



Assessment Results

July 2004



This report summarizes results from the Operation HOPE project funded by the Department of Education. As stated in the original proposal, the project emerged from the idea that it is critical for students to learn basic money management at an early age. Operation HOPE strives to reach youth while they are still forming their financial habits. The goal is to empower youth to take control and responsibility of their financial decisions so that they are equipped to create a better foundation for their futures. A priority has been placed on reaching youth who live within inner cities and under-served communities because they are at a greater risk of not receiving necessary financial education. This project specifically focused on recruiting volunteer bankers to provide financial literacy to youth in Los Angeles and New York. The bankers were provided with training and a guideline for the following modules: 1) Basics of Banking; 2) Checking and Savings Account; 3) The Power of Credit; and 4) Basic Investments. Operation HOPE hired an external consultant, Lodestar Management/Research, Inc. (LMR) to design student assessment tools, analyze data collected, and present the findings from workshops provided in both cities. This report prepared by LMR includes a description of the program participants, assessment tools, analyses and findings as of July 2004.

Program Participants

Volunteer bankers provided a series of four financial literacy workshops in Los Angeles and New York for classrooms of 4th—5th graders and middle and high school students. Students in each of these classes were asked to anonymously complete both a pre test before the 1st workshop and a post test after the 4th workshop. Classroom teachers were asked to administer, collect, and forward these tests to Operation HOPE. Since this report is focused on examining changes in student financial literacy, this report only includes data from classrooms in which both pre and post tests have been received to date (23 classrooms). The number of student assessments received from these classrooms is presented in Figure 1.

Figure 1. Number of Student Assessments

	Pre-Tests	Post-Tests
Los Angeles		
4 th -5 th Graders	36	31
Middle-High school	262	201
New York		
4 th -5 th Graders	80	81
Middle-High school	100	91
National		
4 th -5 th Graders	116	112
Middle-High school	362	292
Total	478	404

It should be noted that Operation HOPE has taken measures to increase completion rates of both pre and post tests. Volunteer bankers are now asked to personally ensure that the assessments are completed before and after they deliver the workshops. Students' anonymity and confidentiality continues to be protected by having them not sign their forms and by having them place their completed assessments in a sealed manila envelope that is sent directly to Operation HOPE.

Assessment Tools (Pre and Post Tests)

The pre and post tests were designed by Lodestar in collaboration with Operation HOPE after reviewing the competency benchmarks and existing measures. The assessments were purposely created to contain questions that were somewhat challenging in order to avoid questions that could be answered correctly without a fundamental understanding of money management. Distinct tests were created for younger (4th—5th graders) and older (middle and high school) students to ensure the age appropriateness of the assessments. Workshops provided to younger students also have an increased focus on the first two modules (Basics of Banking and Checking & Savings Account) with less information presented from the later models (The Power of Credit and Basic Investments). Thus, the assessment tools reflect this difference. The assessments are composed of multiple choice and matching items. See Attachments 1 to 4 for copies of the pre and post tests as well as the answer keys.

Analyses

Correct and incorrect responses are recorded for each individual item on the pre and post assessment, and can be categorized by module. An overall score is also calculated by dividing the total number correct by the total number of questions. As described in the original proposal, a passing score is considered by Operation HOPE to be a 70% correct response rate.

Assessments are completed anonymously, limiting the feasibility of conducting matched individual level pre-post analyses. Although it is not possible to conduct individual level change analyses, matched pre-post analyses are conducted at the class level. Paired samples t-tests were conducted to determine statistically significant changes in average classroom scores from pre to post tests. These pre-post analyses were conducted on individual items and on average scores for each module. Findings are presented in the following section.

Findings

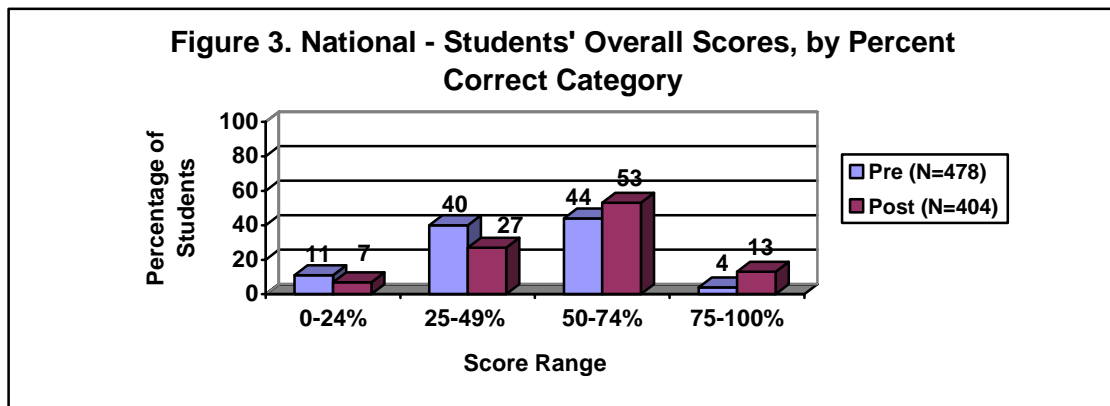
Overall scores obtained on the assessment tests indicate students increase their financial literacy after receiving the workshops. A majority of classrooms (70%) show an increase in test scores after they complete the program. The findings also suggest that program participants start at a very low level of financial literacy and that their knowledge improves throughout the course of the program.

Indications of students' limited financial literacy experiences prior to the program are obtained from their responses to a few extra questions on the pre-test. While most students reported they had talked to their parents about money management (64%) before the first workshop, less than half had their own savings account (40%) and few had attended any class on banking or money (20%), see Figure 2.

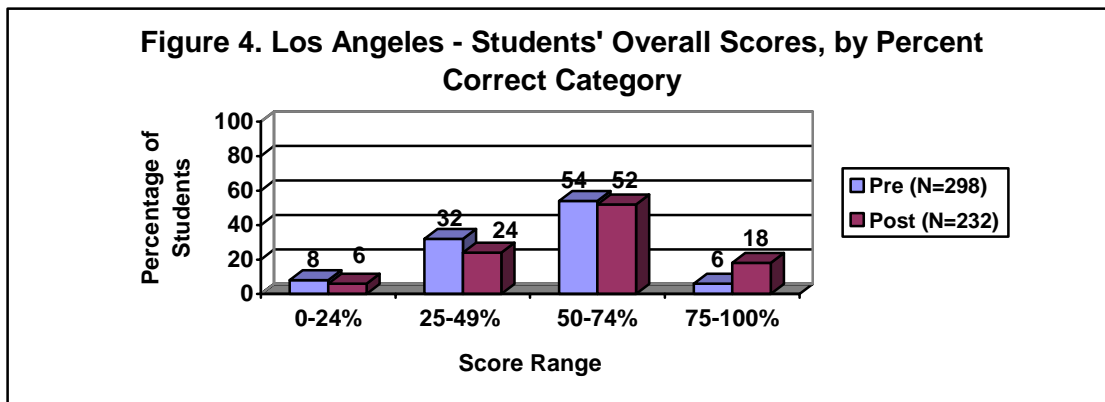
Figure 2. Financial Literacy Experience Prior to Program Involvement

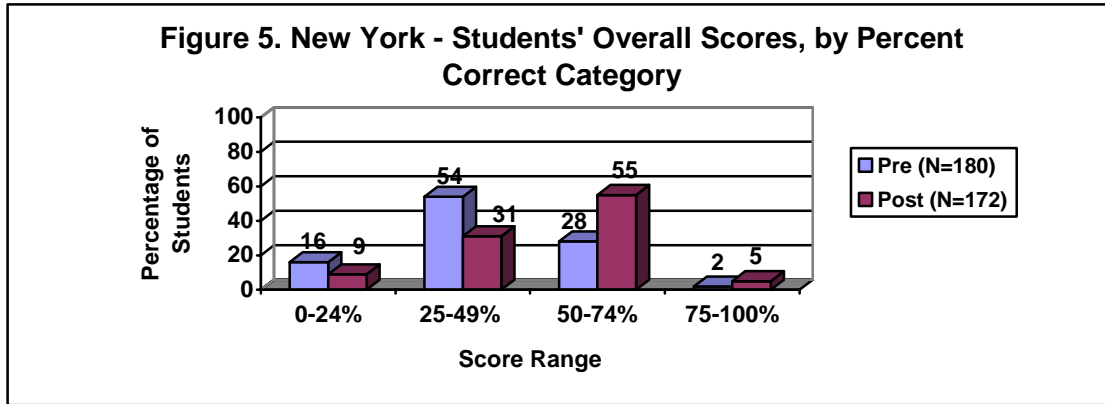
	Students reporting "Yes" on the pre-test	
	Number	Percentage
Los Angeles (total of 298 students)		
Have your parents ever talked to you about banks or managing money before today?	198	66%
Do you have your own savings account?	125	42%
Have you ever attended any kind of class on banking or money before today?	61	21%
New York (total of 180 students)		
Have your parents ever talked to you about banks or managing money before today?	107	59%
Do you have your own savings account?	68	38%
Have you ever attended any kind of class on banking or money before today?	33	18%
National (total of 478 students)		
Have your parents ever talked to you about banks or managing money before today?	305	64%
Do you have your own savings account?	193	40%
Have you ever attended any kind of class on banking or money before today?	94	20%

In addition to analyzing the percentage of students receiving the passing score, the overall scores were reviewed to determine what percentage correct students tend to score. Given that students report limited experience with money management at pre-test, it may not be surprising that initially over half of the students' overall scores range below 50%. After the workshops, student scores shift with a majority of students scoring above 50% (see Figure 3).



These improvements are found both in Los Angeles and New York, with a more observable shift in New York (see Figures 4 & 5).





As Figures 3, 4, and 5 indicate, few students attained the passing score of 70% correct or better on the pre-test, while a larger percentage attained this on the post-test. Specifically, 7% (32) had a passing score at pre-test and 21% (83) had a passing score at post-test.

Although it is not possible to examine changes in the scores of individual students, average pre-post scores in individual classrooms are used. As previously stated, a majority of the 23 classrooms (70%) show an increase in test scores after they complete the program. Further analysis of the test scores reveals that classrooms' average percentage of correct answers increased overall and in each of the four training modules. This was observed nationally as well as in each region (Los Angeles and New York). Findings related to classroom's average scores at pre and post test are presented in the table below by region and nationally. In addition, findings are presented by grade level to reflect differences made in the assessments for grade level appropriateness.

Figure 6. Average Percentage of Correct Answers Across Classrooms

	Los Angeles			New York			National		
	PRE Score	POST Score	Score Change	PRE Score	POST Score	Score Change	PRE Score	POST Score	Score Change
Module 1: Basics of Banking									
4 th —5 th (9 items)	59%	67%	+8%	46%	54%	+8%	50%	58%	+8%
MS—HS (13 items)	56%	62%	+6%	48%	57%	+9%	53%	61%	+8%
Module 2: Checking & Savings Account									
4 th —5 th (7 items)	41%	59%	+18%	40%	45%	+5%	40%	49%	+9%
MS—HS (5 items)	36%	49%	+13%	29%	39%	+10%	34%	46%	+12%
Module 3: The Power of Credit									
4 th —5 th (1 item)	83%	84%	+1%	55%	71%	+16%	63%	75%	+12%
MS—HS (5 items)	64%	73%	+9%	59%	65%	+6%	62%	70%	+8%
Module 4: Basic Investments									
4 th —5 th (1 item)	34%	35%	+1%	20%	37%	+17%	24%	37%	+13%
MS—HS (3 items)	52%	56%	+4%	46%	48%	+2%	50%	54%	+4%
TOTAL SCORE									
All Students	53%	61%	+8%	44%	51%	+7%	49%	56%	+7%

Average percent correct is calculated across classrooms. Number classrooms included: 4th-5th grade=7 (2 LA, 5 NY); MS-HS=16 (11 LA, 5 NY)

In addition to examining improvements in students' overall financial literacy and their understanding of the 4 modules, all of the questions were reviewed to identify specific areas with the greatest changes. In Module 1 (Basics of Banking) significant improvements were observed in students' abilities to identify and differentiate between "wants and needs" (see Attachment 5). Students were also significantly more likely to make the most responsible decision about how to buy things given several choices. Only 29% were able to do this on the pre-test compared to 53% on the post-test. In addition, students were significantly more likely to identify rent as a "fixed" expense, with correct responses increasing from 67% to 76% after the workshops. Further indications of student improvements in this area are obtained from students' comments on how program participation helped them with the basics of banking. These comments include:

- *It has helped me manage my money and start saving money more.*
- *By knowing how to budget my incoming money by learning about fixed, flexible and discretionary expenses.*
- *It helped me because now I know how to earn money.*
- *It helped me understand how to open an account.*
- *It helped me to understand how to make deposits and how to take out money from the bank.*
- *Banking classes helped me learn why it is important for parents and children to go to the bank.*
- *Now when I go with my mom to the bank I will know what they are talking about.*

Significant improvements related to Module 2 (Checking & Savings Account) were also observed (see Attachment 5). One of these significant improvements is in the percentage of students able to write a check which increased from 46% to 61%. Students are also more likely to know that writing a check is like using your ATM or debit card today (increase from 15% to 22%). In addition, 50% of students are aware that the FDIC gives insurance for money in the bank an increase from 34%. Student comments related to how the program helped them with checking and savings include:

- *It helped me to understand more about banks, credit cards, loans, savings, etc.*
- *It helped me to learn how to make a deposit, withdrawal and save money. They also taught me what an ATM is.*
- *It helped me understand about savings and how it could affect you in both ways, good and bad.*
- *I learned how to save money and get rid of debt.*
- *Now I am starting to save money every time I get some money.*
- *When you finish writing a check you go to the check register and write down what it is for.*

In Module 3 (The Power of Credit), significant improvements were found in students' understanding that even one late loan/rent payment can be bad for your credit, this increased from 63% to 77%. Students also made several comments on what they learned about the impact of credit, such as:

- *How you can maintain good credit in your life.*
- *The banking class taught me to save my money and to want to have good credit when I grow up.*
- *It made me think twice about getting a credit card, because as soon as I graduated I was going to go crazy on a credit card.*

- *What happens if you have good and bad credit when you want to borrow money.*
- *The banking classes helped me because if my mom has a problem with her credit, I can explain it to her.*
- *It helped me to know what to do with credit cards - good ways to use them and how to spend money with it. They also taught me about loans and checks.*
- *It helped me understand what good and bad credit will do when I want to get a loan.*
- *They taught me how loans are made and how banks set up money.*
- *I learned what a bounced check means, what a stock means and few more things.*

Students also report the final session, Module 4 (Basic Investments), was helpful. Though, statistically significant improvements were not observed in this area, overall scores do increase and students state they learned about different investment options and its importance.

Comments include:

- *The program taught me how interest, bonds and stocks work and about saving your money.*
- *It helped me understand the importance of investing money.*
- *The banking classes showed me how to make money, get a loan and how to write a check. It also showed me when to save my money in the bank.*
- *Now I know how to write a check and to get an investment. It was fun also!*

Finally, a vast majority of students indicate the banker made the classes easy to understand (70%).

- *They helped me to understand money a lot. Because I did not like math.*
- *My opinion is that the teachers were very nice and they gave us a book to go along with the flow to help us.*

Similarly, teachers indicate that the presentations are easy to understand (see Figure 7). Overall teachers provide positive ratings of the program and the bankers' presentations. In order to obtain a better sense of the quality of the presentations, teachers were asked to complete a one page survey at the conclusion of the workshop series. Thirteen surveys were collected and revealed high ratings for the program overall as well as the individual modules with Modules 3 & 4 receiving the highest ratings (see Figure 7).

Figure 7. Teacher Survey (n=13)

Please circle your rating of:	Number of Teachers Giving Item Rating of:				
	Excellent	Good	Average	Below Average	Poor
The program overall	5	5	3	--	--
Module 1 (Basics of Banking)	5	4	2	2	--
Module 2 (Checking & Savings Acct.)	5	4	3	1	--
Module 3 (The Power of Credit)	6	3	4	--	--
Module 4 (Basic Investments)	8	3	2	--	--
Please rate program performance in the following areas:	Excellent	Good	Average	Below Average	Poor
Banker's professionalism	12	1	--	--	--
Presentations easy to understand	10	3	--	--	--
Usefulness of information to youth	7	4	1	1	--
Integration of math concepts	7	2	3	--	1

Teachers were also asked if the presentations address the needs of youth in the classroom, all but one reported they had (12). When asked what was most helpful about the presentations teachers reported it was the information and expertise of the bankers as well as the interactive nature of the presentations, comments include:

- *The expertise of our presenters.*
- *The volunteer was very patient and answered all of the children's' questions. He was knowledgeable about the subject.*
- *I think the practicality of the presentations was the most helpful.*
- *Visual aids, hands on exercises*
- *The banker explained to students by using calculators. The students were able to work out answers on their own. This gave the students a chance to use some of the math taught in class like withdrawal, deposit.*
- *Bankers that spoke candidly and off-topic were the best received. They made information relevant and used humor.*
- *The prizes really helped get the kids involved.*
- *Teaching students about the importance of saving money for a better future.*

Summary

In summary, the findings suggest that the workshops help participants increase their levels of financial literacy, with statistically significant increases observed in several areas. While most students do not yet have a 70% passing score, there was observable improvement in students' overall scores after program involvement. The many positive comments about the program from both teachers and students also help to show its value.

Attachment 1

4th - 5th Grade **PRE** Survey

Teacher Name _____ School _____ Class Time _____ Date _____

1. For each of the following items, please check if it is a "want" or a "need."

Movies	<input type="checkbox"/> Want	<input type="checkbox"/> Need	<input type="checkbox"/> Not sure
Lunch	<input type="checkbox"/> Want	<input type="checkbox"/> Need	<input type="checkbox"/> Not sure
Magazines	<input type="checkbox"/> Want	<input type="checkbox"/> Need	<input type="checkbox"/> Not sure
School books	<input type="checkbox"/> Want	<input type="checkbox"/> Need	<input type="checkbox"/> Not sure

2. What is the **best** way to get money for what you want or need? Please check **only one answer**.

Ask your parents
 Get a job
 Use a credit card
 Not sure

3. Please match each word below with its correct meaning by writing the letter of the definition next to the word.

<input type="checkbox"/> Withdraw	A. Helps you keep track of money coming in and going out of your account
<input type="checkbox"/> Budget	B. A plan for how to use your money for buying things and for saving
<input type="checkbox"/> Check register	C. The total amount of money you have in your bank account
<input type="checkbox"/> Balance	D. To take money out of an account at the bank
<input type="checkbox"/> Savings	E. Account where you can put money you do not plan to spend right away

4. Your parents just gave you \$20 and they want you to be responsible for buying your own things. You only have enough money to do one thing. What would you buy? Please check **only one answer**.

Buy the latest CD that I want
 Buy the new backpack I need for school
 Buy tickets for the movies for me and my friends
 Not sure

5. When bankers use the word "interest," what do they mean? Please check as many as you think are true.

Money they give you for keeping money in their bank
 Money you give them when you borrow their money
 Money they give you for writing checks
 Not sure

6. You used your ATM or debit card today to take out some money. What is this like? Check **only one answer**.

Writing a check
 Using a credit card
 Getting a loan
 Not sure

7. When should you save money? Please check **only one answer**.

- Once you are 18 years old or older
- Only when you have some extra money
- Every time you receive money
- Not sure

8. You need to write a check for \$450 to Mr. Smith for the bicycle that you are buying from him. For each item below, write the letter next to the word that shows where it should be written on the check.

- Mr. Smith
- Four hundred fifty and 00/100
- Your signature
- \$450.00

Your Name	301
123 Your Street	
Your City, State Zip	
January 1, 2004	
A _____	B <input style="width: 50px; height: 20px;" type="text"/>
Dollars	
C _____	
ABC Bank	
Memo: <u>bicycle</u>	D _____
12104 2007:012345678 301	

9. What does the FDIC (Federal Deposit Insurance Corporation) do? Please check **only one answer**.

- Gives insurance for cars
- Gives insurance for money in the bank
- Gives loans to people
- Not sure

10. How does a person get a bad credit record? Please check **only one answer**.

- Buying a nice car
- Paying their credit cards
- Being late in paying rent or a loan
- Not sure

11. Your parents want to make an "investment." What would a banker tell them to get? Please check **only one answer**.

- Credit Card
- Stocks
- Loan
- Not sure

12. Do you have a savings account at a bank? Yes No Not sure

13. Have your parents ever talked to you about banks or managing money before today?

- Yes
- No
- Not sure

14. Have you ever attended any kind of class on banking or money before today?

- Yes
- No
- Not sure

Thank you!
Have fun in
the banking
class!



Attachment 2



4th - 5th Grade **POST** Survey



Teacher Name _____ School _____ Class Time _____ Date _____

1. For each of the following items, please check if it is a "want" or a "need."

- | | | | |
|--------------|-------------------------------|-------------------------------|-----------------------------------|
| Movies | <input type="checkbox"/> Want | <input type="checkbox"/> Need | <input type="checkbox"/> Not sure |
| Lunch | <input type="checkbox"/> Want | <input type="checkbox"/> Need | <input type="checkbox"/> Not sure |
| Magazines | <input type="checkbox"/> Want | <input type="checkbox"/> Need | <input type="checkbox"/> Not sure |
| School books | <input type="checkbox"/> Want | <input type="checkbox"/> Need | <input type="checkbox"/> Not sure |

2. What is the **best** way to get money for what you want or need? Please check **only one answer**.

- Ask your parents
- Get a job
- Use a credit card
- Not sure

3. Please match each word below with its correct meaning by writing the letter of the definition next to the word.

- | | |
|---|--|
| <input type="checkbox"/> Withdraw | A. Helps you keep track of money coming in and going out of your account |
| <input type="checkbox"/> Budget | B. A plan for how to use your money for buying things and for saving |
| <input type="checkbox"/> Check register | C. The total amount of money you have in your bank account |
| <input type="checkbox"/> Balance | D. To take money out of an account at the bank |
| <input type="checkbox"/> Savings | E. Account where you can put money you do not plan to spend right away |

4. Your parents just gave you \$20 and they want you to be responsible for buying your own things. You only have enough money to do one thing. What would you buy? Please check **only one answer**.

- Buy the latest CD that I want
- Buy the new backpack I need for school
- Buy tickets for the movies for me and my friends
- Not sure

5. When bankers use the word "interest," what do they mean? Please check as many as you think are true.

- Money they give you for keeping money in their bank
- Money you give them when you borrow their money
- Money they give you for writing checks
- Not sure

6. You used your ATM or debit card today to take out some money. What is this like? Check **only one answer**.

- Writing a check
- Using a credit card
- Getting a loan
- Not sure

7. When should you save money? Please check **only one answer**.

- Once you are 18 years old or older
- Only when you have some extra money
- Every time you receive money
- Not sure

8. You need to write a check for \$450 to Mr. Smith for the bicycle that you are buying from him. For each item below, write the letter next to the word that shows where it should be written on the check.

- Mr. Smith
- Four hundred fifty and 00/100
- Your signature
- \$450.00

Your Name	301
123 Your Street	
Your City, State Zip	January 1, 2004
A _____	<input type="text" value="B"/>
C _____	Dollars
<input type="text" value="ABC Bank"/>	
Memo: <u>bicycle</u>	D _____
12104 2007:012345678 301	

9. What does the FDIC (Federal Deposit Insurance Corporation) do? Please check **only one answer**.

- Gives insurance for cars
- Gives insurance for money in the bank
- Gives loans to people
- Not sure

10. How does a person get a bad credit record? Please check **only one answer**.

- Buying a nice car
- Paying their credit cards
- Being late in paying rent or a loan
- Not sure

11. Your parents want to make an "investment." What would a banker tell them to get? Please check **only one answer**.

- Credit Card
- Stocks
- Loan
- Not sure

12. Do you have a savings account at a bank?

- Yes, I opened one **before** the banking classes
- No, but I plan to open one soon
- Yes, I opened one **after** the banking classes
- No, I do not have one
- Not sure

13. How many of the banking classes did you attend? One Two Three Four Not Sure

14. Did the banker make the classes easy to understand? Yes No Not sure

15. How did the banking classes help you? _____

Thank you!



Attachment 3



Middle-High School

PRE

Survey



Teacher Name _____ School _____ Class Time _____ Date _____

1. For each of the following items, please check if it is a "want" or a "need."

Movies	<input type="checkbox"/> Want	<input type="checkbox"/> Need	<input type="checkbox"/> Not sure
Lunch	<input type="checkbox"/> Want	<input type="checkbox"/> Need	<input type="checkbox"/> Not sure
Magazines	<input type="checkbox"/> Want	<input type="checkbox"/> Need	<input type="checkbox"/> Not sure
School books	<input type="checkbox"/> Want	<input type="checkbox"/> Need	<input type="checkbox"/> Not sure

2. What is the **best** way to get money for what you want or need? Please check **only one answer**.

Buy something
 Borrow money
 Get a job
 Use a credit card
 Not sure

3. You just moved into your own apartment and you want to be more responsible with your money. What would you do with your money first? Put #1 next to what you would do first, #2 next to the second, etc.

<input type="checkbox"/> Buy groceries	<input type="checkbox"/> Buy CDs to listen to
<input type="checkbox"/> Pay rent on the apartment	<input type="checkbox"/> Put money into a savings account

4. In question #3, you started to make a plan for how to spend your money. What word best describes that plan? Check **only one answer**.

Savings
 Budget
 Account
 Passbook
 Not sure

5. Please put a check next to the word that best describes what kind of expense each item is.

Buy groceries	<input type="checkbox"/> Fixed	<input type="checkbox"/> Flexible	<input type="checkbox"/> Discretionary	<input type="checkbox"/> Not sure
Pay rent on the apartment	<input type="checkbox"/> Fixed	<input type="checkbox"/> Flexible	<input type="checkbox"/> Discretionary	<input type="checkbox"/> Not sure
Buy CDs to listen to	<input type="checkbox"/> Fixed	<input type="checkbox"/> Flexible	<input type="checkbox"/> Discretionary	<input type="checkbox"/> Not sure
Put money in a savings account	<input type="checkbox"/> Fixed	<input type="checkbox"/> Flexible	<input type="checkbox"/> Discretionary	<input type="checkbox"/> Not sure

6. When bankers use the word "interest," what do they mean? Please check as many as you think are true.

Money a bank pays you for cashing a check
 Money a bank pays you for keeping your money in their bank
 Money you pay to a bank when you borrow money from them
 Money you pay to a bank when a check bounces
 Not sure

7. You used your ATM or debit card today to take out some money. What is this like? Check **only one answer**.

Writing a check
 Using a credit card
 Getting interest
 Getting a loan
 Not sure

8. When should you save money? Please check **only one answer**.

Once you are 18 years old or older
 Only when you have some extra money
 Every time you receive money
 After you have a full-time job
 Not sure

9. You need to write a check for \$450 to Mr. Smith for the bicycle that you are buying from him. For each item below, write the letter next to the word that shows where it should be written on the check.

- ___ Mr. Smith
- ___ Four hundred fifty and 00/100
- ___ \$450.00
- ___ Date
- ___ Your signature
- ___ Bicycle

Your Name	301
123 Your Street	A _____
Your City, State Zip	B _____
	C
	D _____ Dollars
Community Bank	
E _____	F _____
:12104 2007 :012345678 301	

10. How should you keep track of what you spent on the bicycle you bought? Please check **only one answer**.

- ___ Withdrawal slip ___ Deposit slip ___ Check register ___ Notebook ___ Not sure

11. What does the FDIC (Federal Deposit Insurance Corporation) do? Please check **only one answer**.

- ___ Gives insurance for cars ___ Gives ideas on what investments to make
 ___ Gives loans to people ___ Gives insurance for money in the bank ___ Not sure

12. Which of the following statements about credit cards and a person's credit record are true and which are false?

- One late loan or rent payment can be bad for your credit record ___ True ___ False ___ Not sure
 Spending more than your credit limit will not give you bad credit ___ True ___ False ___ Not sure
 Good credit helps you to get a loan for college or a car ___ True ___ False ___ Not sure
 You should only get a credit card if you can pay the money back ___ True ___ False ___ Not sure
 It does not cost extra money to pay your credit cards back slowly ___ True ___ False ___ Not sure

13. Match each word below with its correct meaning by writing the letter of the definition next to the word.

- | | |
|-----------------|--|
| ___ Real estate | A. Certificates of ownership in a company that can change in value over time |
| ___ Stocks | B. Account where you can put money you do not plan to spend right away |
| ___ Bonds | C. Government certificates that repay what you paid for them plus interest |
| ___ Savings | D. Property that you own |

14. Do you have your own savings account? ___ Yes ___ No ___ Not sure

15. Have your parents ever talked to you about banks or managing money before today?

- ___ Yes ___ No ___ Not sure

16. Have you ever attended any kind of class on banking or money before today?

- ___ Yes ___ No ___ Not sure

Thank you! Have fun in the banking class!



9. You need to write a check for \$450 to Mr. Smith for the bicycle that you are buying from him. For each item below, write the letter next to the word that shows where it should be written on the check.

- ___ Mr. Smith
- ___ Four hundred fifty and 00/100
- ___ \$450.00
- ___ Date
- ___ Your signature
- ___ Bicycle

Your Name	301
123 Your Street	A _____
Your City, State Zip	
B _____	C
D _____	Dollars
Community Bank	
E _____	F _____
:12104 2007 :012345678 301	

10. How should you keep track of what you spent on the bicycle you bought? Please check **only one answer**.
 ___ Withdrawal slip ___ Deposit slip ___ Check register ___ Notebook ___ Not sure

11. What does the FDIC (Federal Deposit Insurance Corporation) do? Please check **only one answer**.
 ___ Gives insurance for cars ___ Gives ideas on what investments to make
 ___ Gives loans to people ___ Gives insurance for money in the bank ___ Not sure

12. Which of the following statements about credit cards and a person's credit record are true and which are false?

- One late loan or rent payment can be bad for your credit record ___ True ___ False ___ Not sure
- Spending more than your credit limit will not give you bad credit ___ True ___ False ___ Not sure
- Good credit helps you to get a loan for college or a car ___ True ___ False ___ Not sure
- You should only get a credit card if you can pay the money back ___ True ___ False ___ Not sure
- It does not cost extra money to pay your credit cards back slowly ___ True ___ False ___ Not sure

13. Match each word below with its correct meaning by writing the letter of the definition next to the word.

- | | |
|-----------------|--|
| ___ Real estate | A. Certificates of ownership in a company that can change in value over time |
| ___ Stocks | B. Account where you can put money you do not plan to spend right away |
| ___ Bonds | C. Government certificates that repay what you paid for them plus interest |
| ___ Savings | D. Property that you own |

14. Do you have your own savings account?
 ___ Yes, I opened one **before** the banking classes ___ No, but I plan to open one soon ___ Not sure
 ___ Yes, I opened one **after** the banking classes ___ No, and I probably won't open one soon

15. How many of the banking classes did you attend? ___ One ___ Two ___ Three ___ Four ___ Not Sure

16. Did the banker make the classes easy to understand? ___ Yes ___ No

17. Please describe how participating in this program helped you.





Attachment 5
4th-5th Grade Answer Key



1. For each of the following items, please check if it is a "want" or a "need."

Movies	<input type="checkbox"/> Want	<input type="checkbox"/> Need	<input type="checkbox"/> Not sure
Lunch	<input type="checkbox"/> Want	<input type="checkbox"/> Need	<input type="checkbox"/> Not sure
Magazines	<input type="checkbox"/> Want	<input type="checkbox"/> Need	<input type="checkbox"/> Not sure
School books	<input type="checkbox"/> Want	<input type="checkbox"/> Need	<input type="checkbox"/> Not sure

2. What is the *best* way to get money for what you want or need? Please check only one answer.
 - Ask your parents
 - Get a job**
 - Use a credit card
 - Not sure

3. Please match each word below with its correct meaning by writing the letter of the definition next to the word.

D <input type="checkbox"/> Withdraw	A. Helps you keep track of money coming in and going out of your account
B <input type="checkbox"/> Budget	B. A plan for how to use your money for buying things and for saving
A <input type="checkbox"/> Check register	C. The total amount of money you have in your bank account
C <input type="checkbox"/> Balance	D. To take money out of an account at the bank
E <input type="checkbox"/> Savings	E. Account where you can put money you do not plan to spend right away

4. Your parents just gave you \$20 and they want you to be responsible for buying your own things. You only have enough money to do one thing. What would you buy? Please check only one answer.
 - Buy the latest CD that I want
 - Buy the new backpack I need for school**
 - Buy tickets for the movies for me and my friends
 - Not sure

5. When bankers use the word "interest," what do they mean? Please check as many as you think are true.
 - Money they give you for keeping money in their bank**
 - Money you give them when you borrow their money**
 - Money they give you for writing checks
 - Not sure

6. You used your ATM or debit card today to take out some money. What is this like? Check only one answer.
 - Writing a check**
 - Using a credit card
 - Getting a loan

Not sure

7. When should you save money? Please check only one answer.

- Once you are 18 years old or older
- Only when you have some extra money
- Every time you receive money**
- Not sure

8. You need to write a check for \$450 to Mr. Smith for the bicycle that you are buying from him. For each item below, write the letter next to the word that shows where it should be written on the check.

- A Mr. Smith
- C Four hundred fifty and 00/100
- D Your signature
- B \$450.00

Your Name	January 1, 2004	301
123 Your Street		
Your City, State Zip		B
A _____		
C _____		Dollars
ABC Bank		
Memo: <u>bicycle</u>		D _____
:12104 2007 :012345678 301		

9. What does the FDIC (Federal Deposit Insurance Corporation) do? Please check only one answer.

- Gives insurance for cars
- Gives insurance for money in the bank**
- Gives loans to people
- Not sure

10. How does a person get a bad credit record? Please check only one answer.

- Buying a nice car
- Paying their credit cards
- Being late in paying rent or a loan**
- Not sure

11. Your parents want to make an "investment." What would a banker tell them to get? Please check only one answer.

- Credit Card **Stocks** Loan Not sure

Attachment 6



Middle-High School Answer Key



- For each of the following items, please check if it is a "want" or a "need."

Movies	___Want	___Need	___Not sure
Lunch	___Want	___Need	___Not sure
Magazines	___Want	___Need	___Not sure
School books	___Want	___Need	___Not sure
- What is the *best* way to get money for what you want or need? Please check only one answer.

___Buy something ___Borrow money ___**Get a job** ___Use a credit card ___Not sure
- You just moved into your own apartment and you want to be more responsible with your money. What would you do with your money first? Put #1 next to what you would do first, #2 next to the second, etc.

#2___Buy groceries	#4___Buy CDs to listen to
#1___Pay rent on the apartment	#3___Put money into a savings account
- In question #3, you started to make a plan for how to spend your money. What word best describes that plan? Check only one answer.

___Savings ___**Budget** ___Account ___Passbook ___Not sure
- Please put a check next to the word that best describes what kind of expense each item is.

Buy groceries	___ Fixed	___ Flexible	___Discretionary	___Not sure
Pay rent on the apartment	___ Fixed	___Flexible	___Discretionary	___Not sure
Buy CDs to listen to	___ Fixed	___Flexible	___ Discretionary	___Not sure
Put money in a savings account	___ Fixed	___ Flexible	___Discretionary	___Not sure
- When bankers use the word "interest," what do they mean? Please check as many as you think are true.

___Money a bank pays you for cashing a check
 ___**Money a bank pays you for keeping your money in their bank**
 ___**Money you pay to a bank when you borrow money from them**
 ___Money you pay to a bank when a check bounces
 ___Not sure
- You used your ATM or debit card today to take out some money. What is this like? Check only one answer.

___**Writing a check** ___Using a credit card ___Getting interest ___Getting a loan ___Not sure

8. When should you save money? Please check only one answer.

- Once you are 18 years old or older
- Only when you have some extra money
- Every time you receive money**
- After you have a full-time job
- Not sure

9. You need to write a check for \$450 to Mr. Smith for the bicycle that you are buying from him. For each item below, write the letter next to the word that shows where it should be written on the check.

- B** Mr. Smith
- D** Four hundred fifty and 00/100
- C** \$450.00
- A** Date
- F** Your signature
- E** Bicycle

Your Name	301
123 Your Street	A _____
Your City, State Zip	
B _____	C
D _____	Dollars
Community Bank	
E _____	F _____
:12104 2007 :012345678 301	

10. How should you keep track of what you spent on the bicycle you bought? Please check only one answer.

- Withdrawal slip
- Deposit slip
- Check register**
- Notebook
- Not sure

11. What does the FDIC (Federal Deposit Insurance Corporation) do? Please check only one answer.

- Gives insurance for cars
- Gives ideas on what investments to make
- Gives loans to people
- Gives insurance for money in the bank**
- Not sure

12. Which of the following statements about credit cards and a person's credit record are true and which are false?

- One late loan or rent payment can be bad for your credit record True False Not sure
- Spending more than your credit limit will not give you bad credit True False Not sure
- Good credit helps you to get a loan for college or a car True False Not sure
- You should only get a credit card if you can pay the money back True False Not sure
- It does not cost extra money to pay your credit cards back slowly True False Not sure

13. Match each word below with its correct meaning by writing the letter of the definition next to the word.

- D** Real estate
- A** Stocks
- C** Bonds
- B** Savings
- A. Certificates of ownership in a company that can change in value over time
- B. Account where you can put money you do not plan to spend right away
- C. Government certificates that repay what you paid for them plus interest
- D. Property that you own

Attachment 5
Average Percentage of Correct Answers Across Classrooms

Individual items	Grade Level	Los Angeles		New York		National	
		N	Avg.	N	Avg.	N	Avg.
Module 1: Basics of Banking							
Pre: Movies is a "want"	All	13	85%	10	73%	10	80%
Post: Movies is a "want"	All	13	84%	10	75%	10	80%
Pre: Lunch is a "need"	All	13	78%	10	63%	10	72%
Post: Lunch is a "need"	All	13	85%	10	73%	10	80%**
Pre: Magazines is a "want"	All	13	73%	10	57%	10	66%
Post: Magazines is a "want"	All	13	81%	10	70%	10	77%**
Pre: School books is a "need"	All	13	71%	10	57%	10	65%
Post: School books is a "need"	All	13	81%	10	69%	10	76%**
Pre: Getting a job is the best way to get money for what you want/need	All	13	86%	10	68%	10	78%
Post: Getting a job is the best way to get money for what you want/need	All	13	83%	10	80%	10	82%
Pre: How to responsibly buy things	All	13	29%	10	29%	10	29%
Post: How to responsibly buy things	All	13	50%	10	57%	10	53%**
Pre: Know that a budget is a plan for how to use money for buying and saving	All	13	46%	10	36%	10	42%
Post: Know that a budget is a plan for how to use money for buying and saving	All	13	54%	10	41%	10	48%
Pre: Savings is an account where you put money you do not plan to spend right away	All	13	64%	10	55%	10	60%
Post: Savings is an account where you put money you do not plan to spend right away	All	13	72%	10	63%	10	68%
Pre: Identify definitions of "interest"	All	13	11%	10	7%	10	10%
Post: Identify definitions of "interest"	All	13	7%	10	10%	10	8%
Pre: Groceries are a "flexible" expense	MS—HS	11	36%	5	31%	5	35%
Post: Groceries are a "flexible" expense	MS—HS	11	43%	5	29%	5	39%
Pre: Rent is a "fixed" expense	MS—HS	11	70%	5	59%	5	67%
Post: Rent is a "fixed" expense	MS—HS	11	78%	5	73%	5	76%**
Pre: Music is a "discretionary" expense	MS—HS	11	39%	5	28%	5	36%
Post: Music is a "discretionary" expense	MS—HS	11	48%	5	31%	5	43%
Pre: Putting money in a savings account as a "flexible" expense	MS—HS	11	34%	5	28%	5	32%
Post: Putting money in a savings account as a "flexible" expense	MS—HS	11	45%	5	24%	5	38%
Module 2: Checking & Savings Account							
Pre: Writing a check is like using your ATM or debit card today	All	13	20%	10	8%	23	15%
Post: Writing a check is like using your ATM or debit card today	All	13	25%	10	19%	23	22%**
Pre: Every time you receive money is when you should save	All	13	57%	10	57%	23	57%
Post: Every time you receive money is when you should save	All	13	61%	10	54%	23	58%
Pre: How to write a check	All	13	48%	10	43%	23	46%
Post: How to write a check	All	13	65%	10	55%	23	61%**
Pre: A check register would track the amount spent on the bicycle purchase	All	13	23%	10	27%	23	25%
Post: A check register would track the amount spent on the bicycle purchase	All	13	37%	10	33%	23	36%

Individual items	Grade Level	Los Angeles		New York		National	
		N	Avg.	N	Avg.	N	Avg.
Pre: FDIC gives insurance for money in the bank	All	13	37%	10	29%	23	34%
Post: FDIC gives insurance for money in the bank	All	13	60%	10	42%	23	52%**
Pre: To take money out of an account at the bank is a withdrawal	4 th —5 th	2	46%	10	61%	7	56%
Post: To take money out of an account at the bank is a withdrawal	4 th —5 th	2	74%	10	68%	7	70%
Pre: Total amount of money you have in your bank account is the balance	4 th —5 th	2	31%	5	34%	7	33%
Post: Total amount of money you have in your bank account is the balance	4 th —5 th	2	67%	5	35%	7	44%
Module 3: The Power of Credit							
Pre: You get bad credit by being late in paying rent or a loan	4 th —5 th	2	83%	5	55%	7	63%
Post: You get bad credit by being late in paying rent or a loan	4 th —5 th	2	84%	5	71%	7	75%
Pre: One late loan/rent payment can be bad for your credit is "true"	MS—HS	11	67%	5	54%	16	63%
Post: One late loan/rent payment can be bad for your credit is "true"	MS—HS	11	78%	5	75%	16	77%**
Pre: Spending more than your credit limit will not give you bad credit is "false"	MS—HS	11	57%	5	56%	16	57%
Post: Spending more than your credit limit will not give you bad credit is "false"	MS—HS	11	63%	5	64%	16	63%
Pre: Good credit helps you get a loan for college or a car is "true"	MS—HS	11	74%	5	74%	16	74%
Post: Good credit helps you get a loan for college or a car is "true"	MS—HS	11	81%	5	72%	16	78%
Pre: You should only get a credit card if you can pay the money back is "true"	MS—HS	11	68%	5	66%	16	68%
Post: You should only get a credit card if you can pay the money back is "true"	MS—HS	11	77%	5	74%	16	76%
Pre: It does not cost extra money to pay your credit cards back slowly is "false"	MS—HS	11	54%	5	42%	16	50%
Post: It does not cost extra money to pay your credit cards back slowly is "false"	MS—HS	11	65%	5	42%	16	57%
Module 4: Basic Investments							
Pre: A stock is an investment	4 th —5 th	2	34%	5	20%	7	24%
Post: A stock is an investment	4 th —5 th	2	35%	5	37%	7	37%
Pre: Real estate is the property you own	MS—HS	11	60%	5	57%	16	59%
Post: Real estate is the property you own	MS—HS	11	67%	5	51%	16	62%
Pre: Stocks are certificates of ownership in a company and value changes over time	MS—HS	11	45%	5	40%	16	43%
Post: Stocks are certificates of ownership in a company and value changes over time	MS—HS	11	49%	5	46%	16	48%
Pre: Bonds are government certificates that repay what you paid for them plus interest	MS—HS	11	49%	5	43%	16	47%
Post: Bonds are government certificates that repay what you paid for them plus interest	MS—HS	11	53%	5	47%	16	51%