



THE  
EDMONTON FINANCIAL  
LITERACY SOCIETY

Because money does *not* come with a manual.™

## **POST-COURSE SURVEY RESULTS**

**FEBRUARY – MAY 2011**

**Date: August 2011**

## Introduction

As a commitment to quality improvement for our learners and funders, we require feedback on all of the courses we deliver. We collect responses from all course participants through a pre-course and post-course survey at the start of the course and 2-3 months, respectively, following course completion. The data is compared and analyzed to assess knowledge, behaviour and attitude changes from the beginning to end of course.

These survey results can be used to identify strengths and opportunities for quality improvement initiatives. Furthermore, measure the general knowledge and understanding of Registered Education Savings Plans (RESPs) and the process involved in opening one. Additionally, identify key barriers participants may encounter when attempting to open RESPs and identify factors and reasons why participants may or may not open RESPs.

All of the survey tools were developed by EFLS. They are a measure of the participant's level of basic financial literacy and understanding of Registered Education Savings Plans (RESPs) and associated government incentives available. It is expected that upon increasing basic financial literacy skills and knowledge, that participants will develop positive behaviours and attitudes about personal money management and make better decisions about saving for the future (i.e. for children's post-secondary education, retirement, etc.).

The survey is scored by different types of grids. The most common being a 4-point grid. "Extremely able", "Somewhat able", "Quite able" and "Not at all able".

Several questions are also answered with a "Yes" or "No". These 2 grids often have a "Not Applicable/Not sure" category as well.

The least common scale is also a 4-point grid: "Extremely important", "Somewhat important", "Very important" and "Not at all important".

In the post-course survey, participants are able to write their comments, experiences, and examples under several open-ended questions:

- » **If you have had any problems opening or contributing into an RESP, please provide details**
- » **What goal(s) have you set to improve your financial situation since starting this course?**
- » **If you could change one thing about this course, what would it be?**
- » **What do you think is the most valuable thing you learned?**

Post-course surveys are mailed or emailed (when identified as appropriate) to participants 2-3 months following their completion of the **Managing My Money** course.

The survey is prefaced by a letter from EFLS. The letter indicates the purpose of the survey and how the results will be used to evaluate the course. In addition, the letter includes contact details that the participant can call with questions for clarification.

In future, EFLS will indicate a 6-week timeframe that it will receive completed post-course surveys. If received after the indicated timeframe, the participant will no longer be eligible for the completed post-course survey gift card incentive.

The pre-course survey is comprised of 15 questions and is grouped into four dimensions:

- Demographics<sup>1</sup> (4 questions);
- General ability to manage money (4 questions);
- Stress caused by money (2 questions);
- Saving for children's post-secondary (5 questions)

The post-course survey is comprised of 25 questions and is grouped into seven dimensions:

- General ability to manage money (4 questions);
- Stress caused by money (2 questions);
- Saving for children's post-secondary (6 questions);
- Barriers to opening an RESP (1 question);
- Influence of gift card incentive (4 questions);
- Behavioural and knowledge change as a result of course (6 questions)
- General course comments (2 questions)

### 2011 Survey Details

The survey results reflect the views of participants who completed EFLS' Managing My Money course from February 2011 to May 2011.

24 post-course surveys were sent by mail to participants. The data in this report is current as of August 10, 2011. Further responses will be included as received.

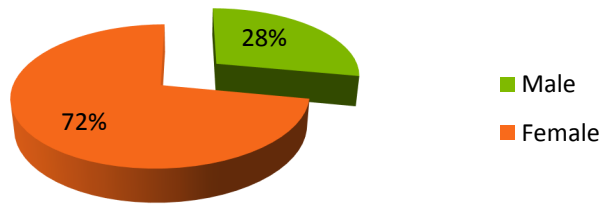
There were 19 responses, representing a 79 % response rate.

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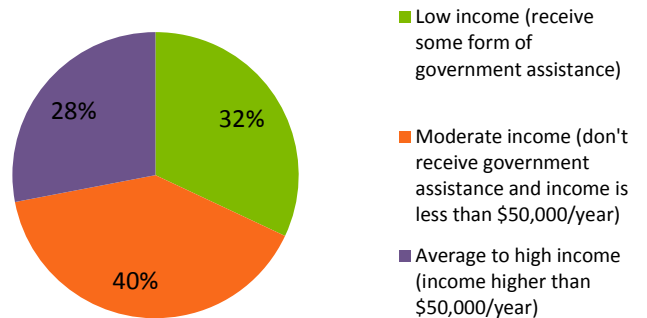
<sup>1</sup> Note: for data analysis, we asked participants to indicate the number of dependent children/grandchildren so as to identify if a potential to open RESP exists

## Demography of Participants

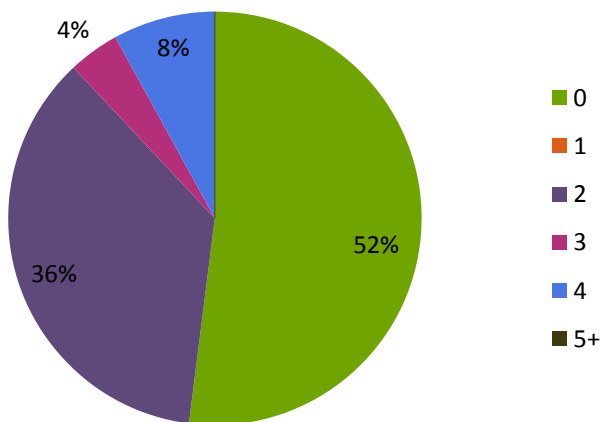
### Male / Female participants



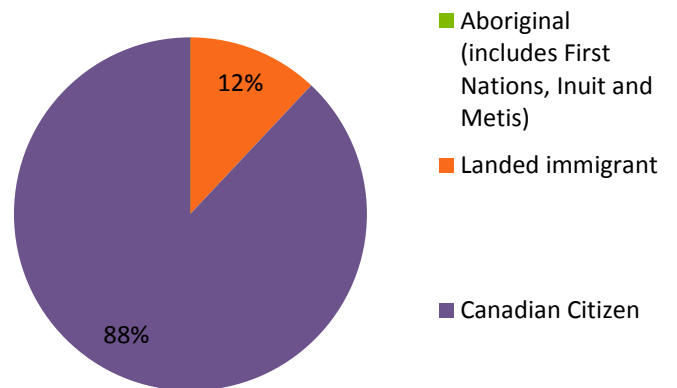
### Income Levels



### Number of dependent children/grandchildren under 18 years



### Who?



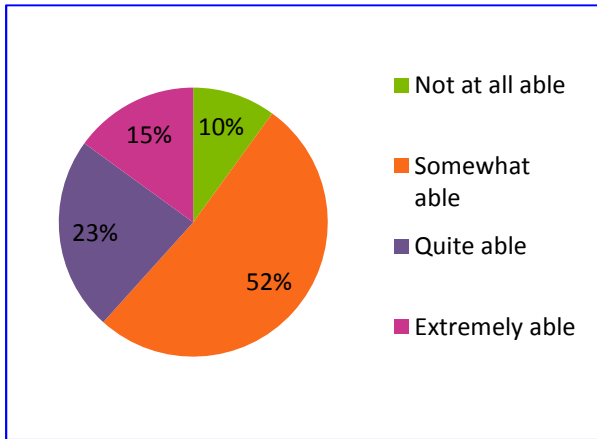
### Employment Status



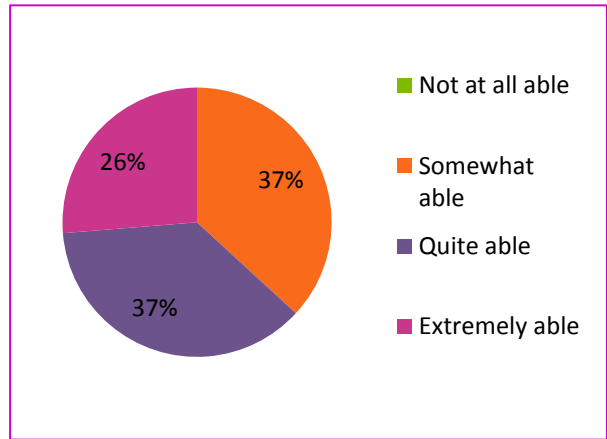
## PRE-COURSE and POST-COURSE SURVEY RESULTS

How able are you to manage your money?

PRE-COURSE

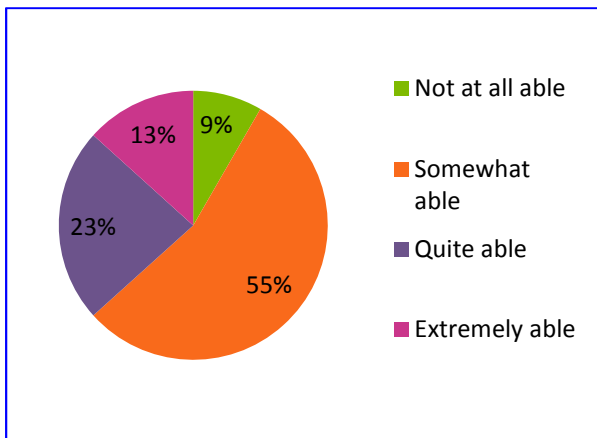


POST-COURSE

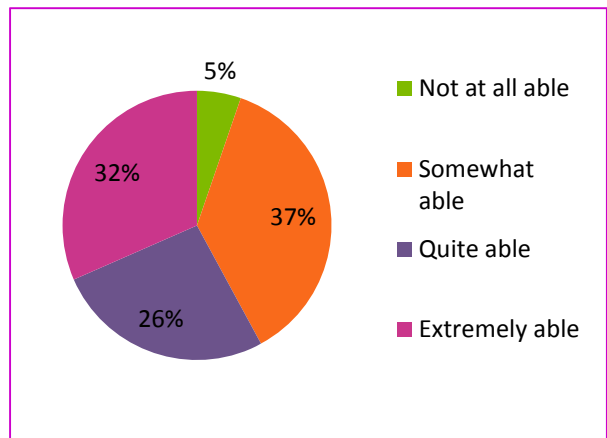


How able are you to keep track of all of your spending?

PRE-COURSE

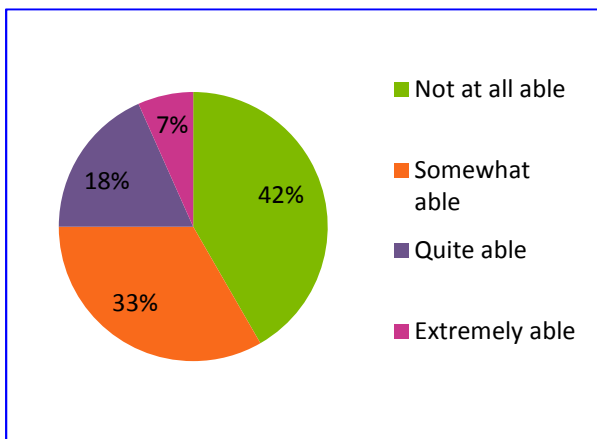


POST-COURSE

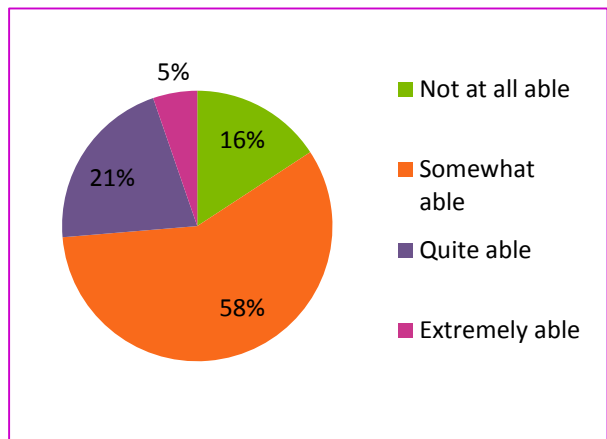


How able are you to save money?

PRE-COURSE

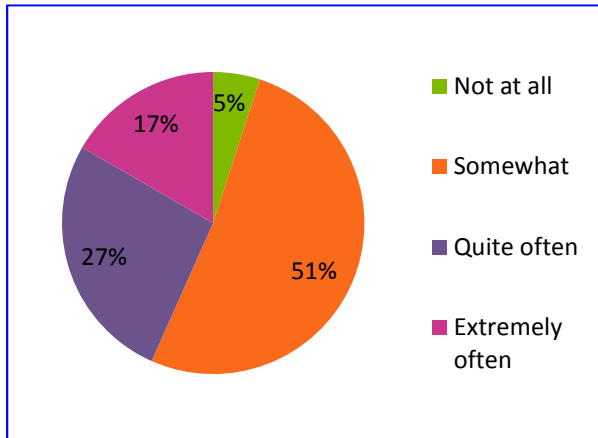


POST-COURSE

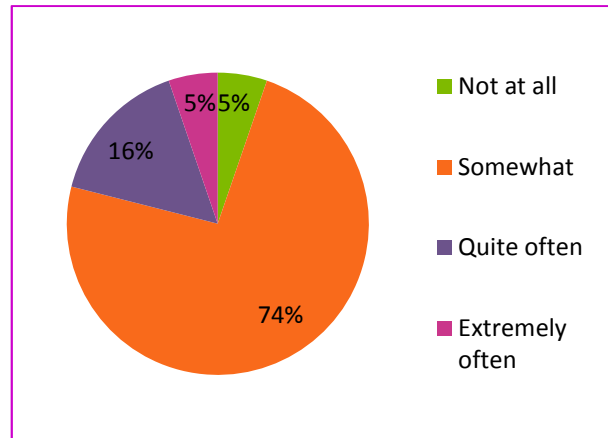


Do you worry about your finances?

PRE-COURSE

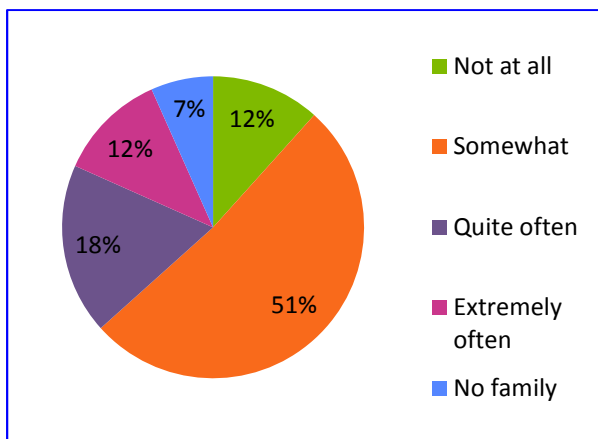


POST-COURSE

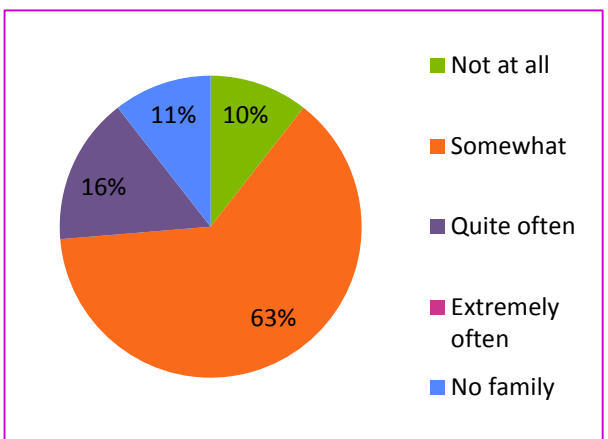


Do money problems cause you stress with your family?

PRE-COURSE

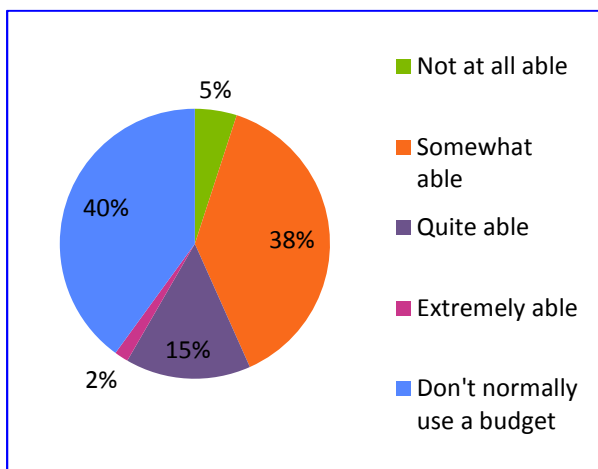


POST-COURSE

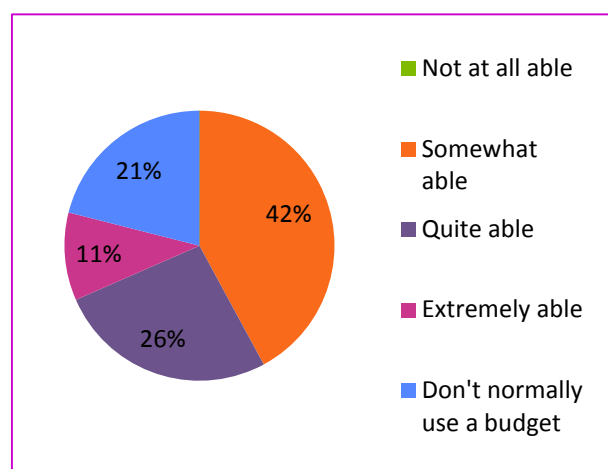


How able are you to stay within your household budget?

PRE-COURSE

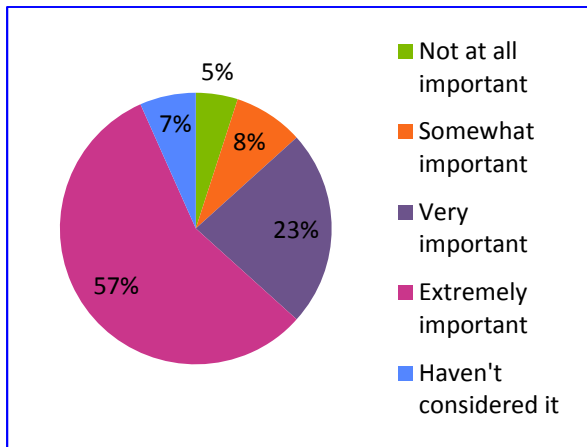


POST-COURSE

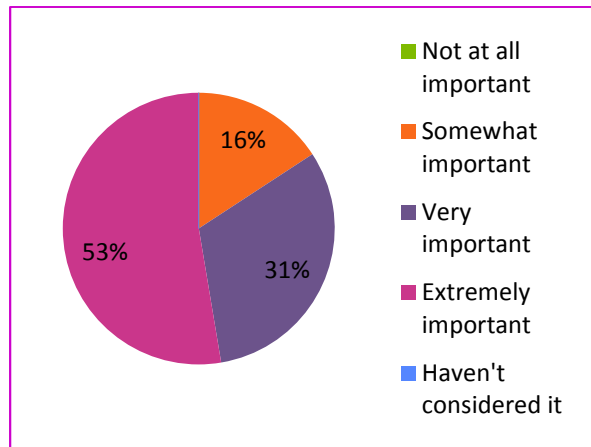


How important to you is your children's' post-secondary education?

PRE-COURSE

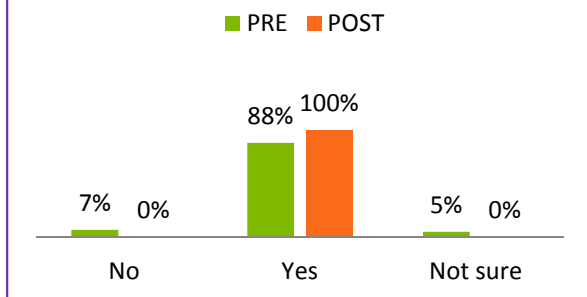


POST-COURSE

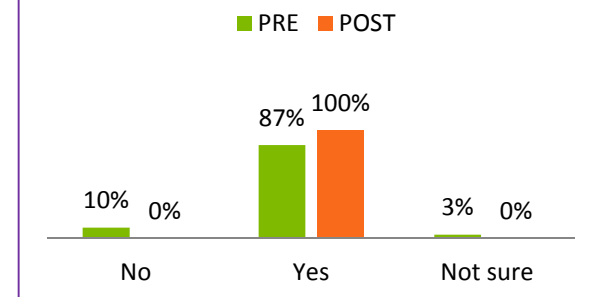


Have you ever heard about the following government programs?

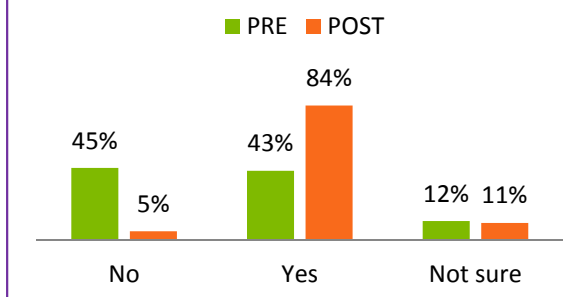
Registered Retirement Savings Plan (RRSP)



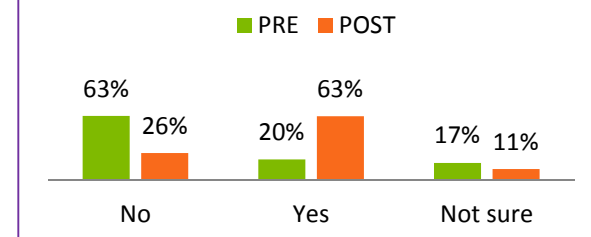
Registered Education Savings Plan (RESP)

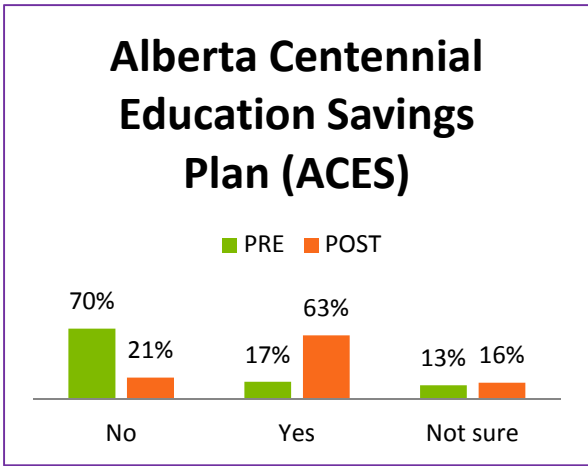
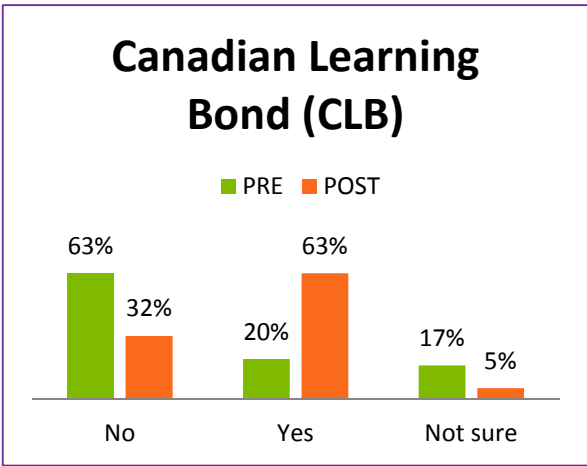


Canada Education Savings Grant (CESG)



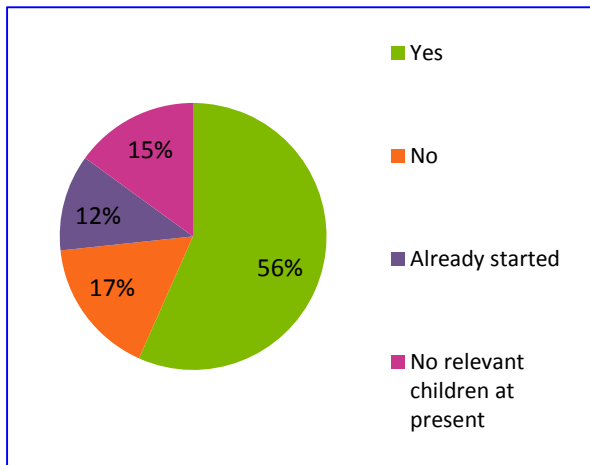
Additional Canada Education Savings Grant (A-CESG)



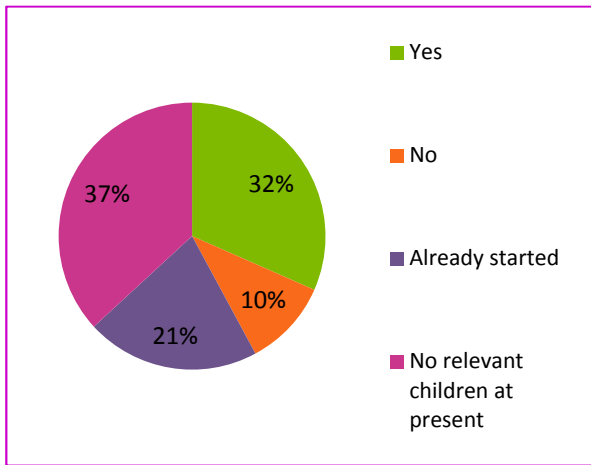


Would you consider opening an RESP for your child, or other children in your family?

PRE-COURSE

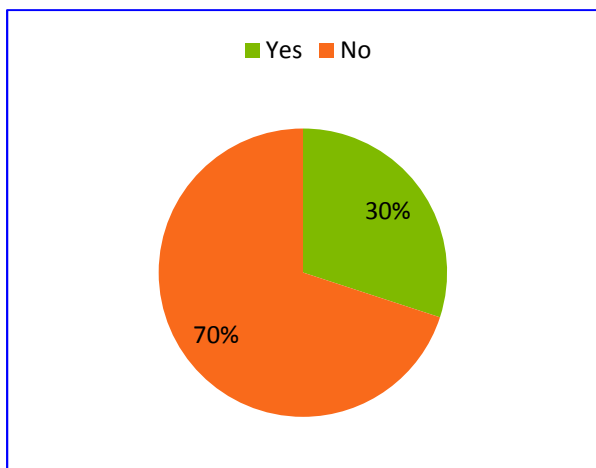


POST-COURSE

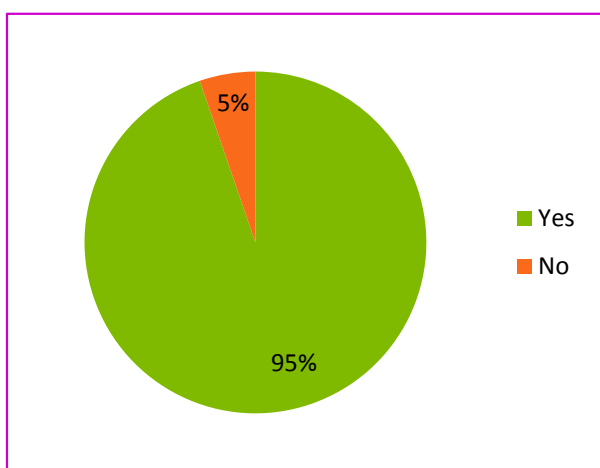


Do you currently feel able to make an informed decision about opening an RESP?

PRE-COURSE

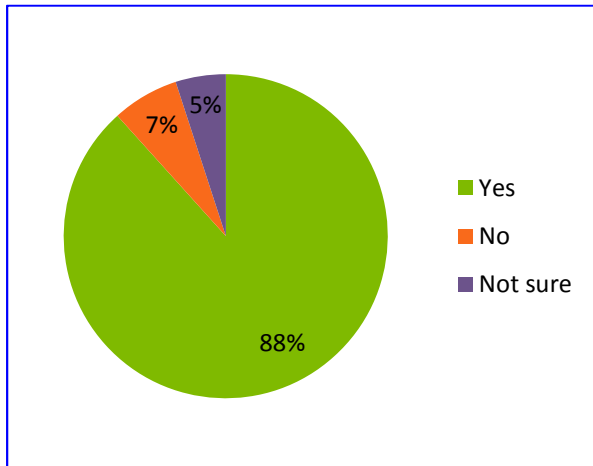


POST-COURSE

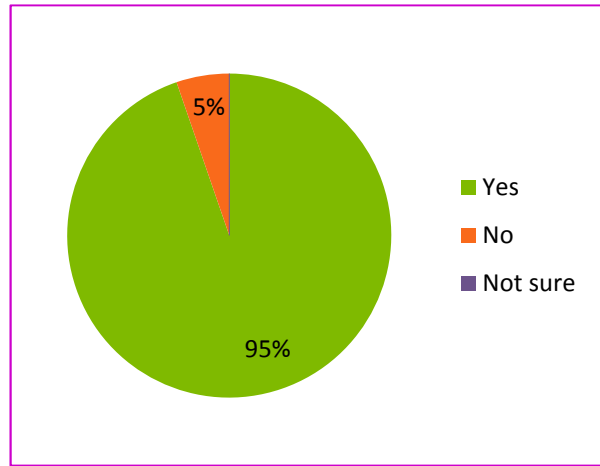


Do you think you could save \$10 or more each month?

PRE-COURSE

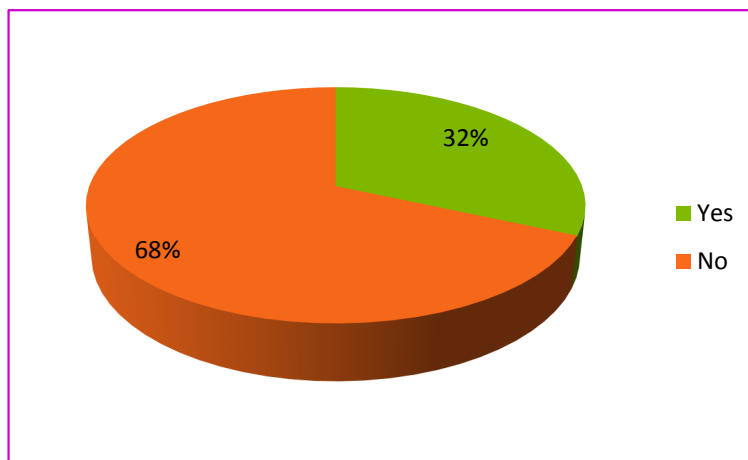


POST-COURSE



Have you opened or contributed into an RESP?

POST-COURSE



Problems opening or contributing into an RESP:

No, I was able to do so without any hurdles

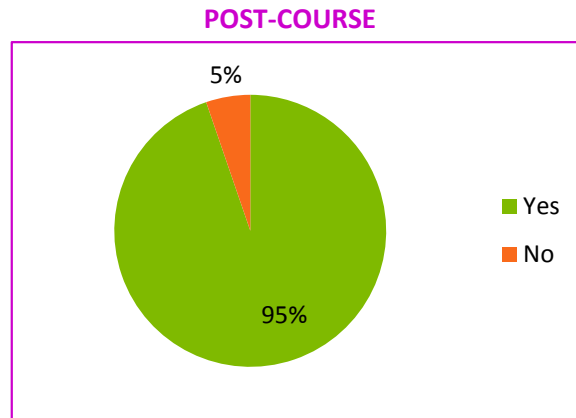
Problems using money - money was withheld

I tried to schedule a visit to the bank, but the week I wanted to go the advisor was on holidays and now I'm busy with kids on vacation

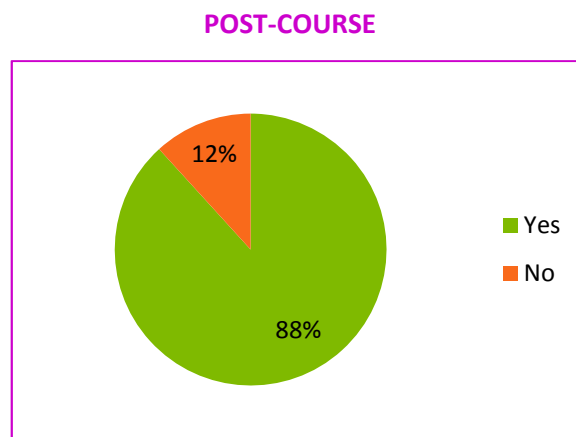
## Attendance

As a way to increase course attendance and post-course survey completion and return, EFLS uses a gift card incentive. For the current period (February – May 2011), EFLS used a \$50 gift certificate for attendance and another \$25 gift certificate for completion of the post-course survey. Resultantly, 92% of participants received the attendance incentive which means that they maintained an attendance rate of 80% or higher throughout the 10-week course.

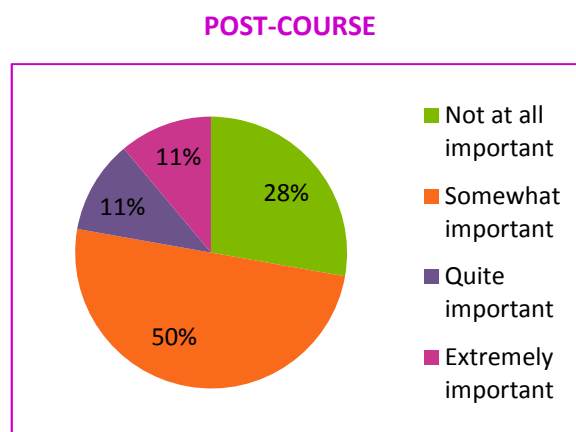
Did you receive a gift card during the course?



If applicable, did you plan what and how to use the gift card before you entered the store?

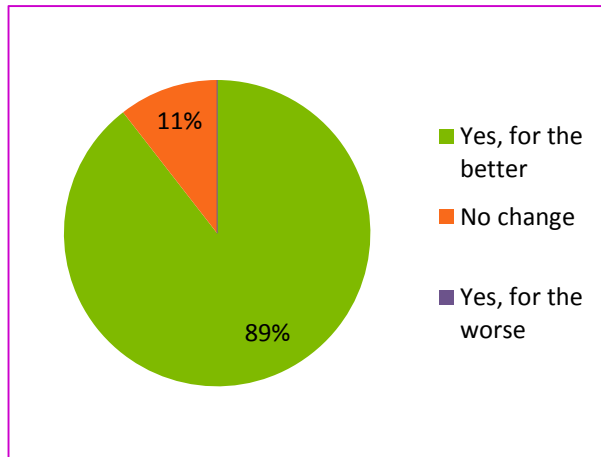


How important to you was the gift card as a way to motivate you to attend class?



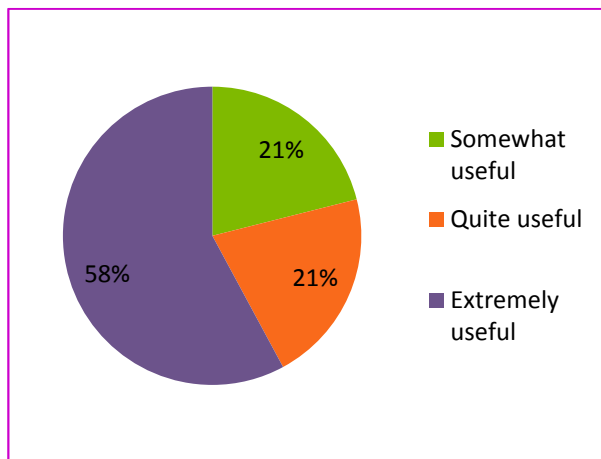
Have your spending habits changed since you started the course?

POST-COURSE



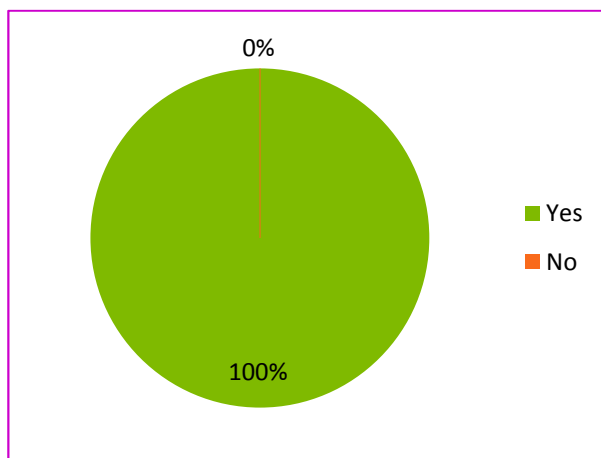
Overall, how useful did you find the course?

POST-COURSE

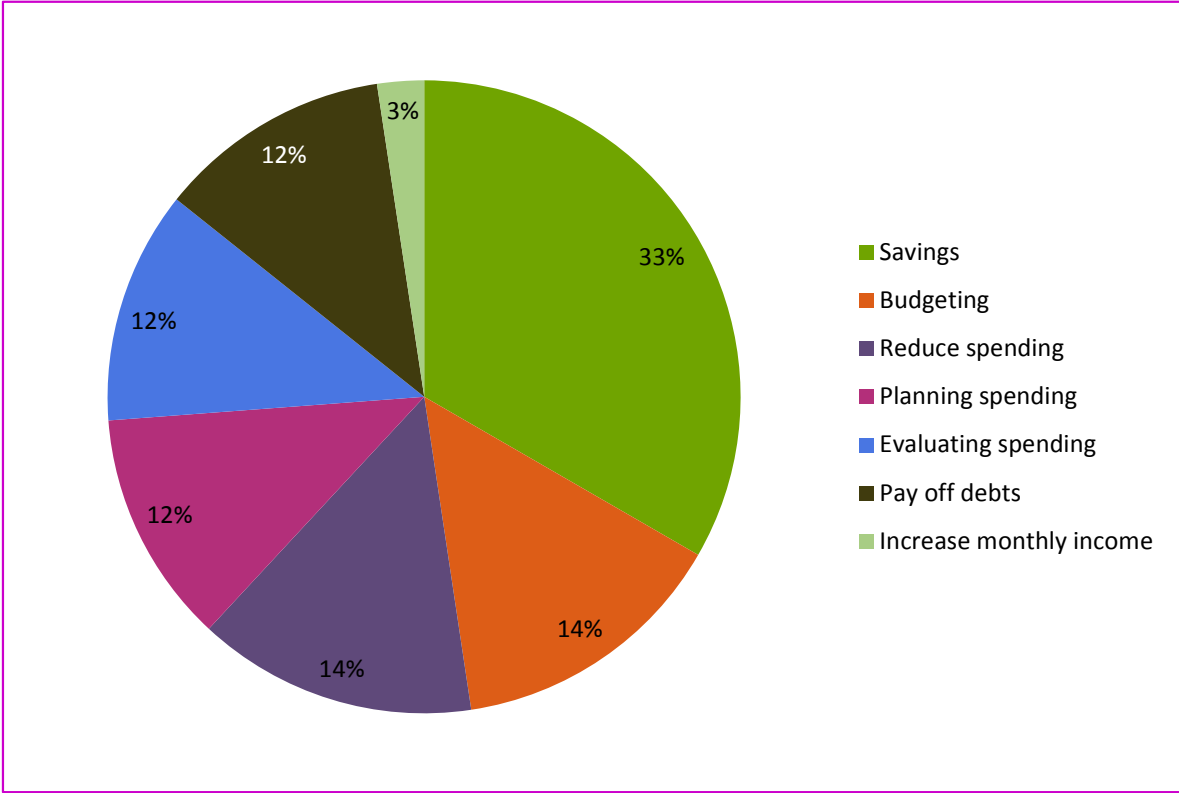


Would you recommend this course to others?

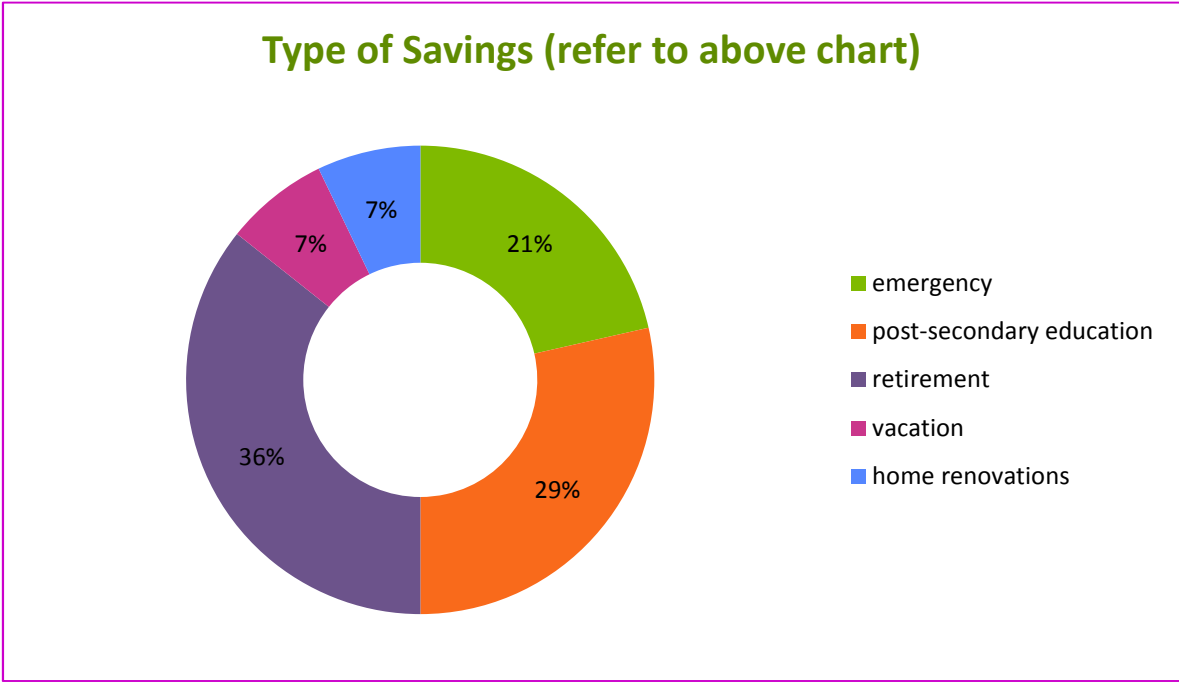
POST-COURSE



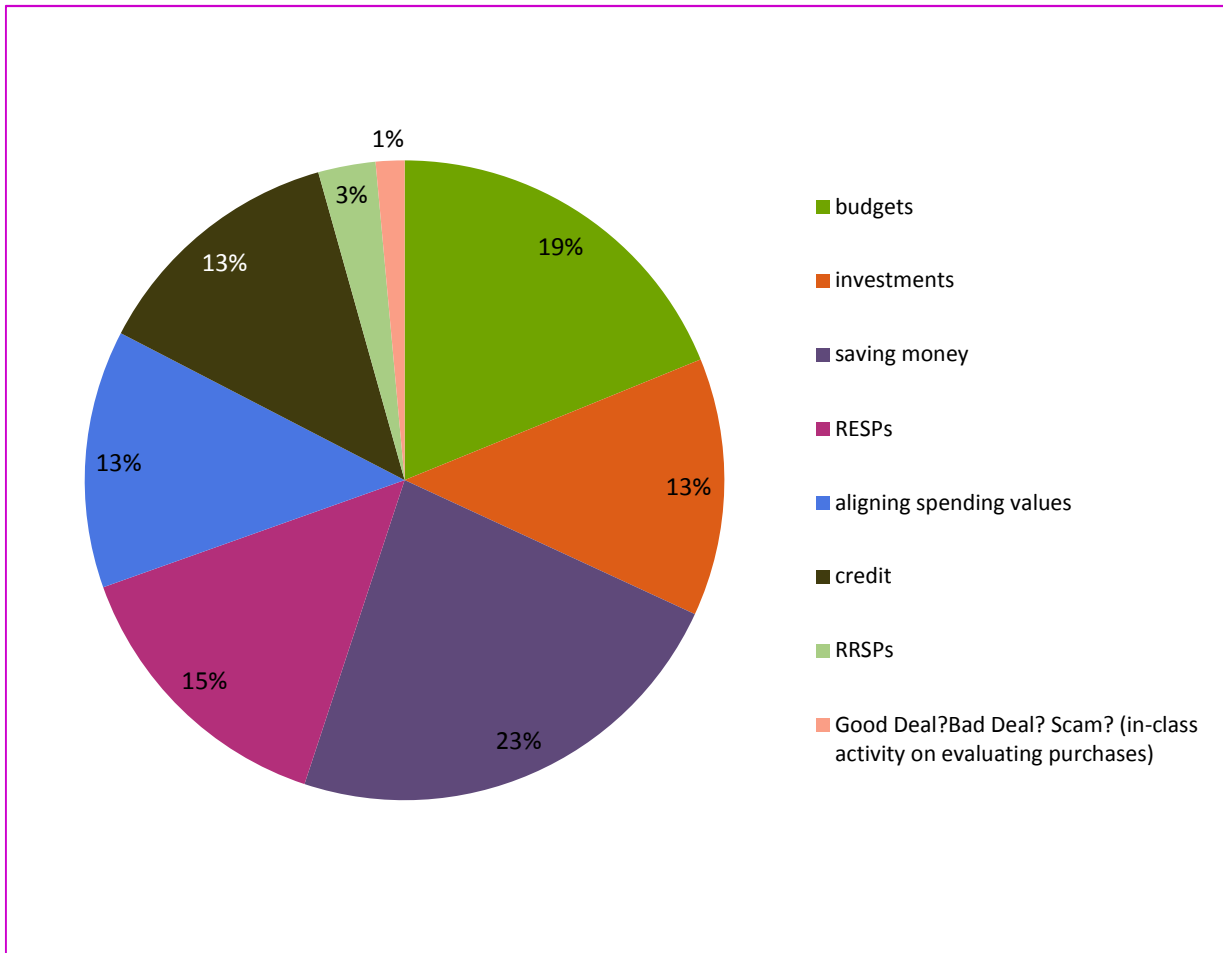
What goal(s) have you set to improve your financial situation since starting this course?



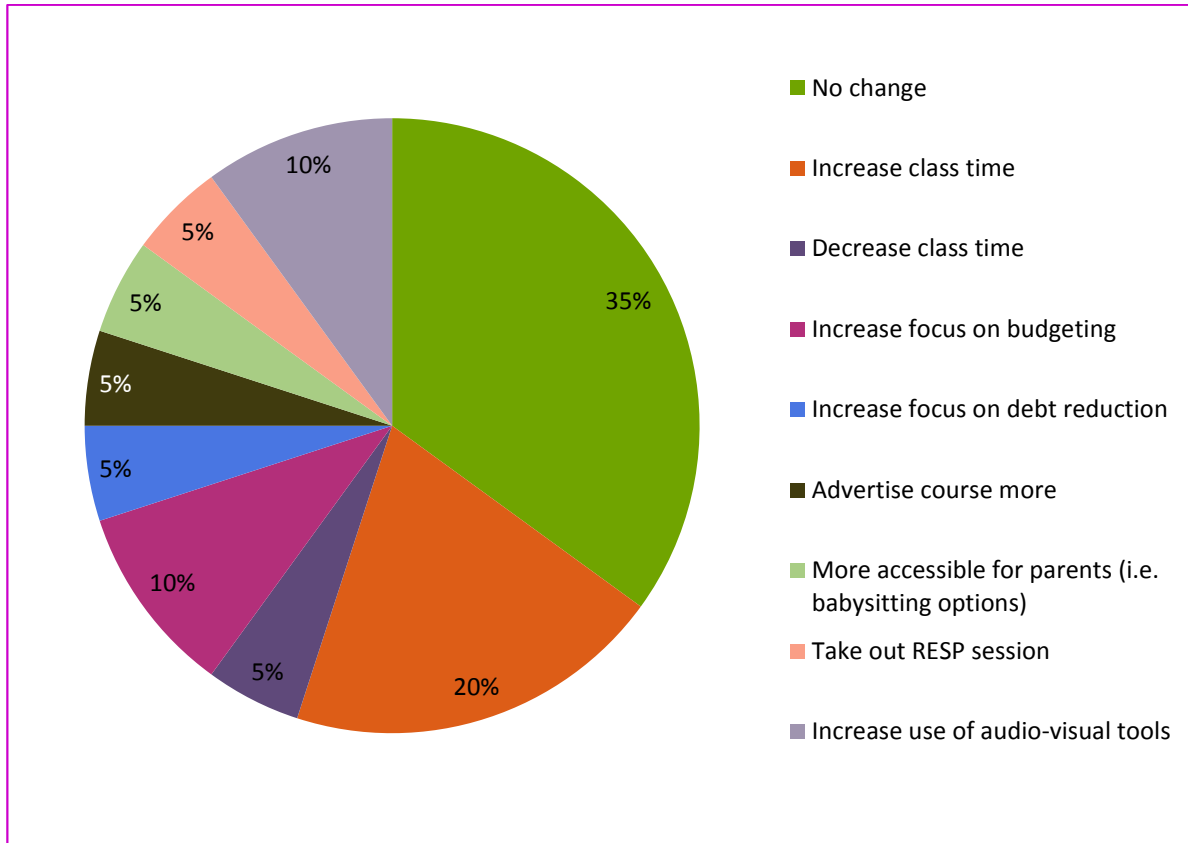
Type of Savings (refer to above chart)



Reflecting on the information you learned, tick boxes if you have shared any of this information with a spouse/partner, family, friends and etc.



If you could change one thing about this course, what would it be?



What do you think is the most valuable thing you learned? (selected comments from list)

- I heard about RESPs before but with this program I learnt the details about RESPs, RRSPs - the difference in different programs and I learnt how they work
- Planning ahead for the future
- To take my head out of the sand! Secondly to budget. I'm having great success with staying within most areas of my budget considering I never had a budget before, I'm feeling good about that and less stressed
- To use money wisely - do not take money for granted
- Everything was very useful especially 'Good deal?Bad deal?Scam?' was very useful for innocent newcomers. A lot of tips about how to manage money make everyday life much easier than before
- How to manage money and I learned about RESPs etc.
- Money is a tool

## Summary of Results

### Able to manage money

Overall, the results of the responses were *highly favourable* with the following observations:

- » Those that responded, have increased their abilities to manage money in a positive way. Before taking the course, 10% of participants felt they were 'not at all able' to manage their money as opposed to after the course, in which, all participants they were 'somewhat able', 'quite able' or 'extremely able' to manage their money.
- » Responses indicated a dramatic increase in participant's ability to track their spending (i.e. participants 'extremely able' to manage their money increased from 13% to 32%).
- » Responses also indicated an increase in course participant's ability to save money (i.e. participants 'not at all able' to save money decreased from 42% to 16% whilst participants 'somewhat able' to save money increased from 33% to 58%.
- » Participants who don't normally use a budget decreased by half (40% to 21%) which indicates that 79% of participants are able to use a budget.

### Stress caused by finances

Overall, the responses were *very favourable* with the following observations:

- » Those participants who worried about their finances 'quite often' and 'extremely often' decreased from 44% to 21% combined.
- » Responses indicated that stress with family caused 'extremely often' by money problems decreased 12%.

### Post-secondary education

Overall, the responses were *mixed* with the following observations:

- » Responses revealed that whilst 87% of participants are already familiar with RESPs (Registered Education Savings Plans), more than 50% of participants were not familiar with the government grants such as CESGs (Canada Education Savings Grant), A-CESGs (Additional Canada Education Savings Grant), CLBs (Canadian Learning Bond) and ACES (Alberta Centennial Education Savings Plan).
- » Over 50% of participants feel that children's post-secondary education is 'extremely important' but only 32% (post-course) opened or contributed into an RESP (Registered Education Savings Plan)
- » Respondents that felt able to make an informed decision about opening an RESP increased from 30% to 95% - this prompts another question to be asked, *if participants have the knowledge and skills to open an RESP, what barriers/reasons are stopping them from doing so?*
- » Percentage of participants who indicated they would consider opening an RESP for their children (or other children) in their family decreased from 56% to 32% and the percentage of participants who have no relevant children at present increased from 15% to 37%.
- » The majority of participants feel they are able to save \$10 or more each month, which indicates other barriers to opening RESPs must be looked into further.

### Gift certificate incentives

Overall, the responses indicate the gift certificate incentives have a *strong influence* on attendance rates and post-course survey completion rates:

- » Almost 75% of participants indicated that the gift card was an important motivator to attend class.
- » 92% of participants received the attendance incentive which means that they maintained an attendance rate of 80% or higher throughout the 10-week course.

### Behaviour and attitude changes

Overall, the responses indicate *positive behaviour changes* because of taking the course with the following observations:

- » Almost 90 % of respondents indicated their spending habits had changed for the better after taking the course.
- » All participants felt the course was useful (58% found it 'extremely useful'; 21% found it 'quite useful'; and 21% found it 'somewhat useful').
- » All participants set goals as part of the course and a breakdown of the types of goals include increasing savings, increasing budgeting, reducing spending, planning spending, evaluating spending, paying off debts, and increasing monthly income.
- » The two types of information respondents reported sharing with a spouse/partner, friends and etc. were 'saving money' (23%) and 'budgets' (19%) followed by 'RESPs', 'investments', 'aligning spending values', and 'credit'.

### Suggested improvements

Overall, the responses were *mixed* with the following observations:

- » 20% of respondents would like to have more time per course (increase from 1.5 hours to 2 hours per session)
- » 10% of respondents indicated they would like decreased time (this was, both, for less time per session and less time overall; instead of one session per week for 10 weeks offer two sessions per week for five weeks)
- » 10% of respondents indicated a need for greater focus on budgeting

EFLS believes that whilst some participants have indicated they want longer class times, the majority of participants were content with the allocated times and, at this time we will continue to offer the course at 1.5 hour-long sessions. EFLS, upon receiving, more data, will re-evaluate this in the future. The increase in focus on budgeting will be tailored to, in that, future courses will include a stronger homework component where participants can exercise and practice their budgeting skills further.