Tables

Table 1
Demographic Characteristics (n= 46)

	Baseline	
	n	%
Language in which survey was taken		
English	30	65.21
Spanish	16	34.78
Educational Level		
Less than high school	15	32.60
High school	13	28.26
Some college	14	30.43
Bachelor’s degree	4	8.69
More than Bachelor’s degree	0	0
Spouse’s Educational Level		
Less than high school	16	50
High School	12	37.5
Some college	1	3.13
Bachelor's degree	3	9.37
More than Bachelor's degree	0	0
Employment Status		
Self-employed	2	4.34
Full time	6	13.04
Part time	3	6.52
Homemaker	18	39.13
Full time student	1	2.17
Unemployed/Laid off	11	23.91
Prefer not to say	5	10.86
Spouse Employment Status		
Self-employed	8	24.24
Full time	18	54.54
Part time	4	12.12
Unemployed/Laid off	0	0
Prefer not to say	3	9.09
Household Monthly Income		
≤ $2,000	23	50
$2,001 to $4,000	13	28.26
$4,001 to $5,000	3	6.52
$5,001 to $6,000	1	2.17
Prefer Not to Say	6	13.04
Marital Status		
Married or Partnered	33	71.73
Single/Divorced/Separated/Widowed	11	23.91
Prefer not to Say	2	4.34
Household size		

Table 1

Demographic Characteristics (n= 46)

2	6	13.04
3	3	6.52
4	8	17.39
5	11	23.91
6	7	15.21
> 6	11	23.91
Housing Status		
Own	0	0
Rent	46	100
Who pays the bills and manages the money in your house?		
Self	11	23.91
Spouse/Partner	14	30.43
Both	18	39.13
Somebody else	3	6.52

Table 2
Financial Access

	Baseline (n=46)		Exit (n=36)	
	n	%	n	%
Do you or your spouse have a bank account?				
Yes	35	76.09	18	78.26
No	6	13.04	2	8.70
Prefer Not to Say	5	10.86	3	13.04
I would feel comfortable going to a bank to ask a question about a product or service.				
Strongly Agree or Agree	33	71.71	23	63.89
Neutral	10	21.71	10	27.78
Strongly Disagree or Disagree	3	6.52	3	8.33
For cashing checks, do you use grocery or liquor stores?				
Yes	4	8.70	4	11.11
No	42	91.30	31	88.89
How do you pay utility bills?				
Check (mail or at a payment facility)	8	17.39	4	11.11
Cash	10	21.74	8	22.22
Credit card in person	5	10.87	0	0
Online	20	43.48	21	58.33
Somebody else pays the bills	3	6.52	3	8.33
How many credit cards do you have?				
0	18	39.13	9	25
1 – 2	20	43.48	19	52.78
3 – 4	5	10.87	5	13.89
5 – 6	3	6.52	2	5.56
> 6	0	0	1	2.78
I use a payday loan or pawn shop:				
Very Often	0	0	0	0
Sometimes	5	10.87	5	13.89
Rarely	7	15.22	5	13.89
Never	34	73.91	26	72.22

Table 3
Financial Attitudes

	Baseline (n=46)		Exit (n=36)	
	n	%	n	%
I try not to spend all the money that I have saved.				
Strongly Agree	22	47.83	13	41.94
Agree	15	32.61	10	32.26
Neither Agree nor Disagree	1	2.17	3	9.68
Disagree	3	6.52	3	9.68
Strongly Disagree	5	10.87	2	6.45
I think it is OK to borrow money to buy things I want but do not need				
Strongly Agree	1	2.17	1	3.12
Agree	1	2.17	0	0
Neither Agree nor Disagree	2	4.35	3	9.38
Disagree	12	26.09	8	25
Strongly Disagree	30	65	20	63
What would you do with an extra $200?				
Use most of it to pay off debt	13	28.26	14	42.42
Use most of it to buy something	2	4.35	0	0
Save most of it	31	67.39	19	57.58
Flip a coin for $100, with a 1/2 chance to win $200 and 1/2 chance for $0.				
I would play the coin flip	4	8.70	4	11.11
I would take either choice	10	21.74	6	16.67
I would keep the $100	32	69.57	26	72.22
Would you rather receive $100 now or…				
$120 next month	21	45.65	17	48.57
$150 next month	11	23.91	9	25.71
$200 next month	4	8.70	2	5.71
Prefer $100 now	10	21.74	6	17.14

Table 4

Financial Confidence

	Baseline (n=46)		Exit (n=36)	
	n	%	N	%
I know where to find the advice I need to make decisions involving money.[1]				
Not at All	7	15.22	3	8.33
Very little	14	30.43	2	5.56
Somewhat	15	32.61	16	44.44
Very well	2	4.35	9	25.00
Completely	8	17.39	6	16.67
I am able to make good financial decisions that are new to me.[1]				
Not at All	3	6.67	2	5.71
Very little	8	17.78	3	8.57
Somewhat	19	42.22	15	42.86
Very well	8	17.78	10	28.57
Completely	7	15.56	5	14.29
I know how to keep myself from spending too much.[1]				
Not at All	2	4.35	0	0
Very little	6	13.04	4	12.12
Somewhat	14	30.43	12	36.36
Very well	13	28.26	11	33.33
Completely	11	23.91	6	18.18
I know how to make myself save.[1]				
Not at all	2	4.44	1	3.03
Very little	3	6.67	6	18.18
Somewhat	18	40.00	11	33.33
Very well	12	26.67	19	30.30
Completely	10	22.22	5	15.15
It is challenging to make progress toward my financial goals.[2]				
Exactly true	4	8.70	5	13.89
Somewhat true	28	60.87	24	66.67
Hardly true	7	15.22	3	8.33
Not at all true	7	15.22	4	11.11
I lack confidence in my ability to manage my finances.[2]				
Exactly true	4	8.89	4	11.76
Somewhat true	21	46.67	14	41.18
Hardly true	7	15.56	8	23.53
Not at all true	13	28.89	8	23.53

Table 4

Financial Confidence

Please rate your financial knowledge (managing money and paying bills).				
Very Low	2	4.35	5	13.89
Low	6	13.04	2	5.56
Medium	21	45.65	17	47.22
High	13	28.26	7	19.44
Very High	4	8.70	5	13.89

Note. Source: 1 = 2018 National Financial Capability Study; 2 = Lown (2011)

Table 5

Financial Behavior (n=28 for Baseline and n=24-26 for Exit Survey)

	Baseline		Exit	
	n	%	n	%
We have been charged a fee for late payment.				
Very Often	1	3.57	3	12.50
Sometimes	9	32.14	2	8.33
Rarely	8	28.57	6	25.00
Never	10	35.71	13	54.17
We overspend on our credit limit.				
Very Often	1	3.57	0	0
Sometimes	3	10.71	2	8.33
Rarely	11	39.29	5	20.83
Never	13	46.43	17	70.83
Did you compare credit cards?				
Yes	10	35.71	10	38.46
No	16	57.14	14	53.85
I don’t know	2	7.14	2	7.69

Table 6
Financial Well-Being by Selected Factors (n=46)

Category	Subcategory	m	SD	*P*-value	p25	Median	p75
	All	54.8	11.06		47	54	61
Language	English	52.2	8.69	0.25	46.5	51	57.5
	Spanish	56.2	12.05		48	55	65
Marital Status	Married	55.0	12.26	0.92	47	54	61
	Single	54.6	10.10		47	54	59.5
Education	≤ High School	56.2	10.60	0.27	48	54	61.5
	College	52.6	11.69		45	52	58
Employment	Employed	53.9	11.29	0.39	46	52	61
	Not employed	57.4	11.75		48	54	71
Income	Low	52.83	9.24	0.50	47	53	59
	High	55.18	12.67		45	54	62
Bank Account	Yes	54.0	10.88	0.56	45	54	60
	No	56.8	13.79		46	51	71
Financial Literacy	Below Average	55.8	10.93	0.60	48	52	63
	Average or Better	54.0	11.32		45	54.5	60
Financial Confidence	Low	50.4	9.65	0.00	45	49	55
	High	60.4	10.64		54	60.5	71
Financial Behavior	Below average	48.4	6.56	0.00	43	48	55
	Average or better	66.0	8.99		59	65	73

Note. The term "college" denotes some college education. Participants were classified as employed if they reported being self-employed, employed full-time, or employed part-time. They were considered not employed if they were laid off, temporarily unemployed, unemployed, homemakers, or full-time students. A monthly household income of $2,000 or less was categorized as low, while an income between $2,001 and $6,000 per month was considered high. Financial confidence self-ratings of high or very high were considered "high," and the other ratings were classified as "low."

Table 7

Predictors of Financial Behavior, Financial Well-Being, and Financial Class Attendance

	Baseline Score (n=35)	Financial Behavior (n=28)	Financial Well-Being (n=27)	Probability of Attending Financial Education Classes (n=36)
Education	0.17**	0.061	-1.55	
Income	0.17**	0.336		
Employment	0.14*			
Married			-.77	
English language	-0.006		5.35*	0.268
Financial literacy	0.045			
Attitude towards borrowing		0.072		
Attitude towards saving		1.67**		
Attitude towards the future		0.002		
Financial confidence			3.41**	
Financial behavior			4.36***	
Baseline score			-.40	-.047
Financial well-being: Control				-0.384
Financial well-being: Money left				0.098
R squared	0.55	0.311	0.70	0.08
P value of F	0.0002	0.009	0.0002	
L.R. chi2				p=0.37

Note. ***p<0.01, **p<0.05, *p<0.1; dependent variables are the column headings; standard errors are adjusted for robustness

Table 8
Financial Outcomes among Participants Who Attended At Least One Class: Paired t-Tests

Variable	Description	n	Mean Pre	sd	Mean Post	sd	Δ Mean	p-Value	t Statistic
Δ Financial literacy	14 Items	15	5	3.64	5.67	3.45	.67	0.22	1.30
Δ Ask bank	*I would feel comfortable going to a bank to ask a question about a product or service.*	15	1.8	1.08	4.27	0.88	2.47	0.0001***	5.53
Δ Credit card balance	*We cannot pay our credit card balance in full (in the past three months).*	9	2.8	1.45	2.55	1.23	-.33	0.40	-0.89
Δ Buy things	*I think it is OK to borrow money to buy things I want but do not need.*	8	5	0	5	0	0	0	0
Δ Spend savings	*I try not to spend all of the money that I have saved.*	1	1	-	5	-	4	-	-
Δ Risk averse	*If someone you trust told you, "Here is $100. You can take it, or instead you can toss a coin. If the coin comes up heads, you get $200. If the coin comes up tails, you get nothing."*	13	1.38	0.65	1.30	0.48	-.077	0.72	-0.37
Δ Advice	*I know where to find the advice I need to make decisions involving money.*	15					.533	0.16	1.47
Δ Financial decisions	*I am able to make good financial decisions that are new to me.*	14	2.92	1.26	3.71	0.91	.786	0.03*	2.47
Δ Spending	*I know how to keep myself from spending too much.*	13	3.30	1.25	3.30	0.75	0	1.00	0
Δ Save	*I know how to make myself save.*	13	3.15	1.28	3.23	1.16	.077	0.79	0.27
Δ Financial goals	*It is challenging to make progress toward my financial goals.*	15	2.4	0.98	2.06	0.96	-.333	0.29	-1.10

Table 8

Financial Outcomes among Participants Who Attended At Least One Class: Paired t-Tests

Δ Managing finances	*I lack confidence in my ability to manage my finances.*	13	2.23	0.83	2.46	0.96	.231	0.27	1.15
Δ Managing money	*Who pays the bills and manages the money in your house?*	13	2	0.81	2.15	0.98	.154	0.50	0.69
Δ Self-rated financial literacy	*Please rate your financial knowledge (managing money and paying bills).*	14	3.28	0.91	3.57	0.93	.286	0.34	1.00
Δ Credit-card limit	*We overspent on our credit limit (in the past three months).*	9	3.33	1.11	3.55	0.73	.222	0.62	0.51

Table 9
Financial Well-Being among Participants Who Attended at Least One Class: Paired t-Tests

Item	n	Pre	sd	Post	sd	Mean Δ	p-value	T-Statistic
Δ *I could handle a major unexpected expense.*	15	1.73	1.16	2.6	0.98	.87	0.004**	3.39
Δ *I am securing my financial future.*	15	2	1.25	2	1.13	0	1.00	0
Δ *Because of my money situation, I feel like I will never have the things I want in life.*	15	1.5	1,35	2.13	1.05	.53	0.09	1.84
Δ *I can enjoy life because of the way I am managing my money.*	15	1.86	1.59	1.93	1.09	.07	0.85	0.19
Δ *I am just getting by financially.*	15	2.13	0.99	2.26	1.55	.13	0.58	0.56
Δ *I am concerned that the money I have or will save won't last.*	15	2	1.19	2.13	1,3	.13	0.61	0.52
Δ *Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for a month.*	15	2.66	1.11	2.33	1.29	-.33	0.31	-1.05
Δ *I have money left over at the end of the month.*	15	2.2	1.32	2	1	-.2	0.46	-0.76
Δ *I am behind with my finances.*	15	2.86	0.99	2.46	0.99	-.4	0.11	-1.70
Δ *My finances control my life.*	15	2.06	1.16	2.06	1.38	0	1.00	0
Total	15	53.4		51.66		-1.73	0.42	-0.84

Table 10

Effect of Covid-19 on Finances (n=46)

	Baseline	
	n	%
My spouse/partner or I lost a job because of COVID.		
Yes	19	41.30
No	27	58.69
I lost my job		
Yes	14	30.43
No	26	56.52
Prefer not to Say	6	13.04
Spouse/partner lost job		
Yes	9	25,71
No	24	68.57
Prefer not to say	2	5.71
My spouse/partner or I work less hours because of COVID.		
Yes	21	45.65
No	21	45.65
Prefer not to Say	4	8.69
Because of COVID, I am more stressed now to pay bills and rent.		
Yes	20	43.47
No	22	47.82
Prefer not to Say	4	8.69
Because of COVID, our household income:		
Decreased	33	71.73
Increased	1	2.17
Did not change	11	23.91
Prefer not to say	1	2.17