



Australian Council for Educational Research

StartSmart Evaluation: Summary Observations & Recommendations

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1 Introduction

1.1 Purpose

This document summarises the findings and recommendations provided by the Australian Council for Educational Research report based on the evaluation of the Commonwealth Bank Foundation StartSmart financial education program.

1.2 How to read this document

This document is split into three sections. Section One briefly introduces the Program, and the evaluation process. Section Two covers high-level findings related to program impact. Section Three outlines recommendations for improving the program, based on these findings.

1.3 About StartSmart

The Commonwealth Bank Foundation's StartSmart Program is the largest face-to-face financial literacy program in the world, reaching over 275,000 students in primary, secondary and vocational education settings each year. Over 20 full-time facilitators deliver the program, and it is augmented by online learning solutions including teacher resources, support videos, animations and games, and a virtual workshop for rural and remote students.

1.4 About the Evaluation Process

In 2013, the Commonwealth Bank Foundation engaged ACER to design an evaluation of program impact, measuring impact on students in areas defined by the program logic model, which was designed in collaboration with the Centre for Program Evaluation (CPE) at the University of Melbourne.

The evaluation focused on the primary and secondary portions of the program (with the vocational components only recently launched and still finding scale), with the final sample space drawing on the expert judgment of 470 participating educators (representing approximately 8,000 participating students).

Teachers completed an ACER-designed survey prior to their StartSmart experience, and in the two - four weeks following, and were asked questions about the changes they observed in their students and the impact of the program.

1.5 Variables for Assessment

Based on the CPE logic model, the evaluation measured impact on students in four areas which we believe are important in successful financial education:

- Attitude towards financial concepts
- Level of financial knowledge
- Students' behavioural intention
- Confidence/self-efficacy in managing their own finances

1.6 Interpreting this Report – Understanding Effect Sizes

There is established literature on which interpretation of survey results should be based. In this report, 'Cohen's d' is used to describe effect sizes; scores of 0.5 or greater should be considered educationally significant.

The following is a guide for interpreting effect size:

- 0.20 to \leq .39 or less is a small effect
- 0.40 to 0.79 is a moderate effect
- 0.80 or more is a large effect size.

1.7 Short summary

In general, results show six out of eight assessed variables indicate large to moderate-large effect sizes (educationally significant outcomes), as do 23 of 32 individual questions. Generally, results indicate higher levels of impact amongst primary students, and are particularly positive in relation to savings intentions, distinguishing between needs and wants and setting financial goals. The general area for improvement relates to driving behavioural intention outcomes more strongly amongst secondary students.

2 Summary of Impact – Program Strengths

2.1 Program Strengths – High Level

Across the primary and secondary programs, six measured variables (out of eight overall) showed educationally significant upward movement. In particular, the following variables were especially affected.

Program	Area	Effect	Cohen's d
Primary	Behavioural Intention	Large increase	1.03
Secondary	Financial Knowledge	Large increase	0.94
Primary	Financial Knowledge	Large increase	0.85
Primary	Attitudes	Moderate - Large increase	0.78
Secondary	Behavioural Intention	Moderate increase	0.63
Secondary	Attitudes	Moderate increase	0.59

2.2 Program Strengths – Detail

When responses to specific questions are examined, some particularly strong effects are observed. Across 34 questions (17 to primary, 17 to secondary students), six questions show strong upward movement.

Program	Question	Area	Effect	Cohen's d
Primary	To what extent do the students know the difference between wants and needs?	Financial Knowledge	Large increase	1.49
Primary	To what extent do the students intend to save money regularly?	Behavioural Intention	Large increase	1.08
Primary	To what extent do students know where money comes from?	Financial Knowledge	Large increase	1.08
Primary	To what extent do the students plan to set personal financial goals?	Behavioural Intention	Large increase	0.91
Primary	To what extent do the students confidently exchange money at the school canteen?	Confidence	Large increase	0.87
Secondary	To what extent do the students you teach understand the benefits of having only one superannuation fund?	Financial Knowledge	Large increase	0.81

Further, 16 questions showed educationally significant effects (ranging from moderate-large to moderate).

Program	Question	Area	Effect	Cohen's d
Primary	To what extent do the students display a positive attitude toward saving money?	Attitudes	Moderate - Large increase	0.75
Secondary	To what extent do the students you teach know about setting personal budgets?	Financial Knowledge	Moderate - Large increase	0.73
Primary	To what extent do the students know about the use of money?	Financial Knowledge	Moderate - Large increase	0.71
Primary	To what extent do the students intend to manage their money well?	Behavioural Intention	Moderate - Large increase	0.70
Secondary	To what extent do the students you teach know about earning interest on bank savings?	Financial Knowledge	Moderate increase	0.64
Primary	Student's level of financial literacy before and after StartSmart workshop	Baseline	Moderate increase	0.62

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Primary	To what extent do the students display an understanding of why money is important?	Attitudes	Moderate increase	0.62
Primary	To what extent do the students know how money can be earned?	Financial Knowledge	Moderate increase	0.59
Secondary	To what extent do the students realise that the financial skills learned at school will help set them up for life?	Attitudes	Moderate increase	0.58
Secondary	To what extent do the students you teach know how to read a financial document, such as a bank statement or a pay-slip?	Financial Knowledge	Moderate increase	0.57
Primary	To what extent do the students confidently manage their own money?	Confidence	Moderate increase	0.57
Secondary	To what extent do the students you teach expect to set personal financial goals?	Behavioural Intention	Moderate increase	0.56
Secondary	To what extent do the students demonstrate knowledge and skills in a range of financial contexts?	Financial Knowledge	Moderate increase	0.56
Primary	To what extent do the students display an understanding of why they need to save money?	Attitudes	Moderate increase	0.56
Secondary	To what extent do the students you teach display a positive attitude toward saving money?	Attitudes	Moderate increase	0.52
Secondary	To what extent do the students you teach display a positive attitude towards budgeting?	Attitudes	Moderate increase	0.52

2.3 Program Strengths – Commentary

With over half of the measured variables showing educationally significant increases, it is clear StartSmart is having a positive impact on students. The strongest effects are observed amongst primary school students, although even in secondary schools more than half of the questions asked showed educationally significant improvements.

The program is having its strongest impact helping primary school students distinguish between needs and wants, which is an important financial education outcome for young people to develop. It is also pleasing that a very strong effect is observed in building positive attitudes of young people towards saving money, which is an important life skill and a primary aim of the program.

In the secondary program, the practical outcome of helping students understand why it is important to only have one Superannuation account is a useful accomplishment, given the generally low level of responsibility taken in Australia by individuals for the management of Superannuation, and the fact that secondary school students are just embarking on their employment journeys.

3 Program Impact – Areas for Improvement

3.1 Areas for Improvement

Although on balance, results indicate sound evidence of educationally significant impact, there are some areas for attention in improving program impact.

While all assessed variables showed positive increases following the program, two of the eight showed only moderate increases.

Program	Area	Effect	Cohen's d
Secondary	Confidence	Moderate increase	0.47
Primary	Confidence	Moderate increase	0.42

Of the 34 questions, while all but three showed positive impact, eight showed only a moderate or small increase.

Program	Question	Area	Effect	Cohen's d
Secondary	To what extent do you feel the students are confident to make financial decisions independently?	Confidence	Moderate increase	0.48
Primary	To what extent do the students know what money is used for?	Financial Knowledge	Moderate increase	0.46
Secondary	To what extent do the students you teach plan to save money regularly?	Behavioural Intention	Moderate increase	0.44
Secondary	To what extent do the students intend to make informed financial decisions?	Behavioural Intention	Moderate increase	0.43
Secondary	To what extent do the students you teach plan to balance their income and expenditure?	Behavioural Intention	Moderate increase	0.43
Secondary	To what extent do the students you teach know the difference between mobile phone prepaid and plan options?	Financial Knowledge	Small increase	0.38
Secondary	To what extent do you feel the students can confidently manage their money?	Confidence	Small increase	0.38
Secondary	To what extent do the students you teach intend to manage their money wisely?	Behavioural Intention	Small increase	0.33

A small number (2 out of 34) questions show negative impact. These results must be interpreted cautiously, as they contradict strong positive results related to savings intentions.

Program	Question	Area	Effect	Cohen's d
Primary	To what extent do students know what money is?	Financial Knowledge	Small decrease	- 0.39
Primary	To what extent do the students understand that saving money is important?	Attitudes	Large decrease	- 0.99

3.2 Areas for Improvement – Commentary

There is a general pattern of results amongst primary students being stronger than those amongst secondary students, showing a clear area of focus for program development. Detailed recommendations for growing impact can be found in the recommendations section of this report.

4 Recommendations:

On the basis of the results, the following recommendations are made to improve the quality of program impact.

1. Develop ways to increase the level of impact on attitude, behavioural intention and confidence in the secondary school program through a review of content, delivery model and support resources.
2. Seek to better understand why anomalies in some areas of Attitudes and Financial Knowledge were observed in the Primary Program, particularly as they relate to some strong performances in closely related areas. To this end, consideration could be given to the conduct of a smaller evaluation component with a sub-sample of schools that is more in depth than the current survey methodology permits.
3. Explore ways of bringing increased focus to the areas of Attitudes and Financial Knowledge to the Primary Program's workshops though undertaking a Content Review process to commence July 2013.
4. Design and embed an ongoing summative and formative evaluation and review process to continue to capture evidence of the program's impact and areas for improvement.