Center for Social Development

GEORGE WARREN BROWN SCHOOL OF SOCIAL WORK

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Annual Report on the Head Start Family Financial Capability Program: 2015–2016

CSD Research Report 17-32

Washington University in St. Louis

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By Jami Curley and Anne S. Robertson

Contents

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ABOUT THE ASSET PROJECT

The ASSET (Access, Savings, Support, Education, and Training) Project is a collaboration among researchers with Washington University's Center for Social Development and the United Way of Greater St. Louis. Since 2013, the project has tracked the implementation of the Head Start Family Financial Capability Program and evaluated its progress in Head Start centers within the greater St. Louis, Missouri, metropolitan area.

About the Center for Social Development

The Center for Social Development's mission is to create and study innovations in policy and practices that enable individuals, families and communities to formulate and achieve life goals, and contribute to the economy and society. Through innovation, research and policy development, CSD makes intellectual and applied contributions in social development theory, evidence, community projects and public policy.

CSD also emphasizes its role as a teaching institution, training doctoral and master's students through applied research projects. In many cases, international graduate students take on projects in their native countries, building knowledge and creating opportunities for extended partnership. CSD connects academic and applied interests, while building bridges across public, nonprofit, and private sectors. We value academic excellence and real-world involvement.

Annual Report on the Head Start Family Financial Capability Program: 2015–2016

Abstract

This report presents results from a mixed-methods evaluation of the third year of implementation of a financial-capability program with Head Start families in the St. Louis, Missouri, metropolitan area: the Head Start Family Financial Capability (HSFFC) Program. The program combined savings incentives, budget and credit counseling, and one-on-one coaching with 10 hours of financial education on debt management, banking, budgeting, saving, and credit. The results reported here come from analyses of data on 339 adult program participants from Head Start families, 107 Head Start staff who participated in the program, and administrators and staff implementing the program at Head Start sites. The analyses of Year-3 quantitative data suggest that participants' understanding of core financial concepts, financial attitudes, and financial behavior increased after participation. Qualitative results indicated that participants gained insight on effective ways to recruit participants and connect to resources. Participants identified a shift toward a *financial oasis*: The HSFFC Program helped their center to make a cultural shift toward increased openness to discuss money management and financial goals. Also included are results from analysis of survey data from a subset of participants pursuing higher education. Results suggest that their status as student-parents exposed them to heightened levels of financial stress, including stress over student loan debt.

Key words: ASSET Project, budgeting, financial capability, financial desert, financial education, financial oasis. Grace Hill Settlement House, Head Start Family Financial Capability (HSFFC) Program, savings, student-parent, United Way of Greater St. Louis, Urban League of Metropolitan St. Louis, vulnerable families, Youth In Need, YWCA Metro St. Louis.

Research has suggested that financial stress experienced in families has physical and mental-health consequences not only for adults but also for children. Siahpush et al. (2014) found that prolonged financial stress predicted an increase in the risk of subsequent obesity by 20%. In other studies looking at financial stress and participant self-reported health, researchers found that a higher reported financial stress level was associated with more participant reports of fair or poor health (Lantz, House, Mero, & Williams, 2005; Tucker-Seeley, Harley, Stoddard, & Sorensen, 2013). Furthermore, long-term financial hardship has several negative health outcomes in later life. Kahn and Pearlin (2006) concluded that financial stress at any point in a person's life contributes to health disparities in later life. Another study found that financial stress can lead to marital dissatisfaction, family conflict, and strain in parent–child relationships (Hubler, Burr, Gardner, Larzelere, & Busby, 2016; Simons, Whitbeck, Melby, & Wu, 1994).

Financial stress is also associated with depression. In a study looking at mental health outcomes for working families, researchers found that depressive symptoms were significantly related to household financial stress (Okechukwu, El Ayadi, Tamers, Sabbath, & Berkman, 2012). Sweet, Nandi, Adam, and McDade (2013) concluded that financial stress is associated with self-reported depression, general health problems, and high blood pressure. In families struggling with low socioeconomic status, emergency reserves may be limited and health conditions may be exacerbated by high household debt. In addition to mortgage or rental expenses as well as consumer and student debt, households with low socioeconomic status may carry a debt burden from a health care emergency or acute life event (Sweet et al., 2013).

Initiatives like the Head Start Family Financial Capability (HSFFC) Program may help lessen stress outcomes because they connect families to resources, information, and knowledge about personal finances. They also address debt and emergency savings. In addition, the HSFFC Program's group approach connects participants to other parents, financial coaches, and the support that those connections offer. This approach was designed to increase participants' skills, abilities, and confidence in money management. The qualitative results from Years 2 and 3 of the ASSET Project's evaluation of the HSFFC Program suggested that the relationships built among program participants provided mutual support, encouragement, and persistence toward goals. The coaching component continued to facilitate the relationship building through one-on-one support that helped participants to tackle complex financial issues and to connect to resources. Reducing isolation and increasing a sense of comradery around difficult challenges have been shown to reduce stress and increase healthy outcomes (Cacioppo, & Cacioppo, 2014; Pantell et al., 2013).

Results from Year 1 of the HSFFC Program provide insight into participants' views on their financial status; on important skills, such as budgeting and banking; and on knowledge of credit reports (Curley & Robertson, 2014). Consistent with our current understanding of promising programs and features, the HSFFC Program offers a savings match, financial education, budget and credit counseling, and incentives that encourage participants to save and to think about future financial decisions (Johnson & Sherraden, 2007). Results from Year 2 deepened our understanding of the challenges faced by women from backgrounds of low socioeconomic status when they make financial choices for their families and must balance family requests with personal savings goals. The results have also expanded our comprehension of financial education's benefits—for example, participants' positive perceptions concerning the group approach and the one-on-one coaching that they received. The results from Year 3 provide valuable information about how financial capability can become embedded within Head Start communities in a manner that encourages a cultural shift from a *financial desert*, characterized by limited discussion of or access to resources on money issues, to a *financial oasis*, offering increased dialogue, access to resources, and sense of empowerment for some of our most vulnerable families.

THE HEAD START FAMILY FINANCIAL CAPABILITY PROGRAM

The HSFFC Program involves collaboration among the United Way of Greater St. Louis and Head Start centers located in the St. Louis, Missouri, metropolitan area. Through the ASSET Project, the United Way has collaborated with the Center for Social Development to track the program's implementation and evaluate its effects. Funding for the project and program has been provided by Citi and the Citi Foundation. The HSFFC Program's primary goal has been to increase the financial capability of Head Start families in the area. There is flexibility for Head Start centers to implement the financial education classes in a manner responsive to their cultural setting while maintaining fidelity to key components. The intervention has five key components:

1. Benefits calculator and basic budgeting: Entry-level screening is provided for 12 state benefits, and participants receive a 15-minute household-budgeting session.

2. Financial education: Five 2-hour classes cover topics such as budgeting, debt management, banking, saving, and credit. An online option is available for those unable to attend the group classes.

3. Budget and credit counseling: A midpoint budget and credit-counseling session provides a review of participants' credit report, suggestions for increasing income and decreasing expenses, and help in creating an action plan. Additionally, the program offers an Asset Check-In, which is a group event that combines reflection and celebration with an explanation of the next two components of the program: financial coaching and saving. If participants have not opened a savings account, they open one after the event so that they can save monthly toward their $200 goal.

4. Financial coaching: Participants receive one-on-one coaching from a trained volunteer

> Being on the bus, I have to get my child from school after I get off work at 4:30 p.m. We then travel on the bus together to drop him off at my mother's house. I get back on public transportation and go to school, but I am frequently 1 hour or more late. After school is over at 9:30 p.m., I get back on the bus and head to pick up my child. I make it there by 11 p.m. Then we hop on the bus together to go home; we make it there by 12:30 a.m. We need to go to sleep, and there is no time for studying. We have to get up at 5 a.m. to get up, travel to school and work, and do it all again.
>
> —Head Start parent participant

Key Components of the

Head Start Family Financial Capability Program

1. Benefits calculator and basic budgeting
2. Financial education
3. Budget and credit counseling
4. Financial coaching
5. Small-dollar matched saving

after completing the other program components listed above. The coaching is intended to provide support, referral to other resources, and encouragement, enabling participants to reach the savings goal.

5. Small-dollar matched saving: The project offers to match up to $200 in savings by each participant (2:1 match; i.e., savings of $200 is eligible for a match of $400). After they have completed the program, participants may use the matching funds to repay debt or to start children's savings accounts.

During the program's implementation in Year 3, there were several variations to the five components. One change was to discontinue the use of the benefits calculator but to keep the basic budgeting feature of this component. There were increasing challenges with the calculator's accuracy and confusion about participants' eligibility for certain benefits. The participants had previously received benefits counseling from the Head Start family liaison, and most families were receiving all of the benefits for which they were eligible, so the calculator was considered duplicative. Another adjustment was the addition of a 2-hour session to allow more time for the class session on credit. This adjustment was made in direct response to participants' requests from the previous years. In total, participants completed six 2-hour financial-education classes.

Enrollment for the first year of the program began in August of 2013 and continued through November of the same year. Fall recruitment for the second year began in August 2014 and ended in November of 2014. There was also a spring recruitment in 2015. It started in January and ended in March 2015. Recruitment for the third year started in August 2015 and ended in November 2015. As of August 2016, 339 adults have been recruited (130 for the first year, 117 for the second year, and 122 for the third year). However, 30 of those recruited did not start the program. Thus, this report presents analyses of data on 339 adults who have been members of a Head Start family and enrolled in the program from Year 1 to Year 3.

In Year 2, the program expanded to allow enrollment by Head Start staff, and this report presents a separate analysis of data from staff who have participated in the intervention (55 from Year 2 and 52 from Year 3). All participants have been recruited from five St. Louis–area Head Start agencies that operate program sites through nine hubs: Grace Hill Settlement House (two hubs), Urban League of Metropolitan St. Louis, Youth in Need St. Louis City, Youth in Need St. Charles, Youth in Need Wentzville, Youth in Need Warrenton, Kingdom House, and YWCA Metro St. Louis.

From the beginning of the HSFFC Program in 2013 through August 2016, 446 participants have enrolled: 339 nonstaff participants and 107 staff participants. Of these, 113 participants have completed the program and 39 participants were still active as of the summer of 2016.

The effects of the intervention have been assessed as participants move through the five key components. In Year 3, participants completed a pretest assessing their level of financial education before they begin the financial education classes, and they completed a posttest at the end of the six 2-hour class sessions. In addition, participants took part in a Financial Capability Survey that assessed their financial knowledge, financial attitudes, and financial behaviors. The survey was administered at three points. The baseline was completed when participants signed up for the program, and the follow-up was completed at the Asset Check-In, before they began Components 4 and 5. The final wave of the survey was administered after participants completed their savings goal and used the funds they received through the savings match. Through interviews and focus groups, the evaluation also collected qualitative data from program administrators, Head Start staff, and parent participants. In addition to providing information on best practices and challenges, these interactions generated recommendations concerning implementation.

This report presents findings from the ASSET Project's evaluation of Year 3 of the intervention. The next section, Participant Profile, discusses demographic information on participants and data collected from the baseline Financial Capability Survey. We report on the outcomes of participants who have completed the first three components and on those participants who have completed the program. The data on outcomes are drawn from the pretest, the posttest, the follow-up wave of the Financial Capability Survey, and the final wave of that survey.

The second section, Project Implementation, reports on the interviews. This section also briefly discusses the results from a survey conducted with a subset of participants: parents who are completing higher education while parenting (hereafter, *student-parents*). They identified some of their key financial concerns and reflected on how the HSFFC Program helped them with their goals. More information about the challenges that student-parents encounter will be presented in a subsequent manuscript.

PARTICIPANT PROFILE

Demographic Information

Table 1 summarizes baseline demographic information on all 339 participants in the HSFFC Program. Females represented 93% of the program's participants. Over half of the participants (59%) were African American, and the majority of them (74%) were between the ages of 25 and 44. At baseline, over half of participants (58%) reported that they were never married and half (50%) were employed. Students made up 18% of the participants.

Table 1. Participant Demographics at Baseline (*n* = 339)

Characteristic	%	*n*
Gender		
Male	5	18
Female	93	315
Transgender	1	2
Missing	1	4
Ethnicity		
African American	59	200
Caucasian	23	77
Hispanic	13	45
Other	2	7
Missing	3	10
Age groups		
18 to 24 years old	20	68
25 to 44 years old	74	252
45 and older	4	14
Missing	1	5
Marital status		
Never married	58	196
Married	21	70
Separated	6	20
Divorced	8	27
Widowed	1	4
Missing	6	22
Employment		
Employed	50	170
Unemployed	40	135
Disabled	6	21
Retired	1	3
Missing	3	10
Student		
Yes	18	62
No	76	256
Missing	6	21

Table 2. Financial Characteristics at Baseline (*n* = 339)

Characteristic	%
Source of income	
Paycheck	50
TANF	17
SNAP	57
SSI/SSDI	17
Child support	19
Unemployment	4
Other	10
Missing	4
I currently have outstanding debt	81
Type of debt	
Home	13
Car payment	23
Student loans	41
Pawnshop	4
Title/payday loan	19
Credit card	31
Cell phone	25
Utilities	1
Other	18
Missing	4

Note. TANF = Temporary Assistance for Needy Families; SNAP = Supplemental Nutrition Assistance Program; SSI = Supplemental Security Income; SSDI = Social Security Disability Insurance.

Table 2 reports on participants' financial characteristics at the baseline survey. Sources of income varied. Half of participants (50%) relied on a paycheck from employment for their income, and that percentage corresponds with the percentage of participants who reported being employed (50%; see Table 1). To be eligible for the Head Start program, a child's family has to meet certain income requirements. The family's income must be below the federal poverty line or the family must receive benefits from a means-tested social program such as Temporary Assistance for Needy Families or the Supplemental Nutrition Assistance Program (or SNAP, commonly known as food stamps). Over half of the participants (57%) received benefits from the SNAP, and 17% received benefits via Temporary Assistance for Needy Families. Head Start eligibility is also extended to homeless children and children living in foster care (Improving Head Start for School Readiness Act, 2007).

Table 3. Knowledge of Banking, Saving, Credit, and Taxes at Baseline (percentages, *n* = 339)

Statements	Yes	No	Strongly Agree	Agree	Neither Agree or Disagree	Disagree	Strongly Disagree	Missing
I understand how banks and credit unions work			18	31	29	15	5	2
I know how to save money			13	28	30	16	11	2
I know how to access my free credit report	42	48						10
I know my credit score	23	64						13
I know how to build good credit	27	62						11
Do you know where to get your taxes done free?	38	58						4
Do you know about the EITC?	44	52						4
Do you usually receive the EITC as part of your tax refund?	44	45						11

Note. EITC = Earned Income Tax Credit. The last three questions, pertaining to taxes, were added after the first cohort recruitment (*n* = 209).

Eighty-one percent of participants reported having debt at the time of the baseline survey. In comparison, 75% of Americans owed debt (Buchholz, Larrimore, & Thompson, 2016). Although debt has increased slightly for upper income households in the United States in the last decade, low- and middle-income households bear more of the debt liability. In particular, the debt-servicing burden on low-income households is higher than that on households with higher income (Freedman & Schwenninger, 2014). Many participants (41%) reported owing student loan debt. This is consistent with national trends. Between 2004 and 2012, both the number of student-loan borrowers and the average student-loan balance tripled (Lee, 2013). Furthermore, a recent study found that the amount of student-loan debt per person is significantly higher among African Americans than among their White peers and that low-income students have higher debt than students with higher incomes (Grinstein-Weiss, Perantie, Taylor, Guo, & Raghavan, 2015). Although these findings are not surprising, they do raise concern about what is being done to address the issues. Other debt categories where participant's carried debt included credit cards (31%), cell phones (25%), and car loans (23%).

Financial Knowledge

Financial knowledge is the understanding of how to manage money, invest, and build income and wealth for the purpose of making informed decisions about one's current and future financial situations. Knowledge is a key component in a concept termed *financial capability*. The other two components are skills and access to resources (Corporation for Enterprise Development, 2015). Financial capability combines a person's capacity to take action and access to the appropriate options when evaluating their financial circumstances and planning for their financial future (Johnson & Sherraden, 2007). Thus, the absence of any of financial capability's three components could pose a barrier to a person's financial security. A section of the HSFFC Program's Financial Capability Survey measured participants' financial knowledge. Table 3 presents the baseline survey results for participants' self-reported knowledge on banking, saving, credit, and taxes.

Approximately half of participants reported that they understood how banks and credit unions work (49% strongly agree or agree with a statement to that effect), and 41% reported confidence in knowing how to save money (strongly agreed or agreed). Participants' self-rated credit knowledge was lower than their perceived knowledge of banking and saving. Only 42% stated that they knew how to access their free credit report. Even smaller percentages actually knew their credit score (23%) and how to build good credit (27%). In terms of tax information, less than half of participants (38%) knew where to get their taxes done for free, were aware of the Earned Income Tax Credit (EITC; 44%), and reported receiving the EITC as part of their tax refund (44%). In order to receive the EITC, a tax filer must have to have earned income. Thus, only 50% of participants—those who were employed—would have been eligible.

As we noted above, participants took a 2-hour financial education class once a week for 5 weeks. A pretest was administered before the

Table 4. Paired Sample *t* Tests for Change in Pretest and Posttest Scores on Financial Knowledge (*n* = 169)

Outcome	Mean	SD
Pretest	10.85	4.91
Posttest	15.56	3.85
Change in mean	4.71	
Paired *t* test	15.54***	

***$p \leq .001$.

first class session, and a posttest was given after participants completed the last class. These tests enabled us to measure changes in financial knowledge. As of August 2016, 169 participants completed all sessions of the financial education classes. On each test, participants could score as high as 20 points and as low as zero. Higher scores indicated greater levels of financial knowledge. Table 4 presents the results. The mean score for the pretest was 10.85, and that for the posttest was 15.56, with a difference of 4.71 points. Results from a paired-sample *t* test revealed that the two mean scores were statistically different ($p \leq .001$). The difference indicates that participants' financial knowledge increased significantly over the 5-week period in which they took the HSFFC Program's financial education classes.

Over the course of the HSFFC Program, staff attended training so that they could provide assistance to the participants. Four staff trainings were held between 2013 and 2015. The last class expanded the Your Money, Your Goals training to 2 days in order to provide additional depth on specific topics and to add activities. Overall, 99 staff members engaged in a total of 63 hours of training. Table 5 details the focus and description of the training.

Financial Attitudes

Financial attitudes are one's feelings and opinions about one's financial knowledge, financial needs,

Table 5. Head Start Family Financial Capability Program Training Information

Name of Training	Description of Training	Elements of Training	No. of Staff Participants	Hours Attended
Economic advocacy training (offered 2013, 2014)	Developed by Suzanne Gellman of University of Missouri Extension and Sheila Fazio, LCSW, the training operates on a train-the-trainer model and teaches case managers how to help their clients take control of their finances. The training also includes 3 hours of lab time to teach people how to write dispute letters and assess various credit situations.	1. Create a spending plan. 2. Pay bills on time. 3. Access and use tax refunds. 4. Access EITC and use free tax preparation services. 5. Access and read credit reports. 6. Identify credit report errors and take steps to rectify them. 7. Prepare a debt repayment plan. 8. Evaluate financial products and services.	47	23 (2013) 21 (2014)
Your Money, Your Goals (offered 2014)	Developed by the CFPB, the training operates on a train-the-trainer model and teaches case managers how to help their clients take control of their finances.	1. Set goals. 2. Establish emergency savings fund. 3. Use a cash flow budget. 4. Access and use tax refunds. 5. Reduce debt. 6. Access and read credit reports. 7. Evaluate financial products and services.	33	7
Your Money, Your Goals/ economic advocacy hybrid (offered 2015)	Developed by the CFPB, Your Money, Your Goals operates on a train-the-trainer model, and teaches case managers how to help clients take control of their finances. This hybrid training combined the Your Money, Your Goals framework with additional activities from the training curriculum on economic advocacy.	1. Set goals. 2. Establish emergency savings fund. 3. Use a cash flow budget. 4. Access and use tax refunds. 5. Reduce debt. 6. Access and read credit reports. 7. Evaluate financial products and services.	19	12

Note. LCSW = licensed clinical social worker; EITC = Earned income Tax Credit; CFPB = Consumer Financial Protection Bureau.

Table 6. Financial Attitudes at Baseline (percentages; *n* = 339)

Category	Stongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree	Missing
Money management						
I manage my money well	8	27	26	19	18	2
I need help tracking my income	27	31	19	12	5	6
I need help tracking my expenses	29	33	17	9	6	6
I feel stressed about my financial situation	46	29	14	6	3	2
I feel prepared to handle a financial emergency	4	9	13	35	37	2
Banking, financial services and saving						
I feel that having a bank/credit-union account will help me reach my financial goals	26	32	29	5	6	2
I do a good job saving and paying myself first	7	14	27	29	21	2
I feel stressed about saving money	29	28	19	14	7	2
Credit						
I need help accessing my credit report	33	26	11	11	9	10
I need help accessing my credit score	34	25	11	10	9	11
I need help improving my credit	63	20	4	2	2	9
Financial support/financial coaching						
I need help managing my debt	46	34	11	5	2	2
I need help improving my financial situation	58	31	7	2	1	1
I need someone to talk to about my financial situation	40	33	19	4	2	2

and financial future. These attitudes shape financial behavior. Participants' self-reported financial attitudes from the baseline survey are presented in Table 6. In general, participants reported that they did not feel very confident about their financial knowledge or their ability to meet financial needs. Those perceptions were also reflected in their actual financial-knowledge responses (see Table 3 above). In response to questions on management, 35% of participants reported feeling that they managed their money well (strongly agreed or agreed), and 37% strongly disagreed or disagreed that they managed money well. Over half indicated that they needed help tracking their income (58% strongly agreed or agreed) and expenses (62% strongly agreed or agreed). Participants' attitudes about being stressed over their financial situation and being prepared to handle a financial emergency were telling. Three fourths of participants reported feeling stressed about their financial situation (75% strongly agreed or agreed), and 72% did not feel prepared to handle a financial emergency (strongly disagreed or disagreed).

As noted earlier, the adverse physical and mental health outcomes associated with financial stress are well documented. The ripple effects of these outcomes can persist and grow. For example, if a person has high blood pressure due to financial stress, he/she may have to miss work, go to the doctor, and take medication. Those events cost money and can increase stress. And as research has shown, these effects can multiply over a person's life time (Lantz, House, Mero, & Williams, 2005).

Attitudes about banking are also presented in Table 6. A little over half of participants reported feeling that having a bank or credit union account would help them reach their financial goals (58% strongly agreed or agreed). However, fewer participants were confident that they did a good job of saving and paying themselves first (21% strongly agreed or agreed); the low percentages of participants reporting this correlated with the high percentages of feeling stressed about saving money (57% strongly agreed or agreed).

The responses to the credit statements in Table 6 showed that participants felt they needed help accessing their credit report (59% strongly agreed or agreed), obtaining their credit score (59% strongly agreed or agreed), and improving their credit (83% strongly agreed or agreed). Finally, results from questions on financial support and financial coaching suggest that a majority of the participants felt they needed help managing their debt (80% strongly agreed or agreed), assistance to improve their financial situation

(89% strongly agreed or agreed), and someone to talk with about their financial situation (73% strongly agreed or agreed).

Table 7 displays a summary of the future planning and orientation responses collected at baseline. Over half of the participants (52%) responded that they were planning on pursing an education beyond a high school diploma, and 84% indicated that their financial situation would be better in the future.

Two open-ended questions were posed on the Financial Capability Survey: "Where do you see yourself in 5 years?" and "What is one goal you want to achieve to help make your life better?" In examining responses to the first question, we identified four themes: financial security; owning a home, car, or business; advancement in career or working in an ideal field; and graduating or attending school. Thirty-two percent indicated that they will own a home, car, or business in 5 years; 25% answered that they will be in a place of financial security; 16% replied that they will have advanced in their career or be working in an ideal field; and 12% reported they will have graduated or be attending school.

As mentioned, the second open-ended question asked about goals that, if achieved, would make the participant's life better. In examining responses, we identified four themes similar to those found in responses to the first question: better money or time management; owning a home, car, or business; advancement in a career or working in their ideal field; and graduating or attending school. Forty-two percent of participants stated that better money or time management was such a goal; 13% identified the goal of graduating or attending school; 13% stated that career advancement or working in an ideal field was their goal; and 13% identified the goal of owning a home, car, or business.

Table 7. Future Planning and Orientation at Baseline (*n* = 339)

Response	%
Future planning and orientation: participant	
What is the highest level of education you plan to complete?	
Less than high school	14
High school diploma/GED	24
Technical/vocational school	12
2-year community/junior college	16
4-year college/university	15
Graduate/professional school	9
Undecided	6
Other	2
Missing	2
Moving forward, my financial situation will be	
Better in the future	84
About the same in the future	7
Worse in the future	6
Missing	3
Where do you see yourself in 5 years?	
Owning a home, car, or business	32
Financial security	25
Advancement in career or working in ideal field	16
Graduating or attending school	12
Other	6
Missing	9
What is one goal that you want to achieve to make your life better?	
Better money or time management	42
Graduating or attending school	13
Advancement in career, or working in ideal field	13
Owning a home, car, or business	13
Other	2
Missing	14
Future orientation: children	
Do you think college is important for your children?	
Not that important	5
Helpful but not necessary	7
Absolutely necessary	86
Missing	2
What is the highest level of education you expect your children to complete?	
Less than high school	5
High school diploma/GED	6
Technical/vocational school	1
2-year community/junior college	7
4-year college/university	43
Graduate/professional school	33
Undecided	2
Missing	2
When your child is grown, do you think his or her financial situation will be	
Better than yours	87
About the same as yours	6
Worse than yours	6
Missing	2

Note. GED = general equivalency diploma.

Financial Behavior

Financial behavior is defined as engagement in financial activities. It involves choices that one makes about one's financial situation. These choices are based on the individual's knowledge, skills, and access to available financial services.

As mentioned, the Financial Capability Survey posed several questions on financial behaviors.

Table 8. Financial Behaviors at Baseline (percentages; *n* = 339)

Behavior	Yes	No	Always	Sometimes	Rarely	Never	Missing
Money management and financial preparedness							
I keep a written record of my income			15	20	23	32	10
I keep a written record of my expenses			14	25	20	36	5
I pay my bills on time			22	48	9	12	9
I use check cashing services			10	15	10	59	6
I have an emergency fund in case of a financial emergency	10	89					1
I had an unexpected expense within the last year that I had difficulty paying	53	36					11
Saving							
I am able to work toward my savings goal			11	28	29	27	5
I have a written plan to achieve my savings goal	15	78					6
Banking and financial services							
I use reloadable prepaid cards			11	18	12	54	5
I have direct deposit	50	49					1
I have a checking account	62	36					2
I have a savings account	51	47					2
Within the past 6 months, I have reviewed my credit report	23	68					9

Baseline responses to questions on money management and financial preparedness are presented in Table 8. The percentages of participants reporting that they never kept written records were higher than the percentages of counterparts reporting that they always did: 32% never kept written records on income, and 15% always did; 36% never kept written records on expenses, and 14% always did. Almost half of participants (48%) reported that they only sometimes paid bills on time, and only 22% said that they always paid them on time. An overwhelming percentage of participants (89%) reported that they did not have a fund for a financial emergency, and over half (53%) had difficulty paying an unexpected expense within the last year. This corresponds with participants' reports that they rarely (29%) or never (27%) were able to work toward their savings goal. Only 15% said that they have a written plan to achieve their savings goal. These responses were related to the previously reported results on financial stress, and the realities they reveal may serve to intensify that stress. Three fourths of participants reported feeling stressed about their financial situation (75% strongly agreed or agreed), and nearly the same proportion did not feel prepared to handle a financial emergency (72% strongly disagreed or disagreed; see Table 6).

Compared with the general population, HSFFC Program participants were in a much more vulnerable financial position. Results from the 2013 Survey of Consumer Finances indicated that 45% of respondents in the study had a fund to cover expenses for 3 months in case of a financial emergency. Additionally, 21% of the respondents in the same study said that they covered expenses by borrowing or selling assets, and 32% reported they could not cover expenses (Buchholz et al., 2016). The Survey of Consumer Finances is sponsored by the Federal Reserve's Board of Governors and conducted every 3 years. The cross-sectional survey has a sample of approximately 4,000 to 6,500 households. It uses area probability and list samples in collecting data.

Table 8 also displays results from participant responses on banking and financial services use at the time of the baseline survey. Sixty-two percent of participants reported having a checking account, and 51% said that they owned a savings account. Direct deposit was reportedly used by 50% of participants. This is an encouraging statistic; however, we do not know whether participants used direct deposit to receive earned income or public benefits.

Finally, the Financial Capability Survey collected information on the means by which participants paid for daily and monthly expenses (Table 9). Cash was the most commonly reported means of paying both daily (69%) and monthly expenses

Table 9. Methods of Paying Expenses at Baseline (percentages; n = 339)

Method	Expenses: Daily[a]	Monthly[b]
Cash	69	53
Debit card	54	42
Check	3	11
Money order	3	21
Online banking	4	11
Payroll deduction	0	0
Credit card	5	3
EBT card	26	4
Other	1	4
Missing	1	1

Note. EBT = electronic benefit transfer. Results from baseline of the Financial Capability Survey.

[a] e.g., gas, groceries, bus fare.

[b] e.g., rent, utilities, phone bill.

(53%). Debit cards were the next most commonly used means: 54% used them for daily expenses, and 42% used them for monthly ones. The high percentage of participants using an electronic benefit transfer card for daily expenses (26%) was not surprising because the cards are commonly issued for food purchases. Finally, more participants used money orders for monthly expenses (21%) than for daily ones (3%).

In summary, results from the baseline survey indicated that the majority of participants were never-married African American females between the ages of 25 and 44. Half of participants (50%) were employed, and 18% were students. Although the self-reports on financial knowledge indicated that financial literacy was generally low, scores from the financial education tests revealed that participants gained knowledge through the HSFFC Program's classes. Financial stress and unpreparedness for an emergency were serious challenges with potentially long-term health consequences for these participants. Additionally, the self-perceived financial behaviors of these participants appeared to be less financially secure than the financial behaviors of the general U.S. population. Nevertheless, participants seemed to be somewhat connected to banking facilities: 50% used direct deposit, and over half (62%) had a checking account. Yet, 69% still used cash to pay daily expenses, and 53% used cash to pay monthly expenses.

Comparison of Results From the Baseline and Follow-Up Waves of the Financial Capability Survey

As noted above, participants completed the Financial Capability Survey at three points during their participation in the HSFFC Program: at baseline, during the Asset Check-In conducted before they began the financial coaching component, and after they completed the program. As of August 2016, 40% (n = 135) of the 339 participants have completed the baseline and the first follow-up of the Financial Capability Survey. This section examines data from those survey waves to identify any changes that may have occurred between them. To assess levels of financial understanding within each category (financial knowledge, financial attitudes, and financial behavior), we assigned a value between 0 and 4 to each response. Higher scores indicate more positive outcomes. We calculated a composite score for each category by summing the scores from all items in that category. Paired-sample t tests identified differences between the mean baseline scores and the mean follow-up scores. Results from the survey and tests are shown in Table 10.

As Table 10 illustrates, the test results indicated a statistically significant increase in the mean scores for financial knowledge (2.70), financial attitudes (11.36), and financial behavior (5.09).

Table 10. Paired Sample t Tests for Change in Survey Scores Between Baseline and Follow-Up

Outcome	Mean	SD
Financial knowledge (n = 90)		
Baseline survey	5.74	2.14
Follow-up survey	8.44	1.85
Change in mean	2.70	
Paired t test	10.19**	
Financial attitudes (n = 59)		
Baseline survey	15.41	7.53
Follow-up survey	26.76	9.43
Change in mean	11.36	
Paired t test	9.39**	
Financial behavior (n = 78)		
Baseline survey	11.97	3.73
Follow-up survey	17.06	3.40
Change in mean	5.09	
Paired t test	11.24**	

Note. Results come from the baseline and follow-up waves of the Financial Capability Survey.

**$p \leq .001$.

Table 11. Means of Paying Expenses, Outstanding Debt, Income Tax Knowledge, and Refund Use: Baseline and Follow-Up

Method	Baseline (Yes)	Follow-Up (Yes)
Means of paying expenses		
Daily expenses (*n*)	131	133
% cash	62	58
% debit card	58	58
% check	2	1
% money order	2	5
% online banking	5	5
% payroll deduction	0	0
% credit card	7	6
% electronic benefit transfer card	20	14
% other	2	0
Monthly expenses (*n*)	131	133
% cash	46	33
% debit card	43	49
% check	12	13
% money order	16	13
% online banking	13	19
% payroll deduction	0	2
% credit card	4	1
% electronic benefit transfer card	2	8
% other	3	3
Outstanding debt (*n*)	125	129
% with outstanding debt	83	83
Type of debt (%)		
Home	13	12
Car	27	26
Student loans	42	39
Pawnshop	4	2
Title or payday loan	22	13
Credit card	33	29
Cell phone	29	28
Utilities	7	9
Other	17	19
Tax knowledge and refund use (*n*)	106	107
Do you know where to get your taxes done free?[a]	40	73
Do you know about the EITC?[a]	46	84
Do you usually receive the EITC as part of your refund?[a]	53	67
Refund use[a]		
Pay bills	71	68
Put in savings	26	40
Spend on something else	36	38
Pay toward debt	43	50
% owns a checking account	71	78
% owns a savings account	60	71

Note. EITC = Earned Income Tax Credit. Results come from the baseline and follow-up waves of the Financial Capability Survey. Unless otherwise specified, results are presented in percentages.

[a] Percentage responding affirmatively.

The change in the financial attitude scores—the largest change of the three—suggests that partaking in the HSFFC Program increased participants' financial knowledge, helped them to think more positively about their financial situation, and enabled them to make more informed financial decisions.

The results for the general aggregate categories of financial understanding are instructive, but other outcomes are also meaningful. Table 11 shows baseline and follow-up results on reported means of paying expenses. The most notable change for daily expenses was the 6-point drop in the percentage of participants reporting that they used the electronic benefit transfer card (from 20% at baseline to 14% at follow-up). The percentage of participants who reported using cash also decreased slightly from 62% to 58%. For monthly expenses, the most notable changes were the decrease in the percentage reporting use of cash (from 46% at baseline to 33% at follow-up) and the increase in the percentage using online banking (from 13% to 19%). Checking account ownership also increased from 71% at baseline to 78% at follow-up; the increase suggests that exposure to the HSFFC Program is associated with an increase in the percentage of participants who take advantage of banking services.

Table 11 also reports on participants' outstanding debt at the time of the two surveys. The percentage of participants with debt did not change between the waves (83%), but there were notable shifts in several categories. The largest change was in the percentage of participants reporting that they used title or payday loans. It decreased by 9 percentage points from (22% to 13%). The percentage using credit cards also decreased from 33% to 29%, and the percentage using student loans declined from 33% to 29%. These decreases suggest that the knowledge gained from the financial education course may have enabled participants to make wiser financial choices.

Other results in Table 11 suggest shifts in participants' knowledge of tax returns and refunds. Although not quite half (40%) knew at the time of the baseline survey where to get their taxes done for free, the percentage increased 33 percentage points to 73% by the follow-up survey. Between the baseline and the follow-up surveys, scores for participants' knowledge of the EITC increased by 38 percentage points. Finally, the percentage of participants who put their tax refund into savings increased by 14 percentage points, and it is noteworthy that the percentage of participants who owned a savings account increased from 60% to 71%.

Table 12 shows results on participants' financial stress and preparedness, enabling comparisons to identify changes between the baseline and follow-up surveys. The results revealed that participants' feelings of stress decreased considerably: 73% strongly agreed or agreed at baseline that they felt stressed about their financial situation, and 53% strongly agreed or agreed with the statement at the follow-up survey. The feelings of preparedness also increased: 12% strongly agreed or agreed at baseline that they felt prepared to handle an emergency, and 22% strongly agreed or agreed with that statement at the follow-up survey. Furthermore, the percentage of participants who had an emergency fund grew 100%, from 12% to 24%.

To further examine any changes in financial stress and preparedness between the two waves, we conducted a paired-sample *t* test on the mean scores of each wave. The results showed a significant difference between the baseline scores ($M = 3.52$; $SD = 2.66$) and follow-up scores for financial stress ($M = 5.38$; $SD = 3.31$; $t[105] = 6.73$; $p = 0.00$). The difference suggests that participants' levels of stress decreased significantly between the two surveys. Although positive, these are short-term results and should be considered with caution. However, some of the research showing links between financial stress and health suggests that financial literacy programs relieve some of that stress (Bennett, Boyle, James, & Bennett, 2012; Patel, Kruger, Cupal, & Zimmerman, 2016; Starkey, Keane, Terry, Marx, & Ricci, 2013).

The Financial Capability Survey also posed questions on perseverance, and participants' responses are summarized in Table 13. *Perseverance* is defined as the ability to push forward despite difficulty in life. A comparison of responses showed that participants' perceived perseverance increased between the baseline survey and the follow-up. Results from a paired-sample *t* test examining the mean perseverance scores from each wave showed that the baseline scores ($M = 12.96$; $SD = 2.90$) differed significantly from those recorded at the follow-up ($M = 13.62$; $SD = 2.41$; $t[109] = 2.94$; $p = 0.01$).

Comparison of Results From the Baseline and Final Waves of the Financial Capability Survey

As of August 2016, 75 participants completed the final wave of the Financial Capability Survey. Table 14 summarizes the comparison of baseline

Table 12. Participant's Financial Stress and Preparedness (percentages; *n* = 135)

Statement	Yes	No	Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree	Missing
Baseline survey								
I feel stressed about saving money			27	26	18	17	9	3
I feel stressed about my financial situation			45	28	15	8	2	2
I feel prepared to handle a financial emergency			2	10	8	39	39	4
I have a fund in case of a financial emergency	12	87						1
I had difficulty paying an unexpected expense within past year	55	26						19
Follow-up survey								
I feel stressed about saving money			17	23	25	17	13	4
I feel stressed about my financial situation			22	31	22	13	8	2
I feel prepared to handle a financial emergency			8	14	28	29	19	2
I have a fund in case of a financial emergency	24	74						2
I had difficulty paying an unexpected expense within past year	55	28						16

Note. Results come from the baseline and follow-up waves of the Financial Capability Survey.

Table 13. Participants' Perseverance (percentages; $n = 134$)

Statement	Very Much Like Me	Mostly Like Me	Somewhat Like Me	Not Much Like Me	Not Like Me	Missing
Baseline survey						
I finish what I begin	28	27	19	6	3	17
I am a hard worker	63	16	4	0	1	16
I don't give up easily	48	19	13	3	1	16
I can solve even the hardest problems if I try	37	26	15	4	2	16
Follow-up survey						
I finish what I begin	37	28	16	1	1	17
I am a hard worker	64	16	3	0	1	17
I don't give up easily	49	21	10	3	1	17
I can solve even the hardest problems if I try	45	25	12	1	1	17

Note. Results come from the baseline and follow-up waves of the Financial Capability Survey.

Table 14. Paired Sample *t* Tests for Change in Baseline and Final Survey Scores

Outcome	Mean	SD
Financial knowledge ($n = 48$)		
Baseline survey	6.33	1.94
Final survey	9.23	1.43
Change in mean	2.90	
Paired *t* test	9.57**	
Financial attitudes ($n = 49$)		
Baseline survey	18.00	7.67
Final survey	33.24	9.27
Change in mean	15.24	
Paired *t* test	10.50**	
Financial behavior ($n = 33$)		
Baseline survey	13.73	3.91
Final survey	20.27	2.24
Change in mean	6.55	
Paired *t* test	9.29**	
Stress ($n = 41$)		
Baseline survey	3.83	2.60
Final survey	7.17	2.57
Change in mean	3.34	
Paired *t* test	7.88**	
Perseverance ($n = 58$)		
Baseline survey	13.10	2.73
Final survey	14.31	1.90
Change in mean	1.21	
Paired *t* test	3.32*	

*$p \leq .01$; **$p \leq .001$.

Table 15. Staff and Nonstaff Demographics

Characteristic	Nonstaff	Staff
Gender (%)		
Male	5	2
Female	93	94
Transgender	1	2
Missing	1	3
Ethnicity (%)		
African American	59	61
Caucasian	23	22
Hispanic	13	7
Other	2	2
Missing	3	9
Age (%)		
18 to 24 years	20	5
25 to 34 years	52	35
35 to 44 years	23	23
45 to 54 years	2	22
55 years and older	2	2
Missing	4	5
Marital status (%)		
Never married	58	37
Married	21	30
Separated	6	7
Divorced	8	18
Widowed	1	1
Missing	6	8
Employment status (%)		
Employed	50	96
Full-time	56	88
Part-time	42	8
Missing	2	4
N	339	107

and final results for each of the three main financial categories. These results indicate that positive outcomes persisted throughout the program and increased between the follow-up and final surveys. In each of the three areas, the mean final score was significantly higher than the score from the baseline. The financial knowledge score increased by 2.90 points, the financial attitudes score increased by 15.24 points, and the financial behavior score increased by 6.55 points. Table 14 also shows the mean stress and perseverance scores, summarizing changes between the baseline and the final surveys. Both changes were positive and statistically significant: For stress, the mean score was 3.83 in the baseline and 7.17 in the final; for perseverance, the mean was 13.10 in the baseline and 14.31 in the final. These results suggest that participants' financial knowledge, financial attitudes, and financial behaviors improved between the baseline and the final wave of the Financial Capability Survey.

Additionally, a closer look at responses to individual items clearly illustrates several of the positive changes that occurred between the two waves. For example, 11 participants (15%) responded affirmatively in the baseline survey to the item "I have an emergency fund in case of a financial emergency," and 36 (48%) responded in this way in the final survey. In the baseline, 12 participants (13%) agreed or strongly agreed with the statement "I feel prepared to handle a financial emergency," and 26 (53%) agreed or strongly agreed with the same statement in the final wave survey. Affirmative responses tripled for the first statement, and the number of responses indicating agreement or strong agreement doubled for the second statement. Prompted about money management, 38 baseline participants (50%) indicated that they agreed or strongly agreed with the statement "I manage my money well," and 52 participants (69%) agreed or strongly agreed with this in the final survey. Lastly, 38 baseline participants (50%) agreed or strongly agreed with the statement "I know how to save money," and 67 participants in the final wave (89%) agreed or strongly agreed with the same.

We also examined the differences between the mean scores from the follow-up and those from the final wave. The results (not shown) indicated that, in all five categories (financial knowledge, financial attitudes, financial behavior, stress, and perseverance), mean scores were higher at the final wave than at the follow-up. (See Table 16 below for follow-up mean-score differences in all five categories.) Although these results did not identify long-term outcomes, they indicated that participants continued to benefit throughout the program. The results suggest that long-term benefits may accrue from the guidance, support, and financial education offered through the HSFFC Program.

Comparisons of Staff Participants and Nonstaff Participants

As noted above, Head Start staff were given the chance to enroll in the HSFFC Program during Year 2. This opportunity not only allowed staff to take advantage of the program, but it also gave them a greater understanding of it, enabling them to extend support to the nonstaff participants. A total of 107 staff have enrolled in the program since that time. Table 15 shows the demographic makeup of the staff and nonstaff participants. The two groups were highly similar with respect to gender and ethnicity: The majority of participants in both groups were female and African American. However, the staff participants were older and had a much higher rate of employment. The percentages of married and divorced participants were higher among staff participants.

Table 16 shows results from the paired-sample *t* tests examining changes between the baseline and follow-up surveys. It shows mean scores, changes, and *t* test results for staff as well as nonstaff participants. Results are presented in the five categories discussed previously. Across all categories, the results indicate that the mean scores for both groups were higher at the follow-up than at the baseline; however, a closer examination revealed some differences. All of the mean baseline scores of staff participants were higher than those of nonstaff participants. Furthermore, the changes in mean scores from three of the five categories were higher for staff participants than for nonstaff counterparts: financial knowledge, financial attitudes, and stress. For the other two categories, financial behavior and perseverance, the changes in mean scores were slightly higher among nonstaff participants than among staff participants. The staff mean-score change in the

Table 16. Paired Sample *t* Tests for Change in Baseline and Follow-up Survey Scores for Staff and Nonstaff Participants

	Staff Participants			Nonstaff Participants		
Outcome	*N*	Mean	SD	*N*	Mean	SD
Financial knowledge	35			90		
Baseline survey		6.02	2.14		5.74	2.14
Follow-up survey		8.80	1.34		8.44	1.85
Change in mean		2.77			2.70	
Paired *t* test		7.16**			10.19**	
Financial attitudes	35			59		
Baseline survey		16.48	6.47		15.41	7.53
Follow-up survey		29.11	9.77		26.76	9.43
Change in mean		12.62			11.36	
Paired *t* test		7.16**			9.39**	
Financial behavior	32			78		
Baseline survey		13.59	3.35		11.97	3.73
Follow-up survey		18.62	3.07		17.06	3.40
Change in mean		5.03			5.09	
Paired *t* test		8.01**			11.24**	
Stress	40			105		
Baseline survey		4.00	2.62		3.52	2.66
Follow-up survey		6.56	2.87		5.38	3.31
Change in mean		2.56			1.86	
Paired *t* test		4.94**			6.73**	
Perseverance	45			109		
Baseline survey		13.51	2.11		12.96	2.90
Follow-up survey		13.91	2.02		13.62	2.41
Change in mean		0.40			0.66	
Paired *t* test		1.28			2.94*	

*$p \leq .01$; **$p \leq .001$.

perseverance category was the only statistically nonsignificant change.

PROJECT IMPLEMENTATION: SUCCESSES AND CHALLENGES IN YEAR 3

Insightful information on the successes and challenges encountered during Year 3 emerged from data collected during individual interviews with Head Start staff helping to administer the program (n = 3; hereafter, *administrators*) as well as from surveys of financial coaches (n = 29) and parents (n = 58). Additionally, 83 student-parents completed an online survey on the HSFFC Program and their education. Interviews with administrators were audio recorded and transcribed verbatim. Utilizing a constructivist approach for coding the data (Charmaz, 2005), the research team drew upon themes identified during coding in Years 1 and 2: strengths, challenges, organizational implementation, programmatic implementation, specific benefits, priority of providing for children and families, and new ideas (Curley & Robertson, 2014; Robertson, & Curley, 2016). Several new, emic concepts emerged from the analysis of Year-3 qualitative data. These included creating a financial oasis to discuss money management and concerns, understanding how to address participants' complex financial issues, and culturally sensitive use of the programs' resources to increase recruitment and sustain participation. Comments from participants reflected the developmental process of embedding programs like the HSFFC Program into the fabric of Head Start centers.

Strengths

Including staff in the HSFFC Program was viewed by Head Start administrators as important for their financial knowledge and empowerment. Staff participants also set examples for parents. Staff engaged in the online course option, and results from the interviews suggested that the program's alumnae were the most effective recruiters. They noted that sharing testimonials from the previous year was a particularly effective strategy. Interviews with administrators described a generally successful effort to recruit and retain Head Start center staff and parents. One administrator mentioned a Head Start family liaison who succeeded in recruiting participants by connecting with parents during key times when they were dropping off or picking up their children. Administrators also suggested that April is an important time for program recruitment because Head Start programs register new families then for the following academic year.

In Year 3, as in each of the project's prior years, participants noted that relationships built through one-on-one conversations and shared experiences were important for recruitment and retention. The small size of the groups was identified as helpful for facilitating relationships between peers. Interviewees at one center indicated that the optimal size for a group was 12 to 16 participants. Manageable group size was identified by administrators as a way to foster comradery and to handle child care during the meetings. Centers provided a variety of supports for parents participating in the HSFFC Program. In most, this included child care and a meal or snack for all children in the families of class participants. Administrators noted that the food provided for participants and their families may have been a greater incentive than originally anticipated and that the center's budget for the project should include funds to provide it in a manner consistent with the center's cultural context.

Challenges

Far fewer recruitment and participation challenges were noted by Year-3 interview respondents than by counterparts in previous years, and Year-3 respondents offered suggestions for improvement. For example, interviewees suggested that the center should offer the financial education class during a time that would maximize participation. Administrators at the Head Start centers had flexibility in selecting the dates and time of day. However, program participants had different recommendations, and the differences may have reflected the center's unique culture. Some felt that scheduling the class around normal child drop-off or pick-up times was most effective for recruitment and retention; others proposed an evening class or a longer weekend class that combined sessions. In Years 1 and 2, participants reported that transportation issues hindered participation (Robertson & Curley, 2016). Transportation continued to be a challenge for some in Year 3, and it was suggested that using resources to provide cab fares for families would be useful.

> “I wonder what would happen if we had staff go and sign people up … be more of that process.
>
> —Head Start center administrator

The ability to offer child care drove decisions about when to schedule HSFFC Program classes. Administrators indicated that there were challenges. For example, centers were unable to provide child care after normal center hours, and this precluded evening or weekend classes. Some centers had limited child care space, which would need to accommodate all the children in participating families, not just those attending Head Start at the center. One center contracted a babysitting service that required reimbursement for a minimum of 4 hours, even though the scheduled class met for only 2. Center responses to these challenges reflected the creative planning and flexibility of administrators, but interviewees expressed concerns about finding ways to minimize use of program resources for child care expenses and to shift available funds to provide other benefits for parents.

The importance of staff buy-in was also mentioned as a challenge by interviewees, who noted that some staff and administrators were not directly connected to parents' recruitment or participation. It was felt that their proactive efforts to provide extra encouragement would have reduced attrition. Participants' comments suggested that gaps in staff engagement with families likely occurred because centers were understaffed and unable to cope with the growing bureaucratic requirements associated with increased paperwork required for government reporting. Comments also suggested that additional research should consider the reasons for participant disengagement and attrition in endeavors like the HSFFC Program.

Shifting a financial desert to a financial oasis

An important perception emerging from Year 3 concerned financial deserts: communities where banks, credit unions, and other financial institutions are absent, and the prevailing cultural context discourages discussion of money management tools or investment. There was a growing awareness that the HSFFC Program may be a catalyst for shifting financial desert communities to financial oasis communities. The coaching component was particularly helpful for increasing access to a range of financial institutions. Participants reported that they were feeling comfortable discussing money problems, successes, investments, and advocacy. In addition, they reportedly felt comfortable raising money management questions.

Participants in the HSFFC Program noted that group meetings encouraged parents to ask questions about budgeting, credit scores, saving, and other financial issues. Survey results also provided information on respondents' goals: Saving money (61%), managing money (58%), improving credit scores (53%), and getting out of debt (54%) were identified as goals by high percentages. Other mentioned goals included teaching children about money (21%), increasing income (19%), and buying a house (16%).

Discussions of financial issues and goals were in some measure tied to the content of the program's classes, and the survey assessed the perceived usefulness of the education modules. High percentages of respondents indicated that learning ways to save (68%), learning how to track money and budget (57%), and understanding how to repair or improve credit (48%) were the most useful educational modules. The majority of participants (82%) indicated that the credit-repair action plan, developed as part of the budget and credit counseling session, was helpful for repairing their credit.

Head Start staff were given the option of taking the class individually and online as a way to accommodate their work schedules. They reported having conversations about money management with their coaches and indicated that they shared information informally at work. The majority of HSFFC Program participants (93%) met with their financial coaches for support during 6 months after the last educational module. Participants emphasized that coaches were respectful and provided a variety of resources to help them meet their financial goals. That assistance contributed to participants' increased sense of empowerment to make their own decisions. For example, a participating Head Start parent said, "I loved the experience and wish the classes can continue to happen so that others can have the same experience. These classes really help people in bettering their lives and their children's lives."

By the time they completed the program, 92% of the survey participants had contributed to their savings plan. They noted that the matching plan and the creation of a savings action plan were

> My participant was very goal oriented and did not need a lot of coaching to motivate her. However, I was able to provide additional resources and positive reinforcement. She was a joy to work with, and I was happy to see her meet her goal. She is already working on her next financial goal.
>
> —Volunteer financial coach

important catalysts for saving. Most participants (89%) were able to save each month, and 50% indicated that they made two deposits during one month if they missed a previous month. In the survey, 95% of participants indicated that saving for 6 months had gotten them into the habit of saving.

There were consistent requests from participants to provide another program level with advanced content on retirement, investment, business development, and taxes. In several centers, HSFFC Program participants opted to attend one or more activities offered through related programs. Specifically mentioned was a program called Thinking Matters, which incorporated activities about financial choices. Also mentioned was Money Smart Week, a weeklong program with activities occurring throughout the St. Louis metropolitan area. Participants' increased openness to discuss money issues with a growing number of people suggests that the HSFFC Program has encouraged a new environment. Comments by one administrator illustrated this: "One thing that is cool here is that we have a way more financially healthy environment and people are talking more about money … and saying 'my credit score is up' or whatever.… It is really exciting."

Despite participants' increased openness to discussions about money management problems and financial goals, administrators' reflections suggested that they did not adequately communicate the message that the program could be helpful for everyone. Joining a group of peers to share personal stories about budgeting, debt, credit, and banking was understandably intimidating to some. Interview participants expressed the observation that people would complete the entire HSFFC Program sequence if they would just come to the first few meetings. Some parents indicated that they simply didn't have the time, and one parent calculated that the monetary match would not adequately compensate her for the time away from her children and household expectations. However, as one participant shared, the reluctance to participate because of lack of time or poor credit reflected a *value-related choice*; people who participated fully found the time and overcame their hesitancy to discuss money issues. Another challenge was to facilitate participation by recent immigrants and those for whom English is a second language. Translators were hired, and their patience in communicating the curriculum content was noted by administrators. However, participants mentioned new technology that can automatically translate the content and suggested that the technology might provide a faster but equally effective way to communicate the material, allowing other uses of program resources. These interesting financial-education suggestions, provided by administrators, were further evidence that a financial oasis has emerged within these Head Start centers.

Complex financial issues require expertise and time

The volunteer financial coaches played a very important role in the program's implementation, and results from a survey at the end of Year 3 indicated that more than 25% were now in their second year of coaching. Most of the coaches had a professional background in finance or money management and indicated that volunteering was important to them as a way to give back to community or to use their skills to help people. Coaches received specific training that clarified the goals and educational models used in the HSFFC Program. The training also highlighted interpersonal strategies for successful coaching. Over 85% of the coaches indicated that they would recommend the training to others, and 89% indicated that they felt comfortable calling the United Way staff with any questions. Some coaches (47%) shared additional resources with their HSFFC Program participant. Examples of such resources included the 2-1-1 Helpline and budgeting tools as well as information on credit counseling, legal services, housing, and health insurance.

Coaches shared that lack of income and family requests were two of the major factors that prevented participants from saving. Family demands were mentioned frequently and reflected the tension that can occur. For example, tension can arise when spouses or partners have different views about expenses related to child care, health care or family illness, and housing. Participants felt comfortable sharing information with their coaches, and survey results indicated a meaningful commitment: 71% of the coaches met with their clients five or more times. Meetings were primarily in person, but phone calls, texting, and email were also used. In addition, results indicated that over 60% of HSFFC Program participants had either completed the program or were near completion at the date the survey was conducted. Coaches emphasized the effectiveness of certain strategies for maintaining relationships. They specifically mentioned encouragement, active listening, and maintaining a neutral, nonjudgmental attitude toward participants' financial problems and questions.

Not all coaches felt that their clients were successful, and an important insight gained during Year 3 was that the complexity of the financial issues affecting some HSFFC Program participants required greater expertise than the HSFFC Program offered. Comments from an administrative participant expressed this: "We have people engaged in some really bad contracts and situations, and it is not really cut and dry, so creating mechanisms that can handle the high level of need is important." An administrator emphasized the point:

> So financial coaching is like therapy, and it is about the knowledge that you receive beyond the first letter, so no one knows what happens after that.… Nobody is playing by the rules, and that is why some people have to turn to attorneys. So we are working on getting

> "[I would like] to try to give back to the community in a way that can utilize my financial education to help someone take a step toward greater independence.
>
> —Volunteer financial coach

> money to have a partnership with a local nonprofit for getting an attorney. Coaches are great, but the reality is, this is beyond our control.

Addressing these issues required the time and engagement of the parent, the United Way's HSFFC Program coordinator, and the parent's coach. The United Way has proactively tried to address limits on the time, availability, and expertise of coaches. It offered a training to Head Start staff on ways to contact creditors and debt collection agencies and to spot the "red flags" that indicate a need for formal legal advice. The program gave parents and coaches a list of resources offered by nonprofit organizations. However, seeking additional help through outside agencies can be convoluted because some organizations advertise remedies like debt consolidation, which carries high interest rates, or bankruptcy, which will expand the web of credit problems for the parent.

Even when a list of helpful resources was provided, Head Start staff worried that parents could not access the offerings because of time considerations and transportation expenses. But staff emphasized the importance of embedding an empowering attitude that inspires advocacy and persistence.

The HSFFC Program and student-parents

Student loan debt has been well documented as one of the major contributors to overall household debt (Mitchell & Jackson-Randall, 2012; Sweet, Nandi, Adam, & McDade, 2013). As we noted above, HSFFC Program participants indicated that student loan debt represented a majority of participant debt (41%). It affected their credit scores and was a particularly challenging issue to resolve with lending and educational institutions. This section provides information on student-parents and summarizes results from a survey conducted with student-parents participating in the HSFFC Program. A subsequent report will expand upon additional results specific to the student-parent experience.

Many families pay student tuition and related expenses by accessing limited grants from state, federal, and private sources as well as federally subsidized or private student loans. Some turn to cash and credit cards. Each of the financing options comes with its own set of rules; interest rates and payment programs vary across choices. For some low-income families, completing a postsecondary degree is an important long-term goal, and education has the potential to lift the family out of poverty if expenses can be kept to a minimum. In addition, the college structure may provide links to resources, such as affordable housing, child care, and health insurance, that are intended to facilitate student-parents' successful matriculation by providing a web of support (Robertson, Weiner, Weider, & Morey, 2013). However, student-parents who do not meet the requirements of grants or lending agencies may turn to other sources for education funding, and the ensuing debt could trigger a domino effect with the potential to seriously undermine the student's chances of matriculation, credit scores, and future assets (Hillman, 2015). For example, dropping out of school in the middle of the semester or reducing the course load below the 12-hour minimum required to qualify for full-time status could trigger the obligation to repay any loan or grant amount that the student received for that semester. A student would then need to pay the new outstanding balance, including a reversal of any grant or scholarship funds, before he/she could enroll in a subsequent semester. Student transcripts might also be held by the school, preventing the student from transferring to complete the degree at another institution.

In the spring of 2016, an online survey was administered to HSFFC Program participants who self-identified as student-parents. The results indicated that 41% were either enrolled in a higher educational program or were planning to return shortly. Participants also identified the type of educational programs that they attended. The most commonly indicated institutions were 2-year colleges (31.7%) and graduate programs (31.7%). The high percentage of participants in graduate programs was likely connected to the enrollment of Head Start staff in the HSFFC Program. Additional choices for educational programs included 4-year colleges (19.51%), online colleges (12.20%), and private technical colleges (4.88%). Some participants identified themselves as student-parents but indicated that they were taking time off from pursuit of their degree. Of these, approximately 43% noted that the hiatus was because of tuition or debt. The next largest group (39%) reported that family or community responsibilities prompted the break.

Child care is a primary concern for many student-parents (Robertson et al., 2013), and most HSFFC Program participants (48.72%) reported that they obtained child care through a center or from a family member (41.03%). Although most indicated that child care was accessible, a majority (53.85%) had difficulty affording the care. Transportation was another factor affecting student-parents and particularly those relying on public transportation; the daily trek was challenging. Comments from one parent typified the observations of participants:

> Being on the bus, I have to get my child from school after I get off work at 4:30 p.m. We then travel on the bus together to drop him off at my mother's house. I get back on public transportation and go to school, but I am frequently 1 hour or more late. After school is over at 9:30 p.m., I get back on the bus and head to pick up my child. I make it there by 11 p.m. Then we hop on the bus together to go home; we make it there by 12:30 a.m. We need to go to sleep, and there is no time for studying. We have to get up at 5 a.m. to get up, travel to school and work, and do it all again. (Head Start parent participant)

Financial concerns were paramount (88.5 %) for student-parents who completed the survey, but approximately 72% of those participating in the HSFFC Program reported feeling that it had helped them achieve their goals. Results from Year 3 indicated that student loan balances decreased after participation in the HSFFC Program (Table 11). Another important benefit of participation may have had particular import for student-parents. As results in Table 13 show, participation was associated with a positive shift in parents' perseverance: At baseline, 28% indicated that they finish what they start; 37% indicated this in the follow-up survey.

REFLECTIONS AND RECOMMENDATIONS FROM 3 YEARS OF THE HSFFC PROGRAM

The longitudinal commitment of the United Way and the Citi Foundation to the HSFFC Program has provided a unique opportunity to observe the development of a financial education program offered to vulnerable families through diverse Head Start centers. The mixed-methods approach enabled analysis of feedback from parents, Head Start staff, and administrators. The approach offered valuable context for understanding the struggles and successes of individual participants as they shifted their financial choices and behaviors. It also provided a progressive view of program implementation, which began with the initial pilot in Year 1 and has continued in Years 2 and 3. The insights developed over these 3 years have enriched our understanding of financial education implementation and of sustainability in the program to provide for underserved young families. Key reflections and recommendations are noted below.

The Significance of Technical Assistance

Beginning in Year 1 and continuing through Year 3, the United Way in Greater St. Louis provided a full-time staff person to facilitate the ASSET Project and the HSFFC Program. In Year 2, the initial staff person left the project and a new person was hired, but the transition was a smooth one. Throughout the 3 years of implementation, administrators with the participating Head Start centers affirmed their appreciation of the United Way staff and their dedicated efforts. Administrators indicated that the technical assistance staff were accessible by phone or in person, helped resolve problems, and often attended HSFFC Program group meetings. Head Start staff played a key role in the training of Head Start staff and coaches associated with the project, implementation of the project, and the collection of evaluation data. On several occasions, participants expressed appreciation for the flexibility of Head Start staff and for their willingness to help resolve concerns.

Over the project's 3 years, another important form of technical assistance has been the pool of annual grant resources. These resources provided funds for the individual savings matches and for separate grants to support the project's implementation at the Head Start centers. Participation was supported by the availability of resources, child care, food, and transportation. The United Way provided funds to the centers, which made choices about how to combine the funds with resources that they have for child care, food, and transportation. All administrators affirmed that these resources were necessary for successful program implementation at their centers and suggested that project implementers would benefit from even more flexibility; they mentioned the option to use resources for additional savings stipends for participants. Given the importance of technical assistance to the successful implementation of the program, the following recommendations are indicated:

1. Assure sufficient resources to provide a dedicated technical-assistance staff member charged with supporting a sustainable infrastructure across the different Head Start centers.
2. Continue to provide grant resources with sufficient flexibility, enabling implementers to make adjustments according to the cultural context and needs of particular centers.

Relationship Building to Increase and Sustain Participation and Include the Family

The technical assistance provided by the United Way staff person was an important example of effective relationship building between the agency and the staff at the Head Start sites. The relationship extended to HSFFC Program participants because the United Way staff person occasionally attended group meetings at the centers and was available to respond to participants' questions. This helped to model an open, nonjudgmental atmosphere that encouraged engagement in the small groups to discuss finances. The subsequent relationship-building efforts, such as efforts to facilitate peer-to-peer interaction within the small groups and coach-to-participant interactions in the individual meetings, were noted as being critical for learning new money management strategies and sustaining involvement in the program.

Discussions about *family demands* and their impact on participants' financial choices also influenced efforts to build relationships among project implementers and participants. Participants sometimes struggled with their spouse/partner over differences in financial priorities, and these struggles created tension around efforts to build savings. Participants reportedly prioritized expenses associated with health care, child care, housing, and requests from children or extended family. They indicated that such priorities impeded their attempts to adhere to budgets and save. Moreover, parents frequently commented on their desire to give their children stability and to provide more material goods than they themselves had as children. The desire to meet these family demands sometimes translated into purchases of expensive clothes, toys, or other items but also involved loans to extended family members. Participants acknowledged that the HSFFC Program's class meetings were very helpful because they enabled parents to share strategies for persisting with savings plans and to learn new ways of managing requests without feeling guilty or damaging the family relationship. Given the high priority that participants placed on family and relationship building, the following recommendations are indicated:

1. Emphasize efforts to build equitable and open relationships among the technical assistance staff, administrators at Head Start centers, Head Start staff, parent participants, and coaches, as such relationships are critical for optimal learning and program sustainability.
2. Expand curriculum associated with the challenges of managing money in the context of multiple family demands, and structure the program—or several sessions of the program—to include spouses/partners as well as older children.

Cultivating a Financial Oasis

After 3 years of implementing the HSFFC Program in Head Start centers, there was an indication of a sustainable shift in some centers. For example, staff expressed concern during Year 1 that the project would be an imposition and that parents would see it as just another layer of programming. By Year 3, large numbers of staff wanted to complete the HSFFC Program and participating parents have consistently expressed appreciation for the project. Comments from parents and administrators in Head Start centers highlighted a growing openness to discuss financial choices, money management problems, and successes such as improvements in credit scores and the interest rate offered for a car purchase. Participants reported sharing with family members and neighbors some of the strategies from the HSFFC Program's educational curriculum. They also said that they learned to advocate on their own behalf and on behalf of others for such benefits as housing, child care, sales at stores, and discounts. They recognized that these strategies, and the attending sense of empowerment, were important for improving financial stability. Participants have repeatedly requested additional educational units on investment and saving for retirement and college. They have also expressed a desire to include more Head Start families in the project.

This increased openness in an emerging financial oasis also raised awareness of the complexity of some of the financial issues faced by participants. It was not possible for the HSFFC Program curriculum and coaches' training to sufficiently address some of these unique challenges. However, United Way's technical-assistance staff member continues to work with volunteer coaches and Head Start staff to suggest resources for participants. Given the increasing openness at Head Start centers as well as the willingness of center administrators to embed a culture of financial education and money management awareness, the following recommendations are indicated:

1. Persist with recruitment, which should begin early in the spring, when parents are registering for Head Start; use a variety of strategies; continue through the summer and early fall; and connect new families to resources.

2. Expand educational content to include an ASSET Level II option with workshops on different types of savings accounts, retirement, starting a business, taxes, and investments, in order to respond to participants' requests and further the emerging financial education culture.

3. Increase agency collaboration with other financial institutions, legal aid organizations, and nonprofits aligned with financial education and consumer protection, leveraging these connections to provide additional resources for addressing the complex financial issues impacting some participants.

During the 3 years of the HSFFC Program's implementation, each new group of intervention participants has subsequently shown gains in financial knowledge and financial preparedness as well as declines in financial stress. Head Start administrators and staff have gradually improved their receptiveness to the intervention as they observed the related benefits to participating families. In Years 2 and 3, Head Start staff also asked to participate, and that request was accommodated through an online option.

Reflections from administrators during Year 3 suggested that involvement in the HSFFC Program (now viewed as a program) was shifting the cultural context within Head Start centers around financial knowledge. Prior to the project's implementation, administrators recalled conditions associated with a financial desert, wherein financial goals and resources were rarely discussed. Since the HSFFC Program's implementation, administrators now identify a financial oasis culture in which finances are discussed by parents and staff at a more sophisticated level. These discussions cover such issues as saving, credit score improvement, borrowing, interest rates, and banking options. There has also been a request for an ASSET Level II course that would cover retirement, college savings, and investments. During Year 4, the Head Start centers will absorb a larger role in the implementation of the HSFFC Program, and future research and evaluation efforts should document the sustainability of current benefits as well as the key elements in the identified shift toward a financial oasis.

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