



Evaluative Report
Department of Financial Institutions Program
Washington State

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Executive Summary of 2013-2014 Analysis of Money Savvy Kids Program

Overall, the aggregate data indicate that the Money Savvy Kids program was effective in positively affecting students' attitudes and knowledge about spending, saving and investing money. The paired (matched) samples data (N = 1020) for these students indicate statistically significant improvements on 9 of 10 items.

The item for which there was the most change (as indicated by the largest effect size: $d = .61$) was item #1. Thirty percent more of the students totally disagreed with this negatively worded item "I do not know very much about how to handle my money," after they had completed the program. Item #7 indicated a large change in student attitudes as well (as indicated by the second largest effect size: $d = .59$). Thirty percent more of the students strongly disagreed that they were too young to set up long term goals for their money, after completing the program.

The remainder of the statistically significant changes had small Cohen effect sizes, but the measured changes were large enough to indicate statistically that they were not likely to have occurred by chance and thus may be attributed to the curriculum and the teachers' use of it. In addition, as many of the positive attitudes towards saving money and making donations are contrary to popular culture, reinforcing them is certainly a value added. The only item that did not change with statistical significance, was item #8: "It is important for families to keep money in real banks." The reason this is not troubling is that 80% of the students agreed with this statement to begin with.

In this evaluator's professional opinion, these data indicate that the Money Savvy Kids curriculum continues to positively impact the financial attitudes and understanding of the children who participated in this study in Washington State. Overall, these results are consistent with those found in previous studies in Chicago (over several years); in Cleveland, Ohio; and in North Dakota. What these studies collectively suggest is that the Money Savvy Kids curriculum is effective with a wide variety of English reading students.

Introduction & Background

The purpose of this study is to continue to measure the effectiveness of a financial literacy program called Money Savvy Kids to positively impact the attitudes and knowledge of children throughout Washington State. Money Savvy Kids is curriculum developed by Money Savvy Generation of Lake Forest, Illinois. The curriculum includes eight lessons:

- The History of Money
- Where Does Money Come From?
- Kids Can Earn Money Too!
- Saving Money and Bank Field Trip
- Spending Money
- Donating Money
- Investing Money
- Family Money Press Conference

An important part of the Money Savvy Kids curriculum is the Money Savvy Pig. This is a four slot piggy bank. It provides teachers and parents with a fun and interesting way to introduce children to saving, spending, investing, and donating. Each child participating in the program receives a Money Savvy Pig. During the 2013-2014 school year, 105 classrooms at elementary schools in Washington State received Money Savvy Kids™ materials and curriculum training. Training was provided via the participants' use of self-study materials. They were asked to implement the program in their classrooms and to use a pre-and post-test with the students.

To investigate the effectiveness of this program we have used a revised attitudinal survey originally developed by Dr. Mark Schug of the Center for Economics Education at the University of Wisconsin – Milwaukee. Both surveys (original and revised) solicit student beliefs about savings habits, handling money, the role of business, etc. The original survey, first used for the 2003-2004 school year and until the 2011-2012 school year, was featured in the academic journal, *The Social Studies* in Spring 2005 (Schug & Hagedorn, 2005). Based upon a psychometric analysis of a large sample collected with the original survey, the survey itself was extensively revised – not in content, but wording, Likert scaling (3 to 5 point response format), item order, etc. See Appendix for the instrument. The analyses this academic year are based upon 1020 matched pre- and post-tests, using this revised survey.

Methodology

The original Money Savvy Kids Assessment is a 10 item, Likert scale instrument. A three point response format was used: “agree” (with a value of 3), “unsure” (with a value of 2) and “disagree” (with a value of 1). Dr. Schug had a literacy expert check the questions for roughly a second grade reading level. The revised Money Savvy Kids Assessment is still a 10 item, Likert scale instrument, but uses a 5-point scale (“totally agree” = 5, “kind of agree” = 4, “unsure” = 3, “kind of disagree” = 2, and “totally disagree” = 1).

The completed pre and post-tests include the participating students' names. This allows for matching individual pre and post-tests. Once matched and recorded, the frequency of each response to each Likert category for each item is converted to the percentage of all responses to that item. In other words, for item 1, “I do not know very much about how to handle my money,” 37% of the students who responded initially totally disagreed with this statement (pre-test). Improvement is obvious because 67% of the students totally disagreed with this statement on the post-test. These results are provided in Table 1. Bar charts of the percentage of responses to all items, pre- and post- follow table 1. These bar charts use the same scale (a maximum percentage of 80), to allow unambiguous visual comparisons.

While this descriptive presentation of student results is valuable, a careful series of statistical analyses were conducted to determine if the changes in responses after instruction were likely to have occurred by pure chance or not. If the changes did not occur by chance, it is reasonable to infer that the instruction had an impact.

The first statistical analysis used to determine if student responses changed from pre to post in a statistically significant manner is the non-parametric Wilcoxon Signed Ranks test. The Wilcoxon Signed Ranks test is the non-parametric equivalent to the paired or dependent

samples t-test. The non-parametric test is used rather than the parametric (and better known) paired samples t-test, because the paired samples t-test assumes a normal distribution of the data, which these data are not (based upon Kolmogorov-Smirnov and Shapiro-Wilk tests of normality). This is not unusual in data coming from a 5-point Likert scale.

Any statistically significant changes from pre to post, will be identified and interpreted. A statistically significant difference in means from pre to post indicates that the likelihood that such a difference in mean in the population would occur by chance less than 5 times in a 100. For instance, a decrease of the mean score on Item #3 of .61 (on a scale of 1 to 5) occurs by chance only once in a thousand, as indicated by a p value equal to .000. While this information implies statistical significance (likelihood of occurring by chance), it says nothing about “how big” or “how important” a change of .61 is. To begin to understand these issue, one calculates effect sizes. One of the most well-known effect size calculations derives from statistician Jacob Cohen. The Cohen Effect Size is essentially the ratio of the change in mean to the standard deviation of the change scores. If the standard deviation of the change scores for Item #3 were around .6, the effect size would be about 1, indicating the change was roughly one whole standard deviation. The actual data give a standard deviation of change scores around 1.39, hence a ratio of $0.61/1.39 = 0.44$, and an effect size essentially 60% of one standard deviation. In the literature, such an effect size is considered “small,” while an effect size of 1 is considered “large” (Cohen, 1992; Kirk, 1995). The rules of thumb are a “small” effect size is .20, a “medium” effect size is .50, and a “large” effect size is .80.

Another effect size calculated for these data is called the eta squared statistic. While it is most commonly used in analyses of variance, it can certainly be used with paired samples analyses. This effect size can be thought of as a measure of the amount of variance explained in a post-test variable (a mean post-test item score) as based upon the information from the pre-test. In this respect it is similar to the r-squared from correlational or regression studies. In light of this interpretation, a smaller eta squared might be more desirable if our desired outcome was for the students to learn more, and for their post-test scores to go up, reflecting this. Why? If how the students did on the post-test depends heavily on how they did on the pre-test, one could assume that this is due to personal characteristics (e.g. reading ability) that have not changed due to this curriculum. If the eta squared is smaller, whatever changes occurred from pre to post do not depend on factors related to the pre-test but to something that happened between the pre and post-test, namely, the Money Savvy Pig intervention. Eta squared values can be categorized, as suggested by Cohen, similarly to r-squared values: 0.01 small, 0.06 medium, and 0.14 large.

As commonly occurs, more pre-tests were received than post-tests. This often happens in year-long external curriculum projects: by the end of the academic year teachers may forget to administer post-tests or feel to pressed for time to do so. In addition, students could be absent on either the pre- or post-test administration day and in some cases the students might even use a nickname or first name only and thus be hard to match. Nevertheless, we could match 1020 individual pre and post-tests from 31 distinct schools and 53 individual teachers. Because paired samples data are more informative than unmatched data from the same source, we did not analyze the unmatched data. In such a large sample, this was deemed unnecessary. In previous studies with other school districts, where both paired and independent samples data were available, the results were very similar.

Results

Percentages of students responding to each category on test

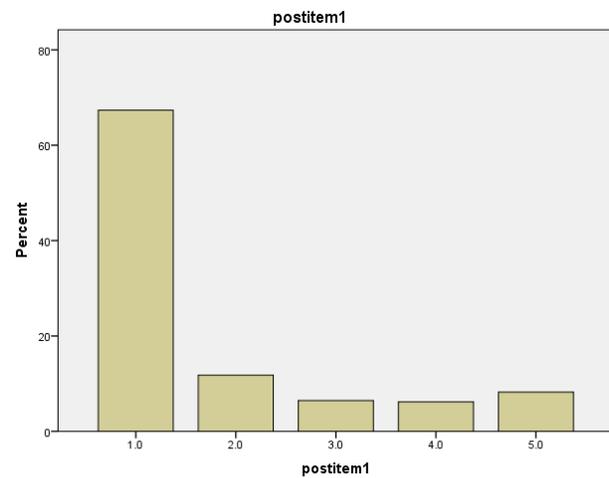
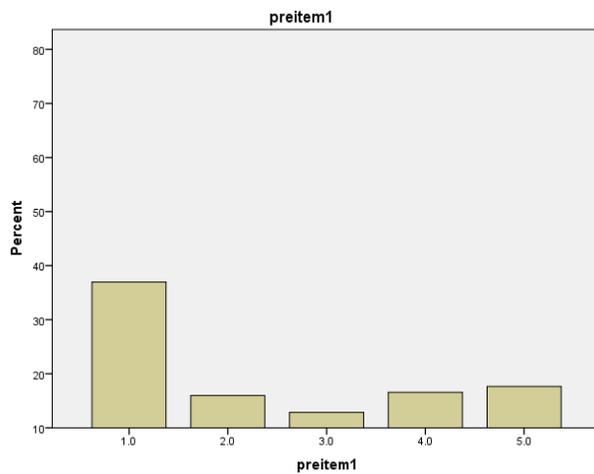
Table 1 below and the series of bar charts following, show how student responses changed from pre to post in terms of percentages of students responding to each response category (totally agreeing, kind of agreeing, unsure, kind of disagreeing, and totally disagreeing) before and after instruction.

Table 1. Percentages of chosen responses on matched pre- and post-tests.

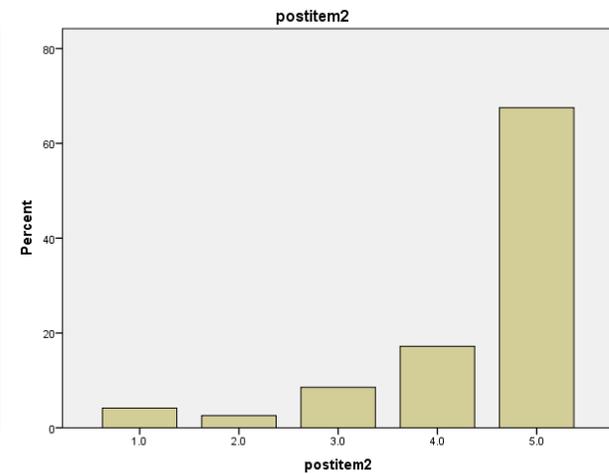
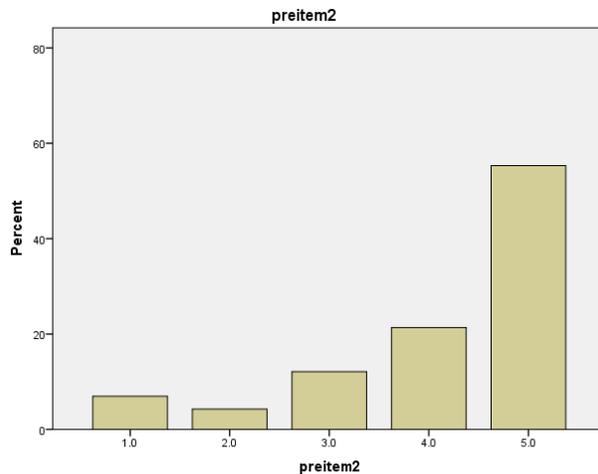
Item	Response Category	% students pre-test	% students post-test	Comments ("agreeing" is the combination of "totally agree" + "kind of agree"; "disagreeing" is the combination of "totally disagree" + "kind of disagree")
1	1 total disagree	37.0	67.4	Responses to this negatively worded item indicate that students believed that they did know about how to handle their money after participation. 30.4% more disagreed totally after, and 6.3% fewer were unsure.
	2 kind of disag	16.0	11.8	
	3 unsure	12.8	6.5	
	4 kind of agree	16.6	6.2	
	5 totally agree	17.6	8.2	
2	1 total disagree	7.0	4.2	While a majority (76.7%) believed (totally and kind of agreeing) they could save money by saving carefully before instruction, even more (84.7%) believed so after instruction.
	2 kind of disag	4.3	2.6	
	3 unsure	12.1	8.5	
	4 kind of agree	21.4	17.2	
	5 totally agree	55.3	67.5	
3	1 total disagree	52.6	72.0	More than half (65.2%) disagreeing with immediate gratification to begin with, jumped to 82.5% disagreeing after (17.3% increase). Uncertainty about this dropped by 2.3% and those agreeing dropped by 15.2%.
	2 kind of disag	12.6	10.5	
	3 unsure	8.7	6.4	
	4 kind of agree	10.2	4.2	
	5 totally agree	16.0	6.8	
4	1 total disagree	12.0	26.3	17.8% more students disagreeing that you should keep money in your room at home. 1.8 % more unsure. 19.6% fewer agreeing with this after participation.
	2 kind of disag	8.4	11.9	
	3 unsure	8.6	10.4	
	4 kind of agree	14.3	15.2	
	5 totally agree	56.7	36.2	
5	1 total disagree	6.6	6.0	2.3% fewer students disagreeing after instruction that saving for future is important. 5.8% fewer unsure about this and 8.1 % more agreeing.
	2 kind of disag	4.2	2.5	
	3 unsure	11.5	5.7	
	4 kind of agree	15.2	13.0	
	5 totally agree	62.5	72.8	
6	1 total disagree	12.0	33.3	25.1 % more disagreeing that you always make money on stocks. 23.4% fewer unsure. The percentage agreeing with this dropped slightly (1.6%) after instruction
	2 kind of disag	7.2	11.0	
	3 unsure	47.5	24.0	
	4 kind of agree	9.2	11.3	
	5 totally agree	24.0	20.3	
7	1 total disagree	35.9	65.8	30% more strongly disagreeing that they are too young to set up long term goals for their money. Uncertainty dropped by 12%
	2 kind of disag	12.0	10.2	
	3 unsure	22.2	10.2	
	4 kind of agree	11.8	5.1	
	5 totally agree	18.2	8.7	
8	1 total disagree	6.9	5.3	1.1 % fewer disagree that it is important for families to keep money in real banks, although a small percentage do so. 1.0 % less unsure and 2.1 % more agreeing. While these are small changes, 80% agreed with this statement to begin with.
	2 kind of disag	5.2	5.7	
	3 unsure	8.4	7.4	
	4 kind of agree	13.6	14.1	
	5 totally agree	65.9	67.5	

9	1 total disagree	69.0	76.1	7.9 % more students disagreeing, 0.6 % more unsure, and 8.7% fewer agreeing with the statement that they want to spend their money right away.
	2 kind of disag	9.2	10.0	
	3 unsure	5.1	5.7	
	4 kind of agree	7.1	4.1	
	5 totally agree	9.8	4.1	
10	1 total disagree	5.5	4.1	7.6% more agreeing that donating money helps both others and themselves, although even before instruction 81% of the students agreed with this. 5.6% fewer are uncertain about this.
	2 kind of disag	2.7	2.2	
	3 unsure	10.7	5.1	
	4 kind of agree	13.2	9.0	
	5 totally agree	67.8	79.6	

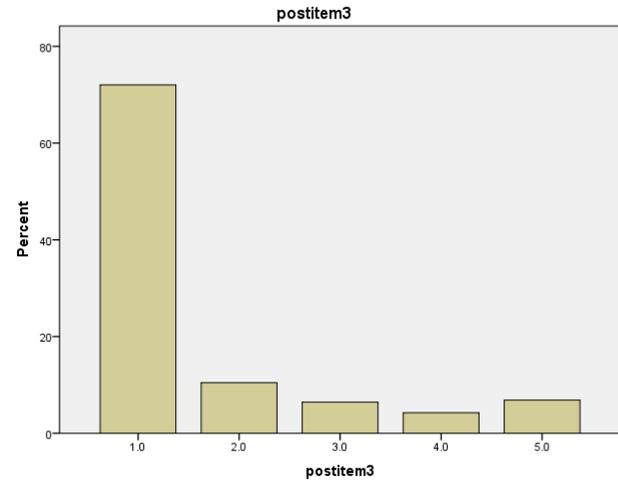
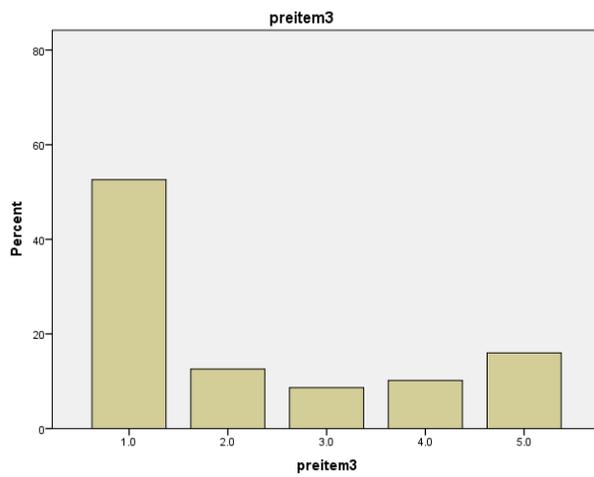
Item 1: I don't know very much about how to handle my money.



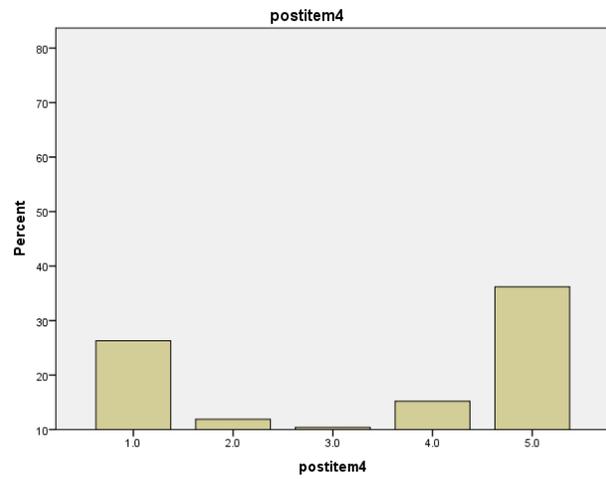
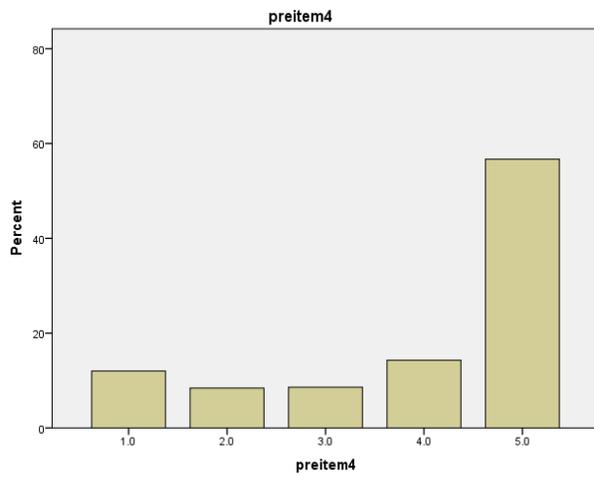
Item 2: I can save money when I spend my money very carefully.



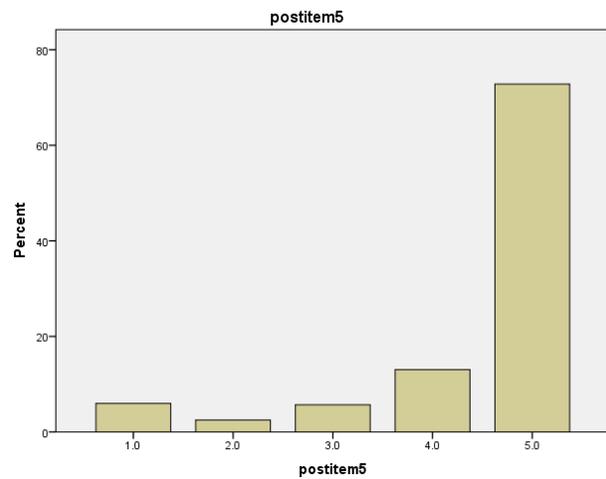
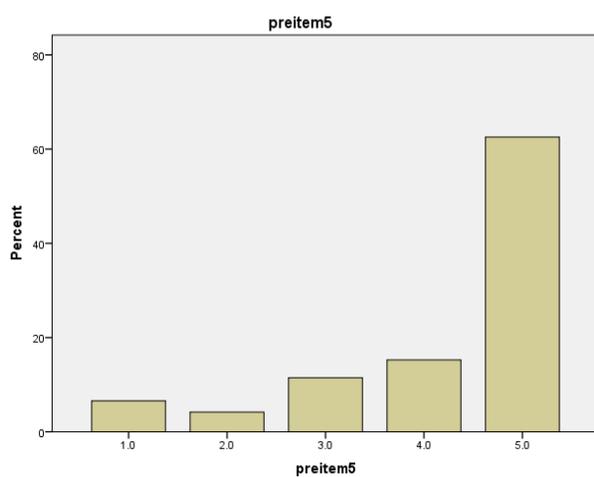
Item 3: It is important to have the things I want when I want them.



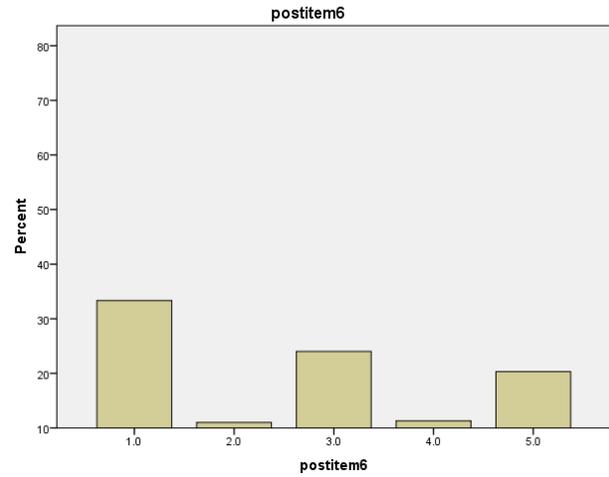
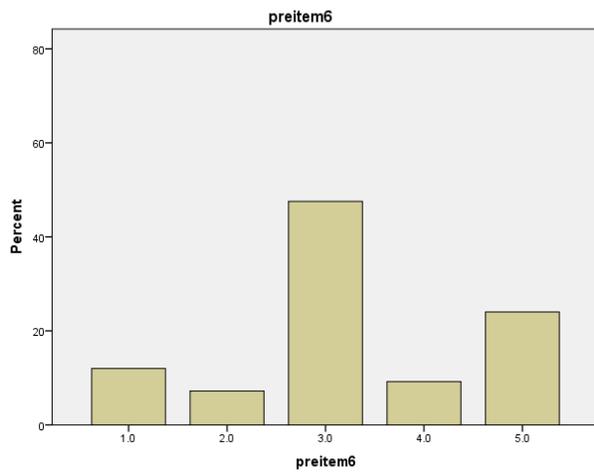
Item 4: It is best to put the money you save in your room at home.



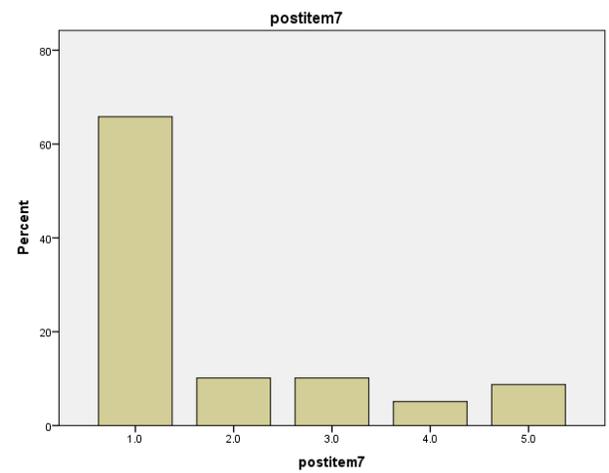
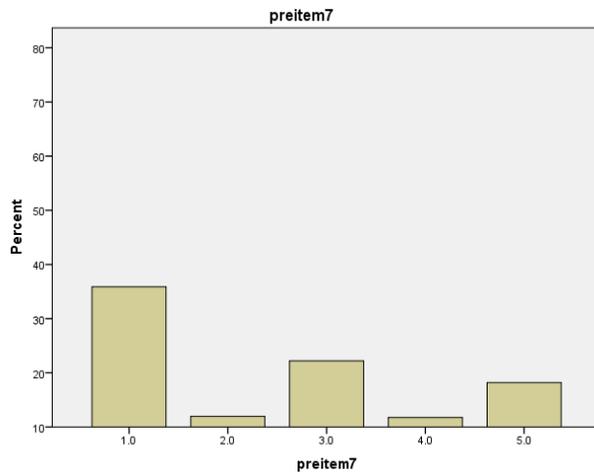
Item 5: It is important to save for the things that I want to buy in the future.



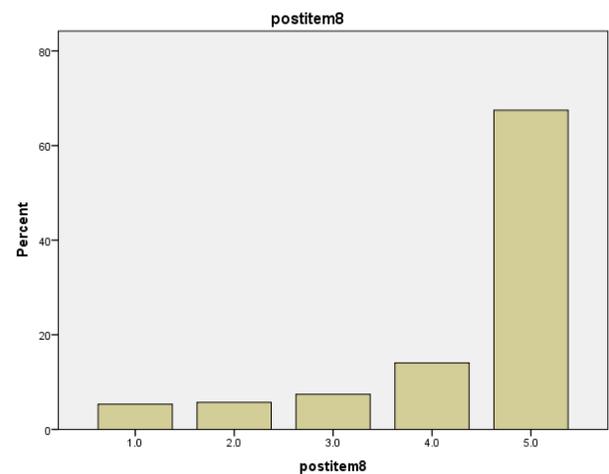
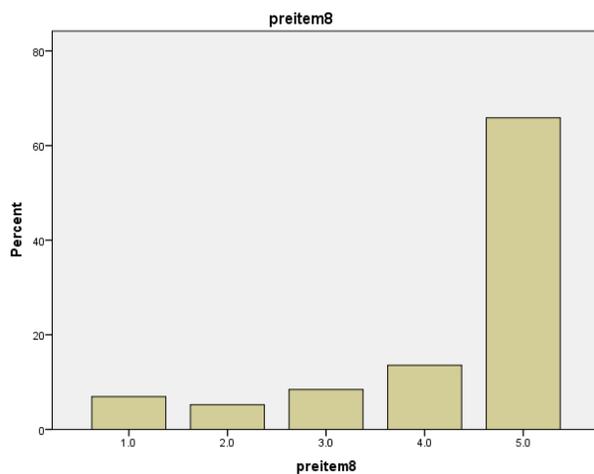
Item 6: When I invest in stocks, I will always make money and never lose money.



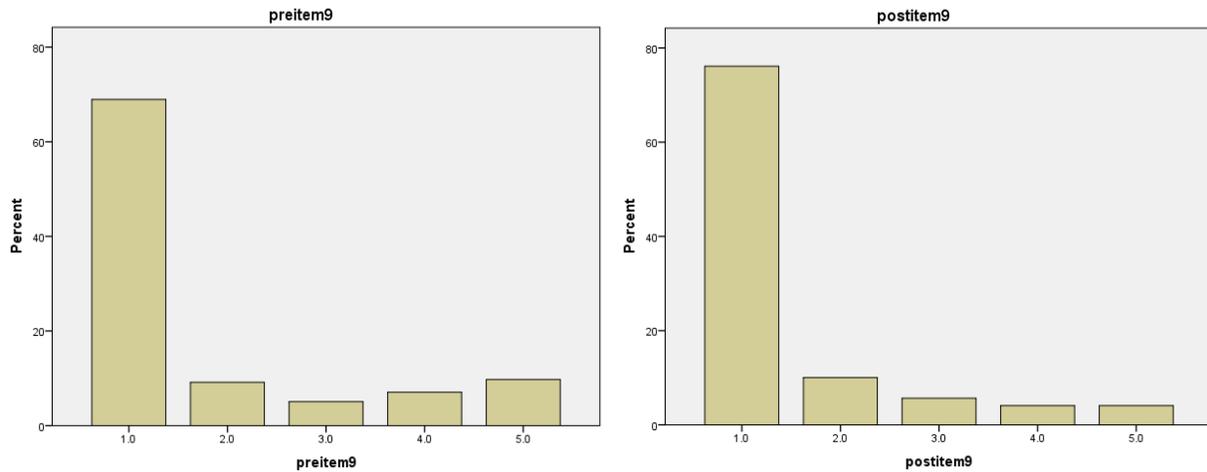
Item 7: I'm too young to need a long term goal for my money.



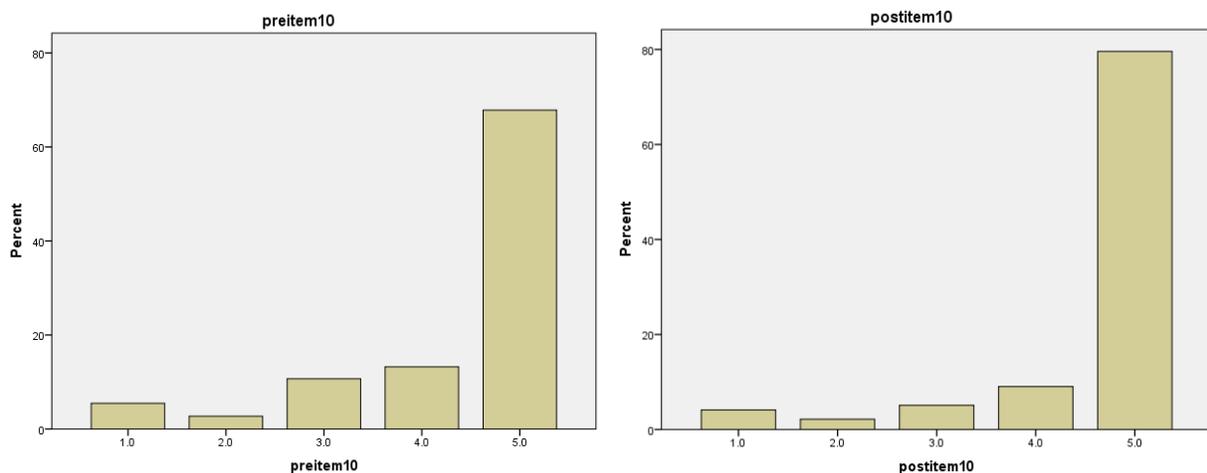
Item 8: It is important for families to keep money in real banks.



Item 9: I want to spend the money I earn right away.



Item 10: When I donate money it helps other people and it helps me too.



Statistical Analyses of Mean Item Changes

Item response means and standard deviations were calculated for the combined group of participating students for whom we had both pre- and post-tests (N=1020). These are provided in Table 2 along with an interpretation regarding desired learning change. When the sample size (“N”) is less than 1020 for a particular item, it indicates that a certain number of students left this item blank.

The data for every single item differed from normal with a statistical significance less than 1 in 1000 as determined by both the Kolmogorov-Smirnov and Shapiro-Wilk tests. Because of this, the non-parametric Wilcoxon Signed Ranks test was used instead of the paired samples t-test to determine if there were any statistically significant changes from pre to post.

Table 2. Descriptive statistics for paired samples data from Washington State students.

	N	Pre	SD	Post	SD	Desired change/achieved
Item 1	1020	2.62	1.54	1.76	1.29	Decrease, yes
Item 2	1007	4.14	1.21	4.41	1.03	Increase, yes
Item 3	994	2.24	1.55	1.63	1.20	Decrease, yes
Item 4	1000	3.95	1.44	3.23	1.65	Decrease, yes
Item 5	1004	4.23	1.20	4.44	1.11	Increase, yes
Item 6	999	3.26	1.24	2.74	1.52	Decrease, yes
Item 7	995	2.64	1.51	1.81	1.31	Decrease, yes
Item 8	996	4.28	1.36	4.33	1.16	Increase, yes
Item 9	1005	1.80	1.36	1.50	1.05	Decrease, yes
Item 10	1020	4.35	1.13	4.58	.985	Increase, yes

The statistic calculated in the Wilcoxon Signed Ranks test is called the “Wilcoxon Z.” These values, along with their associated statistical significance, are included in Table 3. If significant, the Cohen Effect Sizes are calculated and interpreted.

Table 3. Wilcoxon Z (indicator of significant change) and Cohen effect size of changes.

Item	Z value	2-tailed significance	Cohen Effect Size	Described Effect Size
1. I do not know very much about how to handle my money.	-13.96	0.000	0.61	Medium
2. I can save money when I spend my money very carefully.	-6.05	0.000	0.24	Small
3. It is important to have the things I want when I want them.	-10.72	0.000	0.44	Small
4. It is best to put the money you save in your room at home.	-11.25	0.000	0.46	Small (near medium)
5. It is important to save for the things that I want to buy in the future.	-4.73	0.000	0.18	Very small (approaching small)
6. When I invest in stocks, I will always make money and never lose money.	-8.68	0.000	0.37	Small
7. I’m too young to need a long term goal for my money.	-12.84	0.000	0.59	Medium
8. It is important for families to keep money in real banks.	-1.23	0.187		Change not significant
9. I want to spend the money I earn right away.	-6.43	0.000	0.25	Small
10. When I donate money it helps other people and it helps me too.	-5.39	0.000	0.22	Small

Table 4 presents the eta squared statistics and Cohen's interpretation of these results.

Table 4. Eta squared statistic

Item	Eta squared	Interpretation
1. I do not know very much about how to handle my money.	0.20	Large
2. I can save money when I spend my money very carefully.	0.04	Small
3. It is important to have the things I want when I want them.	0.12	Medium
4. It is best to put the money you save in your room at home.	0.13	Medium
5. It is important to save for the things that I want to buy in the future.	0.02	Small
6. When I invest in stocks, I will always make money and never lose money.	0.07	Medium
7. I'm too young to need a long term goal for my money.	0.17	Medium
8. It is important for families to keep money in real banks.	0.00	Change not significant
9. I want to spend the money I earn right away.	0.04	Small
10. When I donate money it helps other people and it helps me too.	0.03	Small

What Tables 2, 3 and 4 tell us about student responses to individual items before and after instruction. In general the first two tables show that there were statistically significant improvements in student understanding/attitude on nine out of ten of the items on the test. The individual item changes are described below in terms of averages based on the rating scale: "5" indicating total agreement, "4" indicating agreement, "3" indicating uncertainty, "2" indicating disagreement and "1" total disagreement. As mentioned in the methodology section, the third table of eta squared values indicate how much the pre-scores explain the variance in the post-scores.

The average response of the students to Item #1 changed from 2.62, leaning towards uncertainty, to 1.76 more strongly disagreeing, which is appropriate for this negatively worded item about knowing how to handle one's money. This indicates an improvement in student self-confidence regarding the proper handling of money. The two-tailed statistical significance implies that this improvement in average score could only have occurred by chance less than 1 in 1000 times. The 0.61 effect size indicates that this improvement is over half an average standard deviation in size. Cohen considers this a "medium effect." The eta-squared (.20) is considered large.

The average response of the students to Item #2 changed from 4.14, leaning towards agreeing, to 4.41, which is further towards totally agreeing. This indicates an improvement in student understanding, because it is appropriate for students to know that savings occurs with careful

spending. The two-tailed significance implies that this improvement in average score could only have occurred by chance less than 1 in 1000 times. The 0.24 effect size indicates that this improvement is roughly 24% an average standard deviation in size. Cohen considers this a “small effect.” The eta-squared (.04) is also small.

The average response of the students to Item #3 changed from 2.24, on the disagreeing side of unsure, to 1.63, which is more strongly disagreeing. This indicates an improvement in student understanding, because it is appropriate for students to disagree with the notion that they should have things when they want them. The two-tailed significance implies that this improvement in average score could only have occurred by chance less than 1 in 1000 times. The 0.44 effect size indicates that this improvement is 44% of an average standard deviation in size. Cohen considers this a “small effect.” The eta-squared (.12) is medium.

The average response of the students to Item #4 changed from 3.95, leaning towards “kind of agreeing” to 3.23, which is on the agreeing side of uncertainty. This indicates an improvement in students’ perceptions that you should not save your money in your room. The two-tailed significance implies that this improvement in average score could only have occurred by chance less than 1 in 1000 times. The .46 effect size indicates that this improvement is 46% of an average standard deviation in size. Cohen considers this a “small effect,” but it is approaching a “medium effect,” at .50. The eta-squared (.13) is medium, which suggests persistence of earlier views, despite instruction.

The average response of the students to Item #5 changed from 4.23, leaning towards agreeing, to 4.44, which is more strongly agreeing. This indicates an improvement in student understanding, because it is appropriate for students to agree with the notion you should save for the future. The two-tailed significance implies that this improvement in average score could only have occurred by chance less than 1 in 1000 times. The 0.18 effect size indicates that this improvement is 18% of an average standard deviation in size. This is a small effect size. The eta-squared (.02) is also small.

The average response of the students to Item #6 changed from 3.26, on the agreeing side of unsure, to 2.74, which, on average, indicates uncertainty. This actually indicates an improvement in student understanding, because the average dropping indicates more students disagreeing with this item which is appropriate for this item (the stock market is not a certain way to make money). The exact two-tailed significance implies that this change in average score could only have occurred by chance less than 1 out of 1000 times. The 0.37 effect size indicates that this decrease in score is about 37% an average standard deviation in size. Cohen considers this a “small effect.” The eta-squared (.07) is medium.

The average response of the students to Item #7 changed from 2.64, on the disagreeing side of uncertain, to 1.81, which further towards disagreeing. This indicates an improvement in student learning because it is more appropriate for students to disagree with the idea that they are too young to have long term financial goals. The two-tailed significance implies that this change in average score could only have occurred by chance less than 1 out of 1000 times. The 0.59 effect size indicates that this improvement is 59% of an average standard deviation in size. Cohen considers this a “medium effect.” The eta-squared (.17) is also medium.

The average response of the students to Item #8 changed from 4.28, leaning towards agreement to 4.33, slightly more strongly agreeing. This indicates an improvement in students' perceptions that their families should keep their money in banks. This slight change was not statistically significant, as this slight change could occur purely by chance roughly 18% of the time.

The average response of the students to Item #9 changed from 1.80, leaning towards disagreeing, to 1.50, leaning even more towards totally disagreeing. This indicates an improvement in student understanding because more students should disagree with impulsive/rapid spending right after earning. The two-tailed significance implies that this change in average score could only have occurred by chance less than 1 times out of 1000. The .25 effect size "small," indicates that this improvement is one quarter of an average standard deviation in size. The eta-squared (.04) is also small.

The average response of the students to Item # 10 changed from 4.35, leaning towards strong agreeing, to 4.58 which leans towards total agreement. This indicates an improvement in student understanding because more students should agree that donating money helps the recipient and the donator. The two-tailed significance implies that this change in average score could only have occurred by chance less than 1 out of 1000 times. The 0.22 effect size indicates that this improvement is 22% of an average standard deviation in size. Cohen considers this a "small effect." The eta-squared (.03) is also small.

Conclusions – see page 1 Executive Summary

References

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