Workplace Financial Education and Job Coaching for Low Wage Hospital Employees

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Acknowledgements

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Project Partners

United Way
FINRA

CASH Campaign of MD

University of Maryland
Overview of Research Partners

- CASH Campaign of Maryland
  - Programs and Services

- University of Maryland, Baltimore (UMB)
  - Financial Social Work Initiative
Background of Project

• Research on workplace financial education has had mixed results, especially with low-income employees¹

• Financial education must be relevant for employees with the workplace considered an ideal intervention setting²

• Original plan included integrating financial coaching with existing career coaching as results of stand alone financial education programs are mixed¹

¹Anderson, Zhan, & Scott, 2004
²Hathaway & Khatiwanda, 2008; Edmiston, Gillett-Fisher, & McGrath, 2009
Background of Project

• Funding received from the FINRA Foundation to deliver workplace-based financial education to incumbent employees in partnership with Baltimore Alliance for Careers in Healthcare (BACH).

• Project began in Spring 2015 with 4 area hospitals.
Intervention

• Federal Deposit Insurance Corporation (FDIC) curriculum: “Money Smart”
  – Reputable, widely used, easily tailored to setting and audience
  – Modules chosen based on needs of employees in participating hospitals
• Participants provided with resources to continue financial education and coaching through onsite and community-based resources.
Intervention: Module Delivery

• Series of 6 modules delivered in 11 on-site workshops at 5 hospitals
  – Module 1: Money Matters
  – Module 2: Pay Yourself First
  – Module 3: To Your Credit
  – Module 4: Your Own Home
  – Module 5: Financial Recovery
  – Module 6: Borrowing Basics
Procedures

• Modules delivered by CASH Campaign at times believed to be convenient for employees
• Participation was voluntary and employees could choose to attend any number of modules/workshops
• Trainings were advertised through posters, fliers, hospital intranet, direct email to employees, and tabling in cafeterias and employee fairs.
Evaluation Design

• Pre- and post-test survey questions integrated into each training PowerPoint via electronic clickers

• Follow-up survey 4 to 6 months after completion of the final workshop at each hospital

• All data collected by CASH Campaign and de-identified prior to evaluation by the UMB research team
Measures: Pre- & Post-Tests

• Questions adapted from:
  – FDIC “Money Smart” curriculum
  – Standardized items from FINRA’s National Financial Capability Survey
  – Other national surveys on financial topics

• Researcher designed questions related to financial knowledge, behavior, and self-efficacy
Sample

• A total of 117 individuals attended one or more module workshops.
  – Hospital 100: $n = 17$
  – Hospital 200: $n = 24$
  – Hospital 300: $n = 39$
  – Hospital 400: $n = 15$
  – Hospital 500: $n = 22$

• Due to concerns about privacy and confidentiality, demographic characteristics were not collected
## Module Attendance

<table>
<thead>
<tr>
<th>Module 1: Money Matters</th>
<th>Workshop 1: $n = 78$</th>
<th>Workshop 2: $n = 52$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Module 2: Pay Yourself First</td>
<td>Workshop 1: $n = 38$</td>
<td>Workshop 2: $n = 29$</td>
</tr>
<tr>
<td>Module 3: To Your Credit</td>
<td>Workshop 1: $n = 36$</td>
<td>Workshop 2: $n = 41$</td>
</tr>
<tr>
<td>Module 4: Your Own Home</td>
<td>Workshop 1: $n = 12$</td>
<td>Workshop 2: $n = 14$</td>
</tr>
<tr>
<td>Module 5: Financial Recovery</td>
<td>$n = 29$</td>
<td></td>
</tr>
<tr>
<td>Module 6: Borrowing Basics</td>
<td>Workshop 1: $n = 10$</td>
<td>Workshop 2: $n = 11$</td>
</tr>
</tbody>
</table>
Results: Financial Satisfaction

• Overall, thinking of your assets (for example, your house, car, and/or retirement accounts), debts, and savings, how satisfied are you with your current personal financial condition?
  
  (1 = Not at all satisfied to 4 = Extremely satisfied)

  – $M = 1.78, SD = .91$ (Module 3, Workshop 1, pre-test)
  – $M = 1.76, SD = .76$ (Module 3, Workshop 2, pre-test)
  – $M = 1.63, SD = .77$ (Module 5, pre-test)
Measure Question: Financial Knowledge

Because of this program I am more financially knowledgeable.

A. Strongly Agree
B. Agree
C. I’m not sure
D. Disagree
E. Strongly Disagree
Measure Question: Self-Efficacy

I feel that I can use what I learned in this program on my own.

A. Strongly agree
B. Agree
C. I’m not sure
D. Disagree
E. Strongly Disagree
On a scale of 1-4 how satisfied are you with this workshop?

A. Very Satisfied
B. Satisfied
C. Dissatisfied
D. Very Dissatisfied
### Results: Common Questions

#### Scores for Post-Test Questions

<table>
<thead>
<tr>
<th></th>
<th>Financial Knowledge</th>
<th>Self-Efficacy</th>
<th>Satisfaction</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FDIC Module</strong></td>
<td>M 3.99  SD .70</td>
<td>M 4.12  SD .78</td>
<td>M 3.24  SD .66</td>
</tr>
<tr>
<td><strong>Money Matters</strong></td>
<td>M 4.30  SD .70</td>
<td>M 4.30  SD .66</td>
<td>M 3.50  SD .52</td>
</tr>
<tr>
<td><strong>Pay Yourself First</strong></td>
<td>M 4.49  SD .49</td>
<td>M 4.42  SD .51</td>
<td>M 3.61  SD .45</td>
</tr>
<tr>
<td><strong>To Your Credit</strong></td>
<td>M 4.48  SD .75</td>
<td>M 4.28  SD .64</td>
<td>M 3.58  SD .75</td>
</tr>
<tr>
<td><strong>Your Own Home</strong></td>
<td>M 4.32  SD .75</td>
<td>M 4.36  SD .57</td>
<td>M 3.70  SD .47</td>
</tr>
<tr>
<td><strong>Financial Recovery</strong></td>
<td>M 4.46  SD .72</td>
<td>M 4.33  SD .69</td>
<td>M 3.64  SD .82</td>
</tr>
</tbody>
</table>

*Note: M = Mean. SD = Standard Deviation.*
Now that you have completed the workshop, how much stress do you feel about your financial situation?

A. No stress
B. Some stress
C. A lot of stress
D. Overwhelming stress
Results: Stress

• In 4 of 11 workshops, the decrease in mean stress score from pre- to post-test was statistically significant
  – Money Matters, Workshop 1: $p < .001$
  – Money Matters, Workshop 2, $p < .001$
  – Pay Yourself First, Workshop 1, $p < .05$
  – To Your Credit, Workshop 2, $p < .05$

• In workshops where financial stress did not decrease significantly, levels of stress were already quite low.
If you buy something on credit, you must pay back the amount you borrowed...

A. All at once
B. Plus Interest
C. According to the credit terms
D. B and C
Participants did not always improve or answer some of the knowledge questions asked only at post-test, correctly (See Modules 4 and 6).
Measure Questions: Behavior

Do you currently have a personal budget, spending plan or financial plan?

A. Yes

B. No
Results: Budgeting

• 30% of respondents reported having a personal budget, spending plan, or financial plan (Module 1, Workshop 1, pre-test).

• 52% of respondents reported that they had a personal budget, spending plan, or financial plan at pre-test versus 94% at post-test (Module 2, Workshop 1).

• 42% of respondents reported having a written budget for their personal or household expenses (Module 5, post-test).
Results: Saving Money

• Where do you plan to put the money that you save in the future? (Module 2, Workshop 2)
  – Savings Account: 15%
  – Checking Account: 7%
  – Savings Bond: 4%
  – In my home: 15%
  – Individual Development Account: 7%
  – IRA or 401K/B: 52%
Results: Retirement Planning

• 45.5% of respondents reported that either they or a spouse/partner had a retirement plan through a current or previous employer (Module 2, Workshop 2, pre-test).

• 57% of respondents reported that they had taken a loan from their retirement account(s) in the past 12 months (Module 6, Workshop 1, pre-test).
Results: Skills Learned

- 87% of respondents reported being able to identify steps to implement a financial recovery plan (Module 5).
- 87.5% of respondents reported that they now had a concrete plan to pay down debt (Module 6, Workshop 1, post-test).
Results: Skills Learned

• How confident are you that you could fix an error in your credit report? (Module 3, Workshop 2)
  – Significant increase in confidence from pre- to post-test ($M = 3.12$, $SD = .88$); between “Somewhat” and “Very Confident”

• Can you identify at least one place where you can go to do pre-purchase counseling to purchase a home? (Module 4, Workshop 1)
  – Significant increase in “yes” responses from pre-test (40%) to post-test (100%)
Strengths

- FDIC Standardized Curriculum
- Evaluation in real time
- Single Trainer
- Connection to resources and career coaching

Challenges

- Employee attendance
- Clicker technology
- Lack of demographic data
- Results may not apply to all hospitals
Discussion

• Novel approach: combined financial education with access to career coaching

• Impact of financial education on use of career coaching

• Lessons learned and evolution of project

• Considerations for future research
Next Steps

• Identify curriculum of most immediate importance to employee participants
• Allow more time for complex topics
• Develop approaches to enhance participation as well as long-term follow-up
• Further exploration of potential for combined career/financial coaching
References


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