Assessment Template

Financial Avenue_Assessment of Student Money Knowledge

Opt Out of External Report:
Yes

Name(s) of Person(s) Responsible for Assessment Project:

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Other Units/Departments Involved in Assessment Project:

Program, Service, or Event Related to Assessment Project:
For 2017-18, Financial Aid & Scholarships partnered with Inceptia to use "Financial Avenue", an on-line financial education tool that mentors students on the basics of personal finance.

Assessment Project Description:
Throughout this report, the terms financial literacy and financial education, courses and modules will be used interchangeably and mean the same thing.

The goal was to increase undergraduate student's involvement in their own financial education learning by introducing students to financial education concepts using the interactive tools in Financial Avenue.

A $2000 scholarship was offered to 10 students who completed four different courses within the UC San Diego Financial Literacy website, Financial Avenue. In addition to students completing four courses, the results of the required Pre- vs Post-Test will show if students improved their knowledge after completing each course. Financial Avenue's
analytical data collection tools can be used to determine student completion rate, total courses completed, how many students took each course, average grade, pre-test average score, post-test average score and the percent of knowledge increase in each course.

We intend to use the results to support on-going needs of financial literacy for our students and to validate continued student participation in workshops and the Financial Avenue on-line tool. It is critical that we teach our students to evaluate and examine personal habits, strengths and weaknesses, and their values about money. It is not uncommon, but unfortunately students drop out of school due to finances. The better students understand themselves and money, the easier it will be for them to direct their financial futures and their education.

Unit/Program Specific Goals and Learning Outcomes:

As a result of Financial Avenue, students will be able to:

- Evaluate the influence of his/her financial choices
- Examine personal habits, strengths, weaknesses, and values about money
- Recognize the relationship between completing the FAFSA and getting financial aid
- Identify components of a spending plan (budget)

Relationship to Student Affairs Learning Domains:

Think Critically and Solve Problems

Assessment Project Start:

07/01/2017

Assessment Project End:

06/30/2018

Population/Sample:

20,000 undergraduates were invited to use the education tool.

July 2017-June 2018, 965 registered users. 180 users completed 581 courses or 19% of all registered users.
Student learning outcomes and/or behavioral outcomes
Tracking usage

Other Assessment Type(s):

Assessment Methods:
Other: Please indicate below

Other Assessment Method(s):

Pre- and post- test knowledge tests

Data Collection Tools:

Financial Avenue includes real-time scoring of pre-and post-tests. It also tracks student usage, learning progress, course interest, and success of the program.

Data Analysis Methods:

Financial Avenue creates real-time reports from the pre- and post-knowledge tests. The Pre-Test vs Post-Test Summary Report shows the course name, number of students who completed the course, pre-test average score, post-test average score and percent difference, which translates to knowledge increase of that subject. In addition, Pre-test vs Post-test scores are provided in a line graph. Course Completion Summary and Course Completion Detail reports are also provided. This report lists the number of students who completed each course and the average grade acheived for the course. The Course Completion Detail Report, displays the course completion by month of completion within the following date ranges: June 18, March 18 - May 18; December 17 - May 18; and June 17 - May 18 showing the usage periods during the calendar year. A colored pie chart shows the number of registered users within the following date ranges: April 18 - June 18; July 17 - September 17, October 17 - December 17 and January 18 - March 18. A User Activity line graph displays the user’s activity across a calendar year.

How Were the Findings Presented:

A verbal summary of the report results was discussed with the Director and Associate Director of the office. A thorough look at four of the most popular courses was discussed in relation to the Learning Outcomes. Printed reports were provided at the meeting.

Progress:
Link Assessment Project in Campus Labs Baseline:

Summary of Findings:

Our goal was to get students involved in their own financial literacy and to expand their knowledge by introducing them to financial literacy concepts using a new interactive online tool. We achieved that goal. Pre- and post-test results for the FAFSA course were 69.4% pre-test and 89.9% post-test. Comparing pre- vs post-test scores of the modules taken, scores improved by 32.4% on a weighted average showing students increased their financial knowledge.

Impact of Assessment on Program:

There is a clear correlation between incentive and student participation. The $2000 scholarship proved successful. Out of 180 registered users, 154 applied for the scholarship, with 136 students meeting all criteria representing 88%. Campus or donor funding is necessary to continue offering the scholarship as an incentive, which benefits our students financially and intellectually.

Lessons Learned About the Assessment Process:

What went well?

- Impressed by the number of students who participated. It was more than expected.
- Incentives continue to be a huge benefit in getting students to participate. A $2000 one-time scholarship increased participation. 154 students applied for the scholarship. 136 met the qualifications and 18 didn’t. 10 scholarships were awarded.
- The course most students completed was "Psychology of Money", which was not a required course. Students are curious about how they view money—their money personality type (spender, thrifty, etc.)

Our Challenges

- Getting students interested enough to take part in their own financial education
- Effectively using the right tools to reach and engage students on financial education
- Not having a social media presence
- Not having a dedicated person to manage social media
- Email and Facebook are outdated modes of communication for students
- Continuing the uptick in student participation by not being able to offer incentives on an on-going basis with no financial literacy funding

Next Time

- We would use more popular avenues such as Instagram, Twitter, Pinterest, and Snapchat
• Broaden our base of operations to include faculty and college advisors to help advertise to students

Assessment is on-going. Time will reveal if students are continually increasing their financial education knowledge.

Future Wish List and Suggestions for Growth

• Continued financial support
• Add Financial Avenue modules to loan entrance counseling
• Incorporate Financial Avenue modules into our Emergency Loan borrowing process
• Include Financial Avenue modules into student programs such as Student Orientations, First Year Experience (FYE) Programs, Summer Programs, OASIS Summer Bridge Program, Hope Scholarships and Chancellor’s Associate Scholars programs to name a few

Supplemental Information:

Please see attached PowerPoint with pre- and post-test scores, usage graphs, flyers and student email examples.