

# FINANCIAL LITERACY

Survey Results Part 1



Y.E.E.P.

YOUTH EDUCATIONAL  
EMPOWERMENT PROGRAM



**YOUR INSIDE LOOK**  
on how financially literate  
our teens are today!

---



# CONTENTS

<b>Introduction</b>	<b>04</b>
Here's what you need to know about the Youth Educational Empowerment Program (YEEP) and why we conducted this survey.	
<b>Part One: The Overall Picture</b>	<b>08</b>
View the overall summary of the results of the Financial Literacy survey.	
<b>Section One: Budgeting (Overview)</b>	<b>12</b>
See the charts and summary of each question that covered budgeting.	
<b>Section Two: Credit (Overview)</b>	<b>18</b>
See the charts and summary of each question that covered credit.	
<b>Section Three: Investing (Overview)</b>	<b>24</b>
See the charts and summary of each question that covered investing.	
<b>Section Four: Debt Risk (Overview)</b>	<b>30</b>
See the charts and summary of each question that covered debt risk.	
<b>Survey Summary</b>	<b>35</b>
Read the overall summary of the results of the Financial Literacy survey.	
<b>Survey Conclusion</b>	<b>39</b>
See the conclusion of the information that was gathered from the survey as well as the next steps to making our teens more financially literate.	

## ABOUT US

# INTRODUCTION



The Youth Educational Empowerment Program (YEPP) established in 1997 is a financial literacy-based non-profit organization that focuses on educating young people from birth to 24 to make adequate financial decisions inspiring them towards financial independence.

Since our inception, we have inspired thousands of students mostly in the Wichita Metropolitan Area. Initially, we offered classes to high school students in a 16-week program, once a week. After a few semesters, one local school district added financial literacy to their graduation requirements as our organization and a few other like-minded organizations gave guidance. After that time, our program shifted its focus to developing curriculum for elementary school students with our Mr. Cool Money hero.

Though, we continued to teach in the high schools and to other youth organizations, we mainly specialized in one-time presentations and our short workshops.

After approximately 12 years following the shift of financial literacy as a focus within some of the larger school districts, we wanted to see the measure of financial literacy in our community and/or the vulnerability-to-debt our students have so that we could determine as an organization what measure we needed to take.

We determined that with the findings, it would be important to freely share with other compatible organizations so that in unison, we could use the data we collected to better our community and empower our youth.

# THE INITIAL CONCEPT

The survey took place over a 3-year period.

## YEAR 1

The survey was given to 9th and 12th graders. This was to identify the knowledge of the outgoing seniors and measure the knowledge of incoming freshmen. In USD 259, seniors should have had at least one course of financial literacy.

## YEAR 2

We had hoped to survey the 10th and 11th graders. This was the second year we surveyed the students in the 10th grade (\*Note: one of our goals was to survey a school that did not participate the year before); this was so that we could measure the natural growth of financial literacy in the students. The 11th grade class participated for the first time. They also began their financial literacy training during this grade level for those students who attended USD 259.

## YEAR 3

Our goal was to survey each grade level - 9th-12th grades. By this time, the original 9th graders who started out the first year would be taking the test for the third time and would also start the financial literacy courses provided by the school. This group was the focus of our study and we will compare them to the other classes around them.



## THE SURVEY FIVE AREAS OF INTEREST



PERSONAL FINANCE



BUDGETING



CREDIT



INVESTMENTS



POTENTIAL DEBT  
ACCUMULATION &  
SAVINGS STRATEGIES

Eventually, we will analyze the results by grade, gender, ethnicity, and zip code. Once we complete the survey, we will have a clear understanding where the most need is in our communities and we will become better equipped to provide the proper resources and training for our young people moving forward.

A, N, A, L, Y, Z, E,



## THE DELAY COVID-19

Unfortunately, this survey process took a turn for the worse due to the COVID-19 crisis. Our strategy was to go to schools and collect the data in person. Because of the massive shutdowns, we had to convert our study to online and try to have students participate remotely. This made it difficult to stick with our strategy of focused-grade levels. So the second year, we opened up the survey to whomever would participate. Though we were able to capture both 10th and 11th graders, we did not reach the number of students we had hoped to reach in that year. Subsequently, we were able to look at pre-COVID-19 and post-COVID-19 responses and if it, itself, would leave an impact on students' level of financial literacy.

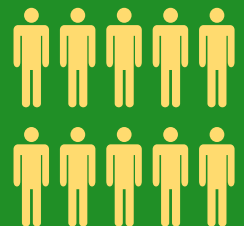
The following information will reveal our findings and illuminate the true measure of financial literacy in our community amongst our youth. With this, we may be able to identify the trajectory of young people and know how to intervene and put them on the right path towards financial independence.

## DIVERSITY OF SURVEY

In total, we surveyed 1,078 students, in 11 different schools, in three different cities over the 3-year period.

**100%**

High School  
participants



## PART ONE

# THE OVERALL PICTURE

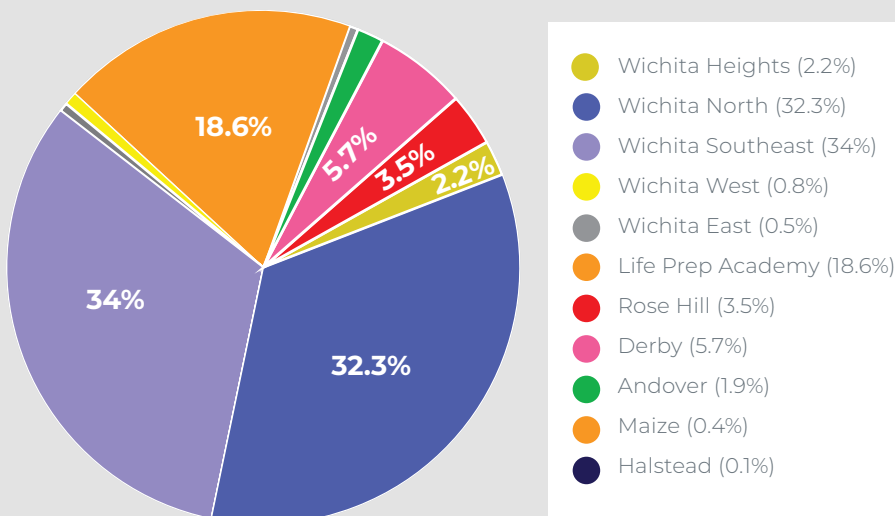
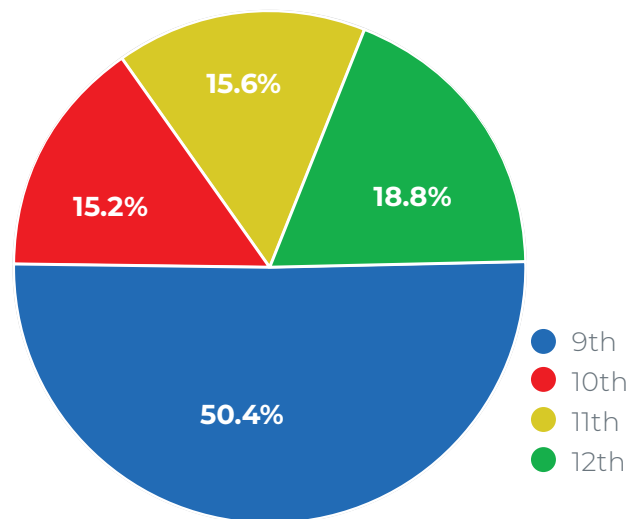
After our three-year journey and through an unforeseen global shutdown, we have completed our financial literacy survey of over 1,000 participants. Our first look at the outcomes are at the totality of the responses. This overall look takes into account every high school grade level, gender, and school surveyed over this three-year period. From this vantage point, we will see the most common responses of the students that may give us a baseline measure to gauge other group responses in order to determine the financial literacy level of our students as well as the financial literacy culture in our community.

This is the goal. To determine the level of financial literacy and the culture our students associate with money. Many of the questions are not necessarily right or wrong, but are structured to reveal behavior, mindset, and if they know how to apply proper money management.

The first section of this survey took into account the unique perspectives of the students and their association with money. Students were asked questions about their own confidence regarding money or if it's commonly discussed with their family. Students also revealed how many siblings they have and if they currently save money. The information from this section will pair with various questions to see if lifestyles shape behaviors for some students, but will

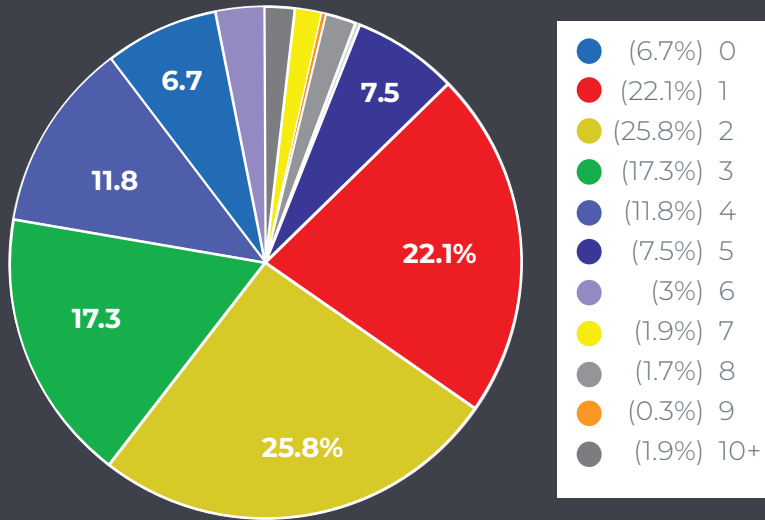
not be a main focus throughout each year. However, we will take a look at this section here to help us achieve a better understanding of the students that were surveyed.

Out of all the students surveyed, 50% of them were 9th graders. The focus on 9th grade students helps to give us a scope of understanding coming into high school. Though this was not our original intent to survey so many 9th grade students, it will still benefit us as we are able to pair each 9th grade class by the years.



Wichita Southeast and Wichita North students were the most served with about 32% of North students participating each year. Life Prep Academy also participated each year. The Life Prep Academy students are mostly transfer students from another country. They live here independent of their parents and are forced to manage money. Also, their cultural experiences are much different and may not be exposed to many of the predatory lending practices our students experience. Therefore, looking at this group may reveal a unique perspective in outcomes of this survey.



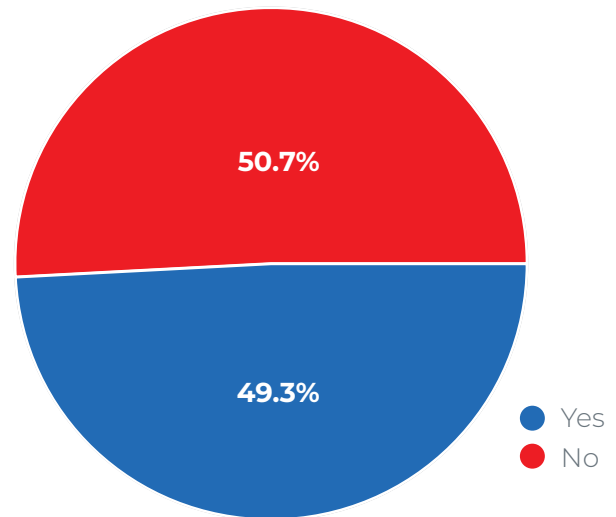


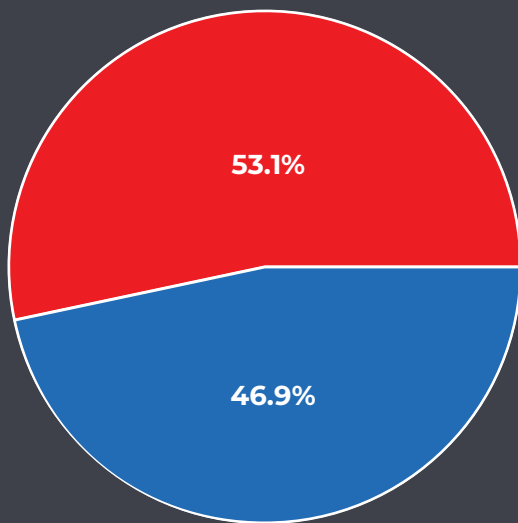
The majority of the students surveyed had multiple siblings. Approximately, 45% of all surveyed students had three or more siblings. The highest number of siblings in one household came in at 10.

Students surveyed were asked five questions that resulted in a “Yes” or “No” answer. These questions were the students’ own confession of financial literacy.

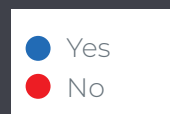
The first question, “Does your family openly discuss family budgets and savings plans?”

The response was practically split down the middle with the “No’s” just barely edging out the “Yesses.”

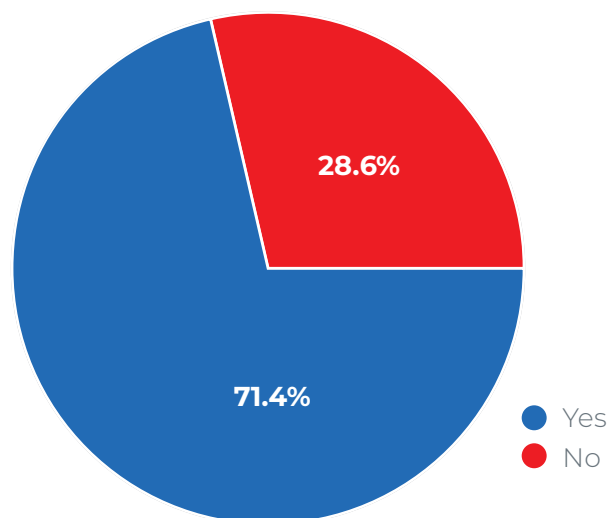




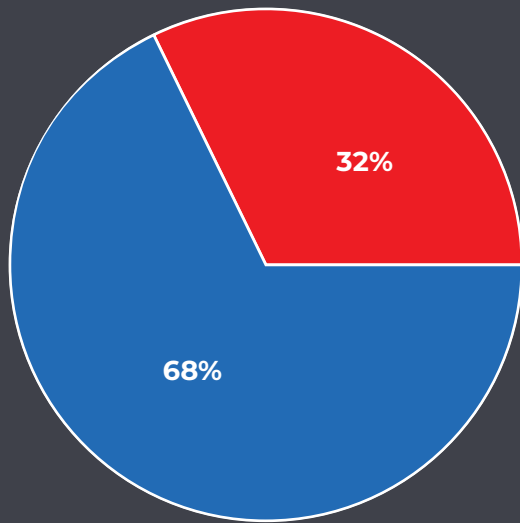
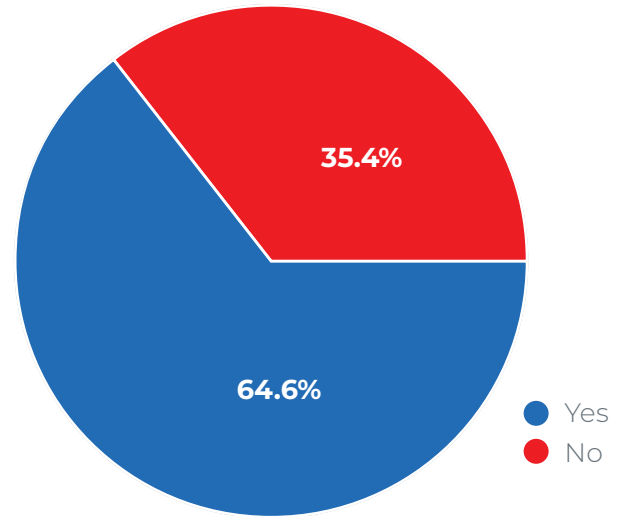
The majority of the students do not have a savings or checking account. However, this could be expected with the majority of the students being in the 9th grade.



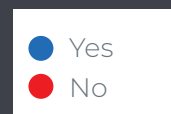
We find the outcomes to this question very unique in that over 70% of the students confessed to regularly saving money for longer than one month.



Also, participants at a high majority stated that they receive some form of income.



Finally, students believe that they have the proper knowledge to be successful managing/handling their money. 68% of participants responded favorably to that.



Occasionally, we will refer back to these responses as we take into consideration some of the other responses throughout this survey, but most of it will not be our primary focus.



## SECTION ONE

# BUDGETING (OVERVIEW)

The continual proper act of budgeting is the foundational process of financial literacy. To properly manage one's finances to meet personal goals and responsibly attend to their financial obligations is the ultimate goal and objective. Identifying an individual's budget habits and/or budget knowledge will bring into focus their potential financial stability. There are two questions that focus on the participants' behavior and three questions that identify the participants' attitude toward the subject. Also, a few of the answer choices may be revealing to the knowledge base of the participant.



## QUESTIONS WHAT THEY MAY REVEAL

There are five questions in this section. We put budgeting, first, in the survey to ensure the greatest level of response as students tend to not finish tests at the end due to fatigue or time restraints. 100% of participants completed this section.

**1**

Not only will this let us know if the student uses a budget, it gives us an idea how dedicated to a budget this individual may be.

\*Measurable Question - The results of the survey will compare to the answer of this question.

**2**

This question focuses on the basic knowledge of budgeting.

**3**

This question is subjective. Though, there is a more favorable answer, different cultures, circumstances or personal preferences may result in varying answers. The purpose of this question is to pair with other questions.

**4**

Questions 4 & 5 are similar questions in that they are subjective.

Question 4 reveals the participants' attitude toward budgeting and may reveal how likely they are to maintain a budget.

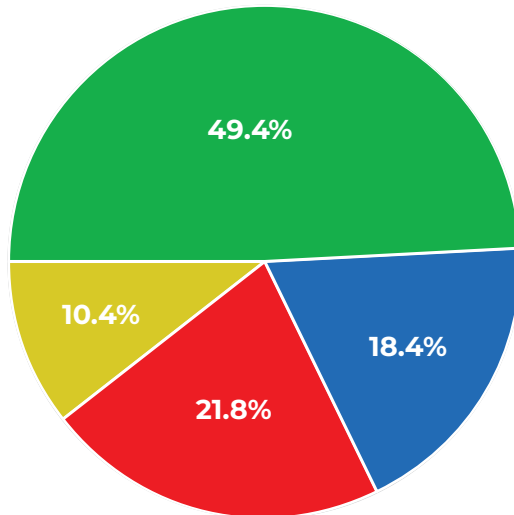
**5**

Like Question 3, there is a more favorable answer. The question states, «Most Agree» which gives the presumption that there is no WRONG answer. This way, we can get a more honest perspective from the participant.



## QUESTION ONE

### HOW DO YOU PREPARE YOUR BUDGET?

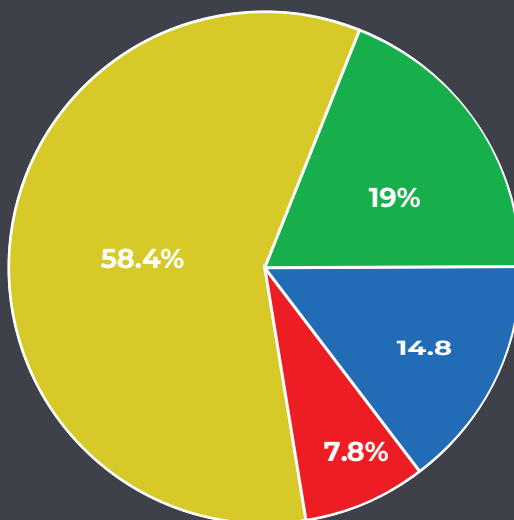


Almost half of the participants (49.4%) stated that “they do not have a budget.” If we were to include the 10.4% that stated that “someone else oversees my budget,” we have nearly 60% of the participants who are absent of budgeting practices.

- Use an app
- Write it out on paper
- Someone else oversees my budget
- I do not have a budget

## QUESTION TWO

### WHEN CONSTRUCTING A BUDGET, WHAT TWO FACTORS DO YOU NEED TO BALANCE?

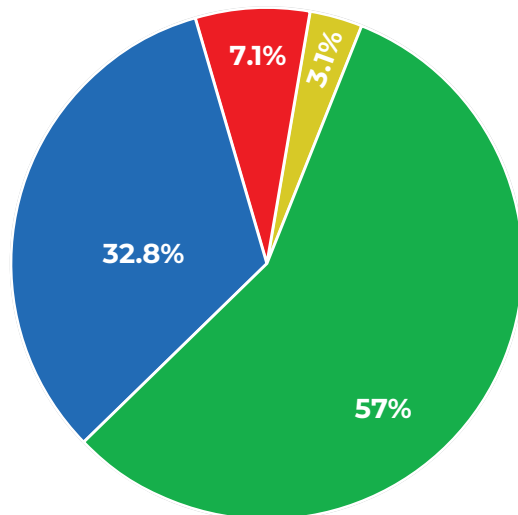


Although, the majority of the students answered favorably to this question with 58.4% knowing “Income and Expenses” over 41% of participants did not, which is consistent with the first question in this section of “not having a budget.”

- Credit and Debt
- Loans and Bills
- Income and Expenses
- Savings Accounts and Investments

## QUESTION THREE

WHAT WOULD YOU DETERMINE AS THE PURPOSE OF A BUDGET?

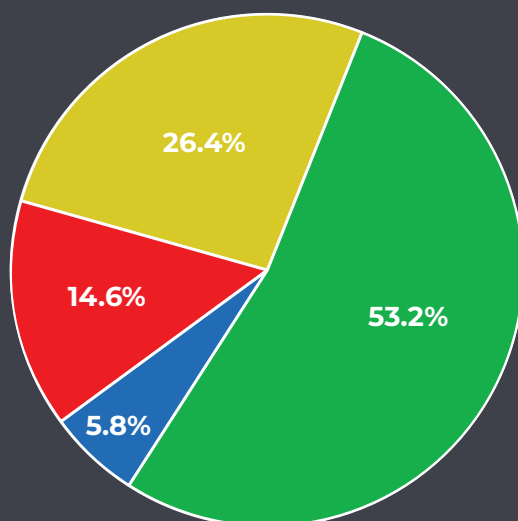


The majority of the participants answered favorably with “A plan that manages your money” at 57%.

- Helps you save money
- Helps you plan your bills
- A document that helps when you need a loan
- A plan that manages your money

## QUESTION FOUR

WHICH OF THE FOLLOWING STATEMENTS DO YOU AGREE WITH THE MOST?

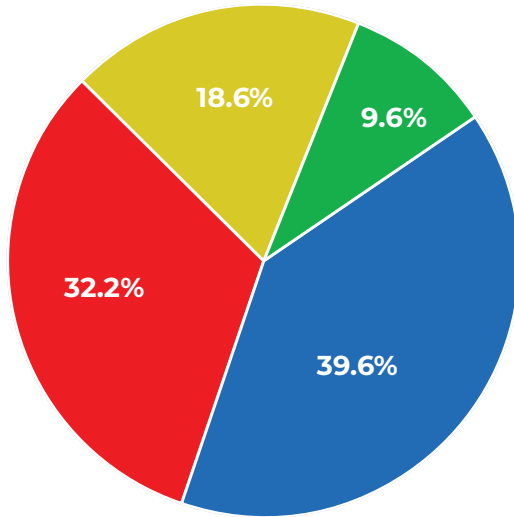


Consistent with the other questions, this chart shows the responses are around 50% responding favorably and the other half, not. One point that raises a “red flag” is that 26% of the participants agreed with “A budget is good, but not for everyone.”

- If you make enough money, you don't need a budget.
- A budget is for people that don't know how to manage money.
- A budget is good, but not for everyone.
- I will always use a budget to help me reach my goals.

## QUESTION FIVE

### WHICH OF THE FOLLOWING STATEMENTS DO YOU AGREE WITH?



This question is the first time we see a major shift in the responses in this section, especially as it relates to “Question 2.” In this survey, we ask similar questions to see if the participants truly understand the questions and how they apply it. This question only had 39% of participants answer favorably. This question shows application and even for those who said they keep a budget, it reveals they have struggles in this area.

- A good budget is when all your income is expensed out and balanced.
- A good budget is when you have money leftover.
- A budget is just a plan and it doesn't matter if you have money left over or not.
- A good budget is one that will help you give to people in need.



In conclusion, it is clear that the participants in this study struggle with one of the fundamental principles of financial management. Over half of the participants do not regularly keep a budget; many do not feel that a budget is necessary, but most importantly, the participants fail on actual application of this concept.

As we further breakdown this study, it is more likely that the data will reveal more severe cases in different segments of the surveyed areas.



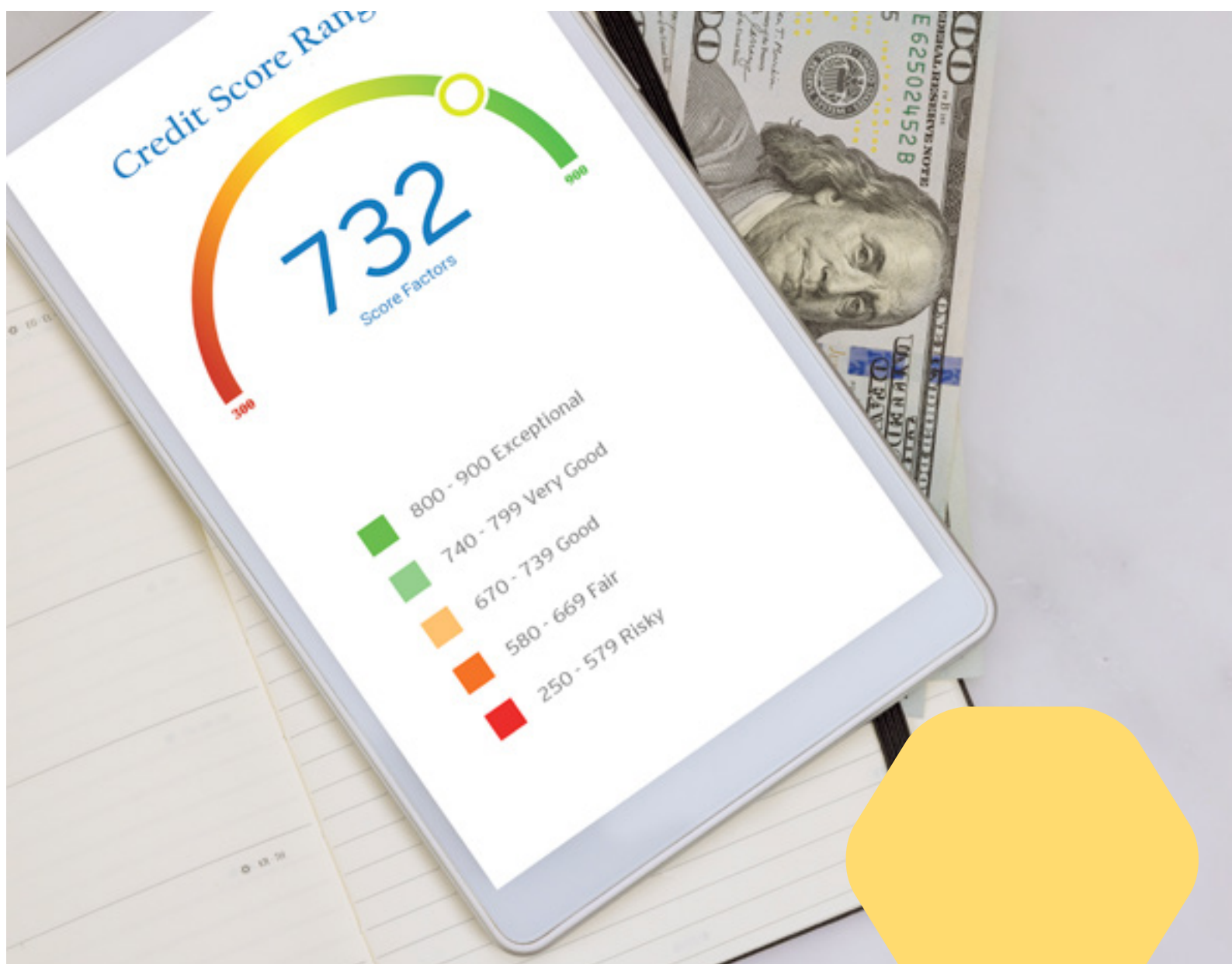
B<sub>3</sub> U<sub>1</sub> D<sub>2</sub> G<sub>2</sub> E<sub>1</sub> T<sub>1</sub>



## SECTION TWO

# CREDIT (OVERVIEW)

As it is understood, creditworthiness is the result of good financial literacy. The mismanagement of credit will most likely lay the foundation toward years of financial hardship. Therefore, the questions in this section will allow us to identify students' basic understanding of credit and give us a glimpse into their potential financial stability.



## QUESTIONS WHAT THEY MAY REVEAL

There are five questions in this section. Historically, credit has always been a challenge for students when it comes to a financial literacy survey which is reflected by the credit challenges we have seen in our society. We placed this section second to ensure we received a high level of participation from the students.

**1**

Here we are looking to see if individuals understand the actions that lead to bad credit. This question paired with questions (B-4, C-3, D-2, and D-3) will reveal the individual's vulnerability to debt accumulation.

**2**

How a person plans to use credit and why may reveal how educators dispel myths regarding credit.

**3**

Not knowing the interest charged can be the "silent killer" to a person's financial portfolio. This is how many organizations have capitalized in the financial arena. People are usually more concerned about the monthly payment. Here we are able to identify if individuals are aware of interest rate charges.

**4**

Much like the first question in this section, this question identifies if individuals know how their credit score is negatively impacted by their usage. Even though the options can have an impact; here, we are looking to see if they are able to determine the greatest impact on your credit score.

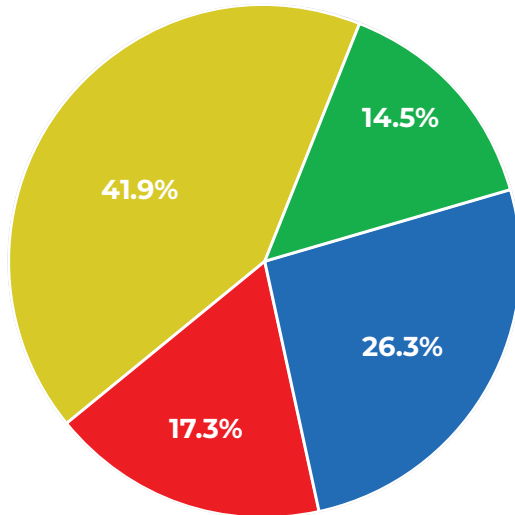
**5**

This question should be paired with Question 3 in this section to determine participant's ability to use credit cards. We will look at these questions together and analyze them based on age and grade.



## QUESTION ONE

WHICH OF THE FOLLOWING WILL NEGATIVELY AFFECT YOUR CREDIT SCORE?

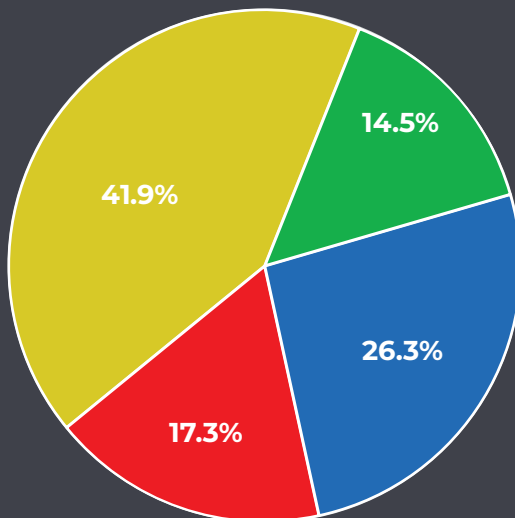


It was encouraging to see that the majority of the participants knew that “charging your credit cards to the max but not exceeding your credit limit” has the most negative impact on their credit score. We will keep this in mind as we review other responses to different areas of this survey.

- Paying a minimum balance every month
- Not applying for loans and credit cards
- Charging your credit cards to the max, but not exceeding your limit
- Having a credit card but not using it

## QUESTION TWO

WHICH OF THE FOLLOWING WOULD YOU USE CREDIT FOR?

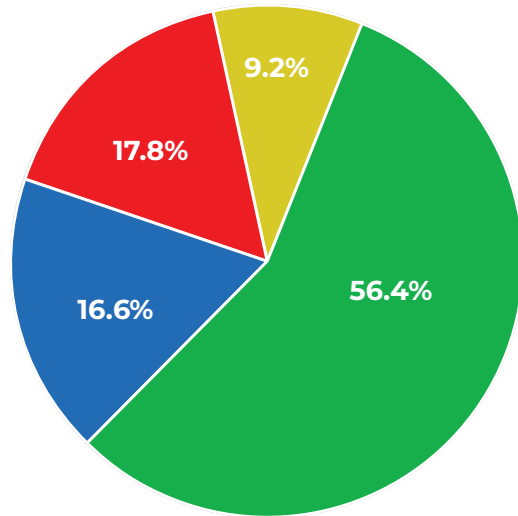


On one hand, students selected “to build your credit,” which is the most favorable answer to the alternatives. However, a large percentage stated, “to buy things you cannot afford and make payments later.” This shows that the negative habits with credit that are debt-producing are still infiltrating our students which can lead to bad financial habits.

- To buy things you cannot afford and make payments later
- For benefits, such as points and cash back
- To build your credit
- For online purchases

## QUESTION THREE

HOW MUCH INTEREST COULD YOU BE CHARGED PER MONTH IF YOU DON'T PAY YOUR BALANCE ON TIME?

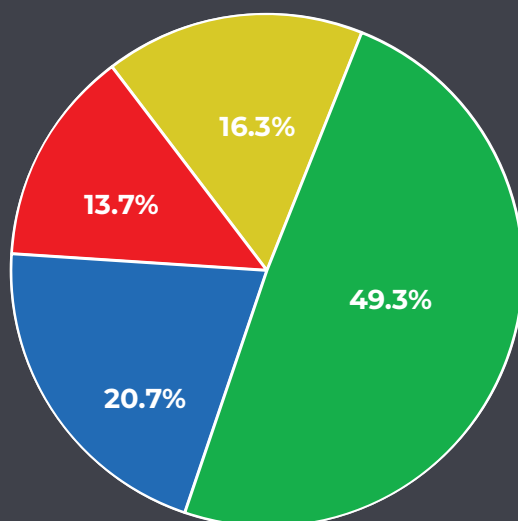


Though this question is only relevant to the time in which it was asked due to the ever-changing rates, the most reasonable response would have been 15 to 20%. Yet, many of the participants responded "I don't know" at 60%. This again, makes them vulnerable to financial pitfalls with poor financial decisions.

- 5-10%
- 15-20%
- 20% or more
- I don't know

## QUESTION FOUR

WHAT HAS THE GREATEST IMPACT ON YOUR CREDIT SCORE?

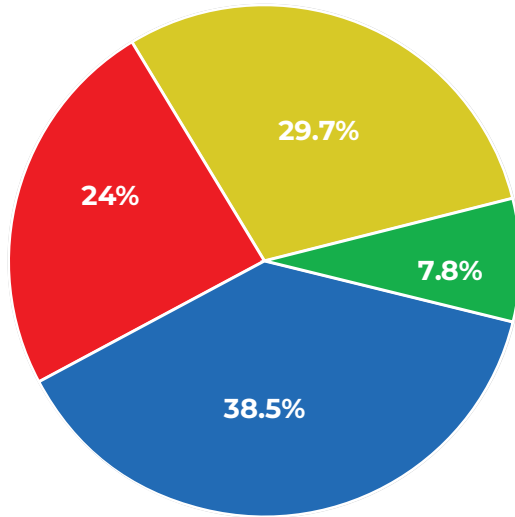


This question requires a person to know how credit scores increase and decrease. All of the statements impact credit scores, but one impacts it more than the others. The most favorable answer is "The amount of credit you are using now."

- The amount of credit you are using now
- Opening new credit accounts
- Your length of credit history
- Your payment history

## QUESTION FIVE

### WHEN GETTING A CREDIT CARD, WHICH OF THE FOLLOWING IS THE MOST IMPORTANT?



Consistent with the prior question, participants associated the “payment dates” as “a high priority with credit cards.” This again is a good response and may reflect the importance of paying your credit cards on time to reduce the amount of interest that is paid. However, in the question concerning “the most important thing when getting credit cards,” the most favorable answer would be “the interest rate.”

- Your payment due date
- The credit card balance
- The interest rate
- Where the credit card can be used

In conclusion, the participants in this study may not have a good understanding of creditworthiness and possibly may not be ready to handle credit cards. However, the responses are more favorable than those historically when we started offering trainings in the inception of our program. Students today are more conscious of credit cards and the usage. This may be the result of debit cards in more students' hands and the availability of credit cards at a younger age.

C R E D I T



## SECTION THREE INVESTING (OVERVIEW)

If credit reveals a participant's vulnerability to debt, investing should determine their disposition towards wealth. Understanding wealth principles and behaviors will put individuals in a great position to obtain wealth. With these questions, we hope to identify such behaviors and knowledge.





## QUESTIONS WHAT THEY MAY REVEAL

There are five questions in this section. We understand most young people are unlikely to invest money, yet as we stated, we are hoping to determine possible behavior and knowledge in this section. The majority of the participants completed this section, approximately 98%.

1

This is an application question that will reveal if individuals understand investment strategies, specifically the “Rule of 72.” To answer this question may mean the student has had some experience or training in investment. This question should be analyzed with questions revealing positive money management behaviors. PF 1, 2, 3, and 5.

2

This question reveals an individual’s understanding of investment concepts.

3

This question, like Question 2, focuses on investment concepts. It also deals with terminology that is most likely understood with financial literacy training. The way that this question is answered may reveal if individuals have had financial literacy training.

4

This question is strategically placed to reveal if individuals truly understand the concept. It is a mirrored question to the first question in this section.

- If participants answer the first question correctly but this question wrong, chances are that they guessed on the first question.
- If participants answered this question correctly but missed the first question, chances are that they knew the concept but failed to understand how to apply it.

The second determination will be made valid if the majority of the participants answered this question correctly and missed the first question in great proportions.

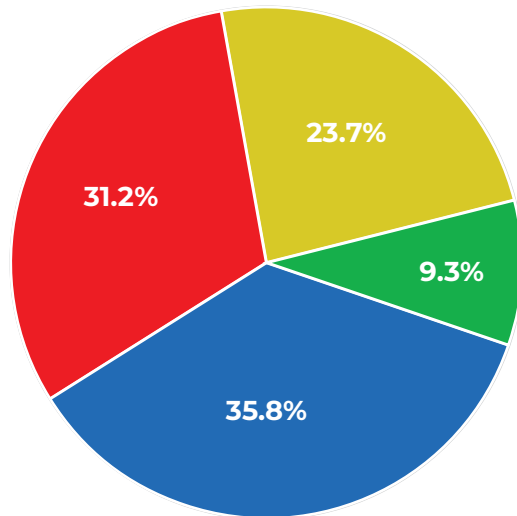
5

This is another terminology question that reveals an individual’s level of financial knowledge.



## QUESTION ONE

IF YOU INVEST \$1000 FOR 9 YEARS, AT WHAT INTEREST RATE SHOULD YOU INVEST TO DOUBLE YOUR MONEY?

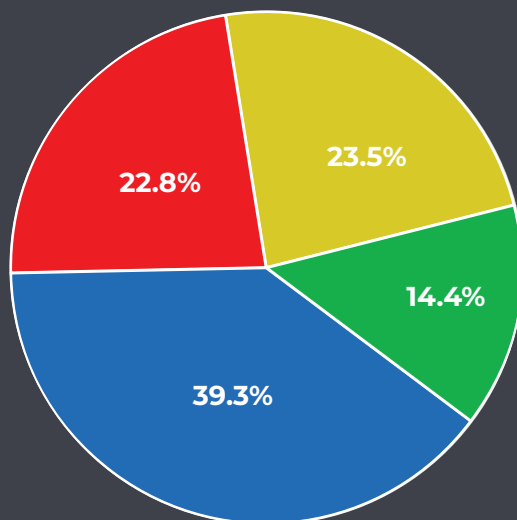


This question is the application of the principle for the “Rule of 72.” If participants know this principle, then it is a simple math equation. This question will come up later in a different form to determine application versus terminology.

- 15%
- 8%
- 18%
- 6%

## QUESTION TWO

WHICH OF THE FOLLOWING IS TRUE?

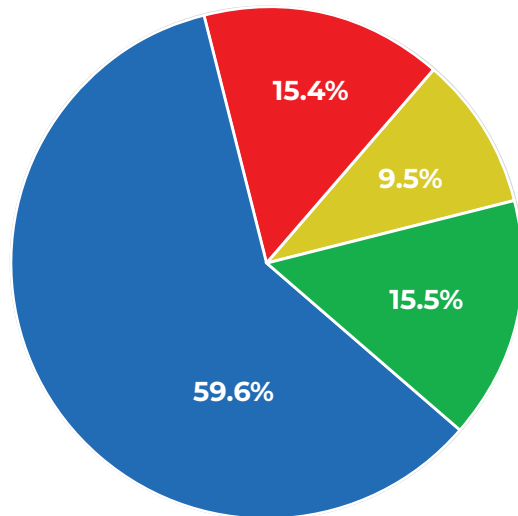


“The higher the risk, the higher the return” is the most favorable answer. Risk management is a key component of investing.

- The higher the risk, the higher the potential return.
- The lower the risk, the higher the potential return.
- The higher the risk, the lower the potential return.
- The lower the risk, the lower the potential return.

## QUESTION THREE

A METHOD OF INVESTING TO MINIMIZE LOSS IS TO DO THE FOLLOWING:

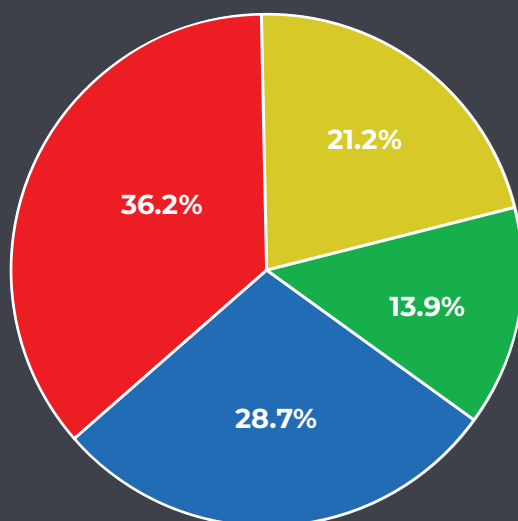


This question measures the participants' understanding of terms. The most favorable answer is "Diversification or Diversify."

- Create a savings plan
- Diversify
- Pay yourself first
- Time value of money

## QUESTION FOUR

WHAT DOES THE "RULE OF 72" HELP YOU DETERMINE?

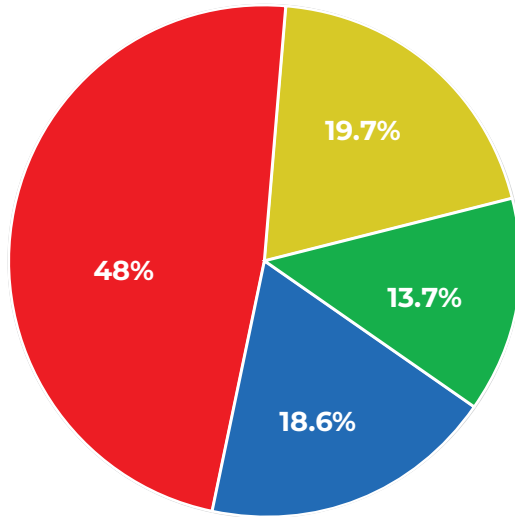


Here is the connection to Question 1. It is also a question that deals with terms. In Question 1, 31.3% knew to "invest at 8%," here, we see 28.7% knew "it calculates doubling your money." Only about a 3% drop-off; therefore, it is a pretty consistent measure of the students' understanding of the matter. Unfortunately, less than 36% actually understood the concept.

- How long it will take you to double your money
- At what rate you should invest your money
- The maximum amount of stocks you should invest in at one time
- The amount of days you should review your investment portfolio

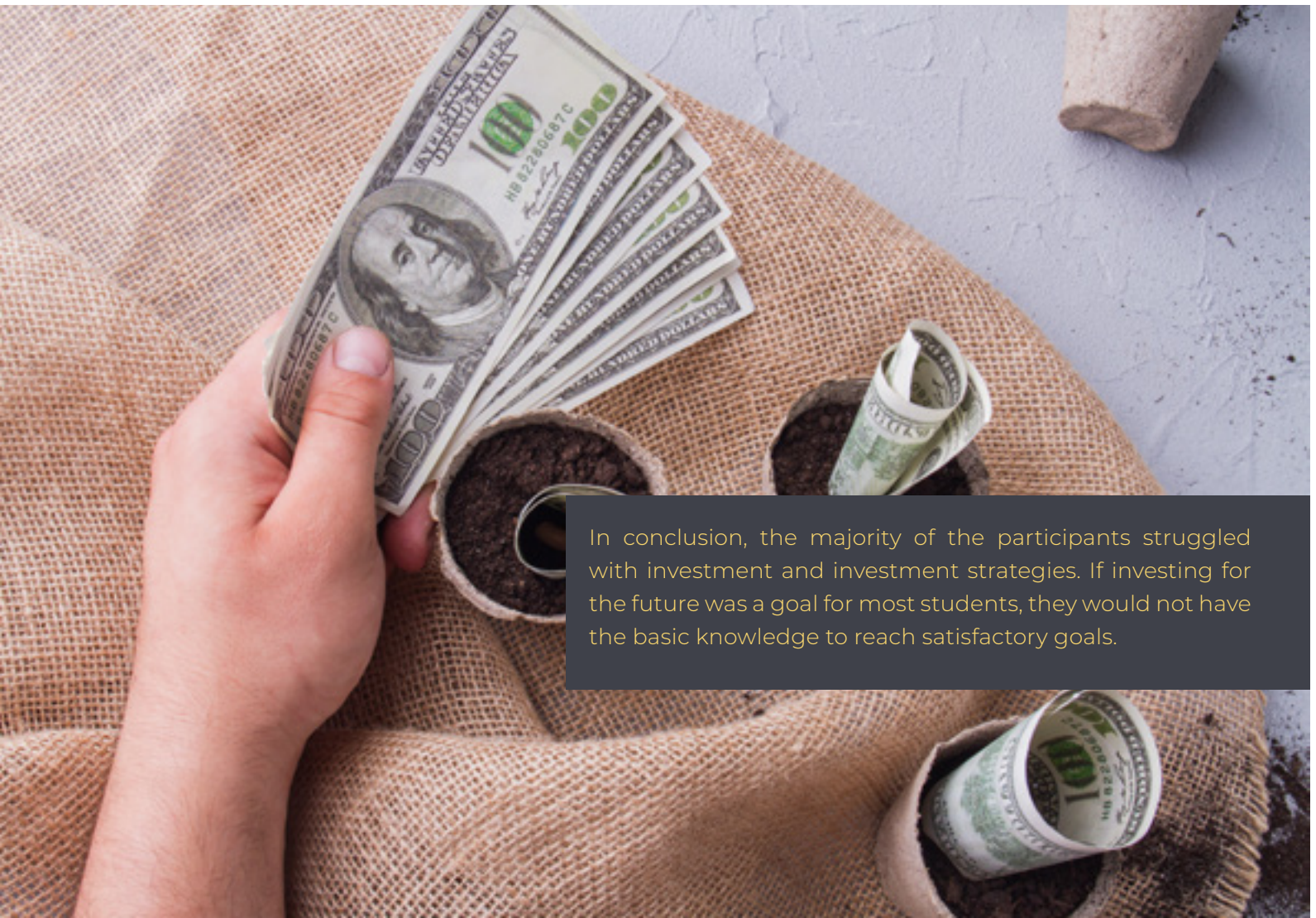
## QUESTION FIVE

WHAT IS THE METHOD OF CALCULATING INTEREST WHEREBY INTEREST EARNED OVER TIME IS ADDED TO THE PRINCIPAL CALLED?



Many participants knew the definition of this question was "Compound Interest." This again shows that some of the classes and explanations of terms are reaching our students. Unfortunately, the percentage of students who answered correctly is still less than half.

- Certificate of Deposits
- Compound Interest
- Money Market
- Inflation



In conclusion, the majority of the participants struggled with investment and investment strategies. If investing for the future was a goal for most students, they would not have the basic knowledge to reach satisfactory goals.

I<sub>1</sub> N<sub>1</sub> V<sub>4</sub> E<sub>1</sub> S<sub>1</sub> T<sub>1</sub>



## SECTION FOUR DEBT RISK (OVERVIEW)

This section is the final section of the survey. It exposes any potential behaviors that are debt-producing. Many of these questions are not necessarily right or wrong but a person's preference. Most of these questions will be analyzed with other answers in the survey to help us understand the true issues and needs to be addressed in our community.



## QUESTIONS WHAT THEY MAY REVEAL

There are five questions in this section. In this section, the majority of the questions are application-based as we are assessing behavior and debt-vulnerability. Unfortunately, this section is the last section and did not receive 100% participation. Most of those that took the survey by hand, missed the back sheet or simply ran out of time. Yet, we were able to have 89% participation and will be able to draw some conclusions from this section relating to our students' behavior/habits toward debt.

**1**

This question takes into consideration that different cultures, communities, and families have various habits. If an individual sees their parent or relative cashing a check at a store and not a bank, they will be more likely to do the same. On the other hand, we are in a digital world and receiving printed checks is becoming less common. Would an individual know what to do with a paper check? This question helps to reveal the answer.

**2**

This question attempts to see if an individual is a debt risk. There is a favorable answer; however, if the individual reveals through the survey that he or she does not exhibit the behavior, they will most likely not carry out the more favorable result.

**3**

This question is another behavior question that reveals how participants will respond in certain situations. It will give educators insight into how to train regarding these issues.

**4**

This question, like the others, are behavior questions but focus on building wealth and not on debt. We anticipate that participants that have good financial habits and score well on this question will tend to score favorably on this survey.

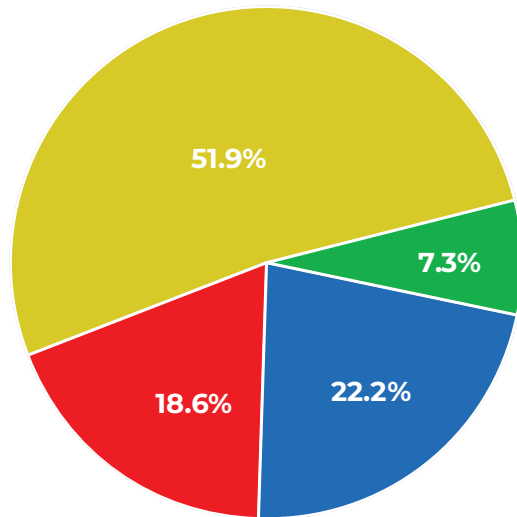
**5**

This is a measurable question to see if saving money tends to give individuals a higher level of financial literacy.



## QUESTION ONE

WHICH OF THE FOLLOWING SHOULD YOU DO IF YOU HAVE A CHECK TO BE CASHED?

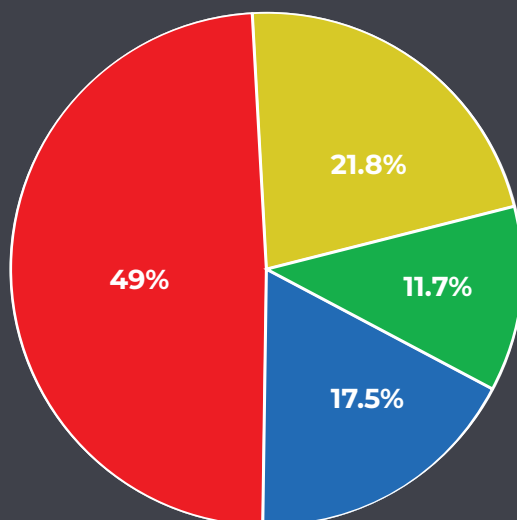


The clear answer is to “deposit a check in your bank account.” What the responses reveal is that many of the participants may not have their own bank account, so they have to use alternative measures. More than half of the participants did not choose the option to deposit the check. This also may reveal that we need to build better relationships between students and financial institutions. It also is consistent with those that confessed that they do not currently have a savings or checking account in our first section.

- Take the check to a check cashing center
- Sign the check over to someone (such as a parent) to cash for you
- Deposit the check into your personal bank account
- Ask the person to give you cash instead

## QUESTION TWO

IF YOU HAD AN EMERGENCY AND NEEDED MONEY, WHICH OF THE FOLLOWING WOULD YOU DO?



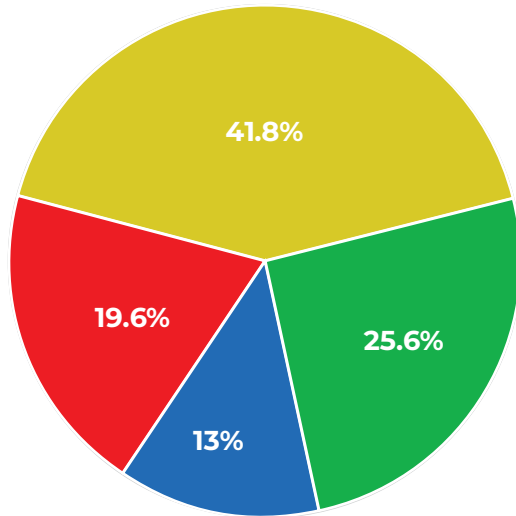
Consistently, the participants responded down the line with a little less than 50% responding favorably and the rest with debt-producing behaviors.

- Obtain money from a payday loan facility
- Take money from an emergency fund that I or a family member set up
- Look for a friend or family member to borrow the money from
- Would not borrow and just deal with the financial consequences



## QUESTION THREE

IF YOU ARE FACING A LOT OF FINANCIAL CHALLENGES, WHICH OF THE FOLLOWING WOULD YOU CONSIDER?

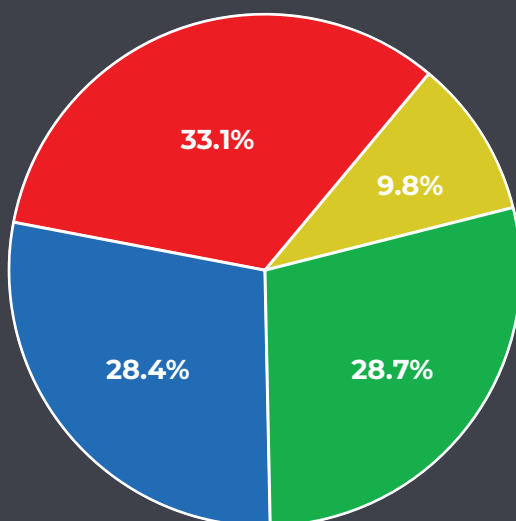


The behavior of the participants continues to reveal behaviors that will lead to debt. Interestingly enough, there was a 6% decrease in attitude between Questions 2 and 3. It appears that some of the participants are not willing to give up expenses. Then again, how were we ever able to survive without our phones?

- Use credit card to help pay extra bills
- Apply for a loan at a bank so I just have to pay the bank back
- Cut back on expenses, such as getting rid of phone, internet, or Spotify
- Start a second or third job

## QUESTION FOUR

CHOOSE THE TOOLS YOU CURRENTLY USE FOR MANAGING YOUR MONEY...

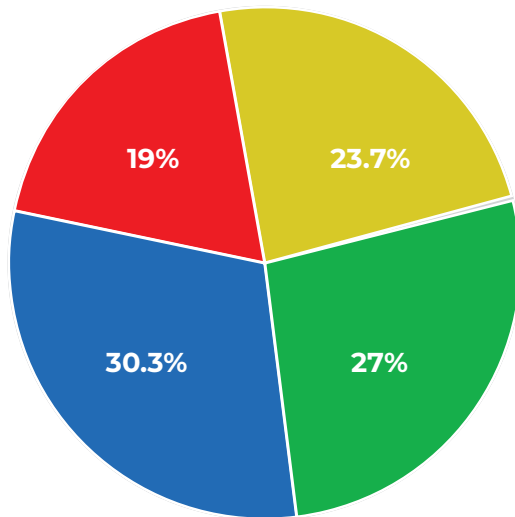


The responses to this question revealed that investing is not a priority amongst our participants. It also revealed that budgeting is not a common practice amongst the surveyed participants. It is consistent in responses to the percentage of participants that do not have money to manage.

- I keep a regular monthly budget.
- I have at least one savings goal that I set money aside for.
- I invest my money in at least two investment options.
- I don't have money to manage.

## QUESTION FIVE

# HOW MUCH MONEY DO YOU CURRENTLY HAVE IN SAVINGS?



Approximately 51% of participants have “more than one hundred dollars in savings.”

- \$0-25
- \$25-100
- \$100-500
- More than \$500



In conclusion, the practices of more than 50% of our participants lead to debt acquisition and financial hardship. The need for hands-on applications that are designed around wealth-building is necessary for the youth in our community.

# SURVEY SUMMARY

There were three types of questions in this survey;

## **Knowledge, Application, and Perspective.**

Knowledge simply measures what the student knows about a topic. This is the most common way we define literacy. However, knowledge without application is just stored information. Therefore, we must weigh knowledge against application to obtain a better understanding of financial literacy. The perspective questions deal with the mindset of the individuals; how they think about a thing will determine how they may behave when it comes time to react in a situation.



## KNOWLEDGE BASED QUESTIONS

There are nine knowledge-based questions:

**B-2, B-3, C-1, C-2, C-4, I-1, I-2, I-4, and I-5**

Out of the nine questions, participants scored favorably in the majority of five of the questions. The greatest struggle was in the investment section. There were three questions in which the majority of participants gave the wrong answer.

Credit was also a bit of a challenge. Participants answered, in the majority, wrong to what can greatly impact your credit. They also struggled with what negatively impacts your credit score. Though the highest percentage answer to the question was correct; it was less than 42% which means over half of the participants answered it incorrectly.

**44.4%**

Participants scored 44.4% in the knowledge section.

## APPLICATION BASED QUESTIONS

There are seven application-based questions. All of the debt questions fall into this category.

**B-1, C-3, D-1, D-2, D-3, D-4, and D-5**

The majority of questions were answered with the most likely response. However, in only one of the questions, the majority of the participants scored over 50%. In fact, in four of the questions, participants scored less than 42%. This clearly shows that the majority of participants do not know how to put in action concepts that will help them sustain financial stability.

## PERSPECTIVE BASED QUESTIONS

There are only four questions in this section. Although, this section is designed to predict behavior, we understand that various situations may cause perspectives to shift. Therefore, a long-term strategy based upon perspective is shaky at best. However, it does allow us to glimpse into the mindset of the individuals in order to create teaching strategies moving forward.

### **B-4, B-5, C-5,\* and I-3**

\*Note: I-3 is also recognized as a knowledge-based question; however, we were more interested in the participants' perspective toward risk.

The greatest significant discovery in this section is about what participants valued the most related to credit cards. They were more concerned about due dates rather than the interest rate.



F<sub>4</sub> I<sub>1</sub> N<sub>1</sub> A<sub>1</sub> N<sub>1</sub> C<sub>3</sub> I<sub>1</sub> A<sub>1</sub> L<sub>1</sub>

L<sub>1</sub> I<sub>1</sub> T<sub>1</sub> E<sub>1</sub> R<sub>1</sub> A<sub>1</sub> C<sub>3</sub> Y<sub>4</sub>

## CONNECTING THE DOTS

Stemming from the Knowledge, Application, and Perspective Breakdowns, we can begin to derive inferences about the survey.

In the Budget section, we see the Perspective of the majority of participants in B-4, “I will always use a budget to help me reach my goals.” They have the Knowledge in B-2, “A plan that manages your money,” and B-3, “Income and Expenses need to balance.” Yet, the Application of approximately 50% of students stated in B-1, “I do not have a budget.”

In the Credit section, the Application of the participants in C-3 was to “use credit cards to build credit.” Nonetheless, they struggled with the Knowledge of how credit cards work stating “they did not know how much interest they would be charged” in C-2 and “what was the greatest impact on their credit” in C-4. Also, their Perspective in C-5 was about “paying their credit card on time more than what they are being charged in interest.” This clearly shows their vulnerability to debt and mismanagement of their future credit stability.



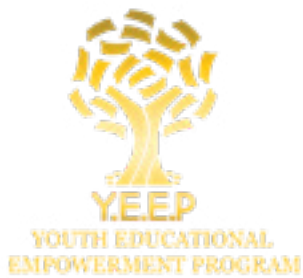
## SURVEY CONCLUSION

It is clear that we have a great deal of work to do in the area of financial literacy with our young people. Though, we can see that the effort to teach financial literacy has improved and made an impact in the lives of young people in the Wichita and surrounding areas, it is imperative that we create more opportunities for them to apply the information they have learned. It is also important that we make an effort to start teaching financial literacy at a much younger age. The 9th grade students are coming into high school with very little knowledge. If we can begin with foundational teaching in elementary school or even in early childhood, we will be able to see a greater increase in financial literacy by the time young people advance to high school.

More importantly, community members, such as financial institutions and educational organizations need to work together to provide strategies that will give young people access to financial resources so that they can work toward financial independence.

There are other results that we will share at a later time by focusing on the zip codes and various schools to evaluate outcomes. We will also have even more results through reviewing gender and grade levels. If you have any questions regarding our study, please reach out to us via email or visit our website.

We would like to give honor to Emprise Bank and Southwest National Bank for their contributions which assisted us with the funding of this survey. Your long-lasting support of The Youth Educational Empowerment Program (YEEP) is highly appreciated and has impacted the lives of our young people by placing them on the trajectory toward a brighter future!



*the future of our youth  
depends on us...*



[www.myyeep.org](http://www.myyeep.org)



316.351.5757



[mmurphy@myyeep.org](mailto:mmurphy@myyeep.org)



P.O. Box 8227  
Wichita, KS 67208