

Virtual 2020 Higher Education
Financial Wellness Summit

**Getting the Biggest Bang
for Your Buck:
Using a Theory of Change to
Maximize Your Impact**

Angela Amarillas

angelara@stanford.edu

Mind Over Money - Interim Associate Director

tinyurl.com/2020TheoryofChange



Stanford

Mind Over
Money



Providing all Stanford students with the knowledge and skills to make informed financial decisions during and after their time at Stanford.

Stanford's Financial Wellness Program

mindovermoney.stanford.edu

1:1 Financial Coaching

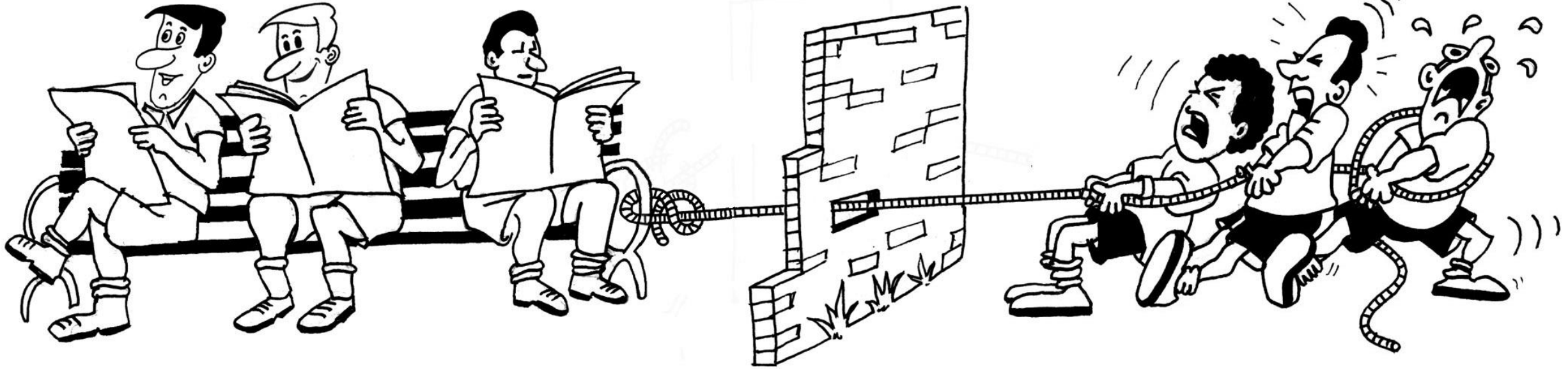


Web-Based Resources

Academic Course



Events & Workshops



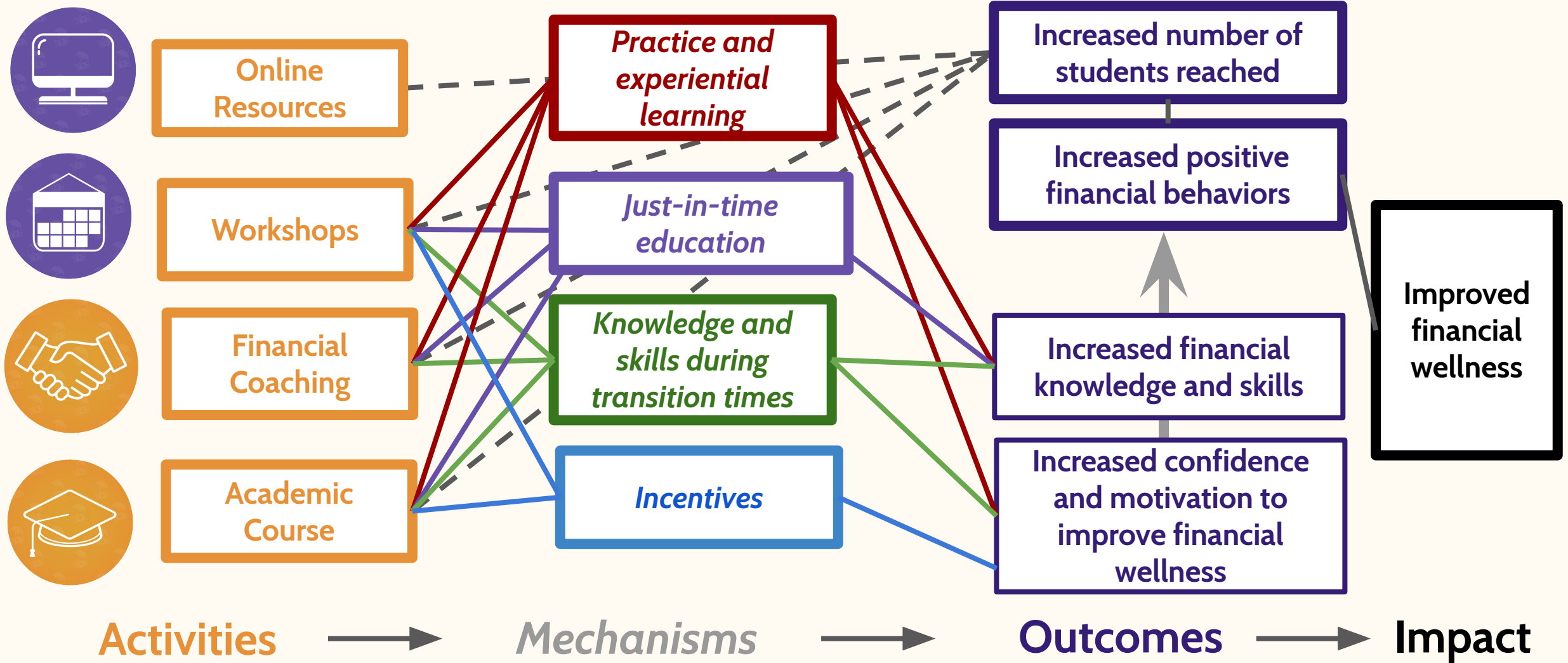
“All this effort! Why are we not making progress?”

Open new tab in browser.

Type in: tinyurl.com/TOCworksheet

File → Make a copy

MIND OVER MONEY THEORY OF CHANGE



MIND OVER MONEY THEORY OF CHANGE



Languishing

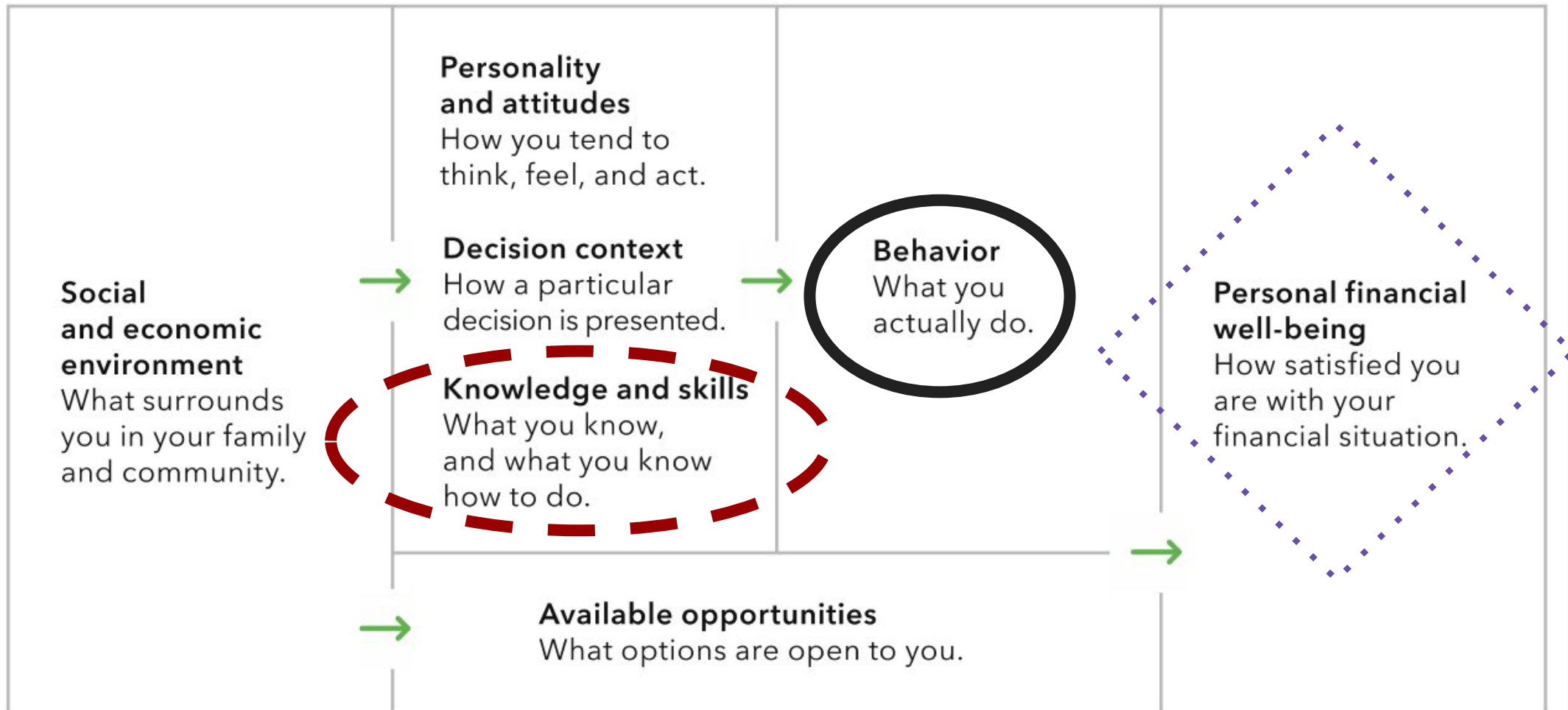
	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to handle a financial emergency
Freedom of Choice	Ability to make financial choices to enjoy life	On track to meet your financial goals

Flourishing

Improved financial wellness ¹

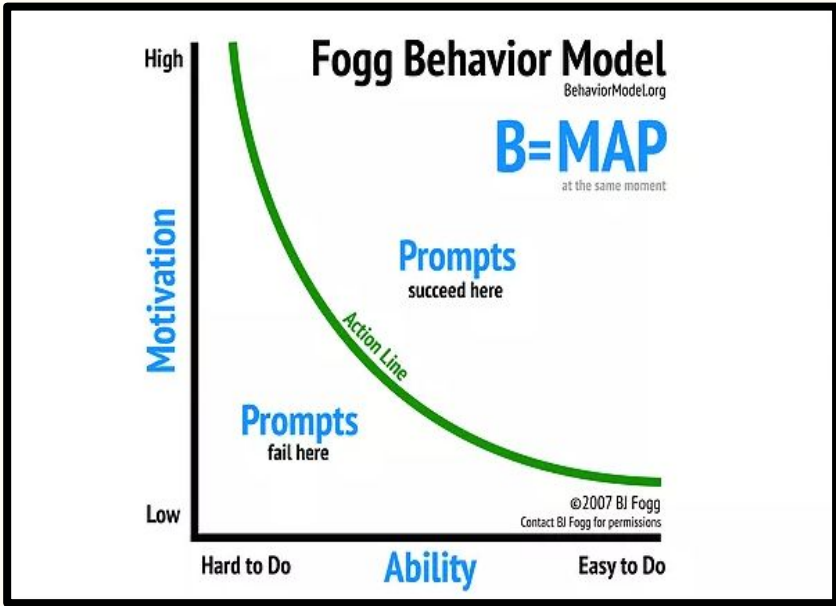
→ Impact

What influences an individual's financial wellness?

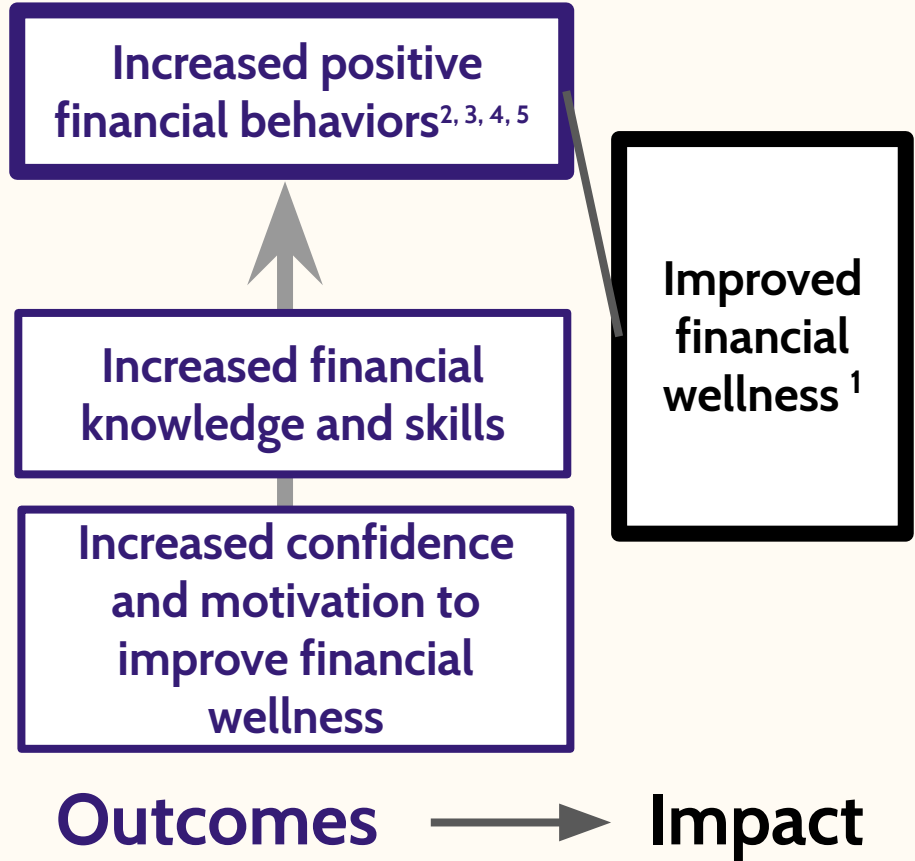


Financial well-being: The goal of financial education. (2015). Consumer Financial Protection Bureau (CFPB).

MIND OVER MONEY THEORY OF CHANGE



www.tinyhabits.com/start-tiny



MIND OVER MONEY THEORY OF CHANGE



Online Resources



Workshops



Financial Coaching



Academic Course

Activities →

Increased positive financial behaviors^{2, 3, 4, 5}

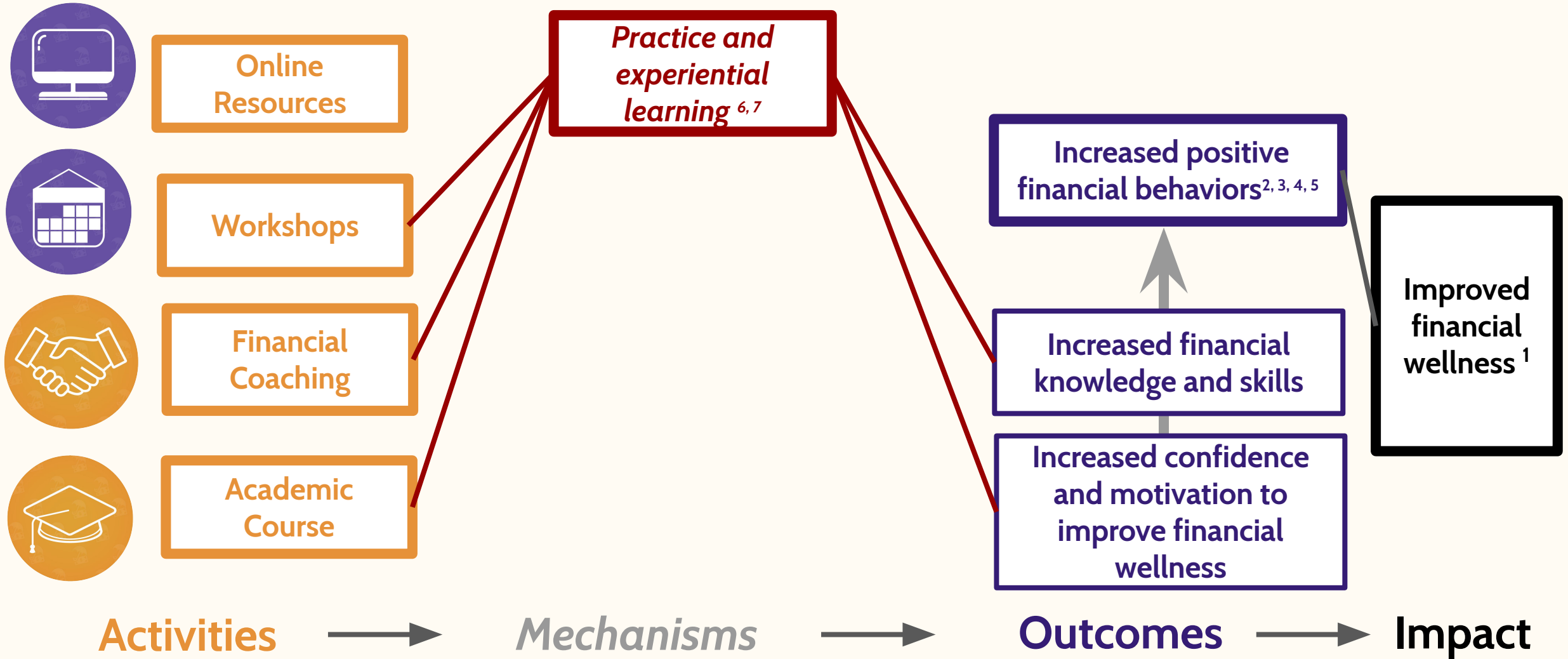
Increased financial knowledge and skills

Increased confidence and motivation to improve financial wellness

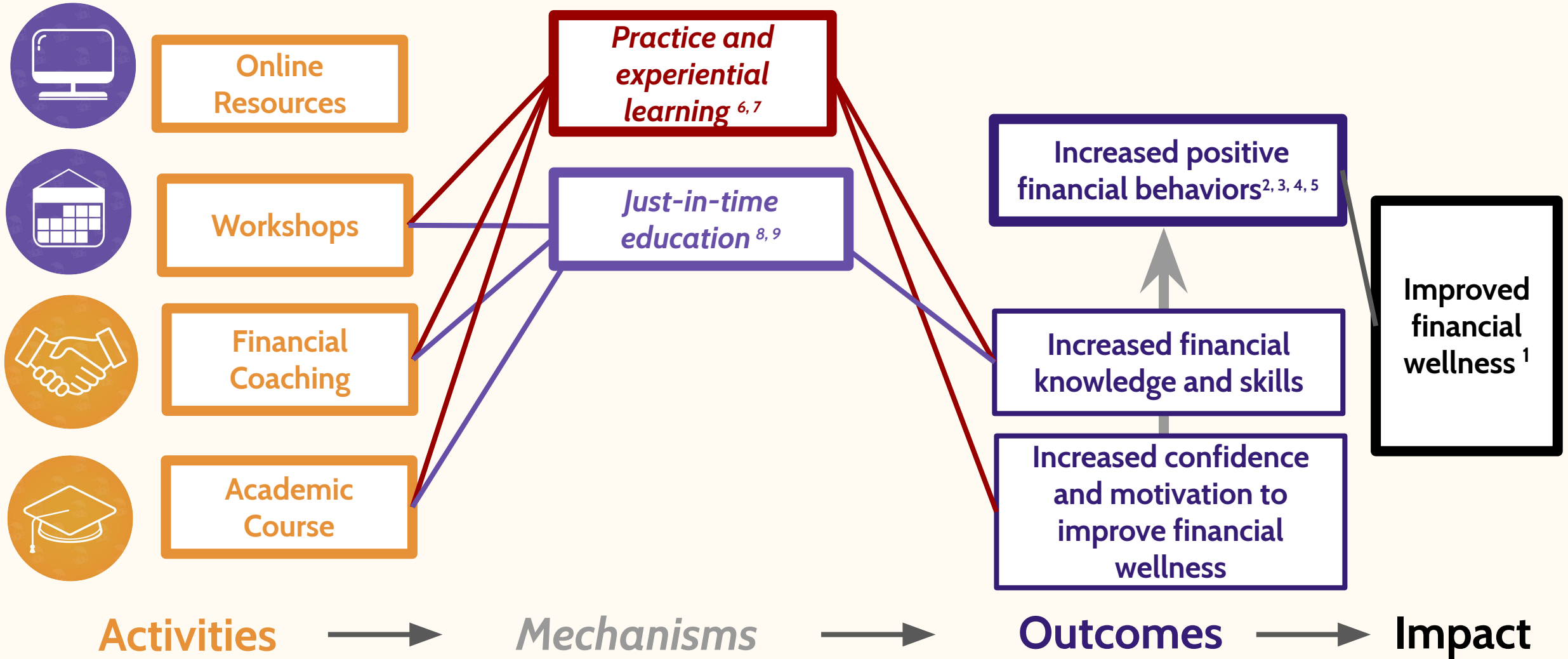
Improved financial wellness¹

Outcomes → Impact

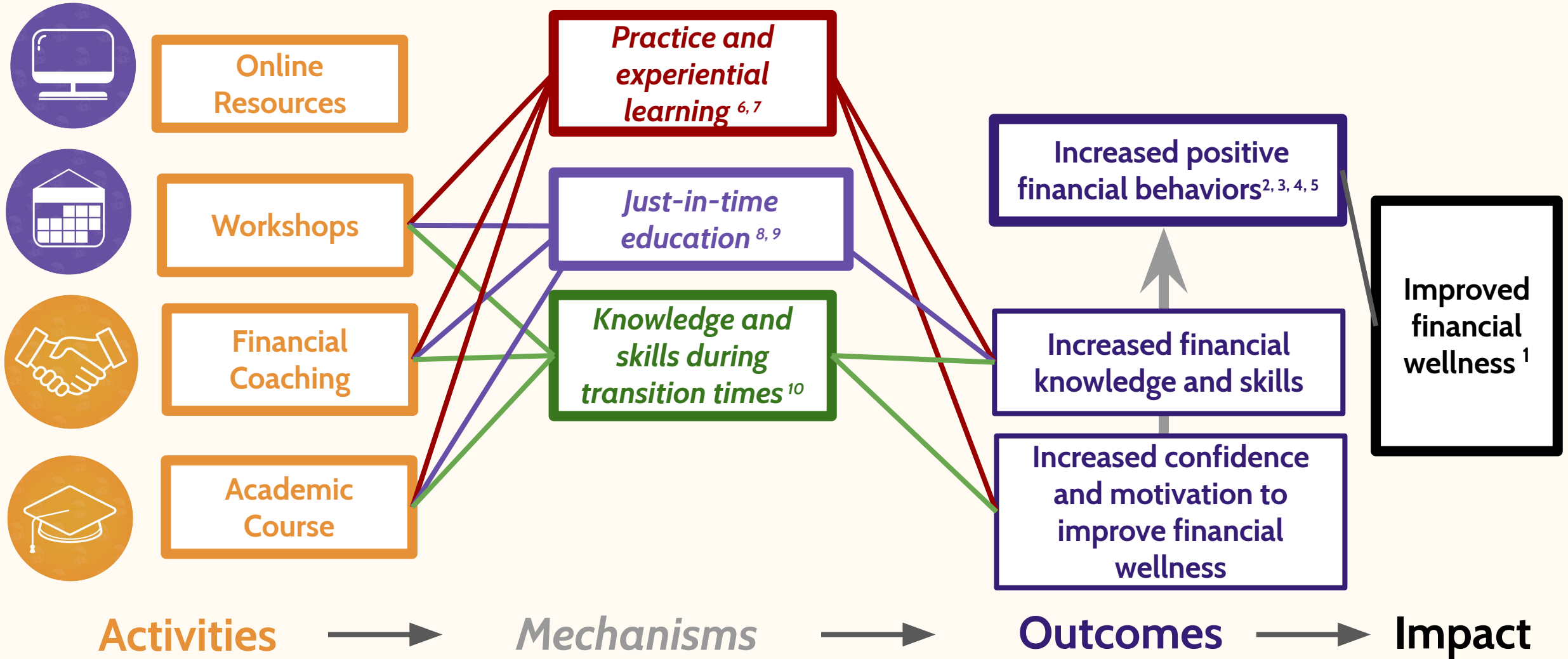
MIND OVER MONEY THEORY OF CHANGE



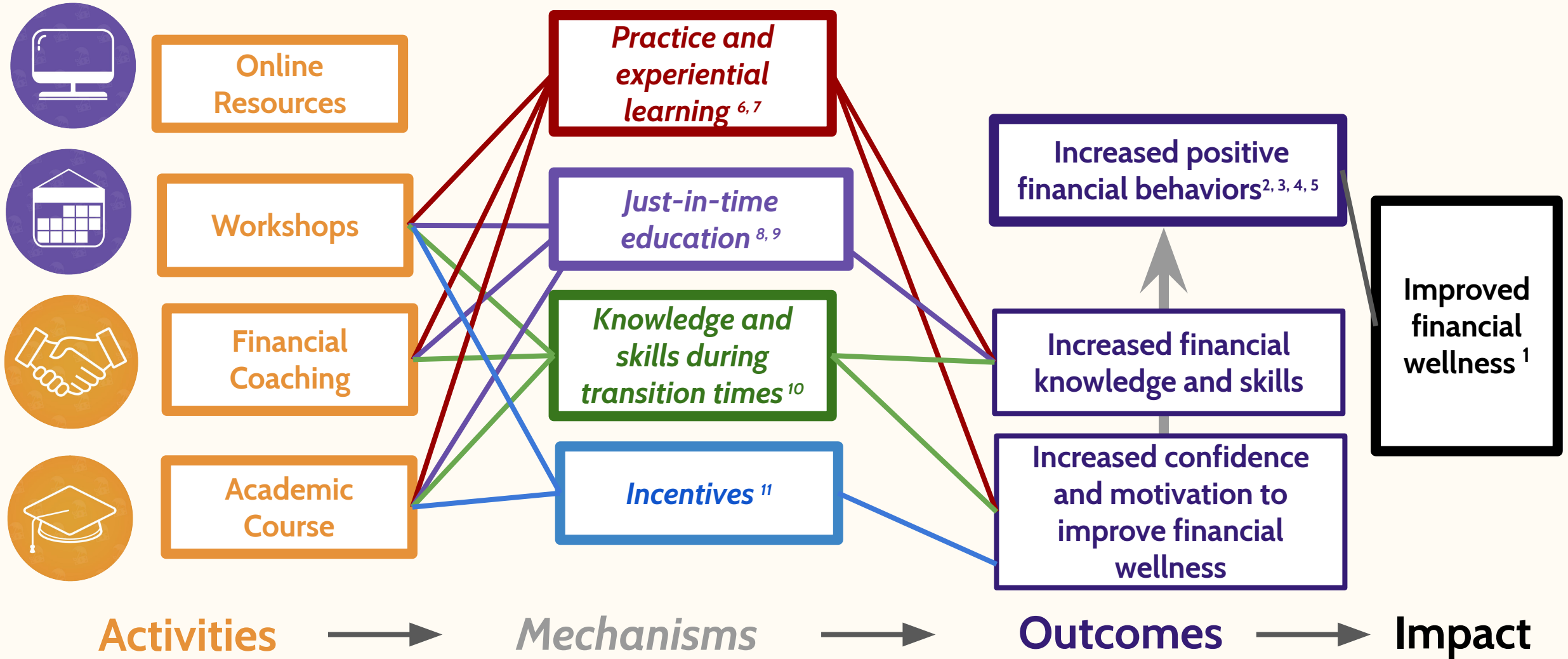
MIND OVER MONEY THEORY OF CHANGE



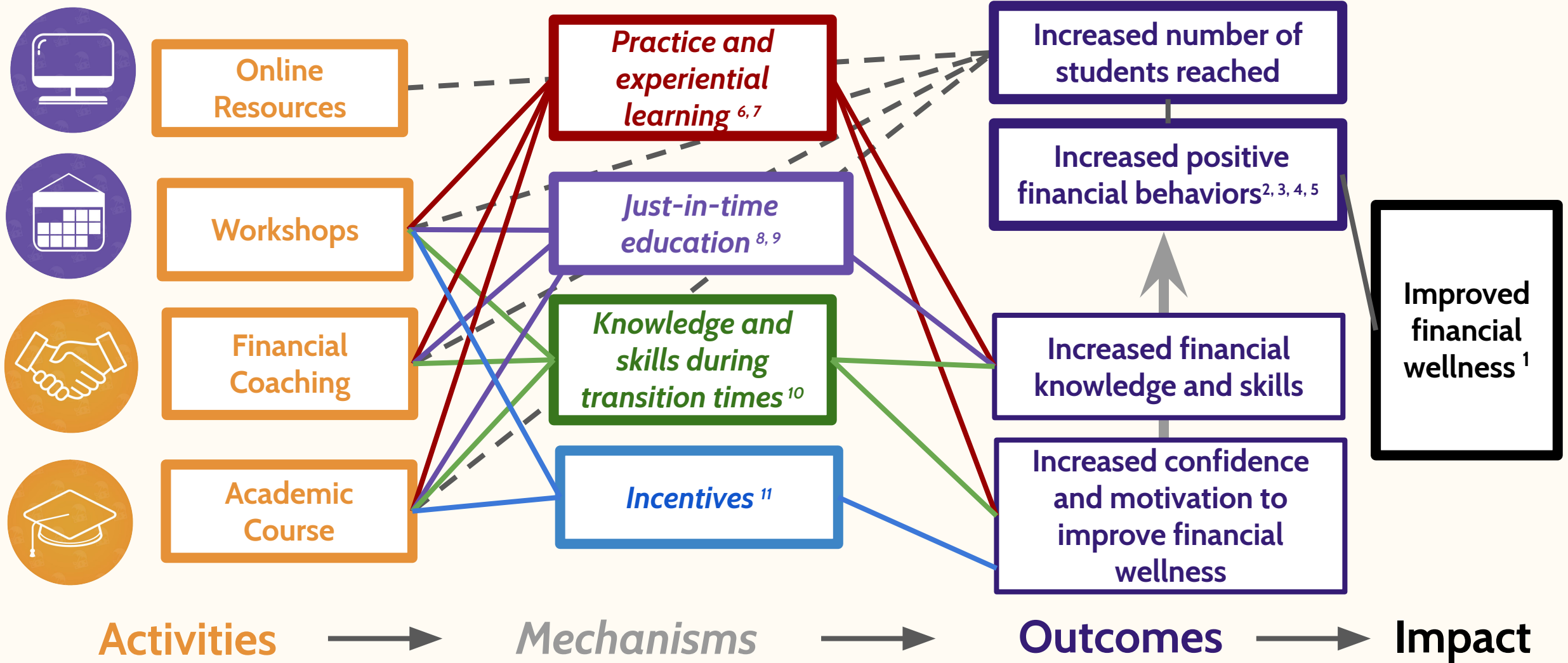
MIND OVER MONEY THEORY OF CHANGE



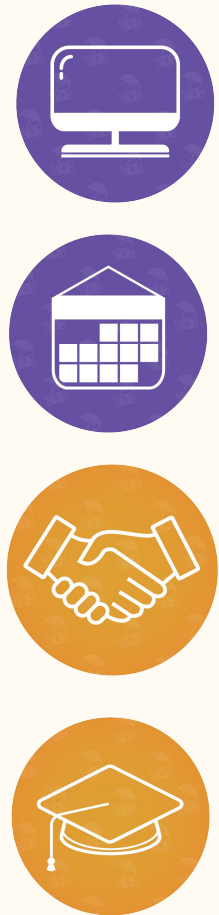
MIND OVER MONEY THEORY OF CHANGE



MIND OVER MONEY THEORY OF CHANGE



MIND OVER MONEY THEORY OF CHANGE



Online Resources

Workshops

Financial Coaching

Academic Course

Practice and experiential learning^{6,7}

Just-in-time education^{8,9}

*Knowledge and skills during transition times*¹⁰

*Incentives*¹¹

Increased number of students reached

Increased positive financial behaviors^{2,3,4,5}

Increased financial knowledge and skills

Increased confidence and motivation to improve financial wellness

Financial Capability Scale¹²

Improved financial wellness¹

Activities



Mechanisms



Outcomes



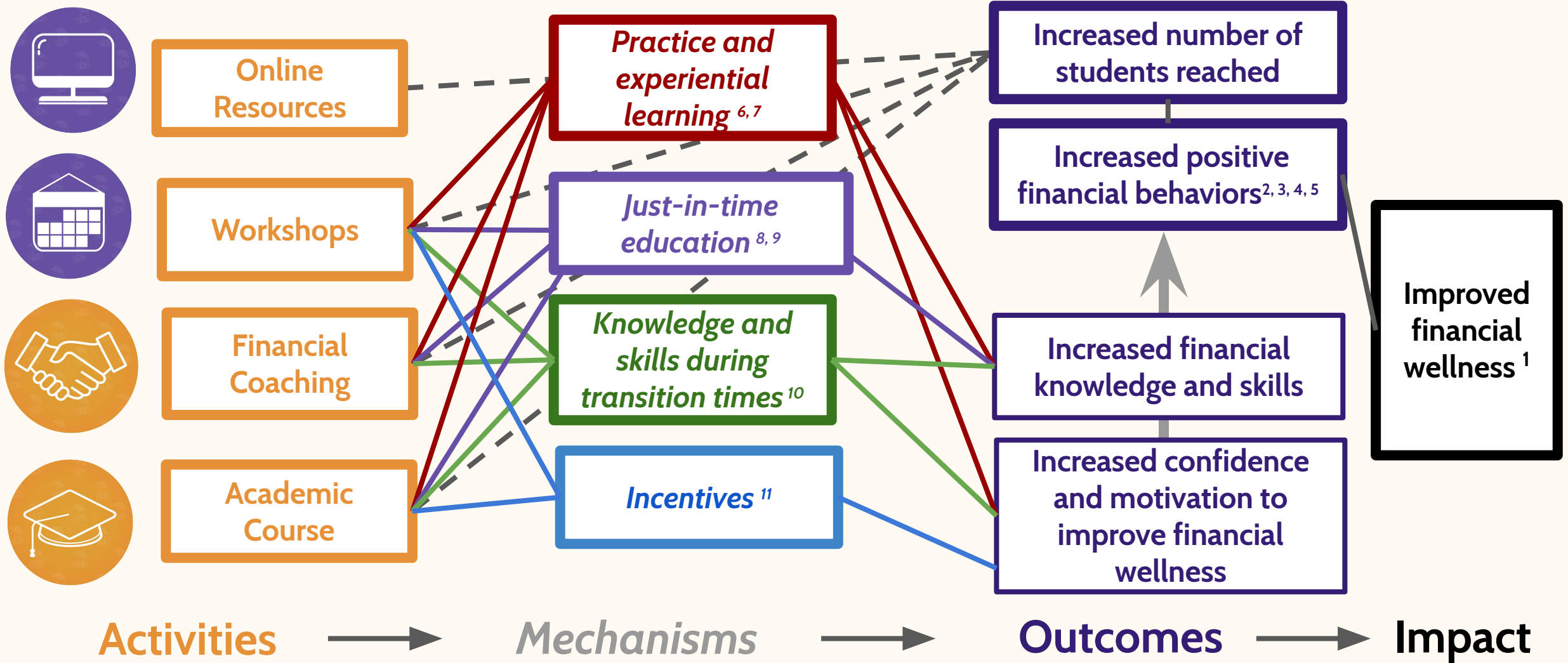
Impact

Financial Capability Scale

1. Do you currently have a personal budget, spending plan, or financial plan? *yes/no*
2. How confident are you in your ability to achieve a financial goal you set for yourself today? *not at all confident/somewhat confident/very confident*
3. If you had an unexpected expense, how confident are you that you could come up with the money to make ends meet within a few weeks from any source? *not at all confident/somewhat confident/very confident*
4. Do you regularly put money aside for future use, such as paying bills, emergency savings, or a long-term financial goal? *yes/no*
5. Over the past month, would you say your spending on living expenses was less than your total income or other resources? *yes/no*
6. In the last two months, have you been charged a late fee on a bill? *yes/no*

Collins, J.M. & O'Rourke, C. (2013) Financial Capability Scale (FCS), University of Wisconsin Madison, Center for Financial Security.

MIND OVER MONEY THEORY OF CHANGE



References

1. Financial well-being: The goal of financial education. (2015). Consumer Financial Protection Bureau (CFPB). https://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf
2. Lynch, J. G., Netemeyer, R., Spiller, S. A., Zammit, A. (2010). A generalizable scale of propensity to plan: The long and the short of planning for time and money. *Journal of Consumer Research*, 37(June), 108–128.
3. Ameriks, J., Caplin, A., Leahy, J. (2003). Wealth accumulation and propensity to plan. *Quarterly Journal of Economics*, 118(3), 1007–1047.
4. Lusardi, A., Mitchell, O. S. (2009). How ordinary consumers make complex economic decisions: financial literacy and retirement readiness. Working Paper, National Bureau of Economic Research, Cambridge, MA. <http://www.nber.org/papers/w15350>.
5. Charles Schwab Foundation. (2019). Modern Wealth Index Survey, an annual examination of how 1,000 Americans think about saving, spending, investing, and wealth. <https://www.aboutschwab.com/modernwealth2019>
6. Fernandes, D., Lynch, J. G., Netemeyer, R. G., (2014). Financial literacy, financial education, and downstream financial behaviors. *Management Science*.
7. Hader, L., Sood, S., Fox, C. R. (2013). Subjective knowledge in consumer financial decisions. *Journal of Marketing Research*, 50(3) 303–316.
8. Lynch J. G., Woodward, S. E. (2009). A recommender system to nudge consumers to choose mortgages and houses that match their risks and tastes. Presentation at Rand Behavioral Finance Forum: *US-UK Conference on Behavioral Finance & Public Policy*, May 2009, Washington DC.
9. Collins, J. M., O'Rourke, C. M. (2010). Financial education and counseling – still holding promise. *Journal of Consumer Affairs*, 44(3), 483–489.
10. Verplanken, B., Wood, W. (2006). Interventions to Break and Create Consumer Habits. *Journal of Public Policy & Marketing*, 25(1), 90–103. <https://doi.org/10.1509/jppm.25.1.90>
11. Lynch, J. G., Wood, W. (2006). Special issue editor's statement: Helping consumers help themselves. *Journal of Public Policy & Marketing*, 25(Spring), 1-7.
12. Collins, J.M. & O'Rourke, C. (2013) Financial Capability Scale (FCS), University of Wisconsin Madison, Center for Financial Security.

