IMPACT BRIEF

It’s a Money Thing
Clever Financial Education Content Increases Engagement

Cynthia Campbell, Director of Impact, Filene Research Institute
Since the Great Recession a flood of financial education programs have hit the market.

About 30% of credit unions offer personal finance management tools connected to checking accounts to help with budgeting, and some also have financial literacy microsites.*

The problem is not a shortage of financial literacy content.

› Getting people’s attention and turning that attention into action is where the challenge lies for many credit unions

In the Filene study, *Gen Y Personal Finances: A Crisis of Confidence and Capability*, Dr. Annamaria Lusardi points out a blind spot when it comes to Gen Y and their financial literacy:

“THERE IS A DISCONNECT BETWEEN SELF-ASSESSED FINANCIAL LITERACY AND THE ACTUAL LEVEL OF FINANCIAL LITERACY MEASURED BY LOOKING AT QUESTIONS ASSESSING THE KNOWLEDGE OF FUNDAMENTAL CONCEPTS AT THE BASIS OF FINANCIAL DECISION MAKING. NEARLY 70% OF RESPONDENTS RATED THEMSELVES AS HAVING HIGH FINANCIAL KNOWLEDGE. DESPITE HIGH SELF-PERCEPTION OF FINANCIAL KNOWLEDGE, ONLY 8% OF GEN-YERS ANSWERED ALL FIVE QUESTIONS CORRECTLY, AND ONLY 24% ANSWERED THE FIRST THREE QUESTIONS CORRECTLY.”

Source: Gen YPersonal Finances: A Crisis of Confidence and Capability. 2014. Filene Research Institute
HYPOTHESIS

If we make high-quality financial literacy content clever, concise, and easily accessible, will it be adopted?

KEY QUESTIONS

1. How might credit unions better attract and engage Gen Y members?
2. What do people think of animation?
3. Do people enjoy the videos?
4. Are the It’s a Money Thing resources being used by credit unions?
5. Could it drive social media engagement?
WHAT IS IT’S A MONEY THING?

1. *It’s a Money Thing* is a collection of effective and affordable financial education content cleverly designed to engage and teach young adults. It is e-delivered to the credit union monthly and includes a video, an article, an infographic, a presentation, a handout, and graphics for use on social media.

2. The main character, Jen, is engaging. Each episode has Jen or one of her friends learning something new through a creative interaction. Viewers follow this journey watching how financial literacy is applied in Jen’s life.

3. The content (video, article, info-graphic, presentation, handout, and graphics for use in social media) is e-delivered with suggestions on how to implement across different channels.
WHAT IS IT’S A MONEY THING?

<table>
<thead>
<tr>
<th>NATIONAL STANDARDS</th>
<th>IT’S A MONEY THING MODULES</th>
</tr>
</thead>
</table>
| I: EARNING AN INCOME | Common Money Beliefs  
Making Money |
| II: BUYING GOODS AND SERVICES | Budgeting Basics  
Leasing vs. Buying a New Car  
Living on Your Own  
Common Money Beliefs  
Know Your Checking Account  
Loan Basics  
Predatory Lending  
Saving for Large Purchases  
Mortgages Demystified  
Frugal Tips |
| III: SAVING | Choosing Your Financial Institution  
Budgeting Basics  
Compound Interest Mind Bend  
Emergency Fund Boot Camp  
Investment Vehicles  
Frugal Tips  
Organizing Your Finances  
Saving for Large Purchases |
| IV: USING CREDIT | Credit Score Breakdown  
Boost Your Credit Score  
Emergency Fund Boot Camp  
Leasing vs. Buying a New Car  
Loan Basics  
Predatory Lending  
True Costs of Borrowing  
Mortgages Demystified  
Organizing Your Finances |
| V: FINANCIAL INVESTING | Compound Interest Mind Bend  
Investment Vehicles  
Stock Market Explained |
| VI: PROTECTING AND INSURING | Foiling Identity Theft  
Emergency Fund Boot Camp  
Insurance Intro |

The *It’s a Money Thing* topics are aligned with the National Financial Literacy Standards.
Each year Filene chooses a small number of unique programs grounded in our research to implement and test with credit unions.

An *It’s a Money Thing* pilot study was conducted in order to evaluate and enhance the program and share the results with the credit union system.

We saw promise not only in the program’s creative, concise design and omni-channel delivery but also in its organization around specific financial products or topics, as our research recommends.
As of December 2015 over 60 credit unions in the United States and Canada were using the program. Twenty credit unions participated in the pilot and 10 provided data.

### CREDIT UNIONS IN THE PILOT

<table>
<thead>
<tr>
<th>CREDIT UNION NAME</th>
<th>LOCATION</th>
<th>NUMBER OF MEMBERS</th>
<th>ASSET SIZE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affinity Plus</td>
<td>St. Paul, MN, USA</td>
<td>183,083</td>
<td>$1.7B</td>
</tr>
<tr>
<td>Credit Union 1</td>
<td>Anchorage, AK, USA</td>
<td>84,408</td>
<td>$925M</td>
</tr>
<tr>
<td>Credit Union Atlantic</td>
<td>Halifax, NS, CANADA</td>
<td>18,000</td>
<td>$400M</td>
</tr>
<tr>
<td>Education Credit Union</td>
<td>Kitchener, ON, CANADA</td>
<td>9,500</td>
<td>$228M</td>
</tr>
<tr>
<td>First Credit Union</td>
<td>Chandler, AZ, USA</td>
<td>40,022</td>
<td>$418M</td>
</tr>
<tr>
<td>Fox Communities CU</td>
<td>Appleton, WI, USA</td>
<td>80,866</td>
<td>$1.1B</td>
</tr>
<tr>
<td>Robins FCU</td>
<td>Warner Robins, GA, US</td>
<td>164,234</td>
<td>$1.1B</td>
</tr>
<tr>
<td>SchoolsFirst FCU</td>
<td>Santa Ana, CA, USA</td>
<td>668,657</td>
<td>$11.1B</td>
</tr>
<tr>
<td>Summit Credit Union</td>
<td>Madison, WI, USA</td>
<td>150,993</td>
<td>$2.3B</td>
</tr>
<tr>
<td>Vantage Credit Union</td>
<td>Bridgeton, MO, USA</td>
<td>107,572</td>
<td>$766M</td>
</tr>
</tbody>
</table>
PRE-PILOT SURVEY

The pre-pilot survey was designed to get a baseline understanding of the financial literacy offered, the Gen Y outreach, and social media used by the credit union prior to offering the program. The survey was administered online and consisted of approximately 30 questions. Key findings include:

- Prior to using *It’s a Money Thing*, the 10 reporting credit unions in the pilot had 493,585 members under age 35
- 90% of the reporting credit unions in the pilot were involved in teaching financial literacy in schools
- 70% were teaching financial literacy at elementary schools
- 100% of the participating credit unions were using Facebook, Twitter, and YouTube
- 50% reported paying for promotion on social media
- When the reporting pilot credit unions were asked which age groups they hoped to reach, 0% said under age 16, 100% said ages 16–25, 20% said ages 26–35, and 10% said over age 35
### Key Findings

#### Pre-Pilot: Social Media Channels Used by Pilot Participants

<table>
<thead>
<tr>
<th>Social Media Channel</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facebook</td>
<td>100%</td>
</tr>
<tr>
<td>Twitter</td>
<td>100%</td>
</tr>
<tr>
<td>YouTube</td>
<td>100%</td>
</tr>
<tr>
<td>LinkedIn</td>
<td>80%</td>
</tr>
<tr>
<td>Instagram</td>
<td>60%</td>
</tr>
<tr>
<td>Pinterest</td>
<td>50%</td>
</tr>
<tr>
<td>Google+</td>
<td>30%</td>
</tr>
<tr>
<td>Vimeo</td>
<td>10%</td>
</tr>
</tbody>
</table>

#### Pre-Pilot: Which Resources Are You Planning to Use?

<table>
<thead>
<tr>
<th>Resource</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infographics</td>
<td>90%</td>
</tr>
<tr>
<td>Videos</td>
<td>80%</td>
</tr>
<tr>
<td>Articles</td>
<td>70%</td>
</tr>
<tr>
<td>Presentations</td>
<td>60%</td>
</tr>
<tr>
<td>Handouts</td>
<td>50%</td>
</tr>
</tbody>
</table>

0% 20% 40% 60% 80% 100%
POST-PILOT SURVEY

The post-pilot survey was designed to understand the impact of *It’s a Money Thing*. It provided a second read on the financial literacy offered, the Gen Y outreach, and social media used by the credit union after *It’s a Money Thing* had been offered by the credit union for at least six months. The survey was administered online and consisted of approximately 30 questions. Key findings include:

- After using *It’s a Money Thing*, the 10 reporting credit unions in the pilot had 538,107 members under age 35, an increase of 9% over the pre-pilot number (493,585)
- After using *It’s a Money Thing*, the 10 reporting credit unions in the pilot had added 6,668 members under age 35 per month, an increase of 3% over the pre-pilot number (6,474)
- The credit union website, social media, and financial education presentations in schools were the most popular ways to use the content
- Satisfaction with social media engagement increased 100% (from 30% pre-pilot to 60% post-pilot) among the reporting credit unions
INTERVIEWS WITH CREDIT UNION PROFESSIONALS

The post-pilot survey asked participants if they would be willing to talk with a researcher for 15 minutes. The interviews revealed three main ways credit unions found value in the program:

1. It supports their social media strategies and provides content
2. It enhances their financial literacy efforts
3. It supports their employee training

DIRECT QUOTES FROM THE INTERVIEWS

› “The way that Currency Marketing shares the files is beneficial in building out a social media strategy and supplying content.”

› “We played ‘Foiling Identity Theft’ at a monthly all-team meeting on the topic of security and they loved it! They thought it was a fun, engaging way to talk about a topic that is not always fun and engaging. It made very quick points that were easy to remember. We also shared ‘Credit Score Breakdown’ with our Youth Advisory Group, aged 16–22, and their parents, and they thought it was very informative.”
FOCUS GROUPS

With the intention of reaching as many respondents as possible, several focus group platforms were used to collect 378 surveys from the general public.

KEY FINDINGS

› When focus group respondents were asked about their choice of financial institution, over 50% reported that they were credit union members

› Overwhelmingly, respondents get their advice from their parents, followed by financial advisors and the Internet

› When respondents were asked if they liked Jen, the main character in the videos, nearly all (96%) said they liked her

› Respondents were also asked if they liked animation. An overwhelming majority (93%) said they liked animation. This is in step with popular culture, considering the popularity of adult TV shows that are animated (e.g., The Simpsons, Bob’s Burgers, Family Guy, and Futurama)

› When respondents were asked if their financial institution should offer this content to their customers, the overwhelming majority said yes

› When respondents were asked if they would like to watch more videos like the It’s a Money Thing videos, more than 80% responded affirmatively
“These would be great for adults too. Just because you’re an adult doesn’t mean you don’t want to have fun. These are fantastic and super well executed.”

“I wish I would have seen these videos in high school personal finance class.”

“For someone who did not know a lot about anything financial, I felt like I learned something!”

“I particularly liked the humor. Helped retain interest and attention to the subject matter.”

“Keep making more videos! I love the length, not too long and not too short!”

The videos were very concise and easy for the viewer to understand.”

“I think they do a really good job of keeping the information short and easy to understand.”

“The idea of showing this in schools is an AMAZING idea. The videos do a great job of making complex topics easy to understand. Plus, they’re funny and entertaining, and short, which means the short attention span of high schoolers won’t be a problem.”

“Short and clever. Just kitschy enough. I liked it.”
IT’S A MONEY THING

KEY FINDINGS

WOULD YOU LIKE TO WATCH MORE VIDEOS LIKE THESE?

- Yes, I want to watch more videos like this: 82%
- No, thanks: 18%

WOULD YOU RECOMMEND THIS CONTENT TO YOUR FRIENDS?

- Yes, I would tell a friend: 81%
- No, I would not refer this content to my friends: 19%

ARE THESE VIDEOS APPROPRIATE FOR JUNIOR AND SENIOR HIGH SCHOOL STUDENTS?

- Yes, these videos are great for junior and senior high: 98%
- No, these are not right for junior and senior high: 2%
IT’S A MONEY THING
BEST PRACTICES

Best Practices for It’s a Money Thing were gathered through talking with credit unions that were actively using the program:

› Integrate the It’s a Money Thing content into the monthly marketing/editorial calendar
› Make sure that It’s a Money Thing is used in all channels (online, social media, in branch lobbies (especially kid’s areas), in the classroom, and in statements)
› Use the videos in social media to drive engagement
› Use the It’s a Money Thing content as a training tool with employees
› Offer an It’s a Money Thing lunch-n-learn series at business partner sites
› Offer It’s a Money Thing classroom presentations to local school districts
› Reach out to the Girls and Boys Club, YMCA, Girl Scouts and Boy Scouts to offer It’s a Money Thing presentations
› Use It’s a Money Thing articles on the website, in newsletters, and statements
› Use It’s a Money Thing hand-outs and articles when assisting members in the branch
› Use the “Subscriber Resources” located at http://www.currencymarketing.ca/iamt-tips to guide you through getting the best value and usage. Below is an It’s a Money Thing Monthly Content Planner; it is an example of the kinds of tools available from this site.
## IT’S A MONEY THING—MONTHLY CONTENT PLANNER

<table>
<thead>
<tr>
<th>VIDEO</th>
<th>Week 1</th>
<th>Week 2</th>
<th>Week 3</th>
<th>Week 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upload video to YouTube</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post video on website, blog, and employee Intranet</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Use video on in-branch displays</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Promote video by sending email newsletter to mailing list</td>
<td></td>
<td></td>
<td></td>
<td>X</td>
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<tr>
<th>INFOGRAPHIC</th>
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<tbody>
<tr>
<td>Post infographic to website, blog, and Pinterest</td>
<td></td>
<td></td>
<td>X</td>
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<table>
<thead>
<tr>
<th>SOCIAL</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Ongoing promotion of all content across your social networks of choice</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
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<table>
<thead>
<tr>
<th>ARTICLE</th>
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</thead>
<tbody>
<tr>
<td>Post included article to website and blog</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Post original, related article to website and blog</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
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<table>
<thead>
<tr>
<th>HANDOUT</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Print handout and distribute to branches and staff</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Use handout as the last page of your paper statements and e-statements</td>
<td></td>
<td></td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PRESENTATION</th>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Post presentation to Slideshare</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Make a presentation at local high school or college</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Host an in-branch seminar</td>
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</table>
Our hypothesis was validated: the high quality, clever, and easily accessible financial literacy we provided has been adopted effectively by 60 credit unions in 15 months.

*All ten credit unions in the pilot report that the program has met their expectations.*

The feedback from the 378 focus group participants answered many of our key questions indicating that consumers like the length, animation, characters, and content of the IAMT program so much that 89% of them feel that their bank or credit union should offer the program, 82% want to watch more videos, and 81% would recommend the program to their friends.
Credit unions participating in the *It’s A Money Thing* pilot saw an aggregate 9.02% gain in their Gen Y membership.

*It’s a Money Thing* engages members, but also provides value to the credit union by supplying a rich resource of content for digital outlets such as websites and social media platforms.

*It’s a Money Thing* is a solution for credit unions that want...

- to enhance current financial literacy efforts in an omni-channel way
- to attract new Gen Y members
- to train staff on financial literacy topics
- to engage Gen Y (members and potential members)
- social media content
- increased social media engagement
FILENE WOULD LIKE TO THANK THE CREDIT UNIONS THAT PARTICIPATED IN THE PILOT. YOUR WILLINGNESS TO TEST NEW IDEAS AND SHARE DATA MAKES THIS RESEARCH POSSIBLE AND MAKES THE ENTIRE SYSTEM STRONGER.
ABOUT Filene

Filene Research Institute is an independent consumer finance think and do tank. We are dedicated to scientific and thoughtful analysis about issues vital to the future of credit unions and consumer finance.

We live by the famous words of our namesake, credit union and retail pioneer Edward A. Filene: “Progress is the constant replacing of the best there is with something still better.” Together, Filene and our thousands of supporters seek progress for credit unions by challenging the status quo, thinking differently, looking outside, asking and answering tough questions, and collaborating with like-minded organizations.

Filene is a 501(c)(3) not-for-profit organization. Nearly 1,000 members make our research, innovation, and impact programs possible. Learn more at filene.org.