

Testimonials From Quality Providers Who Use the PFW Scale to Demonstrate Success

(Unsolicited testimonials are posted here)

New Mexico Program Impacts Include Sick Leave Improvements

Just wanted to check in with some results. We (a law firm) have just completed the eighth of twelve scheduled once-a-month workplace financial literacy classes for a small employer. We also discussed the current economy and how the lessons we are putting in practice will be a buffer for our families against some of the financial results of a possible recession. After the class, I sent the PFEF link to the PFW scale to all participants and asked them to fill it out again so we could see how we are doing as a group so far.

Increase in PFW Scores. Of ten participants, eight employees reported higher scores (several MUCH higher) than when we began. One participant's number did not change from a 7.5, but stayed the same. The last participant went down from an 8.8 to an 8.6. (I have to note that the last participant told me up front, "I don't need this, I'm just curious.") Even the lowest score of one participant went from a 1 to a 1.3! I was very excited! Also, all participants have attended every class. Even the ladies with no children came to the last class, "Teaching Your Children to be Financially Responsible." We have four remaining financial literacy classes, and then the participants will fill out the PFW scale/quiz again.

Sick Leave Improvements. I measured sick leave taken from January to July (pre-finance classes) and then from August to February (during the course of the classes). Here are the results: Of ten participants, eight had lower instances of sick leave with an overall percentage decrease of 48.82%. Now I'm not saying this was entirely due to the class, as we have employees with chronic illnesses and children, for whom they can also take their sick leave, but I thought it was important to note.

LO'R, New Mexico, March 2008

Montana Health Promotion Provider Links Health and Financial Stress

A firm that implements preventive health strategies in the workplace incorporated the Personal Financial Well-Being Scale (PFW) and several other items into the online 197-item *Mayo Clinic Health Risk Assessment* to evaluate relationships among lifestyle risk factors, health status, and financial distress/financial well-being in a study of 349 employees in Montana and Wyoming.

Stressful Financial Topics. The three financial topics most frequently cited as most stressful were retirement planning, managing debts, and budgeting. Those who reported more lifestyle risk factors had lower PFW scale scores, indicating more financial distress, less financial well-being.

Health. Those exhibiting more lifestyle risk factors and those with poorer health also had more financial distress and less financial well-being. Some individuals use inappropriate coping mechanisms to deal with stress, such as "comfort eating," so it may be that the risky lifestyle behaviors exhibited by the participants, such as smoking and over-consumption of alcohol, represent attempts to mitigate financial distress.

KCH, Montana, January 2008

Minnesota Latino Program

In Minnesota the need for bilingual community education is great as 142,000 Minnesotans speak Spanish at home. To meet the financial management education needs of the growing Spanish-speaking population in Minnesota, University of Minnesota Extension hired Spanish-speaking extension educators to teach our financial management classes in Spanish. The Personal Financial Wellness scale was used as a pre- and post-assessment measure.

Financial Topics. There are nine potential class topics with class participants providing feedback to guide future classes. Topics include: setting money goals, making choices about money, teaching children about money, making a spending/savings plan, managing a spending/savings plan, understanding your paycheck, using a checking account, using credit wisely, and getting out of debt. The classes are designed to be taught in one hour to 1 ½ hour time segments. Classes are offered for small groups of 5 to 10 participants. Groups often are

larger when held in conjunction with a sponsoring organization, like ESL or a workforce center. Since participation is not required, few participants take all nine classes, but many participants take more than one class. According to our assessment protocol, the IFDFW is administered during the first time a participant attends a class.

Results. The pilot Latino population had an average score of 4.32 on the IFDFW compared to the national norm scores of 5.7 for the general population and 3.4 for the debt-distressed population. This indicates that assumptions should not be made for the Latino population regarding their perceptions of their financial well-being/financial distress.

P.D. Olson, Minnesota, November 2007