Delivery Methods of Financial Information related to Perceived Financial Well-being

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The Personal Financial Wellness (PFW) Scale was used identify demographic indicators and delivery methods of financial information that are related to perceived financial well-being. The PFW scale scores were calculated for all individuals, and the mean score was used as the dependent variable in all analysis. Independent variables included demographic factors and delivery methods of financial information.

Subjects consisted of a random sample of the general adult population in South Dakota. The total sample (n=814) elicited a return rate of 27.62 percent. A block regression of the total sample was used to test for possible linear relationships. Reliability statistics of the sample were acceptable, and assumptions were tested. An analysis of variance (ANOVA) with Bonferroni post-hoc test was used to identify pair-wise differences.

Demographic variables as a group did have a significant association with perceived financial well-being, and five individual demographic variables emerged as being related to perceived financial well-being. Delivery methods of financial information as a group significantly impacted the variance of perceived financial well-being. One individual delivery method, television, was found to have a significant negative impact.

This study shows that the delivery method used to deliver financial information may have a significant impact on individual financial well-being and should be considered. Future research may consider including delivery methods of financial information into a conceptual model of financial well-being. Financial planners, counselors, educators, psychologists, and extension educators can use the information to better serve their clients by targeting those individuals that were found to have low perceived financial well being: female, of younger age, with dependent children in the home, working, or of lower income. Targeting financial education resources using appropriate delivery methods as described is especially true for rural states to which these results are most appropriate.

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