Behavior Change for Low-Income Individuals Resulting From a Cooperative Extension Financial Capability Program

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An evaluation was implemented over a 3-year period to assess a statewide financial capability program for low-income, diverse clientele in Michigan. Pre- and post- program evaluation data was used to determine knowledge gain and intended behavior change. Follow-up evaluation data confirmed behavior changes across 10 financial practices. Using the Transtheoretical Model of Behavior Change, research findings revealed participants were better able to maintain change in key financial practices including making wise money decisions, creating a spending plan, and managing debt as a result of the educational program. Recommendations are provided to support future programs with similar clientele.

Keywords: behavioral finance, financial capability, low-income, personal finance, Transtheoretical Model of Behavior Change

As the nation recovered from the Great Recession, low-income households continued to struggle (Haskins, 2015). The recession demonstrated the need for consumers to take greater responsibility in achieving financial success (Xiao & O'Neill, 2016), and consumers were asked to make positive choices. However, this may be difficult. According to the NeighborWorks Consumer Finance Survey (2015), roughly one-third of adults studied report no emergency savings, with approximately half indicating their savings would only last 3 months or less. The Financial Industry Regulatory Authority (FINRA) National Financial Capability study (2015) tells a similar story with half of all Michigan residents surveyed lacking an emergency fund. Despite this negative trend, the national and state unemployment rates continued to improve. In April 2018, both Michigan and the United States reported unemployment rates of 4.7% and 3.9%, respectively, in comparison to an October 2009 U.S. unemployment rate of 10% (U.S. Bureau of Labor Statistics, n.d.a), and the Michigan unemployment rate of 14.6% (June 2009) (U.S Bureau of Labor Statistics, n.d.b). Households continue to struggle financially, even when the economy moves from recession to recovery.

Cooperative Extension's community-based education programs have historically brought university knowledge and resources to local communities. Since the 1980s, Michigan State University (MSU) Extension has delivered financial education. In 2011, MSU Extension began implementing Dollar Works 2, a research informed curriculum (University of Minnesota Extension, n.d.), designed to strengthen financial management and decision-making skills (Anderson-Porisch et al., 2007) by focusing on decision-making, spending plans, saving, and credit. Although not developed solely for low-income audiences, an evaluation with

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low-income participants found the material effective when offered over a 6-hour period (Bauer et al., 2011).

Selected units were implemented in Michigan during face-to-face, 6-hour money management classes. Sessions were held in accessible, community-based locations and recruitment included local partner referrals and online/flyer promotional marketing. Although the curriculum has an evaluation, since the entire program was not used, pre- and post- survey questions were adapted from the National Endowment for Financial Education (NEFE, 2019) evaluation toolkit. This current study is unique in that a theoretical framework of behavioral change was translated into a measurement strategy to examine outcomes reported by participants—before, after, and in a follow-up—who attended a financial capability program. The data reflects programs implemented by Cooperative Extension staff across one state and uses several years of data to create a larger sample to study financial behaviors of individuals in limited resource households.

Guiding Theory

The Transtheoretical Model (TTM) of Behavior Change informed the design of this study, which posits that change is an intentional process that transforms an individual's undesirable behaviors toward healthy actions (Prochaska et al., 1992). Widely used in the health field, Prochaska et al. (1992) defined five stages of change: *precontemplation* (no intention to change, unaware of problem), *contemplation* (aware of problem, not taking action), *preparation* (intend to take action in future), *action* (modifying behaviors), and *maintenance* (maintaining modified behavior). According to Prochaska et al. (1996), this model integrates various theories, has clear delineated stages, appropriately links intervention approaches, and includes self-discipline. Xiao (2008) noted several Cooperative Extension studies that have applied TTM to financial education implementation successfully (Loibl & Hira, 2007; Xiao et al., 2004). Additionally, researchers have u the TTM within the financial management field to examine ways to improve financial behaviors (Shockey & Seiling, 2004; Xiao et al., 2004; Xu, 2018), design financial therapy interventions (Shelton et al., 2019), and encourage retirement planning (Horwitz et al., 2019). Building upon these previous findings, using TTM in this current study may help interpret participant behavior change, thus improve financial capability during a stable economy.

Purpose

Between 2015 and 2018, MSU Extension educated 2,380 participants, which is the basis of this study. The purpose of this article is to demonstrate the outcomes of two studies using standardized statewide evaluation data. The first study examines pre- and post-program data across 3 years (2015, 2016, and 2017) to determine program participants' attitudinal and intended behavioral changes. The second study presents results from a follow-up assessment of 2017 and 2018 participants who completed the program more than a year earlier. Collectively, this research showed that participants were able to maintain positive behavior change and demonstrated how participants' overall financial situations have changed due to the education, including accomplishing financial goals. The qualitative comments from the follow-up assessment revealed insights into the specific factors that aided or prevented goal achievement. Recommendations have been provided to support future programs with similar clientele. The samples for these studies were from program participants enrolled in community-based education implemented by Cooperative Extension.

Related Literature

To better identify the need for financial capability education, it is important to understand the intended population for which the education is targeted. Low-income households are defined by the Department of Housing and Urban Development as those below 80% of the area median family income (Office of Policy Development and Research, n.d.). Often a financially vulnerable population, the Urban Institute (2009) found low-income households struggle meeting basic needs, paying bills, and maintaining employment. Compounding this concern, Shin and Kim (2018) found that those with perceived less resources were likely to save less over time. Low-income consumers often have lower levels of financial literacy (Lusardi & Mitchell, 2011; Wagner, 2019) and financial literacy has been linked to healthy financial behavior (Hilgert et al., 2003; Kaiser & Menkhoff, 2017; Shockey & Seiling, 2004; Walstad et al., 2016; Xu, 2018).

Financial literacy and financial capability are terms that refer to teaching consumers to manage their finances. Although important, financial literacy alone was found to be insufficient (Miller et al., 2014), prompting professionals to focus on financial capability, as it emphasizes "what a person does," and "what a person knows" (NeighborWorks America, 2014). Previous studies have shown that

financial literacy and financial capability result in multiple positive impacts on consumer financial behaviors (Martin, 2007; Miller et al., 2014; Robb & Woodyard, 2011; Xiao & O'Neill, 2016). For example, increasing consumer confidence along with knowledge creates healthy credit card use and debt management skills (Ameer & Khan, 2020; Atlas et al., 2019; Porto & Xiao, 2016). Collectively, the combined approaches are effective when educating consumers to make informed decisions and assist in behavior change (Hilgert et al., 2003).

However, less is known on the effectiveness of educational interventions (Hastings et al., 2013). Mandell and Klein (2009) found no difference; while a meta-analysis found one-fifth of financial capability studies showed no impact or only a modest impact (Miller et al., 2014). Hastings et al. (2013) added that positive outcomes do not necessarily cause a relationship between education and behavior. Additionally, Robb and Woodyard (2011) identified that income, satisfaction, and confidence may be better outcome predictors. Thus, more research is needed. Exploring the type of content and appropriate delivery methods are vital to ensure applied interventions meet consumer needs.

Method

This article presents survey results from two studies testing outcomes on the same financial capability program from MSU Extension. The convenience samples were collected from program participants, some who attended voluntarily and others who were referred by social service agencies, and do not reflect a random sample from the population. The program was designed for community-based audiences and results are limited to the samples collected and do not intend to generalize to all U.S. adults. Study 1 examined pre-test and post-test program evaluation data for participants combined across 3 calendar years (2015–2017). The participant sample was assessed at two measurement points, which explore short-term changes in knowledge and practices due to the program. Study 2 contained results from a follow-up participant study, based from the initial sample that completed the program, who were assessed between 1 year and 3 years out from receiving the education. By assessing the follow-up participants, we examined if short-term changes were maintained and determined if positive outcomes related to healthy financial practices were continued over time. Logistics of the program management prohibited the ability to match pre-, post-, and follow-up data together for each individual participant. Therefore, the two study samples were analyzed independently. Collectively, both studies show program outcomes from different points in time (post- and follow-up) and verify positive changes in financial practices as a result of the program.

Study 1 Sample. Extension educators reached 45 of the state's 83 counties with face-to-face education. Between 2015 and 2017, 1,267 participants provided program evaluation data. If participants were missing data on post-test measures and only provided demographics and/or pre-test survey information, the cases were deleted listwise. Thus, Study 1 had a sample of 706 program participants with matched pre- and post- outcome data.

Pre- and Post- Program Survey. Financial capability education program participants completed a standardized set of evaluation instruments, including a demographic form, pre-test, and post-test. All survey responses were collected confidentially to protect participant privacy. Program participants were not required to complete evaluations to receive the intervention, and all replies were voluntary. Demographic data collection forms were attached to the pre-test and completed by participants prior to receiving the education. The post-test was completed upon program completion after all lessons (6 hours) had ended.

Follow-Up Survey. Using e-mail addresses of past program participants, a follow-up study was conducted in 2017 via Survey Monkey to assess longer-term outcomes. An online survey was administered and 77 program participants completed the follow-up assessment. Participants were asked about the same ten financial practices measured as program outcomes (Table 1) from the Study 1 surveys. In addition, participants reported for the last 6 months if take-home pay and monthly expenses decreased, increased, or had no change, and by how much. Participants described their financial situation to help interpret the results. Additionally, participants reported on the dollar amount they set aside for savings and the amount they paid toward debt (decreased, increased, no change) in the last 6 months.

Measures

Study 1 and Study 2 used a TTM of Behavior Change framework (Prochaska et al., 1992) for developing the pre-test, post-test, and follow-up survey instrument. The survey consisted of 10 program outcomes. The content of the

TABLE 1. Outcomes Measured in Financial Capability Education Program

Pre-, Post-, and Follow-Up Survey Statements
1. Writing financial goals
2. Keeping track of spending and income
3. Reviewing all credit card bills and financial statements for accuracy
4. Writing out a spending plan
5. Saving money regularly
6. Obtaining and reviewing credit report annually
7. Paying bills on time
8. Paying down debt and /or new credit card charges each month
9. Obtaining a housing payment that fits within budget
10. Making choices today that will make retirement a reality

Note. Item order based on survey appearance.

evaluation instrument was developed using the NEFE Evaluation Toolkit (NEFE, 2019). The evaluation design allowed for immediate and long-term documentation of impacts of financial capability programs. Each survey question pertained to a financial practice targeted in the program as an educational objective.

Table 1 shows 10 financial practices measured based on their relevance to program outcomes. At the start (pre-) and end (post-) of the program, participants rated current behaviors on a five-point Likert-type scale. Measurement was based on the TTM (Prochaska et al., 1992), which depicts measurable, discrete categories of self-reported change. In Study 1 and 2, stages of change corresponded to five categories (1 = I am not considering this, 2 = I am considering this, 3 = I am doing this sometimes, 4 = I am doing this most of the time, 5 = I am doing this all of the time).

Analysis

The studies assessed what percentage of individuals experienced change in knowledge and skills related to their financial practices as a result of what they learned. Calculating change scores to measure individual-level change was a useful analytic strategy for the nonprobability sample. A change score was calculated for each participant on each of the survey items by taking a post-test rating (1–5) and subtracting their pre-test rating (1–5) on the same item. Change scores were then recoded as *change* and *no change* based on whether change occurred in the intended direction of the outcome indicator. If a pre-survey and post-survey had the same rating, the indicator resulted in a classification of no change.

In addition to calculating individual change scores to look at individual change, program level outcomes were tested by comparing the means of pre-survey and post-survey items for all participants as a group. The dependent *t* test used in Study 1 determined if there was a statistically significant difference or change in responses pre- and post- the education.

The demographic data form collected self-reported gender, county residence, annual income, current work status, ethnicity, and race. Program participants' options for gender were male and female. Annual income was asked in five categories based on area median family income guidelines set by U.S. Housing and Urban Development (Office of Policy Development and Research, n.d.). Participants reported their current work status: whether work was full-time or part-time, temporary, or if they were unemployed. Ethnicity and race included Hispanic or Latino, American Indian, Asian, Black or African American, and White or Caucasian. Participants could refuse to answer any question or select that they wish not to provide. Table 2 shows the demographics of the Study 1 and Study 2 samples.

Open-ended questions included on the follow-up survey were analyzed, and the text was open-coded to better understand the change in behavior experienced by participants. Questions focused on the changes made in their financial practices and the specific factors that helped or prevented financial goal achievement. Participant responses were first grouped into themes and a codebook was created based on class content and additional findings raised by participants. Multiple reviewers analyzed the findings to ensure trustworthiness and member checking was completed to

TABLE 2. Financial Capability Program Participant Characteristics

Variables	Pre and Post Sample *N*	Pre and Post %	Follow-Up Sample *N*	Follow-Up %
Gender				
Women	404	57	34	72
Men	300	43	12	28
Race and ethnicity				
Hispanic or Latino	39	6	4	10
American Indian	21	3	1	1
Asian	11	2	2	5
Black, African American	210	30	15	34
White, Caucasian	397	56	22	50
Annual income				
Less than $17,900	375	57	14	33
$17,900 to $29,850	117	18	7	17
$29,851 to $47,750	88	13	14	33
$47,751 to $59,600	26	4	4	10
More than $59,600	49	8	3	7
Current work status				
Full-time	193	35	26	60
Part-time	79	14	7	16
Unemployed	282	51	10	24

Note. Missing or refused to provide date on income 4% in pre and post and 11% in the follow-up study. Follow-up sample includes demographics for up to 47 of 77 participants.

warrant an accurate interpretation of the data (Richards, 2009). All study aims, scopes, and protocol were submitted to and approved by Michigan State University's Institutional Review Board.

Results

MSU Extension's financial capability education program improved participant's consumer financial outcomes through learning and intended behavioral change. Results from Study 1 show the pre- and post-program outcomes for 706 participants. According to calculated individual change scores, this study found percent-changed ranging from 35% to 53%. Table 3 presents each of the 10 financial practices measured pre- and post-program. Means were greater on post-test ratings for each item, and a significant *t test* is presented for program outcome indicators. Pre- and post-test data show the number of individuals changed and the percent of the sample with positive changes in financial capability

Results show significant program effectiveness (*t test*) and provide a baseline of expected percent-change as a comparison for the follow-up study. The top four outcomes indicating positive change included writing out a spending plan, obtaining and reviewing credit reports annually, writing financial goals, and making choices today that will make retirement a reality. Table 4 compares the pre-test and post-test data with the follow-up surveys collected as independent groups with means and percent change displayed. Results show percentage of participants engaged in positive practices that maintained or changed due to the program.

Study 2 was a follow-up survey with 77 participants who had completed the program 1–3years prior. Participants reported changes made in their personal financial practices and how their overall financial situation changed since program completion (Table 4). Participants reported for the last 6 months if take home pay and monthly expenses decreased, increased, or had no change. Participants reported on the amount they set aside for savings and the amount they paid toward debt (decreased, increased, no change) in the last 6 months.

The results showed a link between the education received and the participants' improved financial outcomes. For

TABLE 3. Pre- and Post- Financial Capacity Program Outcomes

	Pre		Post				
Program Outcome	***M***	***SD***	***M***	***SD***	**Percent Changed (*n*)**	***df***	***t***
1	2.57	1.06	3.10	1.13	48% (320)	662	−12.07***
2	3.17	1.18	3.64	1.12	46% (309)	668	−10.20***
3	2.94	1.36	3.40	1.23	46% (275)	598	−9.63***
4	2.57	1.11	3.27	1.17	53% (344)	647	−14.01***
5	2.87	1.16	3.35	1.16	45% (294)	657	−10.47***
6	2.46	1.22	2.99	1.24	49% (301)	619	−10.70***
7	3.56	1.26	3.80	1.14	35% (224)	641	−5.81***
8	2.93	1.34	3.33	1.27	44% (237)	542	−8.90***
9	2.86	1.38	3.38	1.33	43% (234)	545	−8.14***
10	2.59	1.20	3.14	1.28	48% (293)	610	−11.31***

Note. Program outcomes are listed in survey order. *M* = Mean. *SD* = standard deviation. Percent changed indicates number of participants that improved on program outcome. ***$p < .001$. Pre- and post- outcomes for program participants ($n = 706$).

TABLE 4. Follow-Up Compared to Pre- and Post- Program Outcomes

	Pre		Post		Follow-Up				
Program Outcome	***M***	***SD***	***M***	***SD***	***M***	***SD***	**Percent Changed and Maintained Pre and Post**	**Percent Changed Follow-Up (3, 4, 5)**	**Percent Changed Follow-Up (4, 5 only)**
1	2.57	1.06	3.10	1.13	3.34	1.06	66%	81%	44%
2	3.17	1.18	3.64	1.12	4.03	1.11	75%	87%	30%
3	2.94	1.36	3.40	1.23	4.00	1.20	71%	83%	74%
4	2.57	1.11	3.27	1.17	3.34	1.21	69%	70%	44%
5	2.87	1.16	3.35	1.16	3.52	1.21	69%	79%	49%
6	2.46	1.22	2.99	1.24	3.36	1.47	63%	63%	50%
7	3.56	1.26	3.80	1.14	4.30	0.92	74%	94%	83%
8	2.93	1.34	3.33	1.27	3.72	1.22	70%	80%	60%
9	2.86	1.38	3.38	1.33	3.92	1.33	64%	77%	72%
10	2.59	1.20	3.14	1.28	3.46	1.29	64%	71%	54%

Note. *SD* = standard deviation. Percent changed and maintained pre- and post- column indicates individual change, in that these participants engaged in positive financial behaviors more frequently as a result of the education or were already engaged in the practices pre- and post- program. Percent changed follow-up column shows the percentage of participants who rated themselves as a 3 (doing sometimes), 4 (doing most of the time), or 5 (doing all of the time) on the follow-up assessment. The shaded column shows the percentage of participants with only 4 (most of the time) or 5 (all of the time) ratings on the follow-up assessment.

example, 53% increased monthly take home pay, 28% decreased expenses, 34% increased savings, and 37% were able to pay off additional debt. Ninety-one percent reached a goal, including starting an emergency fund, reducing debt, and opening accounts.

Qualitative Findings From the Follow-up Assessment

Qualitative data provided insight into participant achievements since time of education (Table 5). Changed financial practices included "*objectively assessing whether an expense is something that I need*," and "*watch(ing) what I*

TABLE 5. Qualitative Themes

Questions	Broad Themes	Key Response Areas
What changes have you made in your financial practice as a result of what you learned?	Making Money Decisions	Needs and Wants (*n* = 6) Avoiding Impulse Buys (*n* = 4) Financial Goals (*n* = 4) Finances and Relationships (*n* = 2)
	Creating and Managing a Spending Plan	Budgeting/Spending Plan (*n* = 16) Tracking (*n* = 14) Paying Bills on Time (*n* = 6)Increasing Income (*n* = 4)
	Importance of Saving and Investing	Saving (*n* = 7) Retirement (*n* = 2)
	Credit and Debt Management	Credit and Debt Management (*n* = 7) Increasing Credit Score (*n* = 2)
Tell us more about reaching your personal financial goals. What helped or what prevented you from achieving your goals?	Making Money Decisions	Helped: Financial Goal Setting (*n* = 7) Prevented:Impulse Spending (*n* = 1) Coping With Unexpected Situations (*n* = 11)
	Creating and Managing a Spending Plan	Helped: Eliminating Unnecessary Expenses (*n* = 4) Budgeting/Spending Plan or Tracking (*n* = 12) Increasing Income (*n* = 3) Paying Bills on Time (*n* = 1) Understanding Benefits (*n* = 1)
	Importance of Saving and Investing	Helped: Saving (*n* = 4) Retirement (*n* = 2)
	Credit and Debt Management	Helped: Credit and Debt Management (*n* = 3) Pay Down Debt (*n* = 3) Increased Credit Scores (*n* = 2)

Note. *N* = number of participants who mentioned this theme within the qualitative comments during the follow-up assessment.

purchase." Participants identified "*keep(ing) . . . track of due dates*," with one participant revealing her "*FICO score [increased] from 680 to 776*." Helpful strategies included "*being more mindful*," "*establishing priorities,"* and "*tracking payments*," with, "*put[ting] away money monthly*" and "*start[ing] a 401k*" as reported goals. Participants shared *"unemployment"* and *"high medical bills"* as barriers.

Discussion

The results of this study show a link between the implemented program and positive behavior change for a vulnerable population. This study reported the findings from participants who completed a 6-hour educational class between 2015 and 2017. Participants' changed their attitudes and took action based on class content and showed positive change in each assessed indicator. Over one-third of participants who responded increased savings, with another third decreasing the amount of debt from prior years. Qualitative data confirmed and illustrated the quantitative findings.

The findings generated several key implications. The study assessed an economically vulnerable population with most participants reporting incomes below $17,900 and work status as unemployed/part-time. Additionally, the study sample reflected the state's racial and ethnic diversity. Despite being an economically vulnerable population who benefitted from the education, program participants did reveal barriers to goal attainment.

Although all participants received the same program, the findings suggest a participant's ability to apply the content received was subject to their ability to reduce barriers, such as access to and continuation of employment or the ability to earn sufficient income to maintain basic needs. As confirmed in the qualitative data, participants were more likely to report program success when they could apply the skills received and overcome unexpected financial situations.

Revisiting the Theoretical Framework

Based on the study results, TTM, which was used to assess a participant's ability to achieve change, was found to be appropriate and useful in interpreting financial behavior practices over time. The results of these studies show

support for effectiveness of community-based education on financial capability and that TTM can be used as a measurement strategy for assessing change. The quantitative portion of these studies provided three time points of data (pre-, post-, and follow-up assessments) to determine positive participant behavior change. Using the follow-up assessment, including the qualitative data, provided an insight into the participant's level and type of change as a result of the intervention applied.

Limitations and Future Research

The studies have limitations as both samples are prone to selection bias. As found in Xu (2018) when assessing community-based outcomes, selection bias is common. Participants were not assigned to the educational program, however some were recommended by local agencies, and participants voluntarily attended classes. Given this, it is important to recognize that few people attending an educational program would be considered pre-contemplative. Potential bias also was inherent in those who replied to the follow-up assessment, with those in better financial situations willing and able to reply to the survey. Additionally, these studies are illustrative of the types of changes that participants make from gaining knowledge and skills in financial capability programs; as such, the analysis of outcomes did not control for confounding factors. Instead, demographic characteristics of the samples (e.g., race/ethnicity, gender) were used to explore mean differences in change scores among program participants and no significant differences were found. This lack of significant differences among groups of participants provided evidence that the program was effective across varying audiences that were demographically representative of (state)'s population and reflective of the target program audience.

Additional study limitations exist. The program was conducted during post-recession economic conditions in just one state. The positive behavior change reported and the ability to maintain the change must be understood within this context. Given this, it is difficult to ascertain if successful outcomes were due to the educational intervention, the improving economy, or both. As mentioned, the study samples were not randomized and therefore are not representative results for an entire population. Using participant contact lists across multiple program years allowed for a larger sample to be examined which helps reduce inherit bias in the opportunity census sample. It is common in community-based educational programs to have data from convenience samples because participants are not assigned interventions randomly, but rather voluntarily participate when they are ready to make lifestyle changes toward health financial practices. Also, follow up evaluation results, although strong, were limited in numbers, and each response was not tied to a specific pre/post case. Thus, it is hard to assess considerable long-term individual change.

Although low numbers exist, specific participant behavior changes were still reported giving an insight into the education's influence. Future research should gather longitudinal research that follows a larger dataset over a longer time-period. Adding a fourth period of assessment could also strengthen the findings and give further insight on sustained participant changes. To counteract selection bias, future studies could incorporate a randomized controlled design with a comparison group to reduce this concern. Future research that collects data from multiple states that are implementing the same program would also be beneficial.

Implications for Practitioners

To ensure that financial education content meets participant needs, recommendations and implications have been identified for educators, counselors, and financial planners. First, providing education alone may not be enough to facilitate long-term behavior change (NeighborWorks America, 2014). Helping to alleviate barriers for participants is critical. By providing community-based education through the Cooperative Extension model of university outreach, educators can deliver programs locally and work with key partners to foster partnerships that support clientele.

Second, the delivery and location of where programs occur matter. MSU Extension financial capability programs occurred at sites centrally located to the consumer. Schaffer and Mohs (2016) found that providing financial literacy programs at trusted, known locations where clients often receive additional services is essential. In addition, the same study suggests that flexibility in delivery is important. Due to time constraints and population transiency, attending a long-term, static class may prove difficult when fostering behavior change. Within this program, classes were planned on a regular and consistent basis so participants could start and finish the 6-hour series when it was convenient and available to them. Schaffer and Mohs (2016)

found that when programs were offered with the audience in mind, there is a greater likelihood of participation, long-term change, and a positive effect on participant economic stability.

Third, content and delivery of financial capability programs may need adjustments. Kim et al. (2017) suggests including couples and children in household-level interventions for financial capability education to provide additional insights and positive changes related to spending choices, investments, and other financial socialization. Incorporating confidence building activities to promote healthy financial behaviors may also be useful to bolster knowledge gains from education (Atlas et al., 2019).

In addition, bundling programs with similar content may be important. Within this study, educational programs were often bundled with offerings from community partners. The Administration for Children and Families (n.d.) found that integrating financial literacy education with other nonfinancial programs, such as workforce development, could increase effectiveness. Finally, the timing of education is key. The Consumer Financial Protection Bureau (2017) found that there is a direct correlation between one's ability to achieve goals and participant confidence.

This study took place during a period of economic recovery. As an economy moves from recession to recovery or recovery to recession, further research may inform the connection between one's ability to achieve financial goals and participant confidence. Thus, helping participants not only understand but apply the content may be beneficial. Taken together, the results in the current study showed value in community-based financial capability programs and provided recommendations for future research and programs.

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