STRATEGY SPOTLIGHT

Asset Funders Network

MOVING BEYOND FINANCIAL EDUCATION

A Grantmaker's Guide to Investing in Impactful Financial Capability Programs

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CENTER FOR ADVANCED HINDSIGHT
COMMON CENTS LAB

Common Cents, supported by funds from MetLife Foundation, is a financial research lab at Duke University that creates and tests interventions to help low- to moderate-income households increase their financial well-being. Common Cents leverages research gleaned from behavioral science that lead to positive financial behaviors.

The Common Cents Lab is part of the Center for Advanced Hindsight at Duke University. Common Cents is comprised of researchers and experts in product design, economics, psychology, public policy, advertising, business administration, and more. The lab is led by Behavioral Economics Professor Dan Ariely. Ariely has written three New York Times bestsellers, including Predictably Irrational. To fulfill its mission, Common Cents partners with organizations, including fin-tech companies, credit unions, banks and nonprofits, that believe their work could be improved through insights gained from behavioral economics.

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The development of this resource was generously supported by MetLife Foundation and was inspired by leading grantmakers in the asset-building field. We hope you find the evidence supplied in this tool helpful in advancing your financial capability work.

$670M IS SPENT EACH YEAR ON FINANCIAL EDUCATION, yet studies show that it only makes a 0.1% difference in financial behaviors.

- CONSUMER FINANCIAL PROTECTION BUREAU

- META-ANALYSIS BY DANIEL FERNANDES, JOHN G. LYNCH, AND RICHARD G. NETEMEYER

For decades, practitioners and grantmakers have tried various approaches to help people realize their financial goals and improve their financial health. For much of that time, financial education was believed to be the best approach, and it proliferated in classrooms, online, at workplaces, and in other settings.

Over the years, those involved in the work began to question whether or not these efforts were leading to long-lasting changes in financial behavior, especially for low-income and working families—the very people philanthropy and nonprofits most want to help. Numerous research studies now make it clear that financial education training alone does not result in behavior change.[1]

Yet, glimmers of success occur on a regular basis through community-based financial capability programs. There's the young man who started with $25 in his savings account with his first summer job and ended up with over $17,000 across multiple savings and retirement accounts. There's a single mom who avoided foreclosure, took college classes, landed her dream job, and now mentors other community members. And, there's a first-generation immigrant family who worked hard to establish and build their credit scores so they could open their own child care business.

What led to the success of these individuals? What does the research indicate that facilitates real change in financial behaviors? Can we identify some best practices to guide future investments?

This resource guide helps address these questions and more. The Common Cents Lab, part of the Center for Advanced Hindsight at Duke University, and the Asset Funders Network (AFN), developed *Moving Beyond Financial Education: A Grantmaker's Guide to Investing in Impactful Financial Capability* to aid grantmakers in assessing the efficacy of financial capability programs. It is designed for grantmakers who want to make strategic investments focusing on financial capability interventions that go beyond increasing knowledge to changing participants' behaviors.

The guide relies on behavioral economics research from leaders in the field and organizes principles from that research into a framework for designing interventions that effectively and cost-efficiently change financial behaviors. It includes an easy-to-use tool to help grantmakers spot and assess the important features of effective financial capability programs that we know work including:

- **FOCUSING** on one topic at a time at the right moment
- **CREATING** a comfortable environment with few barriers for participants to take financial action
- **OFFERING** accountability through ongoing one-on-one relationships
- **PROVIDING** the right motivation for participants
- **PROVING** effectiveness through rigorous testing.

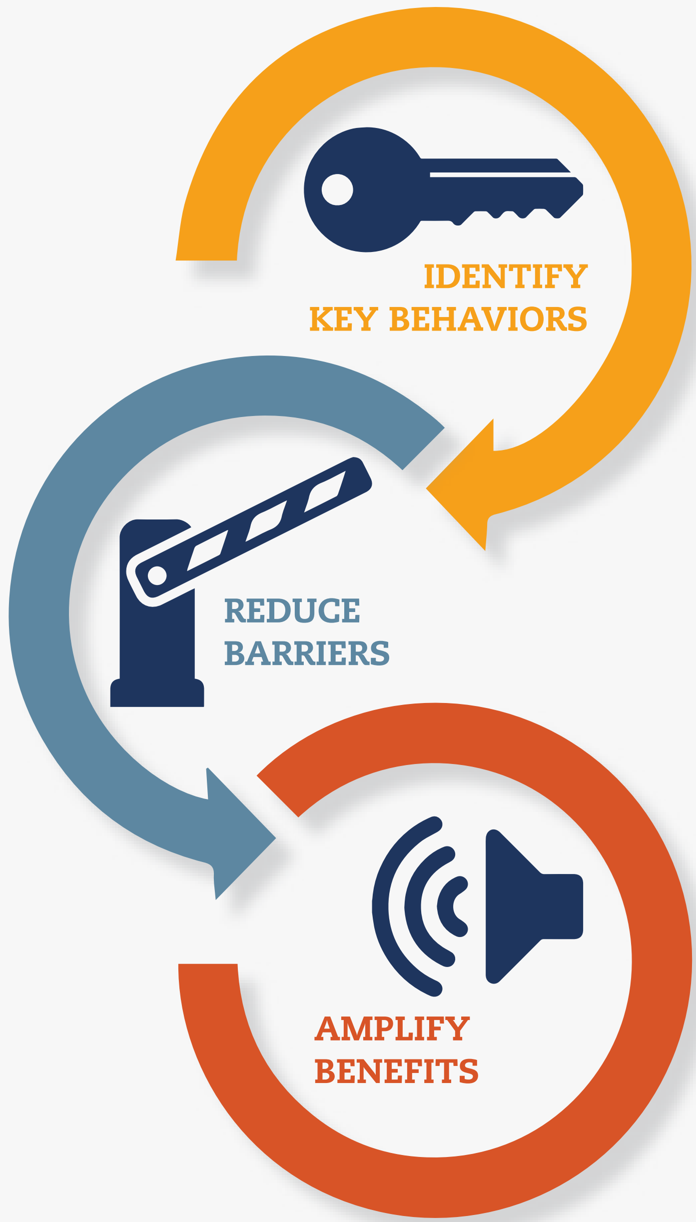
A FRAMEWORK FOR CHANGE:
BEHAVIORS, BARRIERS, AND BENEFITS

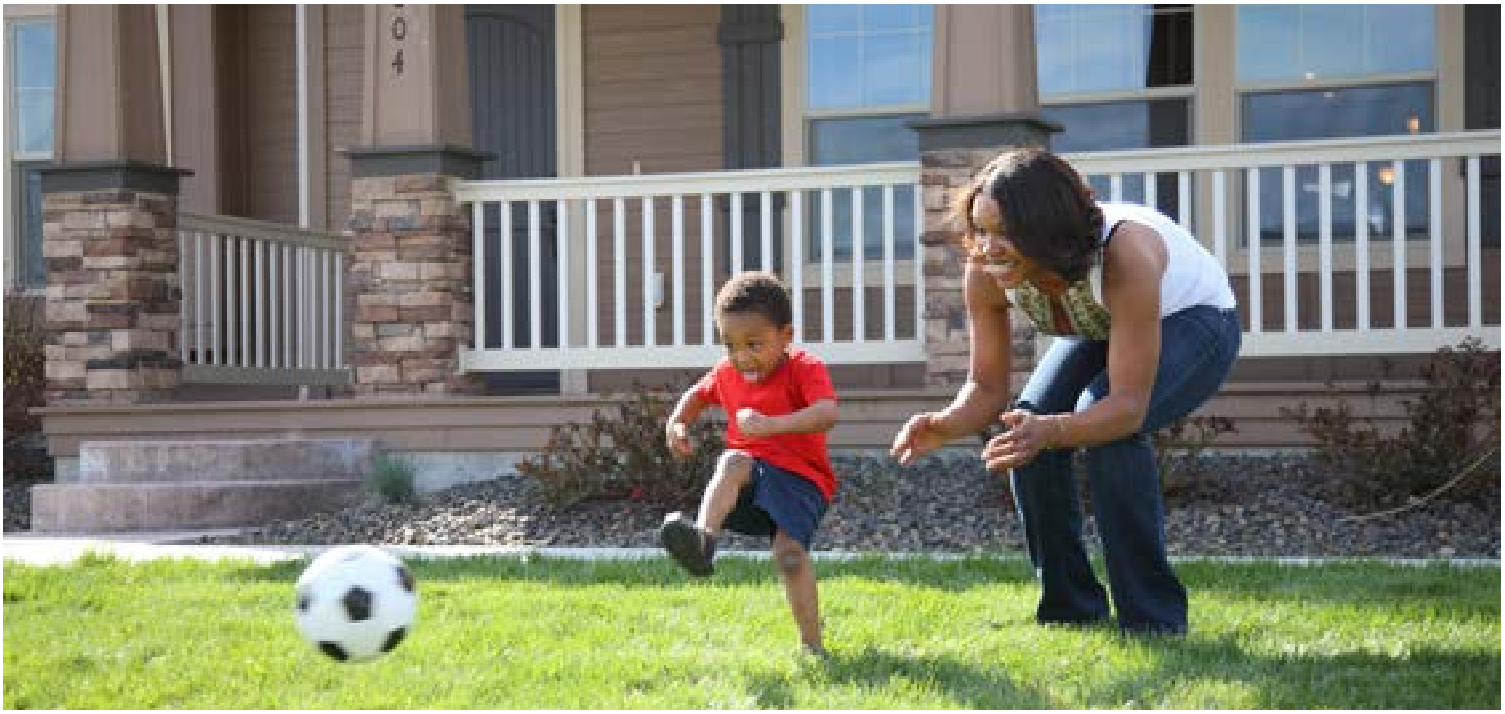
Impactful financial capability programs are designed with behavior change in mind, and combine financial education with additional tools and products to help participants reach their financial goals and build their financial health.[2] Designing interventions to shift behaviors requires intentionality; it should be both easy and attractive for participants to take the desired action. With these goals in mind, this guide is structured using Common Cents Lab's **3B's** framework. The framework suggests that to design for behavior change, you need to 1) identify key **behaviors**, 2) reduce **barriers**, and 3) amplify **benefits**.

1. A key **behavior** is a *specific* and *measurable* action a program wants a participant to take, such as opening a savings account in the next week.
2. **Barriers** are the extra steps, friction, and hard questions that prevent participants from doing their key behavior, such as accessing and filling out long forms to apply for a savings account. Every click, form, signature, call, and meeting is a barrier. To design for behavior change, extra steps must be reduced or eliminated.
3. **Benefits** encourage and motivate participants to do their key behavior. To design for behavior change, programs want to amplify existing benefits or create new benefits.

The 3B's process allows programs to hone in on the most critical and addressable issues, leading to more effective and cost-efficient financial capability interventions.[3] Using the checklist that follows, grantmakers can use the 3B's framework to look for the presence of behavior change principles in a program's design.

FINANCIAL CAPABILITY PROGRAMS ARE DESIGNED WITH BEHAVIOR CHANGE IN MIND





INFORMING AND EVALUATING YOUR INVESTMENTS

There is no one-size-fits all assessment for financial capability programs. There are, however, a number of indicators that reveal whether a program or intervention is likely to facilitate and measure financial behavior change. This checklist on page 6 is meant to help grantmakers use evidence-based research to assess investments in financial capability programs. The tool is designed as a checklist with a series of 16 closed-ended questions to help grantmakers assess program design and program evaluation leveraging the 3 B's framework. It points out essential ingredients known to increase the efficacy of financial capability programs related to behavior change and is followed by a reference section with more details.

The more boxes you check, the more likely it is that a program will facilitate and measure behavior change. You may not currently be gathering the level of detail that is included in the tool. If that is the case, assess the information you have, skip any questions that do not apply, and consider your due-diligence process in the future.

Grantmakers can leverage the tool in their day-to-day work, integrate it into their application and reporting processes, and use it to influence and inform peers, colleagues, and grantees.

It's important to note that financial capability programs may be at different levels of sophistication. Grantmakers may want to consider different types of funding strategies for programs at different stages of development based on this tool and other information available. For example, an organization that does not currently have a robust evaluation or barrier-reducing strategy might benefit from technical assistance and peer learning to develop these capacities within the organization. In contrast, operating and ongoing program support may be appropriate for more advanced programs. Funders play important roles in supporting the further development of promising interventions and strengthening the organizational capacity of best-in-class financial capability programs.

> "DO THE BEST YOU CAN until you know better. Then when you know better, do better."
>
> MAYA ANGELOU

A FINANCIAL CAPABILITY CHECKLIST FOR FUNDERS

1. IDENTIFYING KEY BEHAVIORS. Programs must have the right dose of information at the right moment for the right audience.	KEY INGREDIENT
❑ Does the program focus on action and behavior change?	JUST-IN-TIME
❑ Is the program offered right before participants need to take an action—within two weeks of participants being able to make a behavior change?	
❑ Is the program focused on one behavior or topic at a time?	
❑ Is the program related to an issue participants can actively change right now?	
❑ Is each group education session short (i.e., less than one hour in length)?	

2. REDUCING BARRIERS. Programs have to occur in the right environment—one that is comfortable and with few barriers to taking financial action.	KEY INGREDIENT
❑ Is ongoing support and accountability provided to participants?	ACCOUNTABILITY
❑ Is the program streamlined to reduce barriers and unnecessary steps, forms, and actions, and instead make the desired behavior easier or the default?	REDUCING BARRIERS
❑ Are any desired behaviors automated (i.e., auto-transfers into savings or auto-enrollment in financial coaching)?	REDUCING BARRIERS
❑ Does the program have participants complete actions during the session and not after, such as check credit scores, open accounts, or set up budgets?	REDUCING BARRIERS
❑ Are participants sent goal reminders, action steps, and financial status updates to keep their goals top of mind and help them follow through on their actions?	REDUCING BARRIERS

3. AMPLIFYING BENEFITS. Programs must include the right motivation for participants.	KEY INGREDIENT
❑ Does the program use implementation interventions (helping people follow through by having them make specific plans to reach their goals) to increase participant follow-through?	IMPLEMENTATION INTENTIONS
❑ Do participants connect to his or her future self through reflection on what the future will look like when they have achieved their goal?	FUTURE SELF
❑ Does the program offer participants opportunities to connect to their peers who have demonstrated positive behaviors for learning and resources?	SOCIAL PROOF

4. EVALUATION. Education must include measurement of outcomes in the right way.
❑ Does the program have the ability to measure behavior outcomes (i.e., savings balances, paying bills on time, or credit scores) for a period of longer than three months?
❑ Does the program have an adequate sample size of participants (i.e., 250 participants every three months) for authoritative experimentation or evaluation?
❑ Does the program test its outcomes either through a controlled experiment (gold standard), A/B testing, or a pre-post measure (bare minimum)?

THE RESEARCH BEHIND KEY INGREDIENTS, THE 3 B'S, AND RELATED CHECKLIST

Not all financial capability programs are designed alike or have the same impact. Through research, Common Cents Lab has identified the key program design and evaluation ingredients that drive changes in behavior, not just increases in knowledge. Below is a list of seven key essential ingredients that undergird the 3B's framework, coupled with some context, theory, evidence, and examples related to effectiveness.

This section serves as a reference tool to support the information contained in the checklist. Grantmakers can use to this section to cite, further explore the research, and have conversations about strengthening program design and evaluation with grantees.

JUST-IN-TIME: the right dose of information for the right audience at the right moment, just before an action needs to be taken.

WHY DOES JUST-IN-TIME MATTER? Just-in-time education refers to the idea that teaching financial concepts needs to be timely and relevant for the individual and near to when they need to take an action. If concepts are taught months or years in advance, the education will have been forgotten by the time an action is needed. A just-in-time program model is tied to participants' short-term goals and delivered right before an action needs to be taken. Therefore, a program can only reasonably focus on one or two behaviors. This increases the likelihood that participants take action during, or very soon after, the program intervention.

WHAT DOES THE RESEARCH SAY? Lynch, Fernandes, and Netemeyer found that any change in financial behavior is effectively eroded 18 months following financial education, even when the intervention was 24 hours long.[4]

WHAT IS AN EXAMPLE? An example of just-in-time education is teaching participants how to open a savings account right before they get their first paycheck, and ideally having them open the savings account during the program.

ACCOUNTABILITY: the right support.

WHY DOES ACCOUNTABILITY MATTER? Having to report back to another person increases the odds that someone will follow through on their actions. Accountability to a personal financial coach or counselor has been shown to improve financial outcomes.

WHAT DOES THE RESEARCH SAY? The effectiveness of individual coaching has been well proven in the medical and mental health fields.[5,6,7,8] Additionally, the World Bank conducted a large-scale randomized evaluation in a city in India to test the impact of different financial education methods. In this study, individuals that received personalized coaching were four percentage points more likely to make a regular monthly budget and 13.8 percentage points more likely to open a savings account.[9]

Further, researchers examined a multifaceted program that targeted the very poor in six countries and included accountability through high-frequency home visits. They found that the two-year program increased income and well-being for the target population.[10]

WHAT IS AN EXAMPLE? An example of accountability is when a financial coach asks a client to commit to a deadline for completing an action step toward a financial goal and report progress back to the coach.

REDUCING BARRIERS: the right environment to facilitate financial action.

WHY DOES DECREASING BARRIERS MATTER? Every extra step an individual must take to complete a financial action or improve their financial lives is considered a barrier. The goal of every financial education program should be to reduce those barriers as much as possible and to make the desired behavior easier to perform—or make it the default behavior.

WHAT DOES THE RESEARCH SAY? Researchers conducted a randomized field experiment connecting free tax preparation services and the Free Application for Federal Student Aid (FAFSA). The treatment group of parents of students received tax preparation and assistance in completing the FAFSA form for themselves and their children, while the control group only received information about the FAFSA. Researchers saw an in-

FINANCIAL CONCEPTS need to be timely and relevant for the individual and near to when they need to take an action.

creased rate of FAFSA submission among the treatment group, and ultimately an increased likelihood of college attendance, persistence, and aid receipt. In particular, high school seniors whose parents were in the treatment group were eight percentage points more likely to have completed two years of college, going from 28% to 36% during the first three years following the experiment.[11]

In a recent paper by the Federal Reserve Bank in Boston, researchers showed that text message reminders with credit score information helped to increase the payment patterns and credit scores of low- and mid-scoring individuals.[12]

Finally, behavioral economics research also suggests that making desired financial actions automatic is an effective strategy for creating behavior change.[13,14,15]

WHAT IS AN EXAMPLE? An example of reducing barriers is having bank representatives onsite to make it easier for program participants to open a savings account and make deposits.

IMPLEMENTATION INTENTIONS: the tools and opportunities to put new knowledge and skills into action.

WHY DO IMPLEMENTATION INTENTIONS MATTER? Implementation intentions are a way to help people follow through on their intentions by helping them make a plan to achieve their goals, specifying when, where, and how they are going to achieve a goal.

WHAT DOES THE RESEARCH SAY? In one study conducted by Thaler and Benartzi, employees could enroll into a savings program that automatically allocates some amount to their retirement fund. This amount automatically increased with any pay increase. The researcher found that 78% of those that were offered the plan enrolled; 80% of those enrolled in the plan remained in it through the fourth pay raise; and the average savings rate for program participants increased from 3.5% to 13.6% over the course of 40 months.[16]

Soman and Zhao show that providing people with envelopes and asking them to answer "where" they are going to save helped increase savings rates by 22%.[17] A meta-analysis of 94 experiments conducted by Gollwitzer and Sheeran found that "implementation intentions had a positive effect of medium-to-large magnitude on goal attainment. Implementation intentions were effective in promoting the initiation of goal striving, the shielding of ongoing goal pursuit from unwanted influences, and disengagement from failing courses of action."[18]

WHAT IS AN EXAMPLE?An example of an implementation intention is when a financial coach helps a client set a concrete goal with a deadline, and create a written action plan that translates the goal into smaller actions and links anticipated challenges to goal-directed behaviors (e.g., "I have downloaded this app to more easily move money into a savings account that restricts withdrawals. Whenever I run low on funds, I will not dip into my savings").

SOCIAL PROOF: the right amount and kind of peer pressure.

WHY DOES SOCIAL PROOF MATTER? Social proof is the concept that people look to others to determine appropriate behavior. By capitalizing on this natural social mechanism, programs can drive participants' behavior toward preferred actions.

WHAT DOES THE RESEARCH SAY? In 2008, Cialdini at Positive Energy began a pilot program in Sacramento that provided people with personalized "compared with your

WHEN WE HAVE THE TOOLS to put new knowledge and skills into action, we are more likely to follow through on our plans.

neighbors'" energy usage data on their statements. People in the pilot reduced their energy usage by more than 2% over the course of a year, and, in turn, reduced their energy bills. In energy-speak, a 2% reduction is significant, translating to taking 700 homes off the grid.[19] In the United Kingdom, when people were told in letters from Her Majesty's Revenue and Customs (HMRC) that most people pay their taxes on time, it increased payment rates. The most successful message led to a 5% increase in payments.[20]

WHAT IS AN EXAMPLE? An example of social proof is using peer-based models for financial education among youth to facilitate the development of positive financial behaviors and achievement of financial goals.

FUTURE SELF: the right vision.

WHY DOES FUTURE SELF MATTER? When we feel more connected to our future self, we are more likely to make better financial decisions.

WHAT DOES THE RESEARCH SAY? Across four studies by Hershfield and others, those who interacted with their virtual future selves exhibited an increased tendency to accept later monetary rewards over immediate ones and increased their savings behavior.[21] Similarly, research sponsored by ING Financial and conducted by Benartzi, among others, found that "when people spend three to five minutes imagining and writing down how they would feel in a comfortable and worry-free retirement, they become 25%more likely to increase their savings on the spot."[22]

WHAT IS AN EXAMPLE? An example of future self is when a financial coach helps a client visualize what it will feel like when they've achieved their goal.

EVALUATION: the right measurement of effectiveness.

WHY DOES MEASUREMENT MATTER? Our intuitions about what drives behavior are not always correct. Thus, we need to test the impact of our programs and whether they are helping or harming. Measurement is increasingly important for funders, policymakers, nonprofits, and other stakeholders to better understand the impact and effectiveness of financial capability interventions.

There are a several ways to test the effectiveness of interventions, the gold standard of which is using randomized controlled trials (RCTs). However, they are often expensive and time consuming, and may not be appropriate for every intervention. An alternative method is called A/B testing, where an intervention is provided to half the population for three months to test efficacy before rolling out to the rest of the population/rolling out to everyone. While academically less rigorous as an evaluation method, programs may still conduct pre- and post-surveys on changes in behaviors and mindsets. Existing surveys that can be used to measure such changes are the Center for Financial Security's Financial Capability Scale and the CFPB's Financial Well-Being Scale.[23]

WHAT IS AN EXAMPLE? An example of evaluating a financial capability program is using an A/B testing design, with half the population treated with an intervention and half not, to track changes in financial behaviors through pre- and post-interviews over a three-month period.

These seven program design ingredients are hallmarks of best-in-class effective financial capability interventions that change behaviors. For information on how to assess for the presence of these ingredients, see our checklist.

GLOSSARY OF TERMS

In the asset-building field, terms often are used interchangeably. The objective in differentiating financial capability terms and strategies is not about semantics. A consistent use of terms is important to clearly define the field of practice to better serve low- and moderate-income people, differentiate programs offered, and strategically inform funder investment. Grantmakers are in a unique position of defining and communicating a standard of financial capability terms and activities through more discriminating funding and framing of their own communication.

Key terms are highlighted below.

Financial capability programs change **financial behaviors** (how people manage their financial resources and make financial decisions) to help participants reach their financial goals and build their financial well-being as measured by savings account balances or credit scores. **Financial capability** is the capacity, based on knowledge, skills, access (to tools, products, and services), attitudes, and ultimately behaviors to manage financial resources prudently and effectively. The Consumer Financial Protection Bureau (CFPB) defines **financial well-being** as a state of being wherein a person can feel secure in his or her financial future and is able to make choices that allow for the enjoyment of life.

Financial capability programs vary widely and generally include the following activities independently or in combination with each other:[24]

- **FINANCIAL EDUCATION** is one or more standalone workshops or classes that involve the transfer of information, often in a group setting, on a specific set of topics such as how to budget, use mainstream financial products, save, manage credit, reduce debt, access available tax credits, and more.
- **FINANCIAL COACHING** is multiple one-on-one interactions that empower clients to set and achieve their own financial goals through behavior change and skill development. Coaches help develop clients' capacity to practice sound financial management by providing guidance, support, and motivation to hold clients accountable to their self-defined goals.
- **FINANCIAL COUNSELING** is individual one-on-one sessions driven by the counselor to help clients address specific financial matters, such as managing credit or purchasing a home. Financial counseling is usually short term and focuses on immediate client needs. Additionally, financial counselors often make referrals and may take an advocacy or mediation role on behalf of the client.
- **FINANCIAL PRODUCTS AND SERVICES** provide clients access to a variety of resources (e.g., savings accounts, credit-building loans, or tax preparation) through referrals, distribution, or direct provision.

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2. Financial capability programs are defined as those that change financial behaviors. Programs vary widely and generally include education, coaching, counseling, financial products and services, and/or some combination of each (see the Appendix for definitions of these activities).

3. For more information on how the 3B's model has led to changes, see Common Cents Lab's annual report at http://advanced-hindsight.com/commoncents-lab/.

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24. These definitions are from *Building Financial Capability: A Planning Guide for Integrated Services* by the Administration for Children & Families and CFED. For a detailed breakdown of different financial capability program types, see the Asset Funders Network's brief entitled *Financial Coaching as an Asset Building Strategy*.

> **BEHAVIOR CHANGE IS HARD**—for funders and programs. And, yet, if we truly want to assist "real people" in improving their financial health, then change we must."

EVELYN STARK
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ASSET FUNDERS NETWORK (AFN)

The Asset Funders Network (AFN) is a membership organization of national, regional, and community-based foundations and grantmakers strategic about using philanthropy to promote economic opportunity and financial security for low- and moderate-income Americans.

AFN works to increase the capacity of its members to effectively promote economic security by supporting efforts that help low- to moderate-income individuals and families build and protect assets.

Through knowledge sharing, AFN empowers foundations and grantmakers to leverage their resources to make more effective and strategic funding decisions, allowing each dollar invested to have greater impact.