury's Financial Education and Counseling Pilot Program in 2012, and Treasury's Community Financial Access Pilot in 2009. All of these programs were created in the last five years, and three of them were created in response to legislation.

Because of the discrepancies in how agencies interpreted the definition of “financial and economic literacy education program,” in the following discussion, each summary table lists both the number and percentage of programs (out of 56) and the number and percentage of agencies (out of 20 respondents with any program), in order to provide an overview of reported activities both at the program and agency level. The “programs”-based count represents the data as reported but, if taken at face value, may under-represent the relative level of activity for certain agencies. To improve consistency, reported programs for all the agencies were also aggregated at the agency level. The “agencies”-based count thus captures agency-level participation in at least one program, a measure that can be more legitimately compared but does not account for the intensity of activity and potentially important differences between programs within each agency. We also note that self-reported answers for “Other,” with a request to list examples, have been grouped into broad categories by RAND researchers and summarized in the tables. The specific responses from the surveys are listed in the footnotes.

### **Program Purpose**

Of the 56 programs reported, almost all (96%) include the basic goal of raising awareness (Table 3). The next most common purpose is to enhance financial knowledge (77%). A large majority (71%) also reported the more ambitious goal of changing attitudes and behavior related to financial issues. Somewhat fewer, but still many, programs (63%) listed reinforcing confidence when dealing with financial products. At an aggregate level, all agencies listed at least one program with the goal of raising awareness, while 85% have at least one program that focuses on changing attitudes and behaviors related to financial issues.

We note that, while the scope of many programs is relatively large, most reported programs aim to increase knowledge or raise awareness, and not all aim to effect actual behavioral change. In part, this reflects the substantial variation in the definition of reported programs.

**Table 3: Program Purpose**

Program Purpose	Reported Programs (N=56)		Agencies Reporting at Least One Program (N=20)	
	Sum	% of total	Sum	% of total
<b>Raise awareness</b>	54	96%	20	100%
<b>Enhance financial knowledge</b>	43	77%	19	95%
<b>Change attitudes and behavior related to financial issues</b>	40	71%	17	85%
<b>Reinforce confidence when dealing with financial products</b>	35	63%	16	80%
<b>Other (Self-Identified):</b>				
<b>Education</b>	14	25%	8	40%
<b>Access</b>	6	11%	3	15%
<b>Miscellaneous</b>	10	18%	6	30%

A number of programs chose to report other goals either as substitutes or in addition to the survey categories. These goals can be broadly categorized as related to other aspects of financial education (listed by 14 programs), addressing access to information (six programs), and other miscellaneous goals (10 programs).<sup>3</sup> For example, the National Financial Capability Challenge program at Treasury focuses on educating high school students, and the Aging and Disability Resource Center at HHS promotes access to public assistance programs that are funded by Medicaid.

### Program Content

About half of the reported programs (55%) and 75% of agencies reported distributing content that addresses general financial issues (Table 4). The survey also asked about six core topic areas (savings, credit, budgeting, insurance, homeownership, and retirement). Most programs reported addressing more than one topic area. The most frequently featured topic areas are savings (64% of all programs and 85% of all agencies), credit/debt (63% of programs and 75% of agencies), and budgeting (61% of programs and 80% of agencies).

<sup>3</sup> **Education:** "increase financial education knowledge & capacity in high schools," "increase knowledge and skills," "educate about social security programs," "increase capability of educators," "to enhance beneficiaries' awareness of multiple factors that influence drug cost and aid them in making more informed drug plan choices and selections"; **Access:** "increase access to long term support/long term government sponsored care," "build capacity in education community," "encourage families to apply for public assistance," "integrate personal finance into core subject of mathematics," "access to mainstream financial institutions"; **Miscellaneous:** "increase financial security," "encourage responsible use of mainstream products," "encourage responsible use of banking products," "reach policy goals of the agency," "partner with credit union," "empowering people to make better financial decisions", "increase financial security in retirement, help dislocated workers continue or obtain health coverage and make informed decisions, show how health benefits are part of overall financial planning"

More than half of all programs and agencies feature insurance and homeownership. We also note that, although retirement features less frequently as a reported program area (41% of programs), a proportionately larger number of agencies (70%) do have at least one program that addresses issues related to retirement. A number of programs reported content covering “other” topic areas in addition to the core topics. These include finance, end-of-life services, fraud, health, and other miscellaneous topics.<sup>4</sup> Such instances are found in a small number of programs (at most nine) and in only a few agencies (at most six), and tend to strongly reflect agency missions. Examples of these include the FDIC’s Deposit Insurance Resources program, which focuses on deposit insurance (listed under the finance category) and five of the FTC’s programs, which address fraud and scam prevention.

**Table 4: Financial Content Topics Covered**

Topic Area	Reported Programs (N=56)		Agencies Reporting at Least One Program (N=20)	
	Sum	% of total	Sum	% of total
<b>Does the program address general financial issues?</b>	31	55%	15	75%
<b>Core Subject Areas:</b>				
<b>Saving</b>	36	64%	17	85%
<b>Budgeting</b>	34	61%	16	80%
<b>Credit/Debt</b>	35	63%	15	75%
<b>Retirement</b>	23	41%	14	70%
<b>Homeownership</b>	30	54%	12	60%
<b>Insurance</b>	32	57%	11	55%
<b>Other (Self-Identified):</b>				
<b>Fraud</b>	9	16%	4	20%
<b>Finance</b>	6	11%	4	20%
<b>Health</b>	6	11%	4	20%
<b>End of life</b>	3	5%	2	10%
<b>Miscellaneous</b>	8	14%	6	30%

<sup>4</sup> **Finance:** “banking basics,” “deposit insurance,” “information on transfers of assets,” “treatment of trusts,” “financial services,” “preparing and organizing financial records,” “reverse mortgages”; **End of Life:** “estate planning,” “spousal impoverishment rules,” “estate recovery” “futures products and investing”; **Fraud:** “ID theft,” “fraud and scam prevention,” “business scams,” “work at home opportunity scams” “types of fraud in the marketplace ... fraud, manipulation and abusive practices”; **Health:** “comparing drug plans,” “Medicare,” “long term care counseling,” “selecting a drug plan and comparing costs,” “family planning,” “military benefits” “health benefits”; **Miscellaneous:** “vehicle repossession,” “economic education,” “job and career,” “middle school mathematics concepts,” “lessons on money,” “military deployment,” “learn about agency,” “flood damage.”

A number of the reported programs also cover a range of topics in order to provide more-comprehensive financial skills, albeit through different formats. Such programs include USDA's Economic Security Program and the FDIC's Money Smart Program, as well as the FLEC mymoney.gov website. In some cases, these programs are delivered to target audiences for which the agency has a comparative advantage (for instance, DOL's Savings Matters program, which is focused on employees). In other cases, the actual nature of the program is quite different. For instance, in an extreme example, mymoney.gov functions as a clearinghouse, while the MoneySmart program is a full instructor-led curriculum.

At the general level, there appears to be overlap between the content of some programs, but this should be examined in significantly more detail. For instance, ED-supported grantees, Treasury's Money Math program, the U.S. Mint's Mint Education Initiative (MEI), and FDIC's MoneySmart program all provide supplementary financial and economic education materials for schoolchildren. In addition, a number of the individual regional Federal Reserve Banks, while excluded from the survey, also provide similar activities. While the large number of such available resources is a positive sign of agency engagement, duplication of resources is a possible issue. Assessing duplication in this context is complicated by the very general nature of survey responses. Due to the limited scope of this study, we were not able to conduct a detailed review of the actual resources and materials made available in all these programs, which is a critical step in order to accurately reflect the true extent of overlap.

### **Delivery Methods**

Table 5 summarizes the findings about delivery methods across the universe of programs. Websites/online tools are the leading form of delivery for a large majority of the reported programs (91%), either alone or in combination with other methods of delivery. All the agencies reported using the Internet to deliver at least one program. A lesser (but still large) number of programs also reported using paper materials (77%), including brochures or leaflets, and the data suggest that a significant fraction (80%) of all agencies disseminate some program materials in printed form. A number of programs (20) and agencies (10) also reported using other types of traditional mass media campaigns



**Table 5: Delivery Format**

Delivery Format	Reported programs (N=56)		Agencies Reporting at Least One Program (N=20)	
	Sum	% of total	Sum	% of total
<b>Websites and online tools</b>	51	91%	20	100%
<b>Paper materials / Brochures / Leaflets</b>	43	77%	16	80%
<b>Events</b>	28	50%	13	65%
<b>Seminars/Lectures (webinars, conference calls)</b>	27	48%	12	60%
<b>Media campaign</b>	20	36%	10	50%
<b>Other (Self-Identified):</b>				
<b>Presentations</b>	15	27%	7	35%
<b>Training</b>	6	11%	4	20%
<b>Counseling</b>	6	11%	5	25%
<b>Other media</b>	17	30%	9	45%
<b>Miscellaneous</b>	12	21%	8	40%

A number of programs use direct person-to-person engagement: 50% of programs and almost 65% of all agencies reported holding events. The same number also reported holding seminars or lectures. A much smaller fraction reported more-intensive forms of person-to-person engagement, including training (11% of programs and 20% of agencies) and counseling (11% of programs and 25% of agencies).

Several alternative methods of delivery were reported, partially reflecting a broader interpretation of programs, including the use of such alternative media as emails and MP3s to disseminate information, as well as other more traditional channels, such as hotlines.<sup>5</sup> It was also common for programs to list presentations, such as congressional briefings and roundtables.

<sup>5</sup> **Presentations:** "demonstrations," "conferences," "Q&As," "PSAs," "teleconferences," "roundtables," "seminars to bankers," "monthly course offered to agency staff," "new employee orientation," "live events," "congressional briefings," "slideshow," "courses offered at local headquarters"; **Training:** "teacher and community educator trainings," "onsite training facility"; **Counseling:** "in-person and phone counseling," "financial education and counseling services to prospective homebuyers," "ask the expert," "Participants are provided long-term care options counseling to help them maintain their independence in the community"; **Other Media:** "DVDs," "online videos," "toll-free hotline," "newsletters," "videos & webcasts," "audio content," "emails," "MP3s," "phone," "postcard," "new employee handbook," "TV," "radio," "print media," "newsletters and mailings," "CD-ROM," "orientation hand out," "blog"; **Miscellaneous:** "partnership with Univision Communications Inc.," "grant program," "grant activities include interventions," "federal regulation," "interactive games," "buttons," "bookmarks," "county offices." We note that some programs reported delivery formats as "other" that may have been interpreted by others as "online tools," which further reinforces the ubiquity of online delivery mechanisms.

## Target Audiences

Table 6 shows reported target audience(s) for the financial and economic literacy education programs. About one-third of programs (32%) indicated that they target all of the categories listed by the survey, which could indicate that they aim to reach and educate the public at large (for instance, mymoney.gov). Under that interpretation, these responses would be equivalent to having checked none of the boxes (which no agency did).<sup>6</sup> Looking at the second column, we also note that this implies that more than half of all agencies do not have any specially targeted initiatives.

**Table 6: Target Audiences**

Target Audience	Reported programs (N=56)		Agencies Reporting at Least One Program (N=20)	
	Sum	% of total	Sum	% of total
<b>All Populations</b>	18	32%	11	55%
<b>Young</b>	19	34%	9	45%
<b>Elderly</b>	18	32%	6	30%
<b>Women</b>	11	20%	7	35%
<b>Employees</b>	10	18%	7	35%
<b>Immigrants</b>	9	16%	5	25%
<b>Other (Self-Identified):</b>				
<b>By profession</b>	16	29%	8	40%
<b>By financial holdings</b>	12	21%	4	20%
<b>Disadvantaged population</b>	12	21%	7	35%
<b>By demographics</b>	12	21%	6	30%
<b>By age group</b>	4	7%	2	10%
<b>Miscellaneous</b>	9	16%	4	20%

About 70% of programs reported targeting at least some key population groups, and many reported targeting more than one. The most frequently targeted audiences (by program) are the young and the elderly (34% and 32%, respectively). A relatively smaller percentage of programs target women (20%), employees (18%), and immigrants (16%). Immigrants are least frequently targeted both at the program level and the agency level: Only five agencies, or 25% overall, have any program that targets immigrants.

A large number of programs reported targeting other specific groups. These groups were broadly categorized as relating to profession, financial holdings, the disadvantaged, demographic characteristics, age group, and other miscellaneous groups.<sup>7</sup> These target

<sup>6</sup> If a program or agency targets all of the categories, it is only counted in the "All Populations" category of the table.

<sup>7</sup> **Age:** "adults in general," "baby boomers," "hard-to-reach seniors," "tweens"; **Profession:** "teachers," "family caregivers," "military & veterans," "farm and ranch families," "youth group leaders," "employers," "researchers and nonprofits," "students,"

populations are typically related to the agency mission (e.g., SBA programs targeted at small business owners, HHS programs are targeted to Medicare and Medicaid beneficiaries), and in many cases focus on a unique population (e.g., youth group leaders or prospective homeowners).

### **Evaluation Goals and Methods**

Overall, while most agencies reported implementing some evaluation, the survey responses on evaluation were fairly limited in the level of detail provided, limiting in turn the extent to which conclusions could be drawn. Over half of all programs reported a current or planned evaluation of any kind. Even among agencies that reported some evaluation, a very wide range of activities was reported, ranging from participant counts and informal feedback processes to a relatively small number of more in-depth rigorous efforts to quantify program impacts. Many programs reported significant efforts to measure program outputs, including the use of participant questionnaires and, in a small number of cases, testing. For a smaller number of programs, impact evaluations were reported with the goal of understanding effects of the program on participants. For such programs, agencies also reported wanting to assess impact on a more global level. However, relatively few evaluations actually reported systematically implementing pre- and post-designs or control groups, which means that actual program effects could not be clearly identified. Indeed, although, at the aggregated agency level, most agencies do perform some form of financial literacy program evaluation, resources and lack of strategic planning may constrain these activities.

The data show that 37 programs reported some type of evaluation, with 32 reporting an existing evaluation and five reporting planning an evaluation. Seventeen of the 20 agencies reporting programs (85%) also reported that they had ongoing or planned evaluation activities, with 16 agencies reporting an ongoing evaluation of at least one program. Among those with an ongoing or planned evaluation, 16 programs reported carrying out the evaluation internally, eight reported external evaluations, and nine reported both internal and external evaluations.<sup>8</sup>

It is important, however, to note that expectations should be reasonable: Some programs are relatively new or have recently been re-launched and thus may not yet be in the evaluation

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"entrepreneurs," "job hunters," "law enforcement"; **Financial Holdings:** "consumers of bank products and services, homeowners," "prospective homeowners," "renters," "all depositors," "all consumers of financial products and services," "moderate income individuals," "businesses"; **Disadvantaged:** "financially vulnerable & isolated populations," "individuals with disabilities," "dislocated workers," "underserved," "unbanked," "low-income any household in need of improving housing situation," "under-banked"; **Demographic Characteristics:** "limited English speakers," "Tribal / Indian populations," "minority populations," "parents," "Hispanics"; **Miscellaneous:** "Medicare and Medicaid beneficiaries," "banks and other financial institutions," "family members of employees," "parents."

<sup>8</sup> Some programs that reported planned evaluations did not indicate where the evaluation would be carried out. More generally, most could not yet provide specific finalized details about their evaluations.

stage. Other programs may be designed only to disseminate information, so impact evaluation may not be a priority. When programs are small and have fairly restricted aims, agencies may well limit their activities to “output” evaluation, while others with larger programs and more funding may choose to pursue impact evaluation.

The survey responses suggest that agencies interpreted evaluation to include a very wide range of activities. The survey did not provide a formal definition, and, as discussed below, agencies reported evaluations that run the gamut in terms of purpose, scope, and methodological rigor, from gathering web statistics to formal, large-scale impact evaluation studies. The difficulty of comparing and interpreting responses about evaluation at the program level is compounded by the inconsistency in the definitions of programs themselves. Below, we report the survey responses as given by the agencies, and we discuss the implications in detail in the following section.

Table 7 shows that the most commonly reported purpose of conducting an evaluation for any program is to collect “output measures” (Lyons, Palmer, Jayaratne, and Scherpf, 2006): 43% of programs and 60% of agencies reported that the purpose was to measure the number of participants reached, and 41% of programs and 70% of agencies reported that the purpose was to measure use of the program. The next most frequently reported purposes were to measure consumer satisfaction (34% of programs, 60% of agencies) and to meet policy goals (34% of programs, 40% of agencies). A significantly smaller number reported purposes that addressed actual program impacts: 29% of programs and 55% of agencies reported that the purpose was to measure outcomes, and 25% of programs and 40% of agencies reported that the purpose was to assess potential impact at a more global level. Finally, an even smaller number of programs and agencies reported purposes related to feedback or improvement, either to improve the tools and means of the program itself (23% of programs, 40% of agencies) or to improve the qualifications of the staff (21% of programs, 40% of agencies).

**Table 7: Evaluation Purpose**

Evaluation Purpose	Reported Programs (N=56)		Agencies Reporting at Least One Program (N=20)	
	Sum	% of total	Sum	% of total
<b>Number of participants reached</b>	24	43%	12	60%
<b>Use of the program</b>	23	41%	14	70%
<b>Satisfaction of participants</b>	19	34%	12	60%
<b>Respond to a policy goal</b>	19	34%	8	40%
<b>Measure outcomes</b>	16	29%	11	55%
<b>Assess the potential impact at a more global level</b>	14	25%	8	40%
<b>Improve the qualifications and methods of staff involved</b>	13	23%	8	40%
<b>Improve tools and means that have been developed</b>	12	21%	8	40%

Similarly, a wide variety of evaluation methods were reported by the agencies. Table 8 summarizes their responses, which are fairly dispersed across the survey categories. Programs most frequently reported using questionnaires (34%), phone interviews (20%), or face-to-face interviews (18%). Only 13% reported administering a formal test to gauge financial knowledge or capacity. Given the limited purpose of most of the evaluations, some programs reported relying only on internal data, general research and monitoring of the market, or other methods, such as website analytics or informal feedback.

It should be noted that, for some programs, evaluation is carried out but not directly overseen by the source agency itself: For instance, OPM's Retirement Readiness NOW program for federal employees is evaluated by the human resources departments at each individual agency that adopts the program; OPM itself conducts and reports no evaluations.

**Table 8: Evaluation Methods**

Evaluation Method	Reported Programs (N=56)		Agencies Reporting at Least One Program (N=20)	
	Sum	% of total	Sum	% of total
<b>Questionnaire (web, in person, by mail)</b>	19	34%	13	65%
<b>Phone interviews</b>	11	20%	8	40%
<b>Face-to-face interviews</b>	10	18%	8	40%
<b>Group interviews</b>	7	13%	5	25%
<b>Test to evaluate financial knowledge/capacity</b>	7	13%	6	30%
<b>Research and monitoring of the market</b>	6	11%	5	25%
<b>Internal data</b>	5	9%	4	20%
<b>Other (self-identified):</b>				
<b>Reviews</b>	6	11%	1	5%
<b>Record Tracking</b>	5	9%	1	5%
<b>Web Monitoring</b>	3	5%	3	15%
<b>Miscellaneous</b>	6	11%	3	15%

To be substantively meaningful, regardless of the exact methodology, evaluation design needs to not only track outcomes for participants but also compare these outcomes to the likely counterfactual scenario (i.e., one that reflects what would have happened in the absence of the program), using an appropriate benchmark or control group. Twenty ongoing program evaluations (or just over one-third of the total) in nine agencies reported using a benchmark. The reported benchmarks included reaching a certain number of people tracked by the number of website visits (OCC) or comparison to outreach efforts in the past year (HHS); however, in many cases, a benchmark was not specified. In addition, of the five planned evaluations, two will use a benchmark. The use of control groups, a more rigorous but costly design, is less frequent. Only three of the larger programs reported using a control group—the SSA’s Special Initiative to Encourage Saving and the DOL’s Saving Matters Retirement Savings Education Campaign and Health Benefits Education Campaign. Of the five reported evaluations planned, none are planning to use a control group.

As Lyons (2005) notes, organizations that deliver programs are often hampered by the lack of resources for evaluation or failure to plan ahead even when the desire for formal evaluation is present. The survey requested information on resource allocations, but only 21 of the programs with evaluations reported any information.<sup>9</sup> Only four of the responses were

<sup>9</sup> Almost half of these 21 programs were reported by one agency, the OCC, and their survey response indicates that “The OCC funds for financial literacy activities are not appropriated. The OCC integrates its financial literacy programs with its overall

quantifiable (HHS's Public Health Service Officer Basic Course and Pre-retirement Seminar; DOL's Saving Matters Retirement Savings Education Campaign; VA's Retirement Financial Literacy and Education Program). The remaining 11 programs either indicate that a certain amount of time is allocated (e.g., HHS's Public Health Service Officer Basic Course indicates two hours per month collecting survey information) or provide non-quantifiable information, often suggesting a lack of dedicated resources ("depends on the funds available," "agency project officers will determine the level of effort required"). Among these small number of responses received, agencies rarely reported substantial dedicated resources set aside for evaluation. Furthermore, to make the most of whatever resources are in fact available, evaluations should be coordinated with program development and implementation, beginning from the early phases, and budgeted consistently. However, the majority of programs did not report starting their evaluations at the beginning of the program.

### **Cross Tabulations: Program Content, Purpose, Delivery, Target Audience**

To determine whether there are substantive differences across specific variables of interest, we performed several cross-tabulations of the data at the program level. Table 9 presents cross-tabulation of the program content by program purpose, and Table 10 presents cross-tabulation of the program content by delivery format and target audience.<sup>10</sup> In general, comparing and contrasting the cross-tabulations to the one-way tabulations, we do not observe very significant differences in program purpose by content, and vice versa. Comparing Table 9 to the one-way tabulation in Table 3, for any given subject area, the frequency pattern of reported program purpose is similar. The most commonly reported program purpose is to raise awareness, followed by enhancing financial knowledge, changing attitudes and behavior, and reinforcing confidence. There is a minor exception to this pattern: For programs that focus on budgeting, the most commonly reported program purpose is to enhance financial knowledge. Likewise, when comparing the frequency of program content by program purpose, for any given program purpose, the frequency pattern is similar to that presented in Table 4. For any given program purpose, the subject areas of general financial issues, saving, budgeting, and credit/debt are covered by more programs than the subject areas of homeownership, insurance, and retirement.

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prudential supervision of national banks and thus has many employees whose responsibilities include financial literacy as well as other aspects of our supervisory responsibilities. This includes evaluations of the programs."

<sup>10</sup> Because the survey was designed to allow agencies to report more than one program purpose and program content subject area, the marginal frequencies on the cross tabulation sum to greater than 100%.

**Table 9: Program Content Topics by Program Purpose**

Topic	Program Purpose				
	Raise Awareness	Enhance Financial Knowledge	Change Attitudes and Behavior Related to Financial Issues	Reinforce Confidence When Dealing with Financial Products	Other (Self-Identified)
Does the program address general financial issues?	31	29	28	25	16
Core Subject Areas:					
Saving	34	33	30	29	17
Budgeting	33	34	29	27	17
Credit/Debt	34	33	31	26	16
Homeownership	29	27	27	25	15
Insurance	32	24	24	22	17
Retirement	22	20	21	17	16
Other (Self-Identified):	23	16	14	13	14

Table 10 shows that across all delivery formats, a large number of programs are highly general in nature, in that they report both targeting all populations and “general financial skills.” Among the more focused programs, some differentiation in content by target audience is apparent: programs targeted at the young tend to focus more on savings and credit issues, while programs for employees tend to be focused on retirement. We also note that very few programs address retirement issues for immigrants. Overall, programs that report targeting all populations are less likely to use events to disseminate information than programs with one or more specific target group. For all target audiences except employees, websites and online tools are the most frequently mentioned mode of delivery. For employees, possibly because of the convenience associated with the workplace, seminars are the most popular form of program delivery. In terms of gaps, media campaigns targeted at young people and immigrants appear relatively scarce.

Otherwise, it is somewhat surprising that there are not more systematic differences in program content and delivery method by target audience. However, this could be due to the breadth of the response categories and the small sample. Lastly, it is also difficult to find systematic differences across programs because most agencies reported multiple categories in response to the questions about program content, target groups, and delivery methods. Most programs reportedly focus on at least half of the eight listed subject areas (59%), target at least half of the six listed groups (61%), and/or use at least half of the six listed delivery methods (68%).



**Table 10: Program Content Topics by Target Audience and Delivery Format**

Topic	Target Audience						
	All	Young	Elderly	Women	Immigrants	Employees	Other
<b>Delivery Format: Websites and online tools</b>							
General financial issues	16	7	6	6	4	5	21
Core Subject Areas:							
Saving	16	11	7	8	5	4	22
Budgeting	14	12	7	7	5	4	22
Credit/Debt	14	12	7	6	6	3	24
Homeownership	14	7	7	5	4	3	22
Insurance	14	7	8	7	5	3	22
Retirement	10	4	6	5	2	6	12
Other	8	8	8	1	2	1	17
<b>Delivery Format: Events</b>							
General financial issues	10	7	6	6	4	5	16
Core Subject Areas:							
Saving	10	9	7	8	5	4	16
Budgeting	9	9	6	7	5	4	16
Credit/Debt	9	8	4	6	4	3	14
Homeownership	10	5	5	5	3	3	14
Insurance	10	5	6	6	4	3	14
Retirement	7	3	5	5	2	6	9
Other	5	2	2	1	0	1	6
<b>Delivery Format: Paper materials / Brochures / Leaflets</b>							
General financial issues	14	6	6	6	4	6	19
Core Subject Areas:							
Saving	14	10	7	8	5	5	20
Budgeting	13	11	7	7	5	4	21
Credit/Debt	13	11	7	6	5	4	22
Homeownership	14	7	6	5	3	4	20
Insurance	14	6	5	6	4	4	18
Retirement	9	4	6	5	2	8	12
Other	7	7	5	1	1	1	12
<b>Delivery Format: Seminars/Lectures (webinars, conference calls)</b>							
General financial issues	8	6	5	6	4	6	13
Core Subject Areas:							
Saving	8	8	7	8	5	5	14
Budgeting	7	8	6	7	5	5	15
Credit/Debt	7	7	4	6	4	4	12
Homeownership	8	5	4	5	3	4	12
Insurance	8	5	5	6	4	4	12
Retirement	7	3	4	5	2	8	9
Other	6	1	1	1	0	1	5
<b>Delivery Format: Media campaign</b>							

Topic	Target Audience						
	All	Young	Elderly	Women	Immigrants	Employees	Other
General financial issues	12	3	3	3	1	4	13
Core Subject Areas:							
Saving	12	3	2	3	1	3	11
Budgeting	10	3	2	3	1	4	11
Credit/Debt	10	2	0	2	0	3	9
Homeownership	11	2	2	2	0	3	11
Insurance	11	2	3	3	1	3	11
Retirement	8	3	4	4	2	4	9
Other	6	1	2	1	0	1	6
<b>Delivery Format: Other</b>							
General financial issues	11	4	3	4	2	4	13
Core Subject Areas:							
Saving	12	7	4	6	3	5	15
Budgeting	10	8	4	5	3	4	15
Credit/Debt	10	8	4	5	5	4	16
Homeownership	11	5	4	4	3	4	15
Insurance	10	6	3	5	3	4	13
Retirement	8	3	3	3	0	6	10
Other	6	2	2	1	2	1	9

### Program Characteristics by Agency Mission

Table 11 presents program characteristics by the agency missions according to the taxonomy described in Section 3A. We first note that the majority of programs are reported by agencies with a regulatory oversight mission (28 programs) or non-financial mission (18 programs).

We then examine the following characteristics—purpose, content, delivery format, audience, and evaluation—by each type of agency mission. There are a few significant differences. Regulatory agencies and agencies focused on financial education are more likely to report programs with goals of reinforcing confidence, enhancing knowledge, and changing behavior, rather than only raising awareness. Regulatory agencies are more likely to have programs that directly address credit/debt relative to other agencies. Otherwise, as with the previous cross-tabulations, it is striking that we do not observe more systematic variation in program characteristics, potentially for the same reasons regarding the breadth of response categories and the tendency to provide multiple responses.

**Table 11: Program Characteristics by Agency Mission**

	Serving Fed. Govt. [OPM] (N=1)	Regulatory Oversight (N=28)	Financial Education (N=5)	Prod./Manuf. [Mint] (N=1)	Economic Development /Lending (N=2)	Non-Financial (N=18)	Other [SSA] (N=1)
<b>Purpose</b>							
Raising Awareness	1	28	4	1	2	17	1
Enhance financial knowledge	1	24	5	1	2	9	1
Change attitudes/behavior	1	22	3	0	2	11	1
Reinforce confidence	0	23	3	0	1	7	1
Other	0	12	3	0	0	10	1
<b>Content</b>							
General financial issues	1	19	2	1	1	7	0
<i>Subject Area:</i>							
Saving	0	19	5	1	2	8	1
Budgeting	0	18	5	1	2	8	0
Credit/Debt	0	21	4	1	2	7	0
Homeownership	0	20	2	0	1	7	0
Insurance	0	18	2	0	0	12	0
Retirement	1	10	1	0	1	9	1
Other	0	12	3	1	0	7	0
<b>Delivery Format</b>							
Websites and online tools	1	28	3	1	2	15	1
Events	1	16	0	1	0	9	1
Paper materials	1	25	3	0	1	12	1
Seminars/Lectures	1	13	0	0	0	12	1
Media campaign	0	12	0	0	0	8	0
Other	0	15	3	0	1	11	1
<b>Audience</b>							
All Populations	0	13	2	0	1	2	0
Young	0	11	3	1	0	4	0
Elderly	0	9	0	0	0	8	1
Women	0	4	1	0	0	5	1
Employees	1	1	1	0	0	6	1
Immigrants	0	5	1	0	0	3	0
Other	0	22	2	1	1	12	1

	Serving Fed. Govt. [OPM] (N=1)	Regulatory Oversight (N=28)	Financial Education (N=5)	Prod./Manuf. [Mint] (N=1)	Economic Development /Lending (N=2)	Non-Financial (N=18)	Other [SSA] (N=1)
Evaluation							
Yes	0	16	3	1	2	9	1
Planned	0	2	1	0	0	2	0
No	1	10	1	0	0	7	0

#### D. STUDY LIMITATIONS

In terms of this specific study, we note several important caveats that should be taken into account. First, we reiterate that the survey design and the freedom to self-determine eligible programs led to considerable heterogeneity of interpretation across agencies, potentially affecting the inconsistent reporting of smaller programs. Second, the data quality is heavily affected by different agencies' willingness to thoroughly report details of programs and evaluations. While we did re-contact agencies because of inconsistent or incomplete survey responses, the data used in the analysis have not been independently verified. A third issue is that, given the survey design, agencies indicated coverage of content and population groups extremely broadly. As a result, we were not able to identify any key missing subject areas or populations groups. More-narrowly-defined criteria may allow better analysis of gaps. Finally, even when programs overlap in broad terms, the survey is not sufficiently detailed to allow us to compare the actual content of the program materials in terms of quality.

The study did not explore what agencies perceive to be the main barriers and challenges to evaluation, either generally or for specific programs. Without such data, it is difficult to identify whether the heterogeneity of evaluation efforts or lack of evaluation altogether reflects differences in agency priorities, capabilities, or funding, and what types of responses would be appropriate. For instance, we can reasonably infer that certain programs are more difficult to evaluate (e.g., federal programs that address low-income or immigrant populations who may have concerns about losing their benefits or their legal status; see Lyons, 2005), but without more information it is difficult to identify the most binding constraints to evaluation and whether the policy solution is to increase funding, improve logistics, or build evaluation capacity.

The study also did not include any questions on how and to whom agencies reported their evaluation results, or whether impact data were disseminated publicly. Without this information, it is not possible to draw conclusions about the ultimate use of evaluations and their contribution to transparency and accountability. It is also not possible to comment on whether

federal agencies with similar programs or missions are able to share information informally about their programs and results.

## 4. CONCLUSIONS AND RECOMMENDATIONS

### A. PROGRAM CONTENT AND DELIVERY

As stated previously, the broad definition of what constitutes a financial and economic literacy education program was interpreted differently across agencies. Because researchers, policymakers, and agencies themselves would benefit from being able to draw relevant comparisons between agency activities, **it is important to have a clear, standardized definition of what constitutes a financial and economic literacy education program, and it would be useful to identify which programs fall under this definition**, with examples of programs that do and do not fit the criteria.

The existing programs reported by the agencies target a wide range of populations, but some of the information is incomplete. However, the survey results indicate that all age groups are targeted by at least one agency, a number of agencies target specific vulnerable populations, and immigrant populations are least frequently targeted. It is possible, however, that the definition of categories in the survey may obscure some gaps. The survey did not contain questions on targeting geographic regions, and none of the agencies self-reported this type of targeting, but the coverage of financial and economic literacy education may certainly vary by region: For instance, the Council for Economic Education's 2009 Survey of the States indicates that, while there is a growing commitment to financial literacy education in the nation's schools, large variations exist across states. The release of the state-by-state survey of the 2009 National Financial Capability Study may further guide the decision on disparities across regions. In general, we observe that **the increasing availability of nationally representative survey data on financial literacy and capability is a valuable resource to agencies that should be taken advantage of** when targeting is planned.

The distribution channels and delivery formats employed by the agencies were varied, and in many situations they were appropriate. Future evaluations should examine **whether chosen delivery formats are effective at reaching all intended audiences** (e.g., web delivery and elderly). For example, many programs reported relying partially or completely on online methods. While this is cost-effective and appropriate for programs aiming only to disseminate information, and is also likely to be particularly appealing to younger audiences, it is also important to consider the potential for exclusion among certain populations, such as the elderly, immigrants, and populations for whom Internet access can be problematic.

Given the variety of resources available from the different agencies, a natural proposal is the creation of a "one-stop shop" for access to information as well as resources at each life stage. Indeed, the Financial Literacy and Education Improvement Act required FLEC to establish and maintain a website to serve as a clearinghouse and provide a coordinated point of entry

for information about federal financial literacy and education programs, grants, and materials, leading to the launch of the mymoney.gov website, a portal that consists of links to financial literacy and education websites of member FLEC agencies. In addition, the Commission launched a free hotline.

From October 2004 through February 2009, however, the GAO reports that the hotline has been infrequently used, whereas the website received approximately 3,258,000 visits (GAO, 2009a). GAO also noted that, as of 2009, mymoney.gov had not yet fully complied with best-practice standards for federal websites recommended by GAO in 2006, including measuring customer satisfaction and performing usability testing, although Treasury staff noted that efforts to address both were either underway or under consideration. In their September 2009 meeting, Treasury announced plans to revamp/redesign the website and increase public awareness of both the website and the hotline (FLEC, 2009). As a result, Treasury, on behalf of the Commission, entered into a contract with Catapult Technologies, Inc., to completely redesign mymoney.gov. Catapult Technologies conducted an assessment of the website and identified key issues and strategic opportunities for improvement. Additionally, as part of the contract, Catapult Technologies consulted with leading human interaction and visual experts. The redesign will improve the look, feel, and utility of the site. Once redesigned, mymoney.gov will become an online resource center that is more searchable, downloadable, and available for use by others on their websites and in their communities. During the redesign process, Treasury has been coordinating with the Commission to identify goals and uses for the new website, canvassing key stakeholders and Commission members, and ensuring that best practices for federal public websites are integrated. **These efforts to improve the central clearinghouse for financial education information should be continued and reported upon.**

The issue of program content overlap and duplication is critically important. However, given the nature of the survey responses, it is not possible to fully characterize to what extent information is being duplicated by programs from different agencies. In addition, even when agencies report addressing the same target audiences and the same topics, because of the dearth of program evaluations, it remains unclear whether in practice duplication is actually wasting resources, as there are no consistent interagency measures of which populations are actually being reached. It would be beneficial to have more information sharing across agencies about the types of programs that are provided and the populations that are targeted. In addition, to providing a clearinghouse for financial education materials, **FLEC could maintain a centralized inventory of programs and their status to be updated regularly.** To avoid wasting resources, **funding for new initiatives could be made conditional on ensuring that the proposed program meets predetermined standards for excluding duplication.**

## **B. CURRENT AGENCY EVALUATION EFFORTS**

Although just over half of all programs reported were evaluated, almost all agencies with some type of program reported evaluation activity. This suggests at least a general awareness of the need for evaluation, subject to the caveat that many agencies appear to interpret the concept of evaluation differently. The fact that many programs do not report any evaluation is not in itself necessarily a red flag. Although the use of randomized controlled trials with longitudinal participant tracking is sometimes perceived as a “gold standard,” a “one-size-fits-all” approach is poorly suited to a setting with wide variation in the types of program offerings and in agency structure and funding, and in practice the nature and extent of evaluation should be judged appropriate or inappropriate relative to the individual setting. Reviewing the reported dates of inception, many programs are relatively new or may be considered still under development, and evaluation may not yet be feasible given the program timeline. In addition, many programs have restricted aims or scale (e.g., programs designed only to disseminate information or raise awareness rather than changing behavior, or programs with a very small number of recipients), and agency priorities may not warrant individual evaluations. However, the survey responses still show differences across programs in metrics and methodology that complicate comparisons and, in some cases, are inconsistent with self-reported program aims. For instance, of 38 reported programs that do report aiming to change attitudes or behavior, a significant fraction (30%, or 12 programs) currently do not have evaluations in place; fewer than half (17 programs) actually measure outcomes. The reported categories are broadly defined, such that the term “outcomes” also likely conceals further variation in the actual measures used across evaluations.

In 2004, a GAO-hosted forum on the role of the federal government in promoting financial education recommended that agencies focus evaluation on behavioral change and that the federal government contribute to the development of standardized benchmarks and infrastructure to help nonprofits and other organizations build evaluation capacity, as well as provide a clearinghouse for evaluation efforts (GAO, 2004; Lyons, Palmer, Jayaratne, and Scherpf, 2006). At present, the discrepancies in agencies’ reporting of their activities, in combination with the lack of uniform evaluation criteria, make it extremely difficult to characterize even basic features of the federal financial education effort itself—for instance, how many individuals are being reached by any federal programs, let alone specific programs and the quality of the overall evaluation effort. Based on the data collected here, **we reiterate the need for developing and standardizing evaluation across agencies, potentially by developing and disseminating a set of evaluation tools that includes evaluation instruments, standards, and standardized benchmarks appropriate to different types of programs**, as proposed by the GAO (2004); Fox, Bartholomae, and Lee (2005); Lyons (2004); and Lyons, Palmer, Jayaratne, and Scherpf



(2006). Increased familiarity and use of a common toolkit would reduce the cost of evaluation to all agencies as well as increase comparability. In this respect, agencies should look not only toward the development of new materials but also toward making efficient use of existing tools and resources, such as the National Endowment for Financial Education's Financial Education Evaluation Online Toolkit (available at <http://www2.nefe.org/eval/intro.html>).

Based on the limited data, the survey responses do suggest that resources constrain evaluation activities: Among the small number of responses received, agencies rarely reported substantial dedicated resources for evaluation. However, the data also suggest that cost is not the only factor: Limitations in the quality of study design and strategic planning are also present. For instance, while we note that longitudinal studies or studies with control groups are relatively expensive (and, understandably, only a handful of agencies report them), more than half the studies did not report referring to any basic benchmarks at all. Furthermore, from a strategic perspective, while aims and resources may be fixed, experts agree that organizations can still make the best of what is available by planning for evaluations as early as possible. However, the majority of programs did not report planning or designing evaluations during the creation of the program.

Policymakers and practitioners alike should be made aware of the benefits and costs of evaluation, in order to be able to make more informed and realistic decisions about when and what type of evaluation is appropriate, and to dedicate the appropriate time, funding, and logistical resources to their efforts. Most agencies do not appear to be ignorant of the need for evaluation altogether, but they may experience pressure to evaluate without adequate or consistent support, or they may be spending resources without sufficient planning. More-strategic evaluation efforts require both **more transparency about the costs of evaluation** and **recognition of the need to establish dedicated resources ahead of time**. In addition to providing a clearinghouse for financial education materials and programs, as recommended by GAO (2004), there should also be a **central, public clearinghouse to systematize and make available the results of evaluation efforts**, to which **programs that meet certain criteria of scope and scale could be required to contribute**. Existing models, such as the Department of Education's What Works Clearinghouse (<http://ies.ed.gov/ncee/wwc/>), could be evaluated to determine a suitable framework.

### **C. FUTURE FEDERAL EVALUATION EFFORTS**

An important topic for future research and evaluation is the definition and interrelationships of key terms and concepts, such as "financial literacy," "capability," "education," and "well-being." This is important both for practical reasons and for conceptual clarity. Treasury is currently engaged in efforts to develop a set of core competencies for

financial education and corresponding metrics. As discussed throughout the report, there are limitations to the current study due to agencies' different interpretations of the key concept and unit of observation of the study, "federal financial and economic literacy program." For purposes of future studies, researchers and FLEC authorities could pre-determine a mutually agreed-upon universe of programs. More broadly, we recommend that the question "What constitutes a federal financial and economic literacy program?" be given serious and formal consideration, in order to provide a more specific definition.

When developing a federal evaluation, particularly when examining relative performance, **researchers should be careful to take into account the differences in size, scope, mission, and organizational structure across agencies and partnerships.** For example, the survey did not account for reporting of the independent activities of affiliates or local branches. The survey also does not explicitly account for the full range of activities carried out by partnerships with other agencies, nonprofits, or private organizations, leading to considerable simplification (or in some cases, omission) of activities for certain key agencies, such as the Federal Reserve and the USDA.

For future evaluation efforts, evaluation goals will have a significant influence on the appropriate design. For example, an evaluation that seeks to catalog federal financial literacy education programs and give an overview of their program materials will have different design features from an evaluation that seeks to identify best practices in particular topic areas or the actual impact of federal programs on population outcomes.

An integral part of the evaluation design is the method(s) used for data collection. The present study is based on self-reported agency surveys. The benefit of such surveys is time- and cost-efficiency. Self-reported surveys are appropriate for gathering a wide range of data on many different aspects of federal programs across many different agencies. As discussed throughout the report, there are many drawbacks to self-reported surveys as the sole method of data collection. Some of these problems arise generically with self-reported surveys, such as self-reporting bias. There are also problems that are specific to evaluation of federal programs, such as ambiguous interpretation of key terminology and concepts, as well as the problem that many representatives may not have full knowledge of all the programs run by the agency (particularly in the context of decentralized initiatives, as mentioned above).

Semi-structured interviews with agency representatives are more costly and time-consuming than self-reported surveys. However, they can provide more depth to responses, especially with regard to program aspects that are more complex or idiosyncratic. For example, an assessment of federal program-evaluation efforts could greatly benefit from semi-structured interviews, since such efforts vary so widely. Semi-structured interviews would result in greater understanding of the complexities and nuances of individual program-evaluation efforts.

Independent review of program and agency materials, such as websites and brochures, can provide objective data on federal financial literacy education programs. Of course, there is information on programs that remains unavailable to the public for sensitivity or feasibility reasons, and this method of data collection might not capture the many different delivery channels and distribution methods that a program uses.

Finally, population surveys and focus groups are other data collection methods that could be powerful tools for evaluation of federal financial literacy education programs. While surveys and focus groups may be costly, in many cases they are the most effective methods of measuring behavioral change among target populations. **Future federal evaluations should consider the use of data collection methods that achieve their study goals most cost-effectively, including a “mixed-mode” approach to ensure sufficient cross-checks and validation.** (For example, independent review of materials used in conjunction with self-reported agency surveys and/or interviews can help with verifying survey and/or interview responses.) Like individual agencies, given the likely large scope of activities needed to perform a valid evaluation study, **federal evaluations should also budget time and resources adequately to carry out such an evaluation.**

## APPENDIX A1: INDIVIDUAL PROGRAM ASSESSMENTS

	ED		DOD	DOL		
	Cooperative Civic Education and Economic Education Exchange Program	Excellence in Economic Programs	Financial Readiness Campaign	Saving Matters Retirement Savings Education Campaign	Health Benefits Education Campaign	Wi\$eUp
<b><u>Financial Content / Topics Covered</u></b>						
General financial issues	No	No	Yes	Yes	Yes	Yes
Budgeting	Yes	Yes	Yes	Yes	Yes	Yes
Credit/Debt	Yes	Yes	Yes	Yes	Yes	Yes
Saving	Yes	Yes	Yes	Yes	Yes	Yes
Homeownership	No	No	Yes	Yes	Yes	Yes
Insurance	No	No	Yes	Yes	Yes	Yes
Retirement	No	No	Yes	Yes	Yes	Yes
Other	No	No	Yes	No	Yes	No
<b><u>Audience / Target Population</u></b>						
Young	Yes	Yes	Yes	Yes	Yes	Yes
Elderly	Yes	No	No	Yes	Yes	No
Women	Yes	No	Yes	Yes	Yes	Yes
Immigrants	Yes	No	No	Yes	Yes	No
Employees	No	No	Yes	Yes	Yes	Yes
Other	Yes	No	No	Yes	Yes	No
<b><u>Delivery Format</u></b>						
Seminars/Lectures (webinars, conference calls)	Yes	Yes	Yes	Yes	Yes	Yes
Paper materials / Brochures / Leaflets	Yes	Yes	Yes	Yes	Yes	Yes
Websites and online tools	Yes	Yes	Yes	Yes	Yes	Yes
Media campaign	No	No	Yes	Yes	Yes	Yes
Events	Yes	Yes	Yes	Yes	Yes	Yes
Other	Yes	Yes	Yes	Yes	Yes	Yes
<b><u>Distribution Channels</u></b>						
Delivered online	Yes	Yes	Yes	Yes	Yes	Yes
Agency itself (including regional offices)	Yes	Yes	Yes	Yes	Yes	Yes
Partnerships (including subcontractors & networks)	No	Yes	Yes	Yes	Yes	Yes
<b><u>Purpose of Program</u></b>						
Raise awareness	Yes	Yes	Yes	Yes	Yes	Yes
Reinforce confidence when dealing with financial products	Yes	No	Yes	Yes	Yes	Yes
Enhance financial knowledge	Yes	Yes	Yes	Yes	Yes	Yes
Change attitudes and behavior related to financial issues	Yes	Yes	Yes	Yes	Yes	Yes
Other	No	No	Yes	Yes	Yes	Yes

	ED		DOD	DOL		
	Cooperative Civic Education and Economic Education Exchange Program	Excellence in Economic Programs	Financial Readiness Campaign	Saving Matters Retirement Savings Education Campaign	Health Benefits Education Campaign	WiSeUp
<b><i>Does the Agency Evaluate the program</i></b>						
Yes	Yes	Yes	Yes	Yes	Yes	Yes
No, but evaluation planned	No	No	No	No	No	No
No	No	No	No	No	No	No
<b><i>Is Evaluation and Research Done in House? (internal, external, both)</i></b>						
Internal	No	No	Yes	No	No	No
External—Subcontractor, third party	Yes	Yes	No	No	No	Yes
Both Internal and External	No	No	No	Yes	Yes	No
<b><i>Evaluation Purpose (conditional on agency evaluating the program)</i></b>						
Number of participants reached	Yes	Yes	No	Yes	Yes	No
Use of the Program	No	No	No	Yes	Yes	Yes
Satisfaction of participants	Yes	Yes	Yes	Yes	Yes	Yes
Measure outcomes	Yes	Yes	Yes	Yes	Yes	Yes
Improve tools and means that have been developed	Yes	Yes	No	Yes	Yes	Yes
Improve the qualifications and methods of the staff involved	Yes	Yes	No	Yes	Yes	Yes
Respond to Policy Goal	No	No	Yes	Yes	Yes	Yes
Assess the potential impact at a more global level	Yes	Yes	No	Yes	Yes	No
<b><i>Evaluation Method (conditional on agency evaluating the program)</i></b>						
Questionnaire (web, in person, by mail)	Yes	Yes	Yes	Yes	Yes	Yes
Face to face interviews	Yes	Yes	No	Yes	Yes	No
Phone interviews	Yes	Yes	No	Yes	Yes	Yes
Group interviews	Yes	Yes	No	Yes	Yes	No
Test to evaluate financial knowledge/capacity	Yes	Yes	No	Yes	No	No
Reinforce confidence when dealing with financial products	Yes	Yes	No	Yes	No	No
Research and monitoring of the market	No	No	No	Yes	No	Yes
Internal data	No	No	No	No	No	No
Other	Yes	Yes	Yes	Yes	No	Yes

	FDIC			FRB	CFTC
	Money Smart Financial Education Program	FDIC Consumer Protection Resources	Deposit Insurance Resources	Program	www.cftc.gov
<b><u>Financial Content / Topics Covered</u></b>					
General financial issues	Yes	Yes	Yes	Yes	No
Budgeting	Yes	Yes	No	Yes	No
Credit/Debt	Yes	Yes	No	Yes	No
Saving	Yes	Yes	Yes	Yes	No
Homeownership	Yes	Yes	Yes	Yes	No
Insurance	Yes	Yes	Yes	Yes	No
Retirement	Yes	Yes	Yes	Yes	No
Other	Yes	No	Yes	Yes	Yes
<b><u>Audience / Target Population</u></b>					
Young	Yes	Yes	Yes	Yes	Yes
Elderly	Yes	Yes	Yes	Yes	Yes
Women	Yes	Yes	Yes	Yes	Yes
Immigrants	Yes	Yes	Yes	Yes	Yes
Employees	Yes	Yes	Yes	Yes	Yes
Other	Yes	No	No	No	No
<b><u>Delivery Format</u></b>					
Seminars/Lectures (webinars, conference calls)	Yes	No	Yes	Yes	No
Paper materials / Brochures / Leaflets	Yes	Yes	Yes	Yes	No
Websites and online tools	Yes	Yes	Yes	Yes	Yes
Media campaign	Yes	Yes	Yes	Yes	No
Events	Yes	Yes	Yes	Yes	No
Other	Yes	Yes	Yes	No	No
<b><u>Distribution Channels</u></b>					
Delivered online	Yes	Yes	Yes	Yes	Yes
Agency itself (including regional offices)	Yes	Yes	Yes	Yes	No
Partnerships (including subcontractors & networks)	Yes	Yes	Yes	Yes	No
<b><u>Purpose of Program</u></b>					
Raise awareness	Yes	Yes	Yes	Yes	Yes
Reinforce confidence when dealing with financial products	Yes	Yes	Yes	No	Yes
Enhance financial knowledge	Yes	Yes	Yes	Yes	Yes
Change attitudes and behavior related to financial issues	Yes	Yes	Yes	No	Yes
Other	Yes	Yes	Yes	Yes	Yes

	FDIC			FRB	CFTC
	Money Smart Financial Education Program	FDIC Consumer Protection Resources	Deposit Insurance Resources	Program	www.cftc.gov
<b><u>Does the Agency Evaluate the program</u></b>					
Yes	Yes	No	No	Yes	Yes
No, but evaluation planned	No	No	No	No	No
No	No	Yes	Yes	No	No
<b><u>Is Evaluation and Research Done in House? (internal, external, both)</u></b>					
Internal	No	N/A	N/A	Yes	Yes
External—Subcontractor, third party	No	N/A	N/A	No	No
Both Internal and External	Yes	N/A	N/A	No	No
<b><u>Evaluation Purpose (conditional on agency evaluating the program)</u></b>					
Number of participants reached	Yes	N/A	N/A	Yes	Yes
Use of the Program	Yes	N/A	N/A	Yes	Yes
Satisfaction of participants	Yes	N/A	N/A	Yes	No
Measure outcomes	Yes	N/A	N/A	Yes	No
Improve tools and means that have been developed	Yes	N/A	N/A	Yes	No
Improve the qualifications and methods of the staff involved	Yes	N/A	N/A	Yes	No
Respond to Policy Goal	Yes	N/A	N/A	No	No
Assess the potential impact at a more global level	Yes	N/A	N/A	Yes	No
<b><u>Evaluation Method (conditional on agency evaluating the program)</u></b>					
Questionnaire (web, in person, by mail)	Yes	N/A	N/A	Yes	Yes
Face to face interviews	Yes	N/A	N/A	No	No
Phone interviews	Yes	N/A	N/A	No	No
Group interviews	Yes	N/A	N/A	No	No
Test to evaluate financial knowledge/capacity	Yes	N/A	N/A	Yes	No
Reinforce confidence when dealing with financial products	Yes	N/A	N/A	No	No
Research and monitoring of the market	Yes	N/A	N/A	Yes	No
Internal data	No	N/A	N/A	No	No
Other	No	N/A	N/A	Yes	Yes

	FTC							
	Money Matters	free reports	You Are Here	getting credit	Youtube videos	ID theft	biz opps	Hurricane Recovery
<b><u>Financial Content / Topics Covered</u></b>								
General financial issues	No	No	No	No	No	No	No	No
Budgeting	Yes	No	No	No	No	No	No	No
Credit/Debt	Yes	Yes	No	Yes	No	Yes	No	Yes
Saving	No	No	No	No	No	No	No	No
Homeownership	Yes	No	No	No	Yes	No	No	Yes
Insurance	No	No	No	No	No	No	No	Yes
Retirement	Yes	No	No	No	No	No	No	No
Other	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
<b><u>Audience / Target Population</u></b>								
Young	Yes	Yes	Yes	Yes	Yes	No	Yes	No
Elderly	Yes	Yes	No	Yes	Yes	No	Yes	No
Women	No	No	No	No	No	No	No	No
Immigrants	No	No	No	No	No	Yes	No	Yes
Employees	No	No	No	No	No	No	No	No
Other	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b><u>Delivery Format</u></b>								
Seminars/Lectures (webinars, conference calls)	No	No	No	No	No	No	No	No
Paper materials / Brochures / Leaflets	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Websites and online tools	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Media campaign	No	No	No	No	No	No	No	No
Events	No	No	No	No	No	No	No	No
Other	Yes	No	No	No	No	Yes	No	Yes
<b><u>Distribution Channels</u></b>								
Delivered online	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Agency itself (including regional offices)	No	No	No	No	No	No	No	No
Partnerships (including subcontractors & networks)	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
<b><u>Purpose of Program</u></b>								
Raise awareness	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Reinforce confidence when dealing with financial products	Yes	No	No	Yes	Yes	No	Yes	No
Enhance financial knowledge	Yes	Yes	No	Yes	Yes	No	Yes	No
Change attitudes and behavior related to financial issues	Yes	Yes	No	Yes	No	Yes	No	No
Other	No	No	Yes	No	No	Yes	No	Yes





	HHS					
	Own Your Future Long-term Care Awareness Campaign	National Education and Resource Center on Women and Retirement Planning	Pension Counseling and Information Program	Aging and Disability Resource Centers	Medicare Improvements for Patients and Providers Act	Medicaid Program Eligibility Information
<b><u>Financial Content / Topics Covered</u></b>						
General financial issues	Yes	Yes	Yes	No	No	No
Budgeting	No	Yes	Yes	No	No	No
Credit/Debt	No	Yes	No	No	No	No
Saving	No	Yes	No	No	Yes	No
Homeownership	Yes	Yes	No	Yes	No	No
Insurance	Yes	Yes	No	Yes	Yes	Yes
Retirement	Yes	Yes	Yes	No	Yes	No
Other	Yes	Yes	No	Yes	No	Yes
<b><u>Audience / Target Population</u></b>						
Young	No	Yes	No	No	No	No
Elderly	Yes	Yes	Yes	Yes	Yes	Yes
Women	No	Yes	Yes	No	Yes	No
Immigrants	No	Yes	Yes	No	Yes	No
Employees	No	Yes	Yes	No	No	No
Other	Yes	Yes	Yes	Yes	No	Yes
<b><u>Delivery Format</u></b>						
Seminars/Lectures (webinars, conference calls)	No	Yes	Yes	Yes	Yes	No
Paper materials / Brochures / Leaflets	Yes	Yes	Yes	No	Yes	No
Websites and online tools	Yes	Yes	Yes	Yes	Yes	Yes
Media campaign	Yes	Yes	Yes	Yes	Yes	No
Events	Yes	No	Yes	Yes	Yes	No
Other	Yes	Yes	No	No	No	No
<b><u>Distribution Channels</u></b>						
Delivered online	Yes	Yes	Yes	Yes	Yes	Yes
Agency itself (including regional offices)	No	Yes	Yes	No	No	No
Partnerships (including subcontractors & networks)	No	Yes	Yes	Yes	Yes	No
<b><u>Purpose of Program</u></b>						
Raise awareness	Yes	Yes	Yes	Yes	Yes	Yes
Reinforce confidence when dealing with financial products	No	Yes	Yes	No	Yes	No
Enhance financial knowledge	No	Yes	Yes	No	No	No
Change attitudes and behavior related to financial issues	Yes	Yes	Yes	Yes	No	No
Other	No	Yes	Yes	Yes	No	No

	HHS					
	Own Your Future Long-term Care Awareness Campaign	National Education & Resource Center on Women and Retirement Planning	Pension Counseling and Information Program	Aging and Disability Resource Centers	Medicare Improvements for Patients and Providers Act	Medicaid Program Eligibility Information
<b><u>Does the Agency Evaluate the program</u></b>						
Yes	No	No	No	Yes	No	No
No, but evaluation planned	Yes	No	No	No	Yes	No
No	No	Yes	Yes	No	No	Yes
<b><u>Is Evaluation and Research Done in House? (internal, external, both)</u></b>						
Internal	N/A	N/A	N/A	No	N/A	N/A
External—Subcontractor, third party	N/A	N/A	N/A	Yes	N/A	N/A
Both Internal and External	N/A	N/A	N/A	No	N/A	N/A
<b><u>Evaluation Purpose (conditional on agency evaluating the program)</u></b>						
Number of participants reached	N/A	N/A	N/A	Yes	N/A	N/A
Use of the Program	N/A	N/A	N/A	Yes	N/A	N/A
Satisfaction of participants	N/A	N/A	N/A	Yes	N/A	N/A
Measure outcomes	N/A	N/A	N/A	Yes	N/A	N/A
Improve tools and means that have been developed	N/A	N/A	N/A	No	N/A	N/A
Improve the qualifications and methods of the staff involved	N/A	N/A	N/A	No	N/A	N/A
Respond to Policy Goal	N/A	N/A	N/A	Yes	N/A	N/A
Assess the potential impact at a more global level	N/A	N/A	N/A	No	N/A	N/A
<b><u>Evaluation Method (conditional on agency evaluating the program)</u></b>						
Questionnaire (web, in person, by mail)	N/A	N/A	N/A	Yes	N/A	N/A
Face to face interviews	N/A	N/A	N/A	Yes	N/A	N/A
Phone interviews	N/A	N/A	N/A	Yes	N/A	N/A
Group interviews	N/A	N/A	N/A	Yes	N/A	N/A
Test to evaluate financial knowledge/capacity	N/A	N/A	N/A	No	N/A	N/A
Reinforce confidence when dealing with financial products	N/A	N/A	N/A	No	N/A	N/A
Research and monitoring of the market	N/A	N/A	N/A	Yes	N/A	N/A
Internal data	N/A	N/A	N/A	No	N/A	N/A
Other	N/A	N/A	N/A	Yes	N/A	N/A

	HHS						
	Medicare Options Compare	Medicare Prescription Drug Plan Finder	Insure Kids Now Hotline and Website	Q&A about Health Insurance: A Consumer Guide (publication)	Indian Health Service's Executive Leadership Development Program	Public Health Service Officer Basic Course	Pre-Retirement Seminar
<b><u>Financial Content / Topics Covered</u></b>							
General financial issues	No	No	No	No	No	Yes	No
Budgeting	No	No	No	No	Yes	No	No
Credit/Debt	No	No	No	No	No	Yes	No
Saving	No	No	No	No	No	No	Yes
Homeownership	No	No	No	No	No	Yes	No
Insurance	Yes	No	Yes	Yes	No	Yes	No
Retirement	No	No	No	No	No	Yes	Yes
Other	No	Yes	No	No	No	No	No
<b><u>Audience / Target Population</u></b>							
Young	No	No	Yes	No	No	No	No
Elderly	Yes	Yes	No	No	No	No	No
Women	No	No	Yes	No	No	No	No
Immigrants	No	No	No	No	No	No	No
Employees	No	No	No	No	Yes	Yes	Yes
Other	Yes	Yes	No	Yes	Yes	No	No
<b><u>Delivery Format</u></b>							
Seminars/Lectures (webinars, conference calls)	No	No	No	No	Yes	Yes	Yes
Paper materials / Brochures / Leaflets	No	No	No	Yes	No	Yes	Yes
Websites and online tools	Yes	Yes	Yes	Yes	No	No	No
Media campaign	No	No	No	No	No	No	No
Events	No	No	No	No	No	No	No
Other	No	No	Yes	No	Yes	Yes	Yes
<b><u>Distribution Channels</u></b>							
Delivered online	Yes	Yes	No	Yes	No	No	No
Agency itself (including regional offices)	No	No	No	No	No	Yes	Yes
Partnerships (including subcontractors & networks)	No	No	Yes	No	Yes	No	No
<b><u>Purpose of Program</u></b>							
Raise awareness	Yes	Yes	Yes	Yes	Yes	Yes	No
Reinforce confidence when dealing with financial products	No	No	No	No	No	No	No
Enhance financial knowledge	No	No	No	No	Yes	Yes	No
Change attitudes and behavior related to financial issues	No	No	No	No	No	Yes	Yes
Other	No	Yes	Yes	No	Yes	Yes	No

	HHS						
	Medicare Options Compare	Medicare Prescription Drug Plan Finder	Insure Kids Now Hotline and Website	Q&A about Health Insurance: A Consumer Guide (publication)	Indian Health Service's Executive Leadership Development Program	Public Health Service Officer Basic Course	Pre-Retirement Seminar
<b><u>Does the Agency Evaluate the program</u></b>							
Yes	No	No	No	No	Yes	Yes	Yes
No, but evaluation planned	No	No	No	No	No	No	No
No	Yes	Yes	Yes	Yes	No	No	No
<b><u>Is Evaluation and Research Done in House? (internal, external, both)</u></b>							
Internal	N/A	N/A	N/A	N/A	No	Yes	No
External—Subcontractor, third party	N/A	N/A	N/A	N/A	Yes	No	No
Both Internal and External	N/A	N/A	N/A	N/A	No	No	Yes
<b><u>Evaluation Purpose (conditional on agency evaluating the program)</u></b>							
Number of participants reached	N/A	N/A	N/A	N/A	Yes	No	Yes
Use of the Program	N/A	N/A	N/A	N/A	No	No	No
Satisfaction of participants	N/A	N/A	N/A	N/A	Yes	Yes	Yes
Measure outcomes	N/A	N/A	N/A	N/A	Yes	Yes	No
Improve tools and means that have been developed	N/A	N/A	N/A	N/A	Yes	Yes	No
Improve the qualifications and methods of the staff involved	N/A	N/A	N/A	N/A	Yes	Yes	Yes
Respond to Policy Goal	N/A	N/A	N/A	N/A	No	Yes	No
Assess the potential impact at a more global level	N/A	N/A	N/A	N/A	No	Yes	No
<b><u>Evaluation Method (conditional on agency evaluating the program)</u></b>							
Questionnaire (web, in person, by mail)	N/A	N/A	N/A	N/A	Yes	Yes	Yes
Face to face interviews	N/A	N/A	N/A	N/A	No	No	No
Phone interviews	N/A	N/A	N/A	N/A	No	No	No
Group interviews	N/A	N/A	N/A	N/A	No	No	No
Test to evaluate financial knowledge/capacity	N/A	N/A	N/A	N/A	No	No	No
Reinforce confidence when dealing with financial products	N/A	N/A	N/A	N/A	No	No	No
Research and monitoring of the market	N/A	N/A	N/A	N/A	No	No	No
Internal data	N/A	N/A	N/A	N/A	No	No	No
Other	N/A	N/A	N/A	N/A	Yes	Yes	Yes

	HUD	NCUA	OCC			
	Housing Counseling	Deposit Insurance Education Campaign	HelpwithmyBank.gov	Consumer Advisories	Public Service Announcements	Minority Media Campaign
<b><u>Financial Content / Topics Covered</u></b>						
General financial issues	No	Yes	Yes	Yes	Yes	Yes
Budgeting	Yes	No	Yes	Yes	Yes	Yes
Credit/Debt	Yes	No	Yes	Yes	Yes	Yes
Saving	Yes	Yes	Yes	Yes	Yes	Yes
Homeownership	Yes	No	Yes	Yes	Yes	Yes
Insurance	No	No	Yes	Yes	Yes	Yes
Retirement	No	No	No	No	No	No
Other	No	No	No	No	No	No
<b><u>Audience / Target Population</u></b>						
Young	No	Yes	Yes	Yes	Yes	Yes
Elderly	No	Yes	Yes	Yes	Yes	Yes
Women	No	Yes	Yes	Yes	Yes	Yes
Immigrants	No	Yes	Yes	Yes	Yes	Yes
Employees	No	Yes	No	Yes	Yes	Yes
Other	Yes	Yes	Yes	Yes	Yes	Yes
<b><u>Delivery Format</u></b>						
Seminars/Lectures (webinars, conference calls)	No	No	Yes	No	No	No
Paper materials / Brochures / Leaflets	Yes	No	Yes	Yes	Yes	Yes
Websites and online tools	Yes	Yes	Yes	Yes	Yes	Yes
Media campaign	No	Yes	No	Yes	Yes	Yes
Events	No	No	Yes	Yes	No	No
Other	Yes	Yes	No	Yes	No	Yes
<b><u>Distribution Channels</u></b>						
Delivered online	No	Yes	Yes	Yes	Yes	Yes
Agency itself (including regional offices)	No	No	Yes	Yes	No	No
Partnerships (including subcontractors & networks)	No	No	No	Yes	Yes	Yes
<b><u>Purpose of Program</u></b>						
Raise awareness	Yes	Yes	Yes	Yes	Yes	Yes
Reinforce confidence when dealing with financial products	Yes	Yes	Yes	Yes	Yes	Yes
Enhance financial knowledge	Yes	No	Yes	Yes	Yes	Yes
Change attitudes and behavior related to financial issues	Yes	No	Yes	Yes	Yes	Yes
Other	No	No	No	No	No	No

	HUD	NCUA	OCC			
	Housing Counseling	Deposit Insurance Education Campaign	HelpwithmyBank.gov	Consumer Advisories	Public Service Announcements	Minority Media Campaign
<b><u>Does the Agency Evaluate the program</u></b>						
Yes	Yes	No	Yes	Yes	Yes	No
No, but evaluation planned	No	No	No	No	No	Yes
No	No	Yes	No	No	No	No
<b><u>Is Evaluation and Research Done in House? (internal, external, both)</u></b>						
Internal	No	N/A	Yes	Yes	Yes	Yes
External—Subcontractor, third party	No	N/A	No	No	No	No
Both Internal and External	Yes	N/A	No	No	No	No
<b><u>Evaluation Purpose (conditional on agency evaluating the program)</u></b>						
Number of participants reached	Yes	N/A	Yes	Yes	Yes	N/A
Use of the Program	Yes	N/A	Yes	Yes	Yes	N/A
Satisfaction of participants	Yes	N/A	No	No	No	N/A
Measure outcomes	Yes	N/A	No	No	No	N/A
Improve tools and means that have been developed	Yes	N/A	No	No	No	N/A
Improve the qualifications and methods of the staff involved	Yes	N/A	No	No	No	N/A
Respond to Policy Goal	No	N/A	Yes	Yes	Yes	N/A
Assess the potential impact at a more global level	Yes	N/A	No	No	Yes	N/A
<b><u>Evaluation Method (conditional on agency evaluating the program)</u></b>						
Questionnaire (web, in person, by mail)	Yes	N/A	No	No	No	N/A
Face to face interviews	Yes	N/A	No	No	No	N/A
Phone interviews	Yes	N/A	No	No	No	N/A
Group interviews	No	N/A	No	No	No	N/A
Test to evaluate financial knowledge/capacity	No	N/A	No	No	No	N/A
Reinforce confidence when dealing with financial products	No	N/A	No	No	No	N/A
Research and monitoring of the market	No	N/A	No	No	No	N/A
Internal data	No	N/A	Yes	Yes	Yes	N/A
Other	Yes	N/A	No	No	No	N/A

	OCC					
	Financial Literacy Web Resource Directory	Financial Literacy Update	Other Financial Literacy Publications	Facilitating Strategic Financial Literacy Partnerships : OCC staff support and consumer information	Facilitating Strategic Financial Literacy Partnerships : OCC leadership and support	Providing Federal Regulations and Policies That Impact Financial Literacy
<b><u>Financial Content / Topics Covered</u></b>						
General financial issues	Yes	Yes	Yes	Yes	Yes	Yes
Budgeting	Yes	Yes	Yes	Yes	Yes	Yes
Credit/Debt	Yes	Yes	Yes	Yes	Yes	Yes
Saving	Yes	Yes	Yes	Yes	Yes	Yes
Homeownership	Yes	Yes	Yes	Yes	Yes	Yes
Insurance	Yes	Yes	Yes	Yes	Yes	Yes
Retirement	No	No	No	No	No	Yes
Other	No	No	No	No	No	No
<b><u>Audience / Target Population</u></b>						
Young	No	Yes	Yes	Yes	Yes	No
Elderly	No	Yes	Yes	Yes	Yes	No
Women	No	Yes	Yes	Yes	Yes	No
Immigrants	No	Yes	Yes	Yes	Yes	No
Employees	No	Yes	Yes	No	No	No
Other	Yes	Yes	Yes	Yes	Yes	No
<b><u>Delivery Format</u></b>						
Seminars/Lectures (webinars, conference calls)	Yes	No	Yes	Yes	Yes	Yes
Paper materials / Brochures / Leaflets	Yes	Yes	Yes	Yes	Yes	Yes
Websites and online tools	Yes	Yes	Yes	Yes	Yes	Yes
Media campaign	No	No	No	No	No	No
Events	Yes	Yes	Yes	Yes	Yes	Yes
Other	No	No	No	Yes	Yes	Yes
<b><u>Distribution Channels</u></b>						
Delivered online	Yes	Yes	Yes	Yes	Yes	Yes
Agency itself (including regional offices)	No	Yes	Yes	Yes	Yes	Yes
Partnerships (including subcontractors & networks)	Yes	Yes	Yes	Yes	Yes	Yes
<b><u>Purpose of Program</u></b>						
Raise awareness	Yes	Yes	Yes	Yes	Yes	Yes
Reinforce confidence when dealing with financial products	Yes	Yes	Yes	Yes	Yes	Yes
Enhance financial knowledge	Yes	Yes	Yes	Yes	Yes	Yes
Change attitudes and behavior related to financial issues	Yes	Yes	Yes	Yes	Yes	Yes
Other	No	No	No	No	No	Yes



	OCC					
	Financial Literacy Web Resource Directory	Financial Literacy Update	Other Financial Literacy Publications	Facilitating Strategic Financial Literacy Partnerships : OCC staff support and consumer information	Facilitating Strategic Financial Literacy Partnerships : OCC leadership and support	Providing Federal Regulations and Policies That Impact Financial Literacy
<b><u>Does the Agency Evaluate the program</u></b>						
Yes	Yes	Yes	Yes	Yes	Yes	Yes
No, but evaluation planned	No	No	No	No	No	No
No	No	No	No	No	No	No
<b><u>Is Evaluation and Research Done in House? (internal, external, both)</u></b>						
Internal	Yes	Yes	Yes	Yes	No	Yes
External—Subcontractor, third party	No	No	No	No	No	No
Both Internal and External	No	No	No	No	Yes	No
<b><u>Evaluation Purpose (conditional on agency evaluating the program)</u></b>						
Number of participants reached	Yes	Yes	Yes	Yes	Yes	Yes
Use of the Program	Yes	Yes	Yes	Yes	No	Yes
Satisfaction of participants	No	No	No	No	No	No
Measure outcomes	No	No	No	No	No	No
Improve tools and means that have been developed	No	No	No	No	No	No
Improve the qualifications and methods of the staff involved	No	No	No	No	No	No
Respond to Policy Goal	Yes	Yes	Yes	Yes	Yes	Yes
Assess the potential impact at a more global level	Yes	Yes	Yes	Yes	No	No
<b><u>Evaluation Method (conditional on agency evaluating the program)</u></b>						
Questionnaire (web, in person, by mail)	No	No	No	No	No	No
Face to face interviews	No	No	No	No	No	No
Phone interviews	No	No	No	No	No	No
Group interviews	No	No	No	No	No	No
Test to evaluate financial knowledge/capacity	No	No	No	No	No	No
Reinforce confidence when dealing with financial products	No	No	No	No	No	No
Research and monitoring of the market	No	No	No	No	No	No
Internal data	Yes	Yes	Yes	Yes	Yes	Yes
Other	No	No	No	No	No	No

	OPM	SEC	SBA	SSA	USDA	VA
	Retirement Readiness NOW	Office of Investor Education and Advocacy	Financial Literacy Resource Directory	Special Initiative to Encourage Saving	Financial Security Program	Retirement Financial Literacy and Education Program
<b><u>Financial Content / Topics Covered</u></b>						
General financial issues	Yes	Yes	Yes	No	Yes	Yes
Budgeting	No	Yes	Yes	No	Yes	Yes
Credit/Debt	No	No	Yes	No	Yes	Yes
Saving	No	Yes	Yes	Yes	Yes	Yes
Homeownership	No	No	No	No	Yes	Yes
Insurance	No	No	No	No	Yes	Yes
Retirement	Yes	Yes	Yes	Yes	Yes	Yes
Other	No	No	No	No	Yes	No
<b><u>Audience / Target Population</u></b>						
Young	No	Yes	Yes	No	Yes	No
Elderly	No	Yes	Yes	Yes	Yes	No
Women	No	No	Yes	Yes	Yes	No
Immigrants	No	No	Yes	No	Yes	No
Employees	Yes	No	Yes	Yes	Yes	Yes
Other	No	Yes	No	Yes	Yes	Yes
<b><u>Delivery Format</u></b>						
Seminars/Lectures (webinars, conference calls)	Yes	Yes	No	Yes	Yes	Yes
Paper materials / Brochures / Leaflets	Yes	Yes	No	Yes	Yes	Yes
Websites and online tools	Yes	Yes	Yes	Yes	Yes	Yes
Media campaign	No	Yes	No	No	Yes	Yes
Events	Yes	Yes	No	Yes	Yes	Yes
Other	No	No	No	Yes	Yes	Yes
<b><u>Distribution Channels</u></b>						
Delivered online	Yes	Yes	Yes	Yes	Yes	Yes
Agency itself (including regional offices)	Yes	Yes	No	Yes	Yes	Yes
Partnerships (including subcontractors & networks)	Yes	Yes	No	Yes	Yes	Yes
<b><u>Purpose of Program</u></b>						
Raise awareness	Yes	Yes	Yes	Yes	Yes	Yes
Reinforce confidence when dealing with financial products	No	Yes	No	Yes	Yes	Yes
Enhance financial knowledge	Yes	Yes	Yes	Yes	Yes	Yes
Change attitudes and behavior related to financial issues	Yes	Yes	Yes	Yes	Yes	Yes
Other	No	Yes	No	Yes	Yes	Yes

	OPM	SEC	SBA	SSA	USDA	VA
	Retirement Readiness NOW	Office of Investor Education and Advocacy	Financial Literacy Resource Directory	Special Initiative to Encourage Saving	Financial Security Program	Retirement Financial Literacy and Education Program
<b><u>Does the Agency Evaluate the program</u></b>						
Yes	No	No	Yes	Yes	Yes	Yes
No, but evaluation planned	No	Yes	No	No	No	No
No	Yes	No	No	No	No	No
<b><u>Is Evaluation and Research Done in House? (internal, external, both)</u></b>						
Internal	N/A	N/A	No	No	No	Yes
External—Subcontractor, third party	N/A	N/A	No	No	Yes	No
Both Internal and External	N/A	N/A	Yes	Yes	No	No
<b><u>Evaluation Purpose (conditional on agency evaluating the program)</u></b>						
Number of participants reached	N/A	N/A	No	No	Yes	Yes
Use of the Program	N/A	N/A	Yes	Yes	Yes	Yes
Satisfaction of participants	N/A	N/A	No	No	Yes	Yes
Measure outcomes	N/A	N/A	No	Yes	Yes	Yes
Improve tools and means that have been developed	N/A	N/A	No	Yes	No	Yes
Improve the qualifications and methods of the staff involved	N/A	N/A	No	Yes	Yes	No
Respond to Policy Goal	N/A	N/A	No	No	No	Yes
Assess the potential impact at a more global level	N/A	N/A	No	Yes	No	No
<b><u>Evaluation Method (conditional on agency evaluating the program)</u></b>						
Questionnaire (web, in person, by mail)	N/A	N/A	No	Yes	Yes	Yes
Face to face interviews	N/A	N/A	No	Yes	Yes	Yes
Phone interviews	N/A	N/A	No	Yes	Yes	No
Group interviews	N/A	N/A	No	Yes	No	No
Test to evaluate financial knowledge/capacity	N/A	N/A	No	Yes	Yes	No
Reinforce confidence when dealing with financial products	N/A	N/A	No	Yes	No	Yes
Research and monitoring of the market	N/A	N/A	No	Yes	No	No
Internal data	N/A	N/A	Yes	No	No	No
Other	N/A	N/A	No	Yes	Yes	Yes

	Treasury				MINT	FLEC
	Money Math: Lessons for Life	National Financial Capability Challenge	Financial Education and Counseling Pilot Program	Community Financial Access Pilot	The Mint Education Initiative	mymoney.gov
<b><u>Financial Content / Topics Covered</u></b>						
General financial issues	No	No	No	Yes	Yes	Yes
Budgeting	Yes	Yes	Yes	Yes	Yes	Yes
Credit/Debt	No	Yes	Yes	Yes	Yes	Yes
Saving	Yes	Yes	Yes	Yes	Yes	Yes
Homeownership	No	No	Yes	No	No	Yes
Insurance	No	Yes	No	No	No	Yes
Retirement	No	No	No	No	No	Yes
Other	Yes	No	No	Yes	Yes	Yes
<b><u>Audience / Target Population</u></b>						
Young	Yes	Yes	Yes	Yes	Yes	Yes
Elderly	No	No	Yes	No	No	Yes
Women	No	No	Yes	Yes	No	Yes
Immigrants	No	No	Yes	Yes	No	Yes
Employees	No	No	Yes	Yes	No	Yes
Other	No	No	No	Yes	Yes	Yes
<b><u>Delivery Format</u></b>						
Seminars/Lectures (webinars, conference calls)	No	No	No	N/A	No	No
Paper materials / Brochures / Leaflets	Yes	Yes	No	N/A	No	Yes
Websites and online tools	Yes	Yes	No	N/A	Yes	Yes
Media campaign	No	No	No	N/A	No	No
Events	No	No	No	N/A	Yes	No
Other	No	Yes	Yes	N/A	No	Yes
<b><u>Distribution Channels</u></b>						
Delivered online	Yes	Yes	No	No	Yes	Yes
Agency itself (including regional offices)	No	No	No	No	No	No
Partnerships (including subcontractors & networks)	Yes	No	Yes	Yes	No	No
<b><u>Purpose of Program</u></b>						
Raise awareness	Yes	Yes	No	Yes	Yes	Yes
Reinforce confidence when dealing with financial products	No	No	Yes	Yes	No	Yes
Enhance financial knowledge	Yes	Yes	Yes	Yes	Yes	Yes
Change attitudes and behavior related to financial issues	No	No	Yes	Yes	No	Yes
Other	Yes	Yes	No	Yes	No	No

	Treasury				MINT	FLEC
	Money Math: Lessons for Life	National Financial Capability Challenge	Financial Education and Counseling Pilot Program	Money Math: Lessons for Life	National Financial Capability Challenge	Financial Education and Counseling Pilot Program
<b><u>Does the Agency Evaluate the program</u></b>						
Yes	Yes	No	Yes	No	Yes	Yes
No, but evaluation planned	No	Yes	No	No	No	No
No	No	No	No	Yes	No	No
<b><u>Is Evaluation and Research Done in House? (internal, external, both)</u></b>						
Internal	No	No	Yes	N/A	Yes	No
External—Subcontractor, third party	Yes	No	No	N/A	No	Yes
Both Internal and External	No	Yes	No	N/A	No	No
<b><u>Evaluation Purpose (conditional on agency evaluating the program)</u></b>						
Number of participants reached	No	N/A	Yes	N/A	Yes	No
Use of the Program	No	N/A	Yes	N/A	Yes	Yes
Satisfaction of participants	Yes	N/A	Yes	N/A	Yes	Yes
Measure outcomes	No	N/A	Yes	N/A	No	No
Improve tools and means that have been developed	No	N/A	No	N/A	No	No
Improve the qualifications and methods of the staff involved	No	N/A	No	N/A	No	No
Respond to Policy Goal	No	N/A	Yes	N/A	No	Yes
Assess the potential impact at a more global level	No	N/A	No	N/A	No	No
<b><u>Evaluation Method (conditional on agency evaluating the program)</u></b>						
Questionnaire (web, in person, by mail)	Yes	N/A	No	N/A	No	Yes
Face to face interviews	No	N/A	No	N/A	No	No
Phone interviews	No	N/A	No	N/A	No	Yes
Group interviews	No	N/A	No	N/A	No	No
Test to evaluate financial knowledge/capacity	No	N/A	No	N/A	No	No
Reinforce confidence when dealing with financial products	No	N/A	No	N/A	No	No
Research and monitoring of the market	No	N/A	No	N/A	No	No
Internal data	No	N/A	Yes	N/A	Yes	Yes
Other	Yes	N/A	No	N/A	No	Yes

## **APPENDIX A2. INDIVIDUAL PROGRAM DESCRIPTIONS**

The information provided below is based on self-reported survey data. Descriptions of the activities and resources dedicated to the program and evaluation are noted, when made available by the agencies. All websites listed are valid as of May 2010.

### **Commodity Futures Trading Commission**

#### **1. [www.cftc.gov](http://www.cftc.gov)**

The CFTC's official website aims to raise awareness with regard to the futures markets and fraud prevention, reinforce confidence when dealing with financial products such as futures and foreign currency, enhance financial knowledge, and change attitudes and behavior related to entering and trading in the futures and foreign currency markets. The website is newly redesigned, and CFTC's Budget and Performance Estimate for FY 2011 includes a request for additional funding to support further efforts to increase public and consumer education and outreach. Within the Consumer Protection section, the Education Center provides answers to basic questions about the futures markets and how they work, information for where to go if you need help, and information relating to factors to consider with regard to entering and trading in the futures markets. The Fraud Awareness and Prevention program, which is also available in Spanish, involves educating futures market users, protecting futures market participants, and reviewing information and complaints that market participants send to the CFTC. The website also provides guidance on providing information to the CFTC as well as information about filing a complaint with the CFTC's reparations program. The website incorporates videos and other imagery, as well as social media through Facebook, Flickr, and YouTube.

With regard to evaluation, the site currently employs pop-up questionnaires, and the staff responsible for the new website design is in the process of formulating an evaluation methodology to track and profile the use of and user feedback on the site.

Reference Website:

- [www.cftc.gov](http://www.cftc.gov)

### **Department of Agriculture**

#### **1. Financial Security Program**

The USDA National Institute of Food and Agriculture is the federal partner in the Land-Grant University and Cooperative Extension Systems. Under its national Financial Security Program, the USDA provides federal assistance and national leadership for education and

research conducted at 106 universities and more than 3,000 county extensive offices. The Financial Security Program aims to give individuals and families knowledge, skills, and motivation to meet day-to-day expenses and plan, save, and invest in order to achieve future goals. The program specifically targets youth, rural families, the elderly, and other financially vulnerable populations. Key messages are to spend less than earnings, avoid excess debt, improve credit worthiness, plan for tomorrow while keeping pace with current needs, save and invest regularly, and protect financial identity. The program website provides research-based, up-to-date, reliable consumer information with online learning lessons, interactive financial calculators, and other featured resources. The site maintains hundreds of frequently asked questions and provides real-time answers to daily financial concerns through its ask-an-expert function. While the exact operations of the program vary from state to state, the program format generally consists of seminars, lectures, print material, websites, media campaign, events, and teacher trainings. It aims to increase personal financial security and also increase the capability among educators to motivate and build skills for learners to take positive financial action.

The evaluation of the program is conducted by an external third party. The evaluation tracks the number of people reached by the program, their satisfaction and use of program materials, the outcome (enhanced financial knowledge and actions), and improved qualification and methods of staff involved in the financial education program. This is done through feedback questionnaires (face-to-face, by mail, and via the web), phone interviews, and tests to evaluate the financial capability of participants.

#### Reference Websites:

- [www.nifa.usda.gov/financialsecurity](http://www.nifa.usda.gov/financialsecurity)
- [www.extension.org/personal\\_finance](http://www.extension.org/personal_finance)  
(also found through [www.usda.gov/personalfinance](http://www.usda.gov/personalfinance))

## **Department of Education**

### **1. Cooperative Civic Education and Economic Education Exchange Program**

The Council for Economic Education is the grantee for the Cooperative Civic Education and Economic Education Exchange Program, which began in 1995. The annual appropriation is approximately \$5 million. The program aims to (1) develop exemplary curricula and teacher training programs in civics, government, and economic education and make them available to educators from the United States and other eligible countries; (2) assist eligible countries in the adaptation, implementation, and institutionalization of such programs; (3) create and implement civics, government, and economic education programs for students that draw upon the experiences of participating eligible countries; and (4) provide a means for the exchange of

ideas and experiences in civics, government, and economic education among political, governmental, private sector, and educational leaders of participating eligible countries.

This program supports seminars on the basic principles of U.S. constitutional democracy; visits to school systems and other organizations with programs in civics and government; and translations and adaptations of curricular programs in government and economic education. The in-house evaluation of this program is designed to determine the effects of the cooperative education exchange programs on students' development of economic knowledge, skills, and traits. The evaluation assesses the number of students and teachers that demonstrate an improvement in their understanding of economics through surveys and tests. Surveys are also conducted after teacher training workshops to measure the satisfaction of participants and to improve the tools that have been developed under the program.

Reference Website: [www.ed.gov/programs/coopedexchange/index.html](http://www.ed.gov/programs/coopedexchange/index.html)

## **2. Excellence in Economic Education Program**

The Excellence in Economic Education Act was passed in 2001, and funding was appropriated in 2004. Under the statute, ED awards one competitive grant to an organization whose primary mission is to improve the quality of student understanding of personal finance and economics. In 2005, the grant was awarded to the Council for Economic Education (CEE). CEE annually awards approximately 100 subgrants to similar organizations to provide teacher training and resources and conduct research. The Excellence in Economic Education (EEE) program has been appropriated approximately \$8.8 million during the past six years.

The mission of the EEE program is to promote efforts to increase the economic and financial literacy of elementary and secondary students. The specific objectives are to (1) increase students' knowledge of and achievement in economics, budgeting skills, credit/debt knowledge, and saving principles; (2) strengthen teachers' understanding of economics; (3) encourage economic education research and development, disseminate effective instructional materials, and promote best practices and exemplary programs that foster economic literacy; (4) assist states in measuring the impact of education in economics; and (5) leverage and expand increased private and public support for economic education. The program uses a variety of instruction materials, including web-based learning modules and a special "Financial Literacy Day" event on Capitol Hill.

The program is assessed through standardized tests of economics or personal finance for both teachers and students. Evaluations seek to measure the increase in scores and the number of students and teachers who show an increase in financial literacy as a result of participating in the program. Surveys and participant evaluations are also used to gauge the success and challenges of the programs.



Reference Website: [www.ed.gov/programs/econeducation/index.html](http://www.ed.gov/programs/econeducation/index.html)

## **Department of Defense**

### **1. The Department of Defense Financial Readiness Campaign**

DOD's Financial Readiness Campaign began in 2003, to alleviate the financial stressors of service members and their families and enhance overall mission readiness as part of the overall family support/quality of life budget for the Office of the Secretary of Defense's Military Community and Family Policy. The eight pillars of the program are to maintain good credit; achieve financial stability; establish routine savings; enroll in the Thrift Savings Plan and the savings deposit program; maintain Service members Group Life Insurance or other insurance; utilize low-cost loans; use morale, welfare and recreation services; and preserve security clearances. The program addresses general financial issues as well as a full range of specific financial management topics, including budgeting, homeownership, debt, insurance, and retirement benefits specific to the military. In particular, the curriculum and training are tailored to include deployment, military pay, and benefits.

DOD and each military service have a curriculum of presentations, seminars, and lectures on a wide range of topics. The program supplies hard copy materials to support the curriculum (tip sheets, brochures, pamphlets, CDs/DVDs, etc.). Website tools are provided via Military OneSource ([www.militaryonesource.com](http://www.militaryonesource.com)). Other media include articles and TV interviews frequently featured on [www.defenselink.mil](http://www.defenselink.mil) and carried by the Armed Forces Information Service. The program is also delivered through on-installation Family Centers, official DOD nonprofit partners, and on-demand, rotational, and surge Personal Financial Counseling (PFC) support. Finally, the program hosts special events, such as the Annual Military Saves Week/Military Saves Campaign.

Evaluation is conducted internally. Defense Manpower Data Center (DMDC) conducts and analyzes annual and quarterly Status of Forces online surveys, which query members about their level of financial readiness. In addition, each branch of military service also conducts surveys and polls to similarly evaluate and determine trends and levels of financial readiness. Customer satisfaction surveys are conducted when Military OneSource or Personal Financial Counselor resources are provided.

Reference Websites:

- [www.militaryhomefront.dod.mil](http://www.militaryhomefront.dod.mil)
- [www.militaryinstallations.dod.mil](http://www.militaryinstallations.dod.mil)
- [www.militaryonesource.com](http://www.militaryonesource.com)

## **Department of Health and Human Services**

### **1. Own Your Future Long-Term Care Awareness Campaign**

“Own Your Future,” is a joint federal-state initiative to increase awareness about the importance of planning for future long-term care (LTC) needs. Increased planning for LTC is likely to increase private financing and may reduce the burden on public financing sources. Specifically, the program discusses what is and isn’t covered by public programs, how costly care can be, what LTC Insurance is and what it covers, and what reverse mortgages are. The program has been awarded \$15 million over five years (about \$3 million per year). The final year of the program is 2010.

Governors of participating states send a letter about LTC planning, along with a brochure offering a LTC Planning Kit, to all households in their state with a resident 45–65 years of age. Consumers may then order a LTC Planning Kit by returning a postage-paid reply card, calling a campaign-specific telephone number, or downloading the kit from the campaign website. As with media, selected states choose to supplement the campaign by holding LTC townhalls or LTC planning seminars, sponsoring LTC tables at various conferences, and promoting the campaign at their state fairs.

The agency does not currently evaluate the program, but there will be an evaluation of the final phase of the program, which will start in the fall of 2010 or winter of 2011. The evaluation design is still to be determined.

Reference Website:

[www.longtermcare.gov/LTC/Main\\_Site/Planning\\_LTC/Campaign/index.aspx](http://www.longtermcare.gov/LTC/Main_Site/Planning_LTC/Campaign/index.aspx)

### **2. National Education and Resource Center on Women and Retirement Planning**

The Center on Women and Retirement Planning was first fielded in 1998, with the goal of providing women access to a one-stop gateway integrating critical financial information and resources on retirement, caregiving, health, and planning for long-term care into ongoing Older Americans Act programs. The center empowers women to make better decisions, avoid costly mistakes, and ultimately rely less on government programs.

The program is built around a core curriculum called “Your Future Paycheck” and focuses on providing culturally relevant education to traditionally hard-to-reach women, such as elderly and immigrant women, although educational materials are available for all ages. Other materials include booklets such as “Financial Steps for Caregivers” and “What Women Need to Know About Money and Retirement.” These are all available in English, Spanish, Chinese, Vietnamese, Tagalog, and Korean. The program also conducts financial planning workshops and train-the-trainer workshops, prints newsletters and fact sheets, hosts a website, and supports

media mentions in major national newspapers and magazines. There is also an online forum for participant questions.

There are no current or planned evaluations reported for this program.

Reference Websites:

- [www.wiserwomen.org](http://www.wiserwomen.org)
- [www.aoa.gov/AoARoot/AoA\\_Programs/Elder\\_Rights/Women\\_in\\_Retirement/index.aspx](http://www.aoa.gov/AoARoot/AoA_Programs/Elder_Rights/Women_in_Retirement/index.aspx)

### **3. Pension Counseling and Information Program**

The Pension Counseling and Information Program provides free, personalized pension counseling and assistance to individuals throughout a regional service area. Project counselors assist with complex issues on a full spectrum of private and government-sponsored pension and retirement savings plans (for example, “lost pensions,” benefit miscalculations, budgeting). Pension counseling promotes protection of the rights, financial security, and independence of older individuals and empowers them to make better choices in planning for long-term care. Target populations are underserved and hard-to-reach seniors (e.g., rural, homebound, isolated, limited English speaking), women, immigrants, HHS employees, and family members and caregivers of individuals facing retirement decisions and pension benefit problems. The program operates through print material, websites, and online tools, as well as a media campaign (TV, radio, and newspaper).

Currently, six regional pension counseling projects serve 27 states. The projects are supported by the National Pension Assistance Resource Center (PARC), an initiative of the Pension Rights Center. National PARC provides the training and legal back-up necessary to practice in the complex field of pension law. Projects come together annually for intensive training by the National PARC, focusing on the impact of current economic dynamics.

There are no current or planned evaluations reported for this program.

Reference Websites:

- [www.pensionrights.org](http://www.pensionrights.org)
- [www.aoa.gov/AoARoot/AoA\\_Programs/Elder\\_Rights/Pension\\_Counseling/index.aspx](http://www.aoa.gov/AoARoot/AoA_Programs/Elder_Rights/Pension_Counseling/index.aspx)
- [www.aoa.gov/AoARoot/Press\\_Room/Products\\_Materials/pdf/fs\\_Pension\\_counseling.doc](http://www.aoa.gov/AoARoot/Press_Room/Products_Materials/pdf/fs_Pension_counseling.doc)

### **4. Aging and Disability Resource Center**

The Aging and Disability Resource Center Program (ADRC), a collaborative effort of the Administration on Aging (AoA) and the Centers for Medicare and Medicaid Services (CMS), is designed to streamline access to and planning for long-term care services and support for

consumers of all ages, incomes, and disabilities and their families. ADRC also helps Medicare beneficiaries understand and access the Prescription Drug Coverage and prevention health benefits available under the Medicare Modernization Act. The program operates through a variety of seminars, newsletters, websites, conferences, and state partnerships.

The ADRC program is evaluated externally by the Lewin Group to gauge where grantees stand relative to AoA goals. Lewin suggests areas to pursue, integrate, and/or better coordinate within their ADRC's systems of information, assistance, and access. Evaluation criteria include the number of contacts and clients served by ADRC and the percentage of the U.S. population served by an ADRC; the number of consumers, clients, and caregivers utilizing ADRC services, resources (e.g., resource database), and information; and the number of consumers, clients, and caregivers satisfied with their experience and satisfaction with the services they received from their ADRC. Lewin collects information from grantees through its grant reporting requirements, periodic surveys of activities (e.g., streamlining access surveys), regular check-in calls, interactions in the provisions of technical assistance, and outside secondary sources (e.g., Census data on population).

#### Reference Websites:

- [www.aoa.gov/AoARoot/AoA\\_Programs/HCLTC/ADRC/index.aspx](http://www.aoa.gov/AoARoot/AoA_Programs/HCLTC/ADRC/index.aspx)
- [www.adrc-tae.org/tiki-index.php?page=HomePage](http://www.adrc-tae.org/tiki-index.php?page=HomePage)

### **5. Medicare Improvements for Patients and Providers Act (MIPPA)**

MIPPA is a collaborative effort of the Administration on Aging (AoA) and the Centers for Medicare and Medicaid Services (CMS) to provide financial support to the State Health Insurance Assistance Programs (SHIPs), the Area Agencies on Aging (AAA), Native American Tribes, and the Aging and Disability Resource Center programs (ADRCs) in reaching people likely to be eligible for the Low Income Subsidy program (LIS), Medicare Savings Program (MSP), Medicare Part D, and in assisting beneficiaries to apply for benefits. Targets of the program are elderly populations, Medicare eligible immigrants, Medicare beneficiaries with disabilities, and caregivers and family members of Medicare beneficiaries. The format of the program consists of seminars, lectures, websites and online tools, media campaigns, and events

Evaluation is conducted both in-house and externally. The Resource Center determines whether or not the proposed intervention achieved its anticipated outcomes(s) and documents the "lessons learned" (both positive and negative) from the project that will be useful to those interested in replicating the intervention. The focus is on determining best practices. An evaluation is also conducted by the National Council on Aging. No further details were made available.

Reference Website: [www.aoa.gov](http://www.aoa.gov)

## **6. Medicaid Program Eligibility**

The program provides information via the web about the federal rules and requirements for Medicaid recipients. The information provided includes an overview of Medicaid eligibility, current and historical information about income and resource limits and requirements, and both mandatory and optional eligibility groups. In addition to government-sponsored insurance, the program also discusses information on transfers of assets, treatment of trusts, spousal impoverishment rules, and estate recovery. The program consists of a website with information geared primarily toward the elderly and disabled who may need Medicaid to pay for long-term care, such as nursing home care.

There are no current or planned evaluations reported for this program.

Reference Website: [www.cms.hhs.gov/MedicaidEligibility/](http://www.cms.hhs.gov/MedicaidEligibility/)

## **7. Medicare Options Compare**

The Medicare Options Compare is an online comparative tool that assists Medicare beneficiaries, their caregivers, SHIPs, beneficiary advocacy groups, and other partners in comparing and evaluating Medicare health plan choices available to assist them with their health insurance decisions. Although the program targets mostly individuals over 65, it does also target those under 65 with disability or with end stage renal disease. The Medicare Personal Plan Finder, now known as the Medicare Options Compare tool, was originally launched in October 2001.

There are no current or planned evaluations reported for this program.

Reference Website: [www.medicare.gov/mppf/home.asp](http://www.medicare.gov/mppf/home.asp)

## **8. Medicare Prescription Drug Plan Finder**

The Medicare Prescription Drug Plan Finder is an online tool that supports selection of Medicare Advantage Prescription Drug Plans. Beneficiaries, caregivers, SHIPs, advocacy groups, and other partners may use it to help choose and enroll in a drug plan. The tool was launched in October 2005. Although the program targets mostly individuals over 65, it does also target those under 65 with disability or with end stage renal disease. The goal is to enhance beneficiaries' awareness of multiple factors that influence drug cost and aid them in making more informed drug plan choices.

There are no current or planned evaluations in place for this program.

Reference Website: [www.medicare.gov/MPDPF/Home.asp](http://www.medicare.gov/MPDPF/Home.asp)

## **9. Insure Kids Now Hotline and Website**

Insure Kids Now links the families of uninsured children with their state's Children's Health Insurance Program (CHIP) and Medicaid. The hotline automatically connects callers to someone in their state who can assist them in acquiring public health insurance for their children. The national website provides links to eligibility and contact information for each state and the District of Columbia. The program provides general information about CHIP and Medicaid and links to states for more specific information.

Currently, the Robert Wood Johnson Foundation independently promotes the hotline through media and web promotion. The purpose is to encourage families to apply for and raise awareness about public insurance. Funds are not appropriated for the hotline and website; these projects are supported from HRSA general program management resources.

There are no current or planned evaluations in place for this program.

Reference Website: [www.insurekidsnow.gov](http://www.insurekidsnow.gov)

## **10. Questions and Answers about Health Insurance: A Consumer Guide**

This booklet was developed under partnership with America's Health Insurance Plans (AHIP). The project was part of a previous Agency for Healthcare Research and Quality (AHRQ) initiative to increase access to health care by providing information to individuals trying to understand health insurance options. It was one outgrowth of AHRQ's National Healthcare Disparities Report. It was developed in August 2007. The booklet is available online and in print.

There are no current or planned evaluations in place for this program.

Reference Website: Booklet available at  
[www.ahrq.gov/consumer/insuranceqa/insuranceqa.pdf](http://www.ahrq.gov/consumer/insuranceqa/insuranceqa.pdf)

## **11. Executive Leadership Development Program**

The Executive Leadership Development Program (ELDP) is program designed for current and future leaders working in Indian health care. The goal is to provide essential leadership training and support for Indian health care executives whether they work in federal, tribal, or urban program settings. The program was initiated in January 2000. Training discusses the fundamentals of budgeting, computer skills, funding, and managed care. The ELDP curriculum also includes independent reading assignments, business simulations, case studies, and group presentations. Approximately 500 individuals have completed or attended parts of the program since 2000.

An evaluation was planned and designed at the start of the program in 2000 and has been implemented annually. Feedback questionnaires are collected at the conclusion of each

week's session, reviewed and compiled by the Western Management Development Center, and presented to the Indian Health Service Clinical Support Center for discussion and/or recommendations. Session evaluations are also completed at the end of each of the three sessions, and a post-session survey is given to all attendees. They are asked to rate the session on learning environment, public service value, learning effectiveness, job impact, business results, and return on investment. A program questionnaire was also emailed to all participants to see how the training has impacted their job performance and career. This web-based questionnaire was designed to assess the long-term effects and benefits of the ELDP.

Reference Website: [www.ihs.gov/nonmedicalprograms/eldp/](http://www.ihs.gov/nonmedicalprograms/eldp/)

## **12. Public Health Officer Basic Course**

The Officer Basic Course is a two-week course designed to provide entry-level training for newly commissioned corps officers in the Public Health Service. The program is designed to provide a comprehensive overview of the concepts and requirements of officership and readiness. The program covers home, rental, and car insurance and health and life insurance options and benefits. The class specifically addresses government credit card debt and the obligation to manage that debt. The program also discusses options for officers to consolidate current debt, student loan repayment programs, and loan forgiveness programs. Additionally, the class provides information regarding officers' options for obtaining VA home loans and low-interest conversion loans on existing home loans. The primary mode of dissemination is through seminars and lectures.

An internal survey is conducted to evaluate this program. Students provide feedback to the staff regarding the course objectives. There is a plan to re-survey students approximately 12–18 months following graduation from the program. The modified survey will include a pre- and post-evaluation to more accurately assess gains in knowledge and attitudes regarding personal finance following training.

Reference Website: None provided

## **13. Pre-Retirement Seminar**

This course is geared toward federal government employees who are planning to retire within the next five years. Employees learn how to estimate the value of retirement annuities and tax implications. The course also covers Social Security and Medicare benefits. It began in 2004 under HHS University, though similar courses have been offered for decades through other means. The primary program formats are seminars, lectures, and print material. They are run through regional offices, and 312 students participated in FY 2009.

Both in-house and third-party evaluation are conducted via an off-the-shelf course evaluation designed by the teaching contractor. Course evaluations and feedback from the students are collected after completing the course.

Reference Website: [learning.hhs.gov](http://learning.hhs.gov)

## **Department of Housing and Urban Development**

### **1. Housing Counseling**

HUD's Housing Counseling program offers counseling services authorized by Section 106 by making grants to or contracting with a number of HUD-approved housing counseling agencies. Grantee organizations and contractors provide counseling and advice to tenants and homeowners about property maintenance, financial management, and such other matters as may be appropriate to assist them in improving their housing conditions and meeting the responsibilities of homeownership. The services offered under this program include assisting eligible homebuyers to find and purchase homes, helping renters locate and qualify for assisted rental units, helping eligible homebuyers obtain affordable housing, assisting homeowners to avoid foreclosures; assisting renters to avoid evictions, helping the homeless find temporary or permanent shelter, reporting fair housing and discrimination complaints, and addressing housing problems.

There are no current or planned evaluations reported for this program.

Reference Website: [www.hud.gov/offices/hsg/sfh/hcc/counseling.cfm](http://www.hud.gov/offices/hsg/sfh/hcc/counseling.cfm)

## **Department of Labor**

### **1. Saving Matters Retirement Savings Education Campaign**

The Saving Matters Retirement Savings Education Campaign promotes saving through a workplace retirement plan for workers, at all stages of their career but especially at key life cycle stages (new entrants, mid-career workers, and those near retirement). The campaign was launched in 1995 and uses print publications and a website that features interactive tools, PSAs, seminars, videos, and assistance, including the publications *Savings Fitness*, *Taking the Mystery Out of Retirement Planning*, and *Top Ten Ways to Prepare for Retirement* and the interactive websites for *Taking the Mystery Out of Retirement Planning* and *Choosing a Retirement Solution*. The campaign's goal is to increase retirement savings through workplace plans so that employees are better prepared for a secure retirement. The campaign works with many partners to combine expertise and outreach to show how saving for retirement is part of overall budgeting and saving. The program also includes seminars and webcasts for small



businesses. There are over 1,500 of these events per year, supplemented with print material, websites and online tools, media campaigns, and participation in other events, such as America Saves Week. The DOL plans, on an ongoing basis, workshops for employees and employers and rapid-response events for dislocated workers around the country.

The campaign includes two sub-campaigns directed at employers. The Choosing a Retirement Solution for Your Small Business Campaign educates small businesses (and their accountants) about the many retirement plan options available, plus information on how to establish and operate a plan in order to increase retirement savings for themselves and their employees. The Getting It Right Fiduciary Education Campaign educates small businesses about the basic fiduciary responsibilities involved in operating a retirement plan to help them avoid common errors.

The DOL conducts surveys at all of the seminars and webcasts as part of an in-house evaluation process. Various other types of evaluations for several program activities are dependent upon available funds (although some evaluations are done with the assistance of third-party partners in lieu of lack of funding). The evaluations assess the number of participants reached by the program, use of the program, and satisfaction of participants and measure outcomes and improve the tools and means that have been developed throughout the program.

The Saving Matters Retirement Savings Education Campaign, and certain areas of the Health Benefits Education Campaign, are mandated by law as part of the DOL's responsibilities in administering the laws governing workplace retirement and health benefit plans.

Reference Website: [www.savingmatters.dol.gov](http://www.savingmatters.dol.gov)

## **2. Wi\$eUp**

Wi\$eUp is a financial education project targeted to Generation X and Y women, first initiated in 2004. The centerpiece of the program is an eight-module curriculum offered online, as well as in a classroom setting, in educational institutions and other organizations in all 10 Women's Bureau regions. In the online program, the curriculum is complemented by an "Ask the Experts" feature, which permits participants to send questions by email to volunteers with financial expertise. Another feature available to participants in both the online and classroom-based versions is a series of bi-monthly, free, one-hour teleconference calls with featured speakers and a question-and-answer session. Participants and experts are recruited by local organizations that collaborate with the Women's Bureau.

The Women's Bureau contracted with Eastern Research Group, Inc., of Lexington, Massachusetts, to evaluate the Women's Bureau's use of electronic technology and its effectiveness in four Women's Bureau demonstration projects, including Wi\$eUp. The purpose

was to determine the effectiveness of the use of electronic technologies in maximizing the reach and impact of the Women's Bureau's limited resources; compare the use of different electronic technologies across Women's Bureau demonstration projects; and identify lessons learned that could be applied to future demonstration projects. The study was carried out in 2006 and involved 342 participants, 103 experts, and 33 partners. The evaluation examined project impacts, using telephone interviews as well as web-based surveys. Women who participated said they had learned to organize their own financial documents, set financial goals, and understand the basics of savings.

Reference Website: [www.wiseupwomen.org](http://www.wiseupwomen.org)

### **3. Health Benefits Education Campaign**

The DOL sponsors a Health Benefits Education Campaign to educate employees and their families as well as employers on the many laws applicable to employer-sponsored health plans, based on the premise that health education is an increasingly important financial literacy issue and a critical part of retirement planning, as it constitutes a significant component of retirement expenses. This campaign educates individuals on their rights under the various health laws so they can make timely, informed decisions to maintain health coverage, and the campaign works with the Saving Matters Campaign to incorporate health savings issues into retirement education materials, such as *Taking the Mystery Out of Retirement Planning*. The campaign also works to educate employers and other plan officials about new laws, to assist them in complying with the health benefits laws that apply to their plans, such as the many notices that are required to be provided to employees and their families. The health campaign is carried out with several partners, including state insurance commissioners and other public/private entities, and includes publications, seminars, webcasts, videos, and events. The Health Benefits Education Campaign website has additional information, including a dedicated, interactive web page for Consumer Information on Health Plans, which offers information for employees and their families based on life and work events. There is also a dedicated Compliance Assistance for Health Plans web page with additional information for employers and plan service providers. While the campaign has no appropriated funds, it is funded each year as part of DOL's operating budget. In FY 2009, the program budget (excluding full-time employees) was almost \$200,000.

Evaluation of the various activities under this program is ongoing and is carried out both internal and externally (with the Gallup Organization). The form of evaluation depends on the various program activities, as well as on the available funding each year. DOL conducts annual surveys at all of the seminars and webcasts, informal focus groups, and surveys of agency staff that respond to public inquiries.

Reference Website: <http://www.dol.gov/ebsa/hbec.html>

## **Department of the Treasury**

### **1. National Financial Capability Challenge**

The National Financial Capability Challenge is a non-monetary awards program that aims to increase the financial knowledge and capability of high school youth across the country through an online voluntary test. Teachers will receive a teacher toolkit to help them incorporate basic financial topics into their curricula to prepare students to take the test in early 2010.

There are no current or planned evaluations reported for this program.

Reference Website: [www.challenge.treas.gov](http://www.challenge.treas.gov)

### **2. Financial Education and Counseling Pilot Program**

Through a new Financial Education and Counseling Pilot Program, the Treasury's Community Development Financial Institutions Fund will provide grants to eligible organizations to enable them to provide a range of financial education and counseling services to prospective homebuyers, with the goals of increasing the financial knowledge and decisionmaking capabilities of prospective homebuyers; assisting prospective homebuyers to develop monthly budgets, build personal savings, finance or plan for major purchases, reduce their debt, improve their financial stability, and set and reach their financial goals; helping prospective homebuyers to improve their credit scores by understanding the relationship between their credit histories and their credit scores; and educating prospective homebuyers about the options available to build savings for short- and long-term goals. The ultimate program goals of the FEC Pilot Program are to identify successful methods resulting in positive behavioral change for financial empowerment and to establish program models for organizations to carry out effective financial education and counseling services to prospective homebuyers. In March 2009, the CDFI Fund was appropriated \$2 million for the implementation of this program.

Evaluation requirements are part of the structure of the grants program. The performance period for each grant is three years, during which awardees must meet performance goals and document positive behavioral changes reflecting increased financial knowledge (what consumers know) and management skills (what consumers do). Such changes include, but are not limited to, increasing savings, engaging in short- or long-term financial planning, tracking expenses and income, and better managing credit. As the grantee programs cover a range of activities, awardees select their own performance measures. Additionally, the Comptroller General of the United States is required by law to conduct a study on the effectiveness and

impact of the grant program no later than three years after the date of enactment of the Housing Economic Recovery Act.

Reference Website: [www.ustreas.gov/offices/domestic-finance/financial-institution/fin-education/grant\\_program.shtml](http://www.ustreas.gov/offices/domestic-finance/financial-institution/fin-education/grant_program.shtml)

### **3. Community Financial Access Pilot**

The Community Financial Access Pilot (CFAP) is designed to increase access to financial services and financial education for low- and moderate-income families and individuals by helping build strong community collaboratives to meet local needs with local resources. The CFAP does not provide specific distribution channels for financial education delivery. Rather, in each pilot site, the Treasury's Community Consultants assess community needs, facilitate partnerships, and work with local organizations to develop appropriate financial products and financial education services that could be provided on a sustainable basis.

There are no current or planned evaluations reported for this program.

Reference Website: [www.treas.gov/cfap](http://www.treas.gov/cfap)

### **4. Money Math: Lessons for Life**

Money Math is a four-lesson, 86-page curriculum that uses real-life examples from personal finance to teach middle school mathematics concepts. The purpose is to improve the personal financial literacy of middle school students through the integration of personal finance topics into the core subject of mathematics. The lesson plans provide questions, answers, math problems, and reproducible activity sheets for students. Money Math was originally developed in 2001 by the Center for Entrepreneurship and Economic Education at the University of Missouri–St. Louis, in accordance with national school mathematics standards. Money Math was revised and re-launched in 2008 as a result of a public-private partnership.

Treasury has not conducted an evaluation of this program, but other organizations have. For example, the University of Missouri–St. Louis hosted an online teacher survey from June to September 2003 to evaluate the effectiveness of Money Math: Lessons for Life. Additionally, in May 2009, the Excellence in Government Fellows Program, a program of the nonprofit organization Partnership for Public Service, volunteered to conduct a user-satisfaction survey in consultation with the St. Louis Federal Reserve Bank and the Jump\$tart Coalition for Personal Financial Literacy.

Reference Website: [www.treasurydirect.gov/indiv/tools/tools\\_moneymath.htm](http://www.treasurydirect.gov/indiv/tools/tools_moneymath.htm)

## **Department of Veterans Affairs**

### **1. Financial Literacy Education Program**

The VA's program is designed to inform and educate VA employees and their families on retirement savings and investment. The VA's program targets employees at three career points: new employees, those at mid-career, and those at pre-retirement. VA policy requires all human resources offices to hold, at a minimum, one annual seminar covering financial literacy and education. The program also covers topics related to homeownership and insurance. In addition to seminars, there are print materials mailed to all employees, websites and online tools, media campaigns, events, and orientations.

Headquarters staff survey human resources offices nationwide to ensure that policy requirements are met when conducting seminars. Surveys used in the evaluation of the VA program aim to assess the number of employees reached through the program and their satisfaction and to improve the tools and means that have been developed throughout the program. Data are also collected, from surveys completed by employees who attend the seminars, on the seminar's impact on employees' attitudes, knowledge, and behaviors regarding personal finance. Based on this information, "best practices" and program updates are shared with all human resources offices.

Reference Website: [www.va.gov/ohrm/worklifebenefits/rfle.asp](http://www.va.gov/ohrm/worklifebenefits/rfle.asp)

## **Federal Deposit Insurance Corporation**

### **1. Money Smart Financial Education Program**

Money Smart, a comprehensive financial education curriculum designed to help individuals develop financial skills and positive banking relationships, was launched in 2001. The curriculum is available free of charge in four primary formats: an instructor-led curriculum for adults, available on CD-ROM in seven languages, that includes instructor's guides and participant take-home materials; a self-paced Computer Based Instruction (CBI) format available online for all ages in two languages; an instructor-led version for young adults (12–20) on CD-ROM; and a portable audio (MP3) version available online or on CD-ROM, available via the Money Smart Podcast Network, which is designed to accommodate financial learning for individuals "on the go."

The FDIC reported conducting evaluation to measure the number of participants, use of the program, satisfaction of participants, and outcomes of the program. The evaluation is aimed at improving tools of the program and the qualification and methods of staff.

Reference Website: [www.fdic.gov/moneysmart](http://www.fdic.gov/moneysmart)

## **2. FDIC Consumer Protection Resources**

The FDIC offers a variety of resources on consumer protection issues that are reported in the survey as a single program. These items include the award-winning *FDIC Consumer News*, Videos on Consumer Issues, FDIC Consumer Alerts, Consumer Assistance Online Form, Consumer Financial Rights, Fostering Consumer Confidence in Banking, Don't Be an Online Victim, Privacy Choices, Information for Families' Rebuilding Efforts in Gulf Coast States, and Foreclosure Prevention Resources. *FDIC Consumer News* is produced quarterly by the FDIC Office of Public Affairs in cooperation with other divisions and offices. It contains articles on the latest consumer protection issues and a variety of topics that provides consumers of all ages with practical guidance on how to become a smarter and safer user of financial services. Material is provided in a number of formats (including paper materials, websites, media campaigns, events and DVDs) and uses multiple delivery channels, including online and mail distribution, and occasionally through partnerships.

There are no current or planned evaluations reported for this program.

Reference Website: [www.fdic.gov/consumers/index.html](http://www.fdic.gov/consumers/index.html)

## **3. FDIC Deposit Insurance Coverage Resources**

The FDIC offers several resources to promote public understanding of the federal deposit insurance system and seeks to ensure that depositors and bankers have ready access to information about the rules for FDIC insurance coverage. Informing bankers and depositors about the rules for deposit insurance coverage fosters public confidence in the banking system by helping depositors ensure that their funds are fully protected. The material is provided in a number of formats (including paper materials, websites, media campaigns, events, and DVDs) and uses multiple delivery channels, including online and mail distribution, and occasionally through partnerships.

There are no current or planned evaluations reported for this program.

Reference Website: [www.fdic.gov/deposit/deposits/index.html](http://www.fdic.gov/deposit/deposits/index.html)

## **Federal Reserve Board of Governors**

The Federal Reserve Board of Governors (FRB) reported one overall program. However, their reported program in fact covers a variety of activities. We also reiterate that the programs of the 12 individual regional Federal Reserve Banks, such as the Federal Reserve Banks of Boston, New York, and Chicago, were excluded from the mandate of the survey because they do not fall under the heading of "national financial literacy programs."

The FRB's reported activities falls into two basic categories: (1) those targeted to school-aged children and youth and (2) those targeted to adults and their roles as consumers and homebuyers. Each activity targets general financial issues related to budgeting, credit/debt, saving, homeownership, insurance, and retirement. The broader program therefore aims to educate all demographic groups and increase awareness, enhance financial knowledge, and build capacity in education communities. The FRB also collaborates with the individual Reserve Banks to develop and deliver these activities, which have been available since the 1980s. The activities include seminar lectures, print materials, websites, media campaigns (monthly news stories), and events.

The FRB reviews materials on an ongoing basis; education programs are evaluated and updated to stay current with state standards of learning and other local educational initiatives. Evaluations vary by each activity and are generally done in-house on a voluntary basis; they usually rely on convenience samples and are performed without control groups. They generally assess the number of participants reached by the program, satisfaction, and outcomes, and seek to improve the tools and means that have been developed throughout the program. The evaluations aim to improve the qualification and methods of staff involved in the financial education programs, and assess the potential for impact at a more global level. Common methods are through web questionnaires and feedback questionnaires (in person and via mail).

Reference Websites:

- [www.federalreserve.gov/consumerinfo](http://www.federalreserve.gov/consumerinfo)
- [www.federalreserveeducation.org](http://www.federalreserveeducation.org)

### **Federal Trade Commission**

The FTC reported its programs in a narrative format rather than the standard survey form, and the program descriptions provided reflect considerably less information.

#### **1. [ftc.gov/moneymatters](http://ftc.gov/moneymatters)**

This site offers short practical tips, videos, and links to reliable sources on a variety of topics, from credit repair, debt collection, job-hunting, and job scams to vehicle repossession, managing mortgage payments, and avoiding foreclosure rescue scams.

Reference Website: [www.ftc.gov/moneymatters](http://www.ftc.gov/moneymatters)

#### **2. [ftc.gov/freereports](http://ftc.gov/freereports)**

This site provides details about a citizen's right to a free copy of their credit report upon request once every 12 months.

Reference Website: [www.ftc.gov/freereports](http://www.ftc.gov/freereports)

### **3. [ftc.gov/youarehere](http://ftc.gov/youarehere)**

This site is targeted to middle school students, with the goal of educating them about the mission of the FTC.

Reference Website: [www.ftc.gov/youarehere](http://www.ftc.gov/youarehere)

### **4. [ftc.gov/gettingcredit](http://ftc.gov/gettingcredit)**

This site has tips on shopping for credit cards, using cards carefully, and maintaining a good credit record. It also explains credit reports and credit scores, how to protect your identity and improve your credit record, and what to do if you are a victim of identity theft.

Reference Website: [www.ftc.gov/gettingcredit](http://www.ftc.gov/gettingcredit)

### **5. [YouTube.com/FTCvideos](http://YouTube.com/FTCvideos)**

This YouTube channel features videos ranging from 15 seconds to 10 minutes on a variety of subjects, including dramatic stories of people who have avoided mortgage foreclosure rescue scams and a film featuring a business opportunity scammer explaining how he committed fraud.

Reference Website: [www.youtube.com/FTCvideos](http://www.youtube.com/FTCvideos)

### **6. [ftc.gov/idtheft](http://ftc.gov/idtheft)**

This site is a one-stop national resource to learn about the crime of identity theft, including detailed information to help people deter, detect, and defend against it.

Reference Website: [www.ftc.gov/bcp/edu/microsites/idtheft/index.html](http://www.ftc.gov/bcp/edu/microsites/idtheft/index.html)

### **7. [ftc.gov/bizopps](http://ftc.gov/bizopps)**

This site offers practical information about some common business opportunity scams; how to spot, stop, and avoid them; and how to file a complaint about any of them. The Press Room has information on the FTC's recent law enforcement actions against promoters of deceptive business opportunities.

Reference Website: [www.ftc.gov/bizopps](http://www.ftc.gov/bizopps)



## **8. [ftc.gov/hurricanerecovery](http://www.ftc.gov/hurricanerecovery)**

This site offers tips for consumers on how to prepare for, recover from, and avoid fraud after natural disasters, such as hurricanes, earthquakes, tornadoes, wildfires, and floods.

Reference Website: [www.ftc.gov/hurricanerecovery](http://www.ftc.gov/hurricanerecovery)

## **U.S. Mint**

### **1. Mint Education Initiative (MEI)**

The Mint Education Initiative is an overall structure, designed to functionally and practically connect a number of educational programs currently in existence at the U.S. Mint (including the U.S. Mint H.I.P. Pocket Change website, free lesson plan collections available to download online, and Mint facility tours and outreach programs). The MEI also oversees the development of further educational opportunities for the Mint, including partnerships between internal Mint programs and external governmental and commercial education organizations.

Evaluation of the program looks at the number of participants reached by the program, the use of the program, and satisfaction of participants, based on feedback from customers and participants at conferences.

Reference Website: [www.usmint.gov/kids](http://www.usmint.gov/kids)

## **National Credit Union Administration**

### **1. Deposit Insurance Education Campaign**

The Deposit Insurance Education Campaign began in September 2008. The program consists mainly of print ads in 24 media markets and bus ads in 14 media markets that provide consumers information about federal insurance for credit union deposits and encourage consumers to contact the NCUA for additional information. Additionally, half-minute TV ads in 11 media markets feature well-known financial journalist Jane Bryant Quinn discussing federal deposit insurance. In addition to the media campaigns, there is also a website at which online, TV, and print ads are available. The goal is to raise awareness about federal deposit insurance and increase confidence among consumers by underscoring that their deposits are safe even during a financial crisis. Funding for this program is reported at around \$200,000.

There are no current or planned evaluations reported for this program.

Reference Website: [www.ncua.gov](http://www.ncua.gov)

## **Office of the Comptroller of the Currency**

### **1. Building Public Awareness of Financial Issues Affecting Consumers: HelpwithMyBank.gov**

As part of OCC's initiative to build public awareness of financial issues affecting communities, HelpwithMyBank.gov is an online clearinghouse that provides consumers with answers to more than 250 frequently asked questions on such financial topics as bank accounts, deposit insurance, credit cards, consumer loans, insurance, mortgages, identity theft, and safe deposit boxes. The program is meant to target all consumers of financial products and services.

The program is subject to internal evaluation, tracking number of participants reached and program use, using website analytics. In 2009, these metrics indicated that HelpwithMyBank.gov received 307,200 website visits.

Reference Website: [HelpwithMyBank.gov](http://HelpwithMyBank.gov)

### **2. Building Public Awareness of Financial Issues Affecting Consumers: Consumer Advisories**

Also as part of OCC's initiative to build public awareness of financial issues affecting communities, the agency produces and disseminates consumer advisories that help consumers use bank products and services more effectively, inform them about important financial trends and issues, and alert them to other safe resources for more information. These advisories are posted to the OCC's web page and distributed electronically to subscribers of OCC's list-servers. In FY 2009, OCC produced two consumer advisories in English and Spanish: "Reverse Mortgages: Are They for You?" and "Consumer Tips for Avoiding Foreclosure and Foreclosure Rescue Scams."

OCC reported that the internal evaluation of this program is conducted using qualitative feedback from users of these consumer advisories as well as information gleaned from analyzing web downloads of these consumer advisories.

Reference Website: [www.occ.treas.gov/consumernews.htm](http://www.occ.treas.gov/consumernews.htm)

### **3. Building Public Awareness of Financial Issues Affecting Consumers: Public Service Announcements (PSA)**

Apart from the series of consumer advisories, OCC also produces a number of PSAs for print and radio use in English and Spanish to educate consumers on issues related to banking laws, policies, and practices. PSA campaigns are conducted quarterly, and each campaign includes a print article in English and Spanish. The PSAs are distributed to about 10,000 print

publications (including *Penny Saver* periodicals) and 6,500 radio stations. The PSAs are also made available on the OCC website and vendor websites.

The OCC reported that the program is internally evaluated and that, in FY 2009, the four quarterly PSAs resulted in approximately 500 million “opportunities” in 42 states, with a run count of almost 6,000.

Reference Websites:

- [www.occ.gov](http://www.occ.gov)
- [www.occ.treas.gov/consumernews.htm](http://www.occ.treas.gov/consumernews.htm)

#### **4. Building Public Awareness of Financial Issues Affecting Consumers: Minority Media Campaign**

In 2009, OCC launched a targeted minority media campaign that involves the distribution of its consumer financial information via print, radio, television, and online media to minority communities. The goals are to help educate members of minority communities on their rights as bank consumers and to help minorities make more-informed banking decisions. The campaign has been delivered via several mass-media channels, including OCC staff interviews on a Hispanic radio station in the D.C. metro areas, newspaper articles, and XM radio interviews. OCC entered into an agreement with Univision Communications to develop and distribute PSAs on personal financial issues.

There is no existing evaluation in place, but an evaluation is currently planned.

Reference Website: [www.occ.gov](http://www.occ.gov)

#### **5. Encouraging the Financial Literacy Efforts of National Banks: Financial Literacy Web Resource Directory**

OCC Community Affairs posts a Financial Literacy Web Resource Directory on the OCC website that provides information about financial literacy programs that banks might wish to become involved with as part of their Community Reinvestment Act programs. The Resource Directory includes a wide range of financial literacy and education topics, selected based on discussion with bankers, financial literacy practitioners, leaders, and government agencies.

The OCC reports conducting some analysis related to the Web Resource, including monitoring the number of new entries and web-trends analysis.

Reference Website: [www.occ.treas.gov/cdd/finlitresdir.htm](http://www.occ.treas.gov/cdd/finlitresdir.htm)

## **6. Encouraging the Financial Literacy Efforts of National Banks: Financial Literacy Update (e-newsletter)**

OCC publishes the bi-monthly "Financial Literacy Update" that is available via the OCC website and is also disseminated electronically to about 16,000 community development and financial literacy contacts. This e-newsletter contains information about upcoming financial literacy events, new initiatives of the OCC and other government agencies and organizations, and other related resources.

This program is reported to be evaluated internally.

Reference Website: [www.occ.treas.gov/cdd/finlitresdir.htm](http://www.occ.treas.gov/cdd/finlitresdir.htm)

## **7. Encouraging the Financial Literacy Efforts of National Banks: Other Financial Literacy Publications**

In addition to materials targeted toward consumers, OCC also reported a program that produces publications targeted toward banks. This series documents financial literacy initiatives that banks may wish to incorporate in their Community Reinvestment Act programs. Those materials are available online and include fact sheets, Community Development Insight reports, Community Development Newsletters, the Community Development Article Archive, and additional financial literacy publication materials.

This program is reported to be evaluated internally.

Reference Website: [www.occ.treas.gov/cdd/resource.htm](http://www.occ.treas.gov/cdd/resource.htm)

## **8. Facilitating Strategic Financial Literacy Partnerships: OCC Staff Support and Consumer Information**

OCC staff participate in strategic partnerships to share OCC information and resources on financial literacy and education, as well as to assist national banks in their financial literacy undertakings. To this end, OCC provides staff support and consumer information at conferences, roundtable discussions, and workshops that help in the exchange of information and ideas among consumers, community groups, lenders, and government officials. These partnerships include the Hope Now Alliance, the FTC's National Consumer Protection Week, the National Consumer League's Consumer Calendar, the Consumer Federation of America's America Saves Campaign, the National Foundation for Credit Counseling and BBB's Protect Your Identity Campaign, Operation HOPE, the America Savings and Education Council, and the Jump\$tart Coalition.

This program is reported to be evaluated internally.

Reference Website: [www.occ.gov/cdd/ReachingOut\\_on\\_FinancialLiteracy.htm](http://www.occ.gov/cdd/ReachingOut_on_FinancialLiteracy.htm)

## **9. Facilitating Strategic Financial Literacy Partnerships: OCC Leadership and Support**

In addition to the program above, OCC also reports a program that provides technical support and leadership within a variety of partnerships, including FLEC, the Department of the Treasury's programs, the Asset Development and Financial Education for People with Disabilities (ADFE) program, and NeighborWorks America's Financial Literacy Programs.

This program is reported to be evaluated internally.

Reference Website: [www.occ.treas.gov](http://www.occ.treas.gov)

## **10. Federal Regulations and Policies That Impact Financial Literacy, Particularly the Community Reinvestment Act**

The OCC grants national banks positive consideration under the Community Reinvestment Act (CRA), under 12 CFR Part 25, for their participation in financial literacy programs and activities. Such activities can both enhance consumer financial skills and extend their bank products to underserved markets, while reducing the risk associated with serving new customers.

This program is reported to be evaluated internally.

Reference Website: [www.occ.treas.gov/crainfo.htm](http://www.occ.treas.gov/crainfo.htm)

## **Office of Personnel Management**

### **1. Retirement Readiness NOW**

Retirement Readiness NOW is a program that focuses on providing federal employees with information on how to plan for retirement and how to calculate the investment needed to meet their retirement goals. The goal is to raise awareness, enhance knowledge, and change attitudes and behavior to ensure appropriate retirement planning. Program implementation began in 2006. OPM disseminates the general program for use by individual human resources departments at the various federal agencies. The actual format of the program implemented varies by agency, but most often includes seminar/lectures, paper materials, brochures, leaflets, websites, and online tools, as well as events, such as a financial education week.

There is no current or planned evaluation reported for this program. (Agencies that implement the program do perform their own evaluations independently, but OPM itself does not conduct or oversee any of the evaluations.)

Reference Website: [www.opm.gov/benefits](http://www.opm.gov/benefits)

## **Securities and Exchange Commission**

### **1. Office of Investor Education and Advocacy**

The SEC's investor education program gives investors the information they need to evaluate current and potential investments, make informed decisions, and avoid fraudulent schemes. Some of the program's educational materials focus specifically on budgeting and saving for long-term financial goals, such as retirement, and others on common investment products, such as mutual funds and variable annuities. The program targets students, teachers, and elderly populations, as well as members of the military and their families. Total funding has averaged approximately \$1 million annually over the past few years. The program publicizes the key investor education messages in newspapers and magazines. The program also uses seminars, lectures, and other in-person activities to advance financial literacy. Materials are available in Spanish as well as online. Additionally, the SEC participates in the Financial Literacy Day on Capitol Hill.

There is no evaluation currently in place. However, the SEC is planning an evaluation in the future. While complete details of the evaluation are not available, the SEC reports that it plans to use the following performance measures: access to broker-dealer and investment adviser background checks; number of investors reached and number of "quality" contacts with specifically targeted communities and organizations; number of investor education initiatives organized and produced (the target is five initiatives per year); and customer satisfaction with usefulness of investor education programs and materials.

Reference Website: [www.sec.gov/investor](http://www.sec.gov/investor)

## **Small Business Administration**

### **1. Financial Literacy Resource Directory**

The SBA Financial Literacy Resource Directory is fairly new, having been established in 2009 under the Title V of the Fair and Accurate Credit Transactions (FACT) Act of 2003. Under this program, the SBA provides an online resource directory aimed at educating America's small businesses, both present and future. It covers general financial issues as well as budgeting, credit/debt, saving, and retirement.

The SBA monitors the number of participants accessing the web pages that provide aggregate website measurement and analysis. This internal-only evaluation was planned and designed during the creation of the program, and a baseline is currently being established as a benchmark.

Reference Website:

[www.sba.gov/aboutsba/sbaprograms/oeefinance/OEE\\_FINANCE\\_LITERACY\\_RESOURCE.html](http://www.sba.gov/aboutsba/sbaprograms/oeefinance/OEE_FINANCE_LITERACY_RESOURCE.html)

## **Social Security Administration**

### **1. SSA Special Initiative to Encourage Saving**

The SSA Special Initiative to Encourage Saving was established in 2009 as part of the 2008–2013 SSA Strategic Plan. This new initiative is focused on saving and retirement issues/products and informing the public about SSA programs. The Financial Literacy Research Consortium (FLRC), a key part of this initiative, will develop interventions to encourage saving targeted at segments of the American public most directly related to the SSA mission: young workers, mid-career workers, pre-retirees, and retirees, with an additional focus on vulnerable populations (low-income, minority, and the disabled), who rely most heavily on Social Security disability or retirement benefits. The FLRC is supporting three research centers (Boston College, RAND Corporation, and University of Wisconsin), all of which are working on several projects related to different domains of financial literacy, such as savings, retirement, and SSA benefits. Materials on financial literacy are provided in many different formats, including seminars/lectures, paper materials, websites, and special events.

Evaluation is a key element in SSA research and development activities. The agency plans to conduct evaluations of products designed via the research and development projects supported by the program. Given the range of activities, these evaluations will be conducted through a variety of methods including web, in-person, and mail questionnaires; face-to-face, phone, and group interviews; tests to evaluate financial knowledge; market research; and analysis of internal data. In most instances, planned evaluations include a benchmark/baseline measure to compare against post-treatment outcomes, as well as assessment of the potential impact on special populations.

Reference Website: [www.ssa.gov/retirementpolicy](http://www.ssa.gov/retirementpolicy)

## **Financial Literacy and Education Commission**

### **1. mymoney.gov**

The purpose of the mymoney.gov website is to serve as a clearinghouse of information about federal financial literacy programs and resources, including publications, grants, and other materials. The program target groups include teens, teachers, parents and caregivers, women, employers, military, retirees, researchers, and nonprofits. Topics covered by the program address general financial issues, starting/losing a job, starting a small business, going

to college, and birth/adoption of a child. Program materials include print material, a hotline, a website, and online tools. All materials are available in English and Spanish.

FLEC has conducted extensive evaluation of the program both in-house and by a third party. In October 2008, the Commission measured customer satisfaction by using a Web-based survey. The survey asked about the user's impressions, complaints, and suggestions about the site. Few users completed the survey; results showed that the site does not attract many younger people (24 and under) and that approximately one in three respondents found aspects of the site challenging and commented on the difficulty in finding information. In April 2009, the GAO conducted a second evaluation. The report noted that the [mymoney.gov](http://mymoney.gov) site had not incorporated certain best practices recommended for federal public websites—such as testing for usability—to ensure that visitors are able to find information efficiently and effectively.

As a result, in September 2009, Treasury, on behalf of the Commission, entered into a contract with Catapult Technologies, Inc. to completely redesign [mymoney.gov](http://mymoney.gov). Catapult Technologies conducted an assessment of the website and identified key issues and strategic opportunities for improvement. Additionally, as part of the contract, Catapult Technologies consulted with leading human interaction and visual experts. The redesign will improve the look, feel, and utility of the site. Once redesigned, [mymoney.gov](http://mymoney.gov) will become an online resource center that is more searchable, downloadable, and available for use by others on their websites and in their communities. During the redesign process, Treasury has been coordinating with the Commission to identify goals and uses for the new Web site; canvassing key stakeholders and Commission members; and ensuring that best practices for federal public websites are integrated.

Reference Website: [www.mymoney.gov](http://www.mymoney.gov)



**APPENDIX B. SURVEY INSTRUMENT**

In this appendix, we reproduce the survey instrument that was administered to all FLEC members and the U.S. Mint.

**CREDIT CARD ACCOUNTABILITY RESPONSIBILITY AND DISCLOSURE  
ACT OF 2009 MANDATE**

TEMPLATE TO CATALOGUE FEDERAL FINANCIAL AND ECONOMIC  
LITERACY AND EDUCATION PROGRAMS

**Agency**

**Agency Contact on Financial Education (Name, Title, Phone, Email)**

**Complete List of Programs**<sup>1</sup> *(see definition of program at the bottom)*

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<sup>1</sup> A financial and economic literacy education program is defined as any ongoing effort to educate, inform, and help the population, or specific segments of the population, in financial and economic literacy matters. Programs should have clear, measurable objectives and goals.



**Format of financial education program**

Please check relevant box(es):

Format of financial education program	Check appropriate box(es)	Frequency of the program (once/several times)	Description
Seminar/lectures	<input type="checkbox"/>		
Paper material, brochures, leaflets, etc.	<input type="checkbox"/>		
Websites and online tools	<input type="checkbox"/>		
Media campaign: TV, Newspaper	<input type="checkbox"/>		
Events (e.g., financial education week)	<input type="checkbox"/>		
Other, please specify:	<input type="checkbox"/>		

**What is the purpose of the program?**

Please check appropriate box(es) and explain where relevant:

Purpose of the program	Check appropriate box	Explanation
Raise awareness	<input type="checkbox"/>	
Reinforce confidence when dealing with financial products	<input type="checkbox"/>	
Enhance financial knowledge	<input type="checkbox"/>	
Change attitudes and behavior related to financial issues (e.g. enhance saving for retirement, better use of credit)	<input type="checkbox"/>	
Other, please specify:	<input type="checkbox"/>	

**What are the distribution channels?**

Distribution Channels	Check appropriate box	Explanation
Delivered Online	<input type="checkbox"/>	
Regional Offices	<input type="checkbox"/>	

Partnerships	<input type="checkbox"/>	
Other, please specify:	<input type="checkbox"/>	

**Describe the resources, contributions, and appropriated funds dedicated to the program in the last completed fiscal year** (include number of FTEs assigned to financial education and funding allocated for these purposes if possible)  
*If funds are appropriated, is it ongoing funding?*

**Does the agency conduct evaluation of the program?**

Was the evaluation planned and designed during the creation of the program?

Yes  No

If not, when was it designed?

When was the evaluation conducted? (e.g. during the program, immediately after the program, after sometime and, if so, how much time)

Are evaluations planned after the first on a regular basis?

Yes  No

If so, please specify the frequency:

Does the evaluation have a benchmark?

Yes  No

If so, please provide details:

Was a control group used?

Yes  No

If so, please provide some details

What was/is/will be approximately the amount of resources devoted to the evaluation of the program?

(i.e. financial resources, in kind, staff/amount of time)

Is evaluation done in house?

What is the extent and purpose of the evaluation?

- Please check appropriate box(es) and elaborate where necessary

<b>Extent and Purpose of the Evaluation</b>	Check appropriate box(es)	Details
Number of participants reached by the program	<input type="checkbox"/>	

Use of the program (e.g. number of participants accessing website)	<input type="checkbox"/>	
Satisfaction of participants	<input type="checkbox"/>	
Measure outcomes (e.g. enhanced knowledge, changed behavior)	<input type="checkbox"/>	
Improve the tools and means that have been developed throughout the program	<input type="checkbox"/>	
Improve the qualification and methods of staff involved in the financial education program	<input type="checkbox"/>	
Respond to a policy goal (e.g., justify relevance of the program, etc)	<input type="checkbox"/>	
Assess the potential impact at a more global level (e.g., overall financial inclusion, penetration of financial services, degree of competition, growth, etc	<input type="checkbox"/>	

### Evaluation's methods

- What were/are/will be the methods used to evaluate the programs?  
Please check appropriate box(es) and/or describe briefly

Methods	Check appropriate	if	Brief description
Web questionnaire	<input type="checkbox"/>		
Feedback questionnaires (in person)	<input type="checkbox"/>		
Feedback questionnaires (by mail)	<input type="checkbox"/>		
Face to face interviews	<input type="checkbox"/>		
Phone interviews	<input type="checkbox"/>		
Group interviews	<input type="checkbox"/>		
Test to evaluate the financial knowledge/capacity of consumers	<input type="checkbox"/>		
Research and monitoring of the market	<input type="checkbox"/>		
Internal data (for example whether employees savings increased)			
Other, please specify:	<input type="checkbox"/>		

- What was/is/will be the scope of the evaluation?  
Please check a box and specify where necessary  
 All participants in the program  
 A share  
If so, in what proportion:  
how were the participants of the evaluation chosen?

**Does your agency conduct any type of research activities (either about financial education or other subjects)? If it is about financial education, describe the scope of the research** *(Do not exceed 800 characters)*

**If your agency conducts research, is it done inhouse or through contracts?**

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