

FutureSmart Students QED Research Findings

Executive Summary

November 2019

EVERFI and the MassMutual Foundation engaged researchers from the University of Massachusetts Donahue Institute (UMDI) to study the implementation and efficacy of *FutureSmart*, the free online digital financial literacy course for middle school students. Researchers spent the 2017-2018 school year analyzing survey, assessment, and platform data from over 20,000 students and nearly 500 teachers to determine how the course was being used and where it could be improved. Through a comparison of pre and post course assessment data, researchers found that students taking the *FutureSmart* course saw significant and consistent gains in their financial knowledge, across all types of students and schools. Following this first year of observational research, measurement instruments were updated and implementation trends were documented to prepare for the second phase of the study.

To be able to attribute pre/post change in student knowledge to the *FutureSmart* experience specifically, UMDI conducted a study using a quasi-experimental design (QED). In this framework, students with no exposure to content (control group) are compared on the same measures to those taking the course (treatment group) to determine if there are any group differences. Researchers enlisted 75 teachers who used *FutureSmart* with at least two classrooms and provided one class with the course experience, including surveys and assessments, (treatment group) and the other with only the surveys and assessments (control group). In particular, UMDI was interested in the impact of the content on four student outcomes:

- Financial Knowledge
- Feelings of Confidence / Self-Efficacy
- Communication with Parents on Fiscal Topics
- Current and Future Engagement with Financial Systems

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Because the experience with the course will be different for nearly every student, researchers also considered the following six implementation factors on the impact of the course outcomes:

- The type of class in which *FutureSmart* was implemented
- Teacher's education level
- Use of supplemental materials
- Degree of curriculum integration
- Course pacing and timing
- State mandates for financial education

After compiling all data from teachers and from students in both the treatment and control groups, researchers compared pre and post inputs for all outcomes across all implementation factors. **Students taking the *FutureSmart* course saw an average increase in knowledge gain of 22% while control groups only saw 2%.** This difference was not only significant, but substantial in terms of effect size and educationally meaningful. In all, 90% of all *FutureSmart* students saw some gain in knowledge and 50% saw an increase of 20 percentage points or more. **This impact on financial knowledge scores was consistent across all student demographic subgroups including race, gender, grade, age, and parental education.** Further, the effect of the course was not influenced by any of the implementation factors or school characteristics studied.

In conclusion, the researchers recommend that *FutureSmart* be provided to every middle school student as it now shows a consistent and substantial increase in financial knowledge for all students regardless of personal, school, or teacher characteristics, and regardless of how the program is implemented with students.