

Financial Education and Evaluation: A Graduate Course with a Service Learning Component

This paper describes a graduate level course that focused on current practices in financial education program evaluation and financial education in general. The purpose is to share the idea of this innovative course, outline the lessons students learned about the program evaluation process, and offer suggestions for future courses of a similar nature.

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Introduction and Purpose

In fall 2008, the University of Georgia (UGA) offered a new graduate course, “Financial Education and Evaluation” (FEE). This course focused on current practices in financial education program evaluation and financial education in general. Through hands-on experience, students completed the process of program and evaluation planning, development, delivery, evaluation, and presentation of program evaluation findings.

The course objective was to familiarize students with general concepts in program evaluation, the process and techniques of program evaluation, and effective application to financial education. Financial literacy affects everyone, both the literate and illiterate, and programs to increase financial literacy abound and are increasing. This course provided students with the basic concepts necessary to objectively assess the efficacy of financial literacy programs. The purpose of this poster was threefold: to share the idea of this innovative course, outline the lessons students learned about the program evaluation process, and offer suggestions for future courses of a similar nature.

Description of Course Project

The FEE class partnered with the UGA Human Resources department (HR) to offer university employees education regarding employee benefits that are underutilized or commonly misunderstood. The financial education topics were identified by the HR department and the FEE instructors and students. The topics were: retirement planning, health insurance, credit and debt, banking basics, health savings accounts and flexible spending accounts, and life insurance. The students developed and presented the actual programs. The students worked in pairs to develop their assigned program (about one hour in length), plan the evaluation based on program objectives, design the evaluation, present and evaluate the program, and report the program outcomes and impact. Each program was presented on campus in two departments that expressed the need and/or interest in receiving financial education for faculty and staff members. The two departments were the College of Family and Consumer Sciences and the Athletic Association. Each program was presented once in each participating department, during the lunch hour. In total, about 70 people attended the presentations. In addition, students recorded their presentations as podcasts to reach interested individuals who could not attend the sessions in person. The podcasts were available the following spring, primarily as a resource to new employees making benefits decisions.

Lessons Learned/Recommendations

The FEE class offered students a valuable opportunity to learn firsthand how to develop and evaluate a program. The experience taught the students many valuable lessons. Selected lessons include:

1. Program timing. The programs were offered during open enrollment (a five week period) which was timely for UGA employees who were contemplating changes in their benefits. However, few employees were likely to

attend six programs in five weeks. More employees may have participated had the classes started a week or two before open enrolment.

2. Relationship with program participants. The programs were presented within relatively small communities of employees and many of the student presenters worked within the communities as graduate assistants. Perhaps because of the prior relationships, faculty and staff approached the presenters during open enrollment with questions. Many wanted additional information. While some had attended a workshop, others had not. This suggests that taking time to build relationships before presenting programs or finding presenters with a prior relationship with the audience can increase program effectiveness.
3. Program presentation length. Each topic was presented in less than one hour. Student presenters found the time frame difficult to thoroughly address the topics and found participants eager to learn more. More handouts and resources might have helped the students to present more information to the participants in the available time.
4. Design and delivery of the evaluation instrument. This was the first time many of the students had developed a survey. After actually completing the evaluation process, many noticed flaws in questions, format, and the delivery and retrieval process. This process helped the students understand the value of testing the survey and thoroughly thinking through the delivery and retrieval process.
5. Program participation. The programs were well advertised in each department; however, there were too few participants to statistically evaluate the programs' effectiveness. More advertising and more opportunities to attend each program may have resulted in more participants.

Recommendations for a Future Course

This experience in program development, planning, and evaluation was very educational and eye-opening for the students. Recommendations for future courses of this nature, from the students' perspective include the following.

1. Offer course over two semesters instead of one. To allow more concentration on the theory of financial education and evaluation, further emphasis on the actual development of a program, adequate time for conducting a needs assessment, and more time to implement and evaluate the programs.
2. Consider the option of adding an evaluation of the program that is carried out by independent persons (other classmates or professors) to the evaluation that was developed and conducted by those students working in the delivery of a program.
3. Concentrate more on discussion on both the potential usefulness and the potential problems in program evaluation and how to use the results of evaluations; giving students an opportunity to improve some parts of their programs according to the evaluation results.
4. Include a more extensive review of the survey instruments before using them; for example, pre-testing surveys with individuals other than classmates.
5. Consider an option to reach more people and make the programs available at more times and in more departments.
 - a. This should result in greater students experience and more reliable programs evaluation results.
6. Conduct a needs assessment before planning the program and evaluation.
 - a. The importance of a needs assessment to the program evaluation process was emphasized in the course, but due to course time constraints it was not possible to conduct one.
7. Increase the effectiveness of cooperative learning by increasing the students' teams to 3 or 4 members to generate a sufficient variety of ideas and approaches.

Because this was the first time this course was offered to students, much can be learned from the audiences that participated. Their comments and questions can be used to further develop similar programs the next time this course is offered. The programs that had the least in attendance may be reconsidered for another topic of importance. These suggestions may be difficult for instructors to incorporate into a course due to the time commitment involved. Thus students would have to take much of the responsibility, for example, through more extensive advertising. Such responsibility may distract the students from grasping important concepts of program evaluation. However, if the students are motivated and have a desire to get the most out of the course as possible then they may see the value of putting in more work than is required.

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