



NEW RESEARCH

# FutureSmart Financial Literacy for Middle School

Students who complete *FutureSmart* show a significant and substantial increase in their financial knowledge and intention to engage with financial products in the future.

**FUTURESMART**  
MEANINGFULLY INCREASES  
FINANCIAL KNOWLEDGE  
FOR STUDENTS FROM ALL  
GENDER, RACIAL, ETHNIC,  
AND PARENTAL EDUCATION  
BACKGROUNDS.

## ABOUT THE STUDY

EVERFI and MassMutual partnered with third-party researchers from the University of Massachusetts Donahue Institute to study *FutureSmart*, a digital financial literacy course available at no cost to middle school students nationwide. During the 2017-2018 school year, researchers analyzed data from over 20,000 students and conducted interviews with teachers and focus groups with students to determine how *FutureSmart* was being implemented in middle schools across the country and what impact the experience was having on students.

Four student outcomes were measured through in-course surveys and assessments:

1

Knowledge Gain

2

Student confidence and self-efficacy

3

Communication with family on financial topics

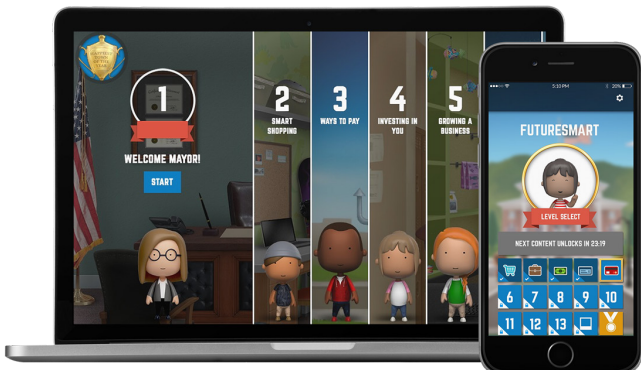
4

Engagement with financial systems

## RESEARCH QUESTIONS

The primary goal of the research was to develop best practice recommendations for *FutureSmart* teachers to help maximize the effect of the digital programming. To that end, the research team examined six different implementation factors that they hypothesized might affect the impact of the course:

1. What time of year was *FutureSmart* most likely to be implemented and over what time period? Did the timing influence the impact of the content?
2. What type of class was *FutureSmart* most often used in (Economics, Social Studies, etc.) and did that affect student outcomes?
3. Did a teacher's level of education influence the impact of the course?
4. Did the use of supplemental materials to augment the *FutureSmart* learning experience improve student outcomes?
5. Did the level of integration of the *FutureSmart* content into the course curriculum influence student outcomes?
6. Did state-level mandates have an impact on student outcomes?



The MassMutual Foundation has partnered with EVERFI to offer critical financial literacy for middle school students across the United States, absolutely free of charge. FutureSmart will reach 2 million students by 2020.

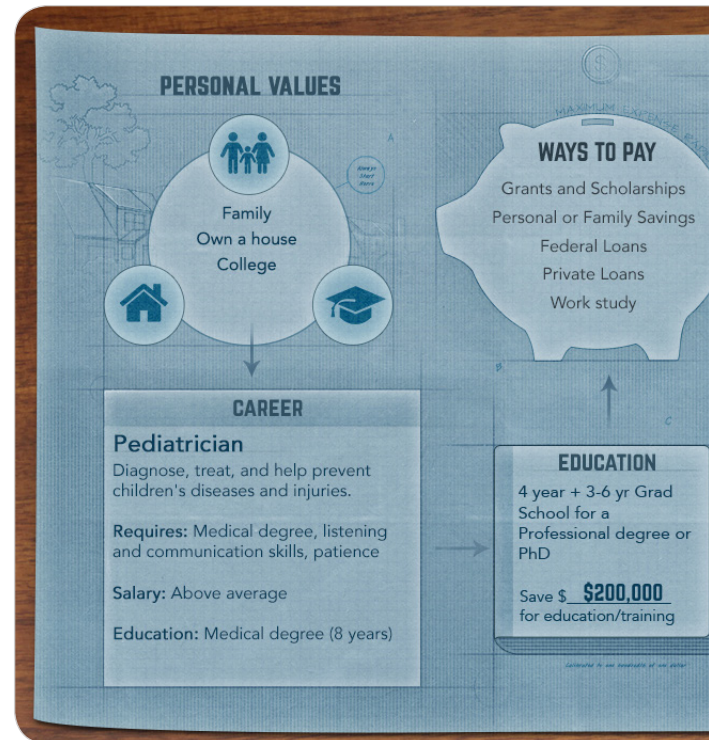
## WHAT TEACHERS AND STUDENTS SAY

Talking with teachers and students one-on-one about their experience with using the *FutureSmart* course revealed overwhelmingly positive feedback. Teachers using the course implemented the material in a variety of ways, but all felt confident the experience would increase students' knowledge. They also felt that it would improve student attitudes and behaviors related to personal finance management and planning for the future. Student responses were similar, in that students who took *FutureSmart* reported that they felt more knowledgeable and confident and many said they talked more with their families about financial issues. The vast majority of students said that they did not currently engage with any financial products, but felt more comfortable with the idea of doing so in the future.

## THE BOTTOM LINE

Through data analysis, researchers discovered that students taking *FutureSmart* showed a **significant and substantial increase in their financial knowledge and their intention to engage with financial products in the future.** In terms of implementation factors, results suggested that the program has the greatest impact on financial knowledge when taught over shorter periods of time (less than four weeks), or if taught over a longer timeframe, then the best results came when combined with supplemental activities.

Gains in financial knowledge were consistent across all the different types of classes, teacher education levels, and state-level mandates. Further, these substantial gains in knowledge and modest gains in future engagement with financial products were demonstrated by **students from all gender, racial, ethnic, and parental education subgroups**, as well as across grade levels and in schools with various percentages of ELL and FRL students. Changes in other measures of financial attitudes and behaviors were either not significant or not educationally meaningful, but most students were only measured across a period of a few weeks, which is likely not sufficient to detect those changes.



*FutureSmart* uses a story-based narrative and interactive exercises to help students make real-life decisions about their personal finances.

## RECOMMENDATIONS FOR TEACHERS

- ***FutureSmart* is a resource that teachers can implement in any subject area that they see fit.**  
Our research shows the course is equally effective in many types of classes.
- ***FutureSmart* should be used with all students, including those from diverse backgrounds.**  
The knowledge gains exhibited by students were consistent and educationally meaningful for all users regardless of implementation, school, or student characteristics (gender, racial, ethnic, and parental education backgrounds).
- ***FutureSmart* should be implemented in under four weeks if not supplemented with additional material but can be implemented in more than four weeks if additional content is supplied.**

Register today at [everfi.com/newteacher](https://everfi.com/newteacher) to bring the ***FutureSmart*** resource to your classroom.

**EVERFI**

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