



**Practical Money Skills
For Life
Longitudinal Survey**

March 2004 – January 2005



Methodology

- Conducted a longitudinal study among Washington, DC metro area high school seniors (Class of 2004).
- Participants were contacted in the counties of Fairfax, Arlington, Alexandria & Prince William in Virginia; Montgomery & Prince George's county in Maryland; and in the District of Columbia.
- The first contact with the students was from **March 5-17, 2004**, where respondents were given an initial survey on their attitudes, knowledge and habits on money management. The students were split into two groups:
 1. The **Control group** did not receive any teaching from the PMSFL program from our instructors.
 2. The **Test group** attended a 3-hour seminar on PMSFL as taught by the award-winning instructors, Dan & Jean Churchill. The seminars were held on May 1 & 2 and June 26, 27 & 28.
- In the Fall of 2004, we began the (3) follow-up surveys administered via the Internet among both groups.
 1. September 29 – October 25, 2004
 2. November 2 – December 13, 2004
 3. December 16 – January 24, 2005.



Research Structure

Initial (Benchmark) Survey - March 2004

Test

Control

PMSFL Seminar - May & June 2004

Test

Follow up Internet Survey (1) – September – October 2004

Test

Control

Follow up Internet Survey (2) – November – December 2004

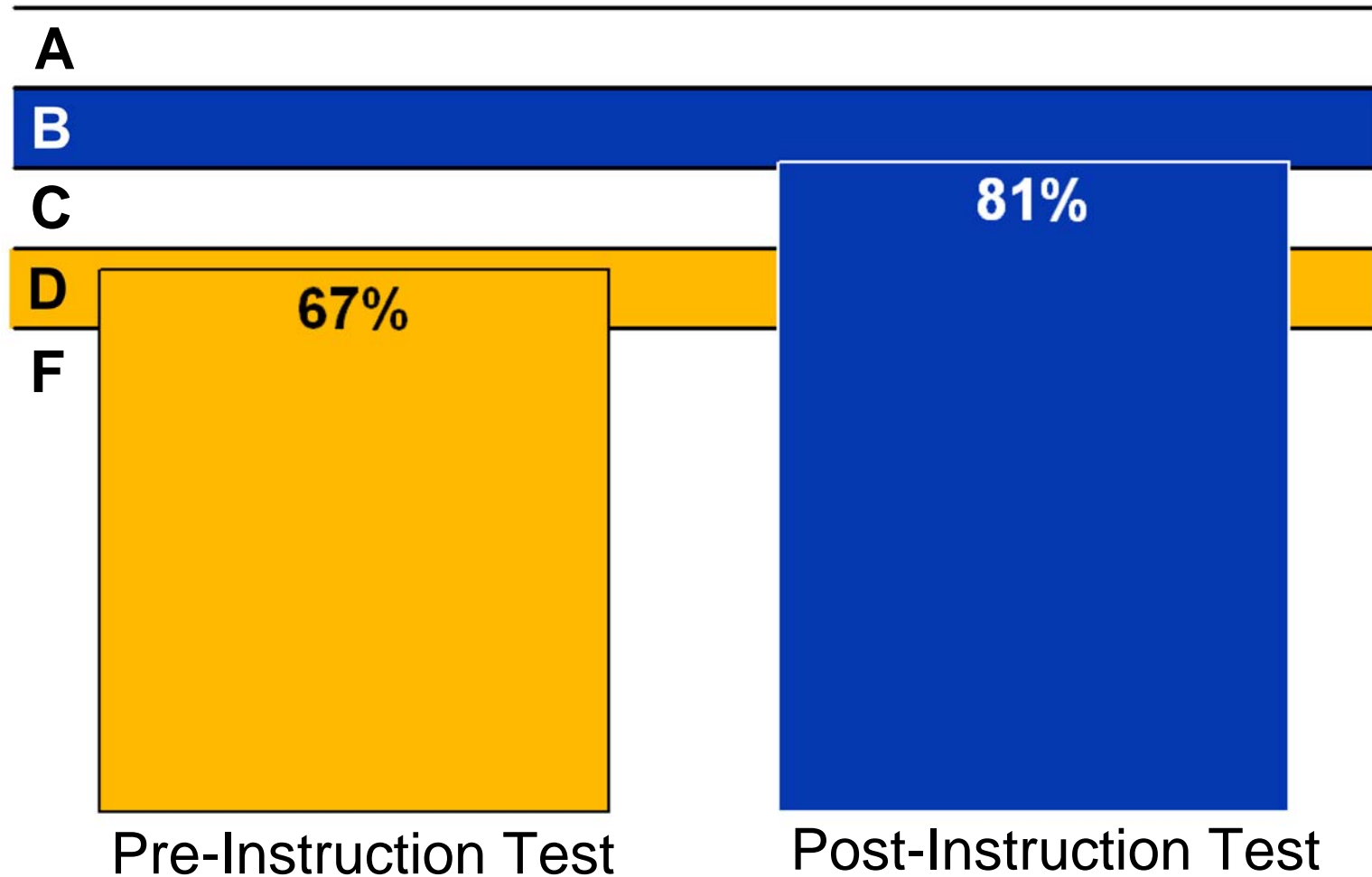
Test

Control

Follow up Internet Survey (3) – December 2004 – January 2005

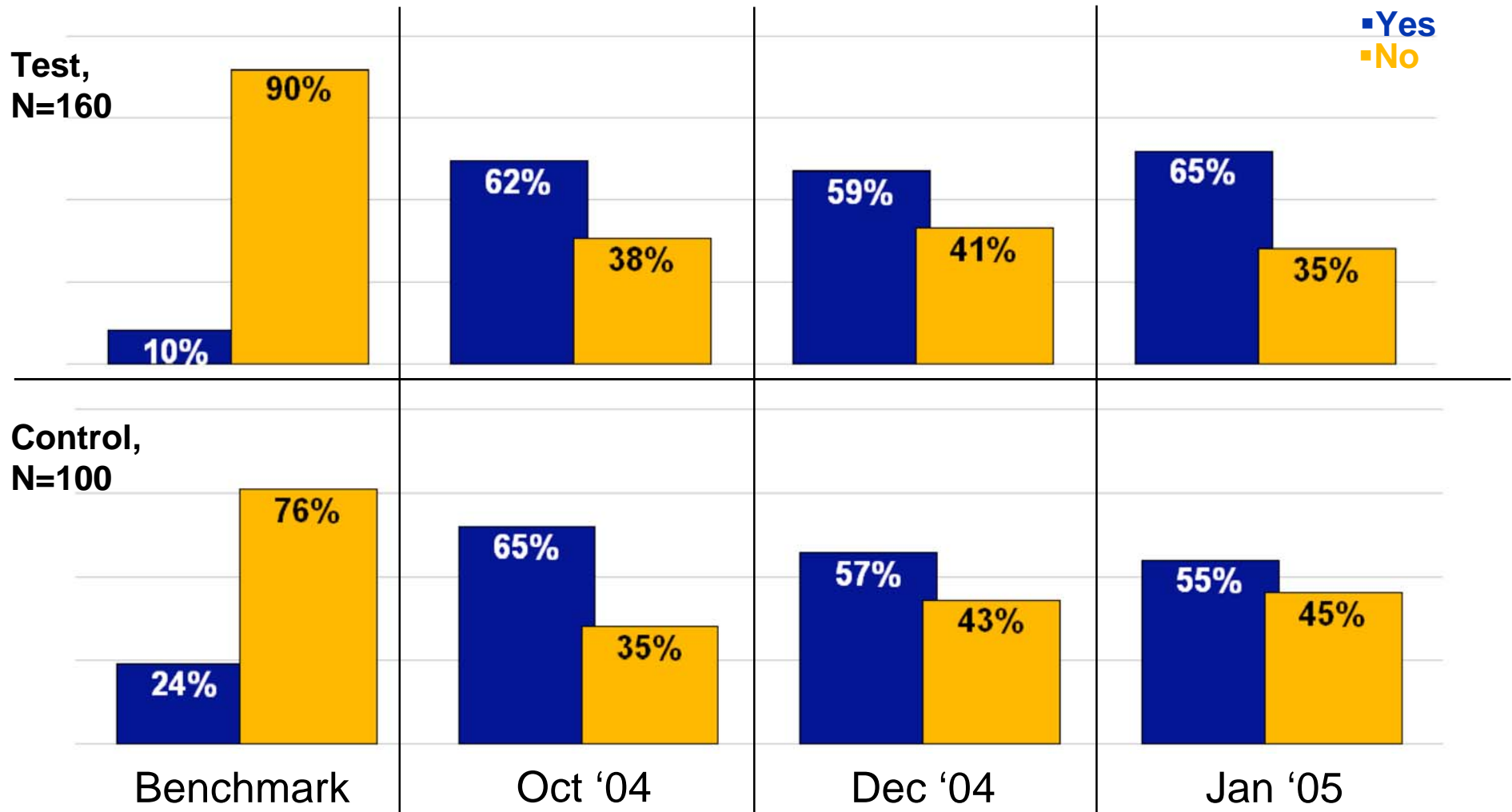
Instruction Increased Knowledge From a Grade of (D) to a (B).

N=262



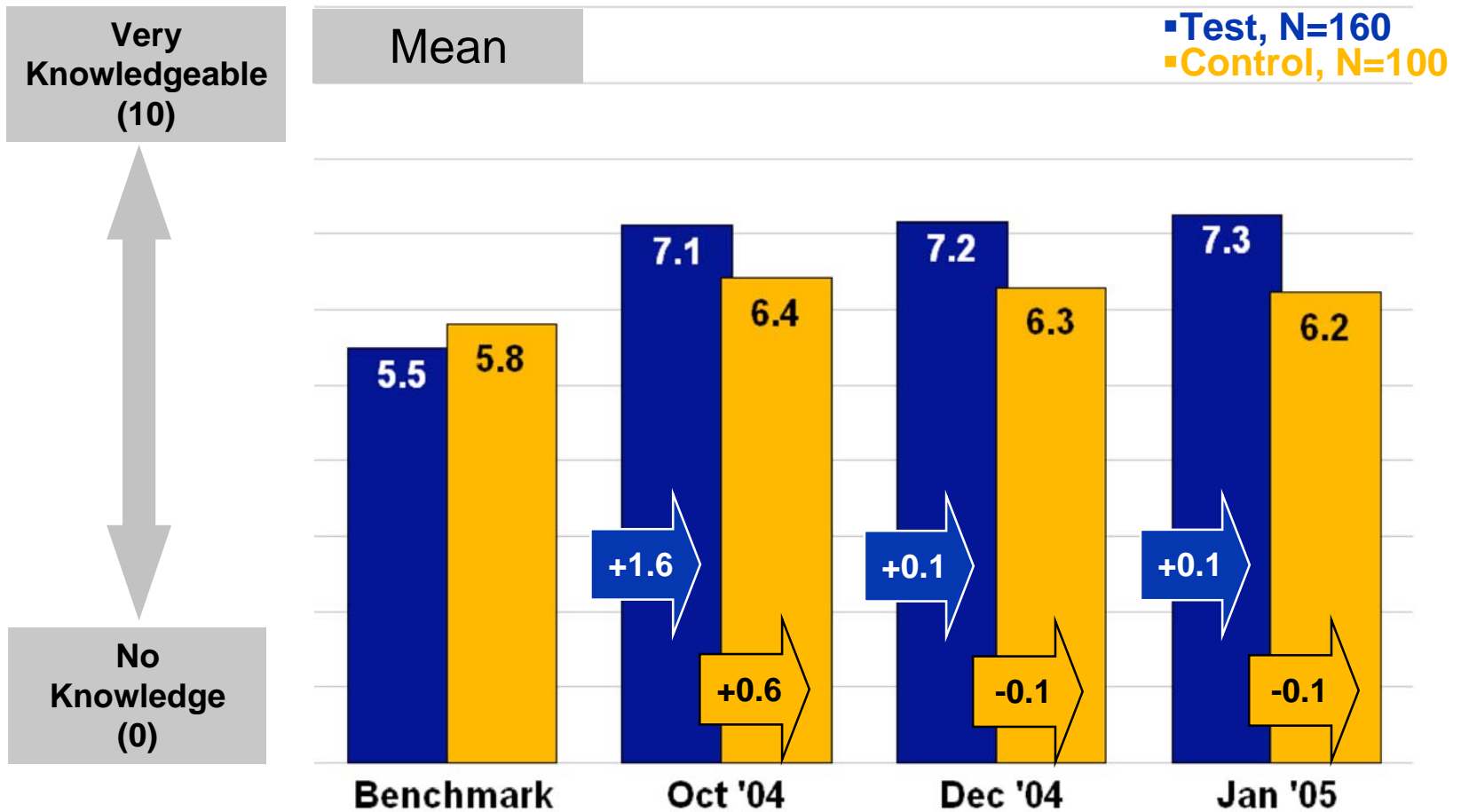


Do You Currently Have A Budget?





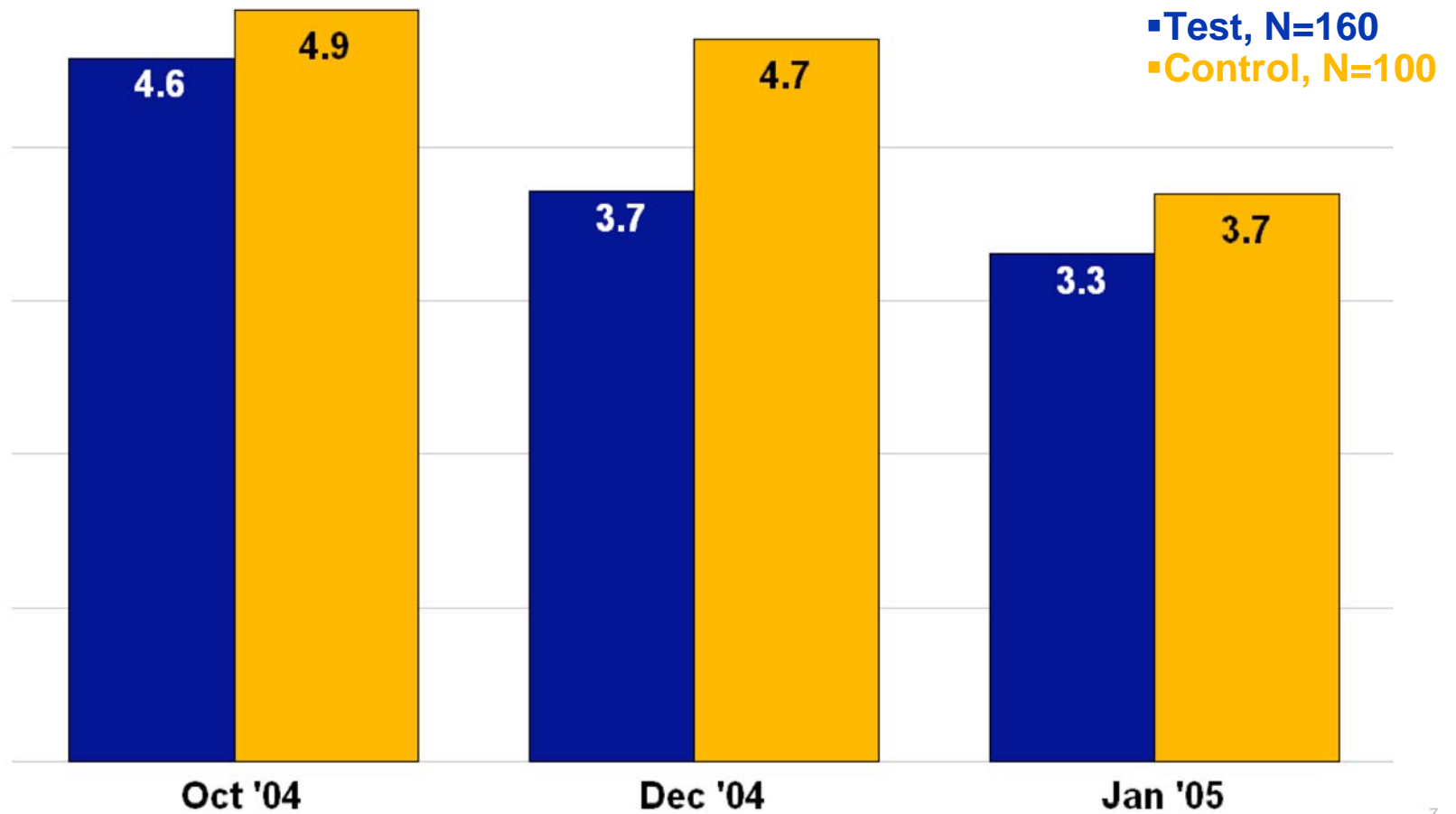
Personal Knowledge of Money Management



How Many Times In The Past Month: Buy Something You Didn't Need



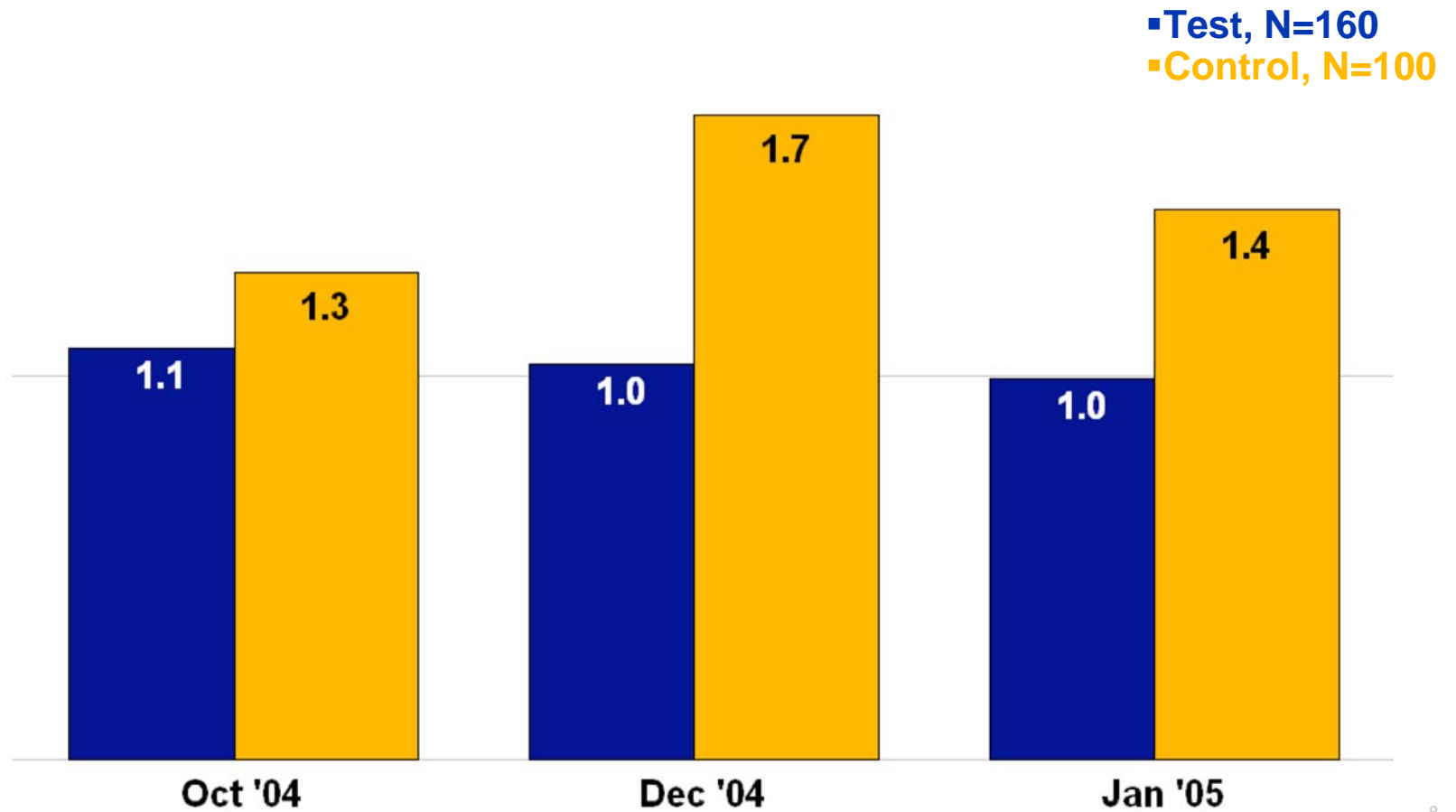
Mean



How Many Times In The Past Month: Spend Beyond your Means



Mean

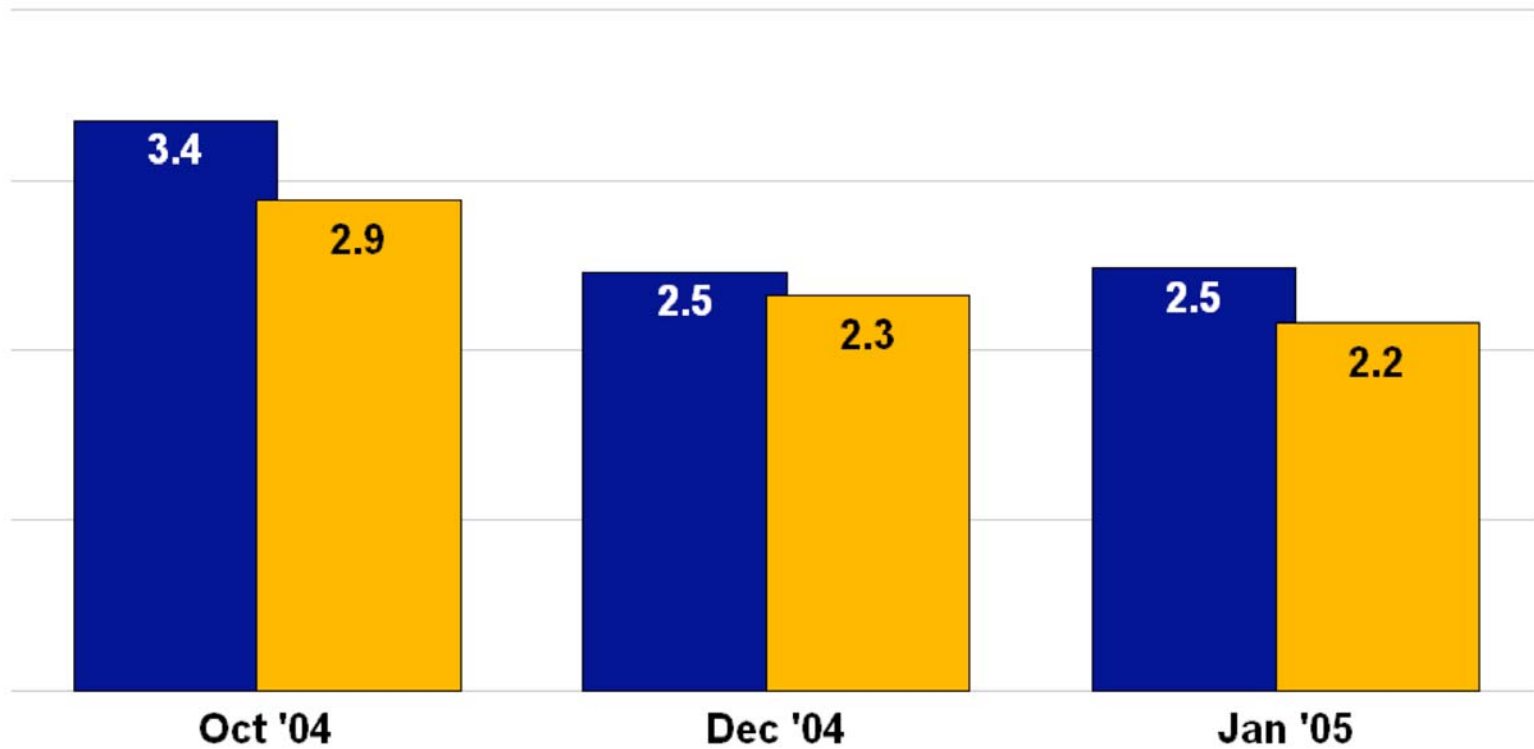


How Many Times In The Past Month: Talk To Family About Your Finances



Mean

■ Test, N=160
■ Control, N=100



Handling Finances

Successful Handling
(10)

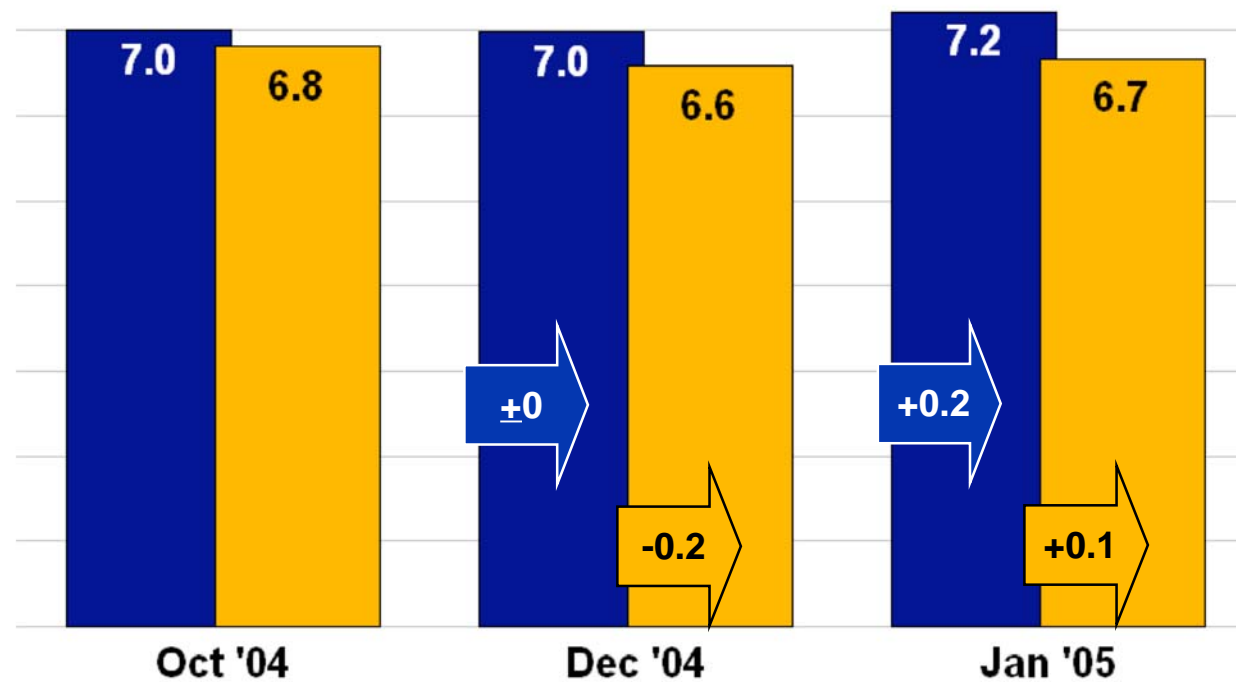


Extreme Difficulties
(0)

Mean

■ Test, N=160

■ Control, N=100





Money Management Confidence

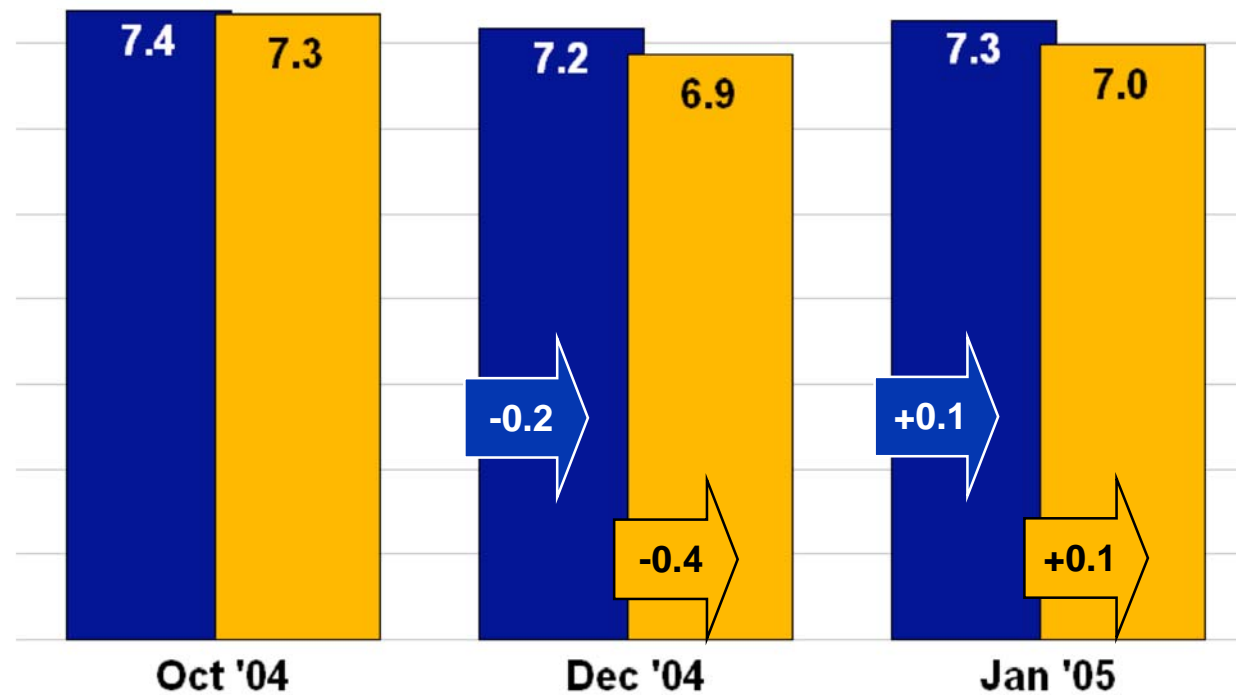
Very Confident
(10)



Not At All Confident
(0)

Mean

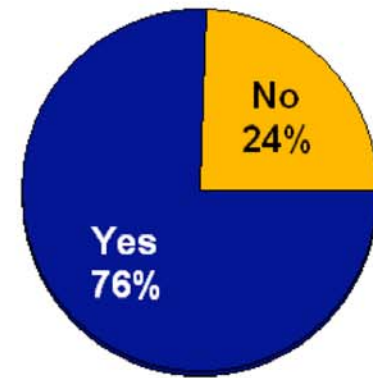
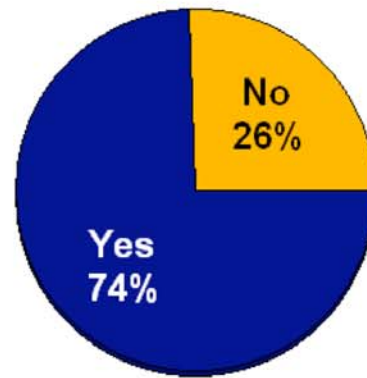
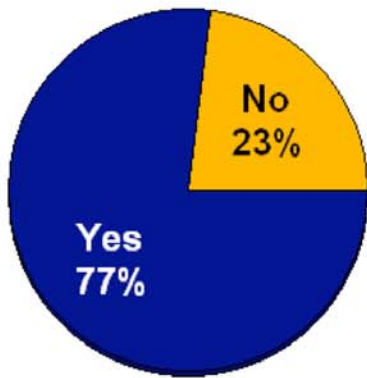
■ Test, N=160
■ Control, N=100



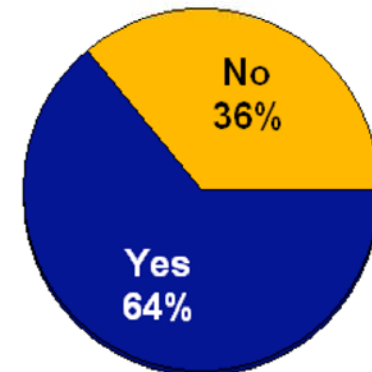
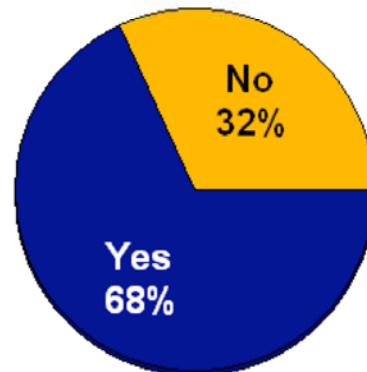
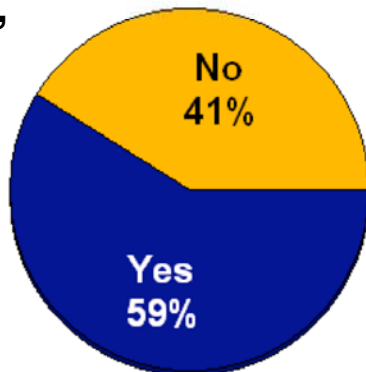
Have You Set Financial Goals For Yourself?



Test,
N=160



Control,
N=100



Oct '04

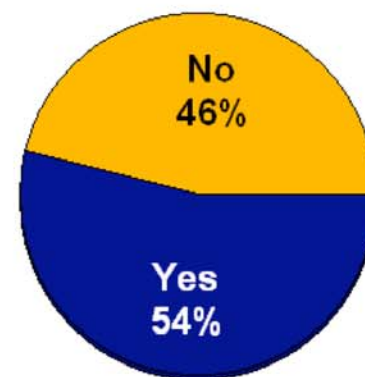
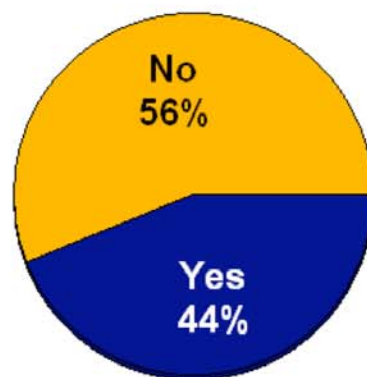
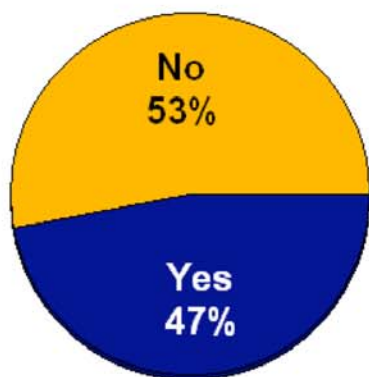
Dec '04

Jan '05

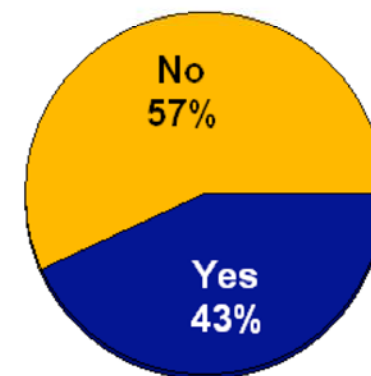
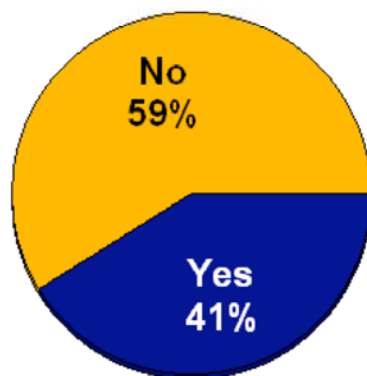
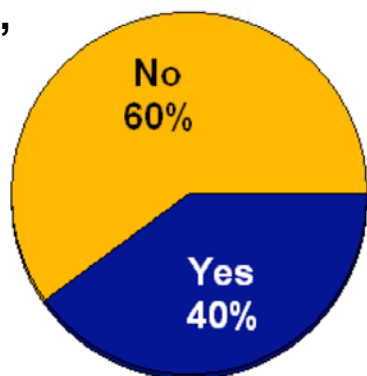


Have You Created a Plan To Achieve Those Goals?

Test,
N=160



Control,
N=100



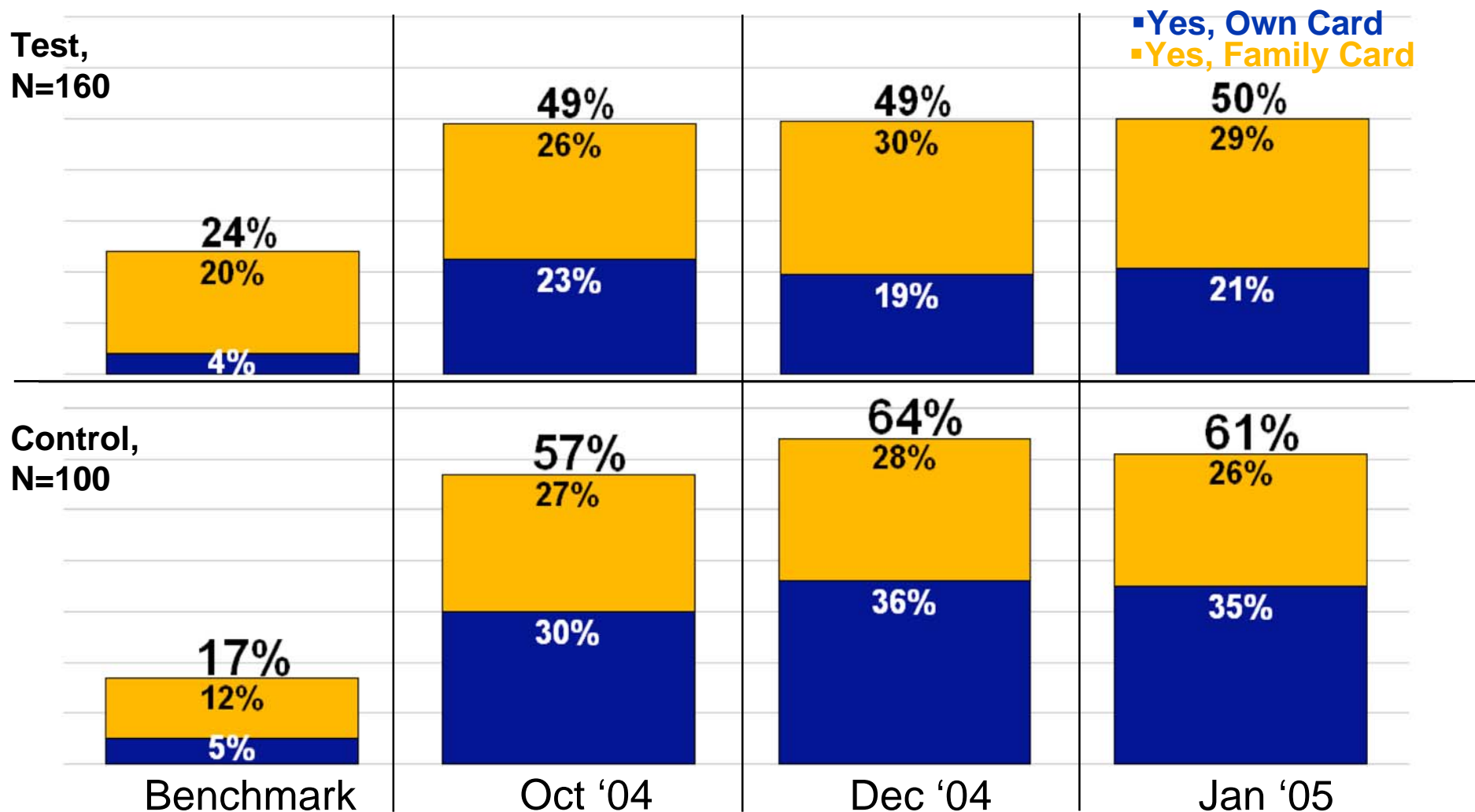
Oct '04

Dec '04

Jan '05



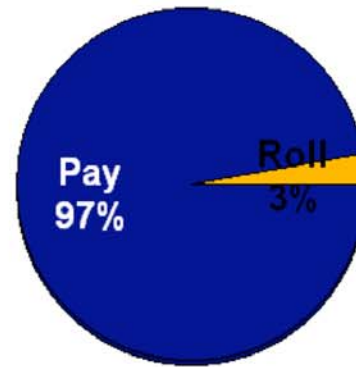
Do You Have A Credit Card?



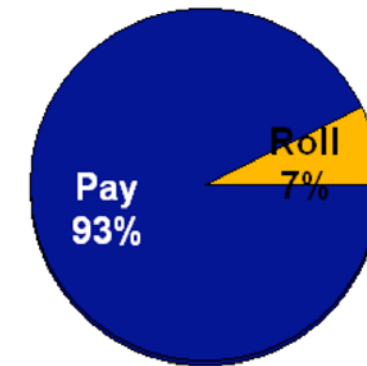
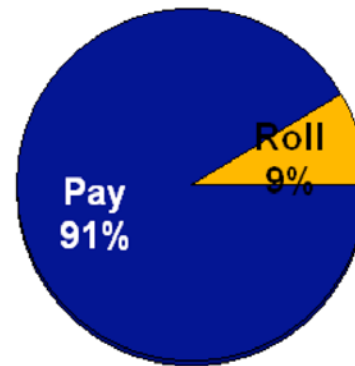
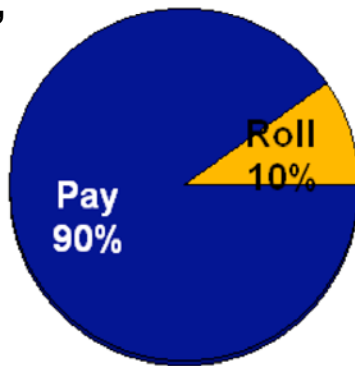


Do You Pay Off or Roll Over?

Test,
N=160



Control,
N=100



Oct '04

Dec '04

Jan '05