

**OPERATION  
HOPE**

**BANKING  
ON OUR  
FUTURE**

**2011**

**Banking on Our Future  
Impact Report**



January 31, 2012

RE: Banking on Our Future 2011 Annual Student Learning Impact

Dear Colleagues and Friends,

I am pleased to present the 2011 Banking on Our Future (BOOF) Impact Report. We have taken our time to ask the questions that offer a glimpse into the knowledge gained along with a glimpse into impact our mentor-influenced model can provide. It is remarkable to reflect on the amount of dedicated hours that our Program Managers, Volunteers around the country; and our Office of Innovation Research & Assessment (OIRA) have invested to deliver and measure the impact we make each day.

Your commitment and interest in the lives of youth drives the results. As the Chairman, I have the distinct privilege of observing the needs of youth around the globe and have seen the unique energy that youth possess as evidenced by the Gallup-HOPE index. The BOOF results in 2011 confirm what the 2011 Gallup-HOPE Index results revealed – youth need interaction and a connection between learning, outcomes, outlook, and people resources.

BOOF has always been and will continue to be an exciting intervention that offers new meaning structures for how money matters and how financial dignity influences outcomes in education, career choices, and life. In our 20th year at HOPE, we are confident that our current measurement and assessment strategy offers a foundation for larger studies and research.

Sincerely,

A large, stylized handwritten signature in black ink that reads "John Hope Bryant". The signature is written over a large, hand-drawn oval shape.

John Hope Bryant  
Chairman  
Operation HOPE

## Banking on Our Future Financial Literacy & Dignity Course for Youth Grades 4-12

### Measurement and Rationale

The BOOF program is largely a knowledge transfer opportunity to measure the learning and behavioral shift related to Financial Literacy course information presented to students. The selected measurement tool is a Knowledge Assessment at the Pre-Learning Phase and Post Learning Phase of the program to offer insight into transference of knowledge and behavioral shifts.

#### Assessment Details

- ⇒ January – December 2011: 10,455 Assessments were administered using a random convenience sampling method across the United States in schools and organizations that the BOOF curriculum is implemented
- ⇒ Two assessment versions were distributed to Elementary (4th-8th), and High School (9th-12th)
- ⇒ Categories of Assessment Items
  - Item #1: Financial Esteem
  - Item #2: Connection between Responsible Finances & Dignity
  - Item #3: Importance of Money
  - Item #4: Origin of Money (Elementary); Understanding the Earning Money Process (High School)
  - Item #5: Equation of Earning Money
  - Item #6: Definition of a Budget (Elementary); Outcome of Budgeting (High School)
  - Item #7: Best way to keep money safe (Elementary); Benefits of a Savings Account (High School)
  - Item #8: Process of acquiring something you cannot pay cash (Elementary); Credit Rating Structure (High School)
  - Item #9: Investment equation (Elementary); Good Investment Strategies (High School)
- ⇒ Census Data
  - Elementary: 56% Female, 43% Male, Average Age: 11.8 yrs old
  - High School: 59% Female, 40% Male, Average Age: 15.4 yrs old



## Measurement Statement

Measuring youth financial literacy is a very important aspect of improving youth outcomes at grades 4-12. In the 4th quarter of 2010, HOPE implemented a new measurement methodology that offered benchmarking as well as a measurement of learning improvement at the conclusion of the BOOF course. In upcoming assessment opportunities, the instrument, data collection process and analysis report will be streamlined to provide dashboard perspectives at the National, city, and even targeted international areas.

## Assessment Results

*(Based on the percent of students who answered the item correctly)*

PRE-ASSESSMENT	Item #1	Item #2	Item #3	Item #4	Item #5	Item #6	Item #7	Item #8	Item #9
Elementary	67%	70%	57%	34%	31%	24%	28%	19%	53%
High School	93%	95%	76%	58%	43%	64%	48%	24%	40%

POST ASSESMENT	Item #1	Item #2	Item #3	Item #4	Item #5	Item #6	Item #7	Item #8	Item #9
Elementary	93%	93%	70%	69%	49%	80%	61%	64%	74%
High School	97%	98%	94%	73%	58%	77%	56%	70%	82%

*Statistical significance tests were not run on this data as there was no hypothesis identified regarding correlation. It is important to note that the sample size constituted a very large sample size and if the correlation tested were to be the impact of the BOOF curriculum on learning or transference of knowledge, the likelihood of significance running a 2-tailed test would be high to return a strong significance. Future assessment periods will contain hypothesis regarding correlation and therefore be eligible for significance findings.*



## Performance Improvement

The crux of the BOOF programming is to measure the knowledge improvement based on exposure to the curriculum. Kirkpatrick's methodology at the 2nd level measures learning. To better understand the percent of improvement, we analyzed the pre and post-test assessment results. While outside factors such as new conversations about financial matters may have taken place with BOOF students, it is unlikely that those conversations created a measurable impact on the post-test results.

The following highlights the student improvement:

Assessment Category	% Improvement	
	Grade 4-8	Grade 9-12
Item #1: Financial Esteem	38.8%	4.3%
Item #2: Connection between Responsible Finances & Dignity	32.9%	3.2%
Item #3: Importance of Money	22.8%	23.7%
Item #4: Origin of Money (Elementary); Understanding the Earning Money Process (High School)	102.9%	25.9%
Item #5: Equation of Earning Money	58.1%	34.9%
Item #6: Definition of a Budget (Elementary); Outcome of Budgeting (High School)	233.3%	20.3%
Item #7: Best way to keep money safe (Elementary); Benefits of a Savings Account (High School)	117.9%	16.7%
Item #8: Process of acquiring something you cannot pay cash (Elementary); Credit Rating Structure (High School)	236.8%	191.7%
Item #9: Investment equation (Elementary); Good Investment Strategies (High School)	39.6%	105.0%

### Significant Improvement Categories

Grades 4-8: Origin of Money, Definition of a Budget, Best way to keep money safe, and Process of acquiring something you cannot pay cash

Grades 9-12: Equation of Earning Money, Credit Rating Structure, and Investment equation



## Analyst Reflection

The National BOOF results encompassed a large sample population resulting from a targeted 5% data collection polling in each HOPE market. The sample was a random sample of participants using a convenience sampling method in each market. There was marked improvement realized in over half of each factor for both Elementary and High School students. The rationale can be attributed to:

- the meaningful interaction touch points with volunteers in the city,
- a curriculum that spoke to the youth in the city,
- the expectations set by the volunteer and teachers to learn throughout the program, and
- the youth's desire to become better by leveraging the information presented in the course.

## Correlation of Factors

A tremendous amount of information can be learned from patterns of incorrect answers. There were groups of incorrect answers that bore distinct correlations within the Elementary and High School groups. By understanding the type of knowledge gap that exists, we're better able to understand the level of intervention needed for corrective action.

### *Elementary Findings*

- ⇒ Item Grouping: Financial Esteem, Importance of Money, and Origin of Money
  - 22% of students scored all 3 items incorrect on the Pre-Test
  - 4% of students scored all 3 items incorrect on the Post-Test
  - Financial Esteem can be improved through mentoring, motivation, and vicarious example
  - Importance of Money is a learned behavior based on the students awareness of choice and their ability to connect real outcomes with money. This factor can be influenced through education, mentorship, motivation, and simulation example
  - Origin of Money is a knowledge element that can be introduced and reinforced through education and facilitative discussion
- ⇒ Lessons Learned from this Grouping
  - The mentor and facilitative style of interaction can be considered a probable factor that improved the performance outcomes on the post-tests for these factors. Concepts of pedagogy reinforce the performance improvements realized in the post-tests as a result of the instructional elements the students experienced.



## High School Findings

### ⇒ Item Grouping: Equation of Earning Money, Outcome of Budgeting, and Credit Rating Structure

- 38% of students scored all 3 items incorrect on the Pre-Test
- 14% of students score all 3 items incorrect on the Post-Test
- Equation of Earning Money focuses on connecting basic math skills present for the 9th grade level (regardless if the student is grade 9-12) with real life money scenarios. Approximately 70% of students documented their calculation on the physical assessment. By observation of the physical assessments, it is evident that there are mathematical deficiencies that led to the selection of incorrect answers. This question assesses a basic knowledge of math along with the ability to transfer math models to real life scenarios. Unfortunately, when the mathematics fail for students, we are unable to assess the students ability to connect the word problem with the application of translating the equation. To influence this factor, a collaboration between the formal education and this program must exist to ensure the program is presenting the correct level of mathematical challenges.
- Outcome of Budgeting relies on the concept that students understand basic levels of budgeting and are able to connect the concepts to everyday outcomes. Mentoring, simulation activities, and facilitative discussions can all influence the improvement of this factor.
- Credit Rating Structure focuses on the complexities of how the student prepares for larger purchases in relationship to how the world measures their preparation. Education, vicarious example, simulation, and facilitative discussion all have the ability to influence this factor.

### ⇒ Lessons Learned from the Grouping

- Recent Gallup-HOPE Index findings revealed that approximately only half of youth are being exposed to financial literacy and conversations of entrepreneurship. During the BOOF instruction, students may have been introduced to these concepts in a safe environment (freedom to discuss and ask questions without judgment). There was a larger knowledge gap on these three complex factors which indicate the lack of knowledge reinforcement and good examples in the students' lives. The BOOF mentor and facilitative style of interaction can be considered a probable factor that improved the performance outcomes on the post-tests for these factors.



## Certification of Findings

The data collection process was estimated to take 15 minutes per assessment around the country. Each Program Manager worked professionally and diligently to collect data with human rights and integrity as the highest priority. The findings were transcribed to an electronic format and then analyzed by the Director of the Office of Innovation, Research, and Assessment. An estimated 10 minutes per assessment was dedicated to the transcription and analysis process to verify findings, triangulate data, and make direct observation of actual markings on the assessments which provided a secondary level of data collection. An astounding 4,356.25 hours was dedicated to the data collection, analysis, and reporting process in 2011.

The findings are hereby certified and entered into the historical record of performance results for the Banking on Our Future program for the 2011 Calendar Year.



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