

**FINANCIAL EDUCATION AND PROGRAM
EVALUATION:
CHALLENGES AND POTENTIALS FOR FINANCIAL
PROFESSIONALS**

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The number of financial education programs has grown rapidly in recent years. However, research measuring the effectiveness of these programs has not kept pace, primarily because of a continued lack of understanding among financial professionals about how to measure program impact to show that these programs are working. The lack of evaluation capacity has been compounded by a general lack of financial and non-financial resources available to conduct program evaluations. The result is that the empirical rigor of existing program evaluations is still far from satisfactory. In fact, only recently have a few studies attempted to present program impact within the context of a theoretical framework (i.e., Shockey & Seiling, 2004; Xiao et al., 2004a, 2004b).

Measuring program impact continues to be an issue of critical importance to financial professionals. Current economic trends and budget cuts have reduced the amount of funding and other resources available for providing financial education. At the same time, the market has become more saturated with financial education programs and thus more programs are competing for a smaller pool of resources. In determining how to allocate a limited amount of resources, funders are looking for factors that distinguish programs that are working from those that are not. It is no longer sufficient to report the number of programs delivered and the number of program participants. Funders want to see documented improvements in the ability of individuals to make sound financial decisions. Unfortunately, a significant number of financial education providers still do not have in place the evaluation capacity and resources to conduct more effective and rigorous evaluations, especially smaller, non-profit organizations (Lyons, Palmer, Jayaratne, & Scherpf, 2005).

The objectives of this article are three-fold: (a) to provide an overview of current evaluation methods, (b) to discuss the challenges financial professionals face in conducting more rigorous program evaluations, and (c) to identify the potentials for improving existing evaluation efforts by making recommendations as to how the financial education profession can realisti-

cally overcome these challenges and conduct more effective program evaluations. Improving program evaluation results in better programs and initiatives, which in turn lead to an overall improvement in the financial well-being of families and the economic vitality of their communities.

The next section presents a brief overview of the literature related to financial education and program evaluation and new methodologies being used to measure program impact. A discussion of the challenges associated with conducting program evaluations and how these challenges can be overcome then follows. The final section discusses the realities of program evaluation and their implications for the future direction of evaluation research.

Translating Financial Education into Behavior Change

Recent program evaluations examine the relationships between financial education, knowledge gain, and behavior change. For an overview of the literature and the findings, see Bell and Lerman (2005), Braunstein and Welch (2002), Fox, Bartholomae, and Lee (2005), Hilgert, Hogarth, and Beverly (2003), Hogarth (2002), and Hogarth, Beverly, and Hilgert (2003), National Endowment for Financial Education (2002, 2004), Lyons et al. (2003), and Lyons et al. (2005).

In general, the literature provides evidence that financial education generally results in positive financial outcomes. Specifically, with respect to financial counseling, studies indicate that clients show significant improvement in their financial behaviors following financial counseling. For example, Staten, Elliehausen, and Lundquist (2002) tracked credit counseling clients for 3 years and found that those who received counseling were able to reduce their debt, improve their credit card management, and lower their delinquency rates by more than those who did not receive counseling. Hiram and Zorn (2001) found that borrowers who participated in pre-purchase homeownership counseling had a 19% lower 90-day delinquency rate than those who did not receive counseling.

While the general consensus from the literature is that financial education positively affects financial outcomes, it is important to acknowledge that the findings are far from conclusive, especially with respect to the direction of causation. There are many inconsistencies in what is being measured and how it is being measured. Many of the inconsistencies are due to a lack of understanding of what it actually means to be “financially educated,” as well as the process by which one becomes financially educated (Lyons et al., 2003). Hogarth (2002) identified several consistencies across the various definitions of financial education and found that individuals who are “financially educated” are: (a) knowledgeable, educated, and informed on issues of managing money and assets; (b) understand the basic concepts

underlying the management of money and assets; and (c) use that knowledge and understanding to plan and implement financial decisions. Essentially, the process of becoming financially educated can be defined as the gains in financial knowledge that render an individual financially educated and subsequently result in behavior changes that lead to the individual making more effective financial decisions (Lyons et al., 2003). The question financial education providers struggle with is how do we accurately measure this definition? In other words, how do we translate financial education into behavior change?

The Transtheoretical Model of Change (TTM)

There is a small, but growing body of literature that looks at financial education and the process of behavior change within the context of a theoretical framework—the Transtheoretical Model of Change (TTM). This model, which is based on the work of Prochaska (1979) and Prochaska and DiClemente (1983), integrates major psychological theories into a theory of behavior change. The model was initially used to help individuals stop negative health-related behaviors such as smoking, alcohol and drug use, and over eating or start positive behaviors such as exercise and other preventative health behaviors (Prochaska, DiClemente, & Norcross, 1992a, 1992b; Prochaska et al., 1994). It was found that successfully ending a problem behavior, or starting a positive behavior, involved working through a series of stages, with individuals commonly relapsing before successfully eliminating or implementing the behavior change. To provide a quick summary, TTM includes five stages of change:

- *Precontemplation*—Individual is not ready to take action and change behavior in the next six months; individuals in this stage will rarely seek help and use information.
- *Contemplation*—Individual is getting ready to take action and intends to change behavior in the next six months; individuals in this stage become open to educational processes.
- *Preparation*—Individual is ready to take action and intends to change behavior in the next 30 days; individual practices the behavior by taking small steps towards the goal; individuals in this stage will seek information and support, but often have concern that the process of changing may be difficult and they may not succeed.
- *Action*—Individual actually changes behavior, but made behavior change less than six months ago; individuals in this stage need to believe they can change, be able to control the stimuli that could cause them to relapse into old behaviors, and create a support system to get them through the challenging times.

- *Maintenance*—Individual has overtly changed their behavior and it has lasted for more than six months; individuals in this stage often relapse into old behaviors and must be committed to overcoming these temptations for the new behavior change to become permanent; individuals in this stage need to be able to assess the conditions under which relapse might occur and they need help establishing successful coping strategies.

According to the theory, effective programs identify the stage at which the individual is ready and able to change his/her behaviors. They then apply appropriate educational interventions that are tailored to meet the individual's specific needs at that particular stage.

Researchers have recently begun to apply the TTM framework to examine changes in financial behaviors (i.e., Shockey & Seiling, 2004; Xiao et al., 2004a). Xiao et al. (2004a) used the TTM framework to develop a valid and reliable measure that could be used to assess readiness to reduce credit card debt for individuals experiencing credit card debt problems. They used qualitative and quantitative information collected from experts in credit counseling and from consumers with credit card debt problems to develop the measure. The measure included eight items for decisional balance, six items for self-efficacy, and 24 items for processes of change. External validity tests of the measure provided evidence of the validity of applying TTM to consumer debt behavior.

In another study, Shockey and Seiling (2004) used TTM to specifically assess change in six financial behaviors over a four-week period for individuals enrolled in an IDA financial education program. The six financial behaviors included: setting financial goals, using a spending plan, tracking spending, reducing debt, setting aside money for unplanned expenses, and saving money. Prior to the program, they found that program participants were, on average, at the stage of *action* with respect to reducing debt and at the stage of *preparation* for all other behaviors. Therefore, it should not be surprising that participants' experienced the smallest change for the behavior that was associated with reducing debt and the largest change for setting aside money for unplanned spending.

Studies such as Shockey and Seiling (2004) and Xiao et al. (2004a) typically apply the TTM framework to financial behavior change using the following steps: (a) identify the causes of the individual's financial problems; (b) identify the most problematic financial behaviors that the individual needs to change; (c) define the targeted and desirable financial behaviors; (d) identify the stage at which the individuals is at with respect to each of the problematic behaviors; (e) apply the appropriate intervention strategies to match the stage of change for each behavior; (f) regularly monitor the individual's progress using an index that captures the individual's movement from one stage to the next; and (g) follow the individual until the stage of maintenance has been completed (usually 18 months).

It is important to note that TTM is just one of an emerging number of frameworks being used to explain how individuals translate financial education into positive behavior change (i.e., the logic model, results-based accountability-RBA, theory of change-TOC). This paper focuses on TTM, because it is one of the more popular models currently being used by researchers to measure the impact of financial education. However, it is not without its limitations. For example, the model does not adequately take into consideration the fact that individuals who are ready to change may have personal and environment barriers that prevent them from making a financial change (i.e., limited access to financial services in their community or changes in life circumstances). Yet, even with this and other limitations, TTM provides a promising foundation to financial professionals who are looking for a more rigorous, theory-based approach to program evaluation.

Challenges and Potentials in Conducting Rigorous Program Evaluations

While the movement among researchers has been to conduct more rigorous program evaluations, a further review of the literature reveals that there are several challenges and barriers currently preventing financial professionals from moving in this direction. These challenges can be grouped into five main categories: defining program success, choosing appropriate outcomes and indicators, fostering program participation, designing and implementing evaluations, and finding financial resources. For an overview, see Bell and Lerman (2005), Fox, Bartholomae, and Lee (2005), National Endowment for Financial Education (2004), US Government Accountability Office (2004), and Lyons et al. (2005).

Defining Program Success

The major question the profession is currently struggling with is “how do we define program success?” Measuring the effectiveness of financial education is not easy. There is little consensus within the profession on what measures should be used (Lyons et al., 2003; Lyons et al., 2005). Many programs are still evaluated using “program output” criteria such as the number of program participants, number of programs delivered, and number of educational materials distributed. However, these measures do not adequately capture program impact since they do not provide clear indicators of whether program participants have gained knowledge or changed their behaviors as a result of the program.

Current evaluation research places less emphasis on general indicators such as the number of program participants, their levels of satisfaction, and knowledge gained. Instead, research has shifted towards using

more specific measures that focus on changes in skills and confidence levels and changes in intended and actual behavior (i.e., Braunstein & Welch, 2002; Fox, Bartholomae, & Lee, 2005; Hilgert, Hogarth, & Beverly, 2003; Hogarth, 2002; National Endowment for Financial Education, 2002). Examples of specific indicators have included savings rates, debt levels, wealth accumulation, delinquency and bankruptcy rates, credit scores, investment strategies, account enrollment, homeownership, and participation in retirement savings plans. Some of these indicators have been used to capture actual dollar changes in individuals' financial portfolios such as increases in savings and income and reductions in debt and expenses. Other indicators have focused on the development of financial plans, changes in spending habits, and building or rebuilding credit reports and credit scores.

Given the wide range of outcomes and indicators, how can financial education providers "successfully" show program impact? The definition of 'success' is not the same for all programs or target audiences. Financial professionals need to choose outcomes and indicators that are appropriate to the financial capabilities of their target audiences. They also need to focus on identifying the key outcomes of the program and avoid getting overwhelmed with a vast number of indicators.

Choosing Appropriate Outcomes and Indicators

Lyons and Scherpf (2004) point out that the best measures of program success are those that capture whether program participants have the knowledge and skills to change behaviors that are relevant to their particular financial situation. Some individuals or target populations, because of their particular financial situation, may not be able to change certain financial behaviors no matter how much financial education they receive. For example, low-income audiences will find it more difficult than middle-to-upper income audiences to meet certain program goals such as increasing savings and paying bills on time and in full. In these instances, financial education providers may want to design evaluations that focus on knowledge and behavior outcomes that are tied less to individuals' financial situations and more to whether they are able to make sound financial decisions regardless of their financial situation (i.e., setting financial goals, comparison shopping, budgeting, reviewing credit report, protecting financial information).

Participants' ability to change their behavior may also be constrained by environmental or community factors. For example, suppose the desired outcome is to encourage low-income populations to enter the mainstream financial system, and assume they are in a financial position to do so. These individuals may still rely on alternative (fringe) financial services if there are no mainstream institutions available in their communities (NEFE, 2004). Consider other examples where personal knowledge and experiences may

hinder behavior change even though it may be in the individual's best interest to change. For instance, the desired outcome of most savings and investor education programs is to increase savings. However, as Bell and Lerman (2005) point out, "...while savings may make sense for most people, it may do little to increase financial security if people lack the knowledge about how to invest in low-risk assets and the implications of investing in high-risk assets."

Financial education providers also want to be aware that an individual's current situation may prevent them from putting into practice every lesson in a particular program. With this said, an individual's situation may eventually improve to a point where they can successfully implement some of the practices and behavior changes that seemed "out-of-reach" at the time of the program. For this reason, financial education providers want to distinguish those behaviors that can more easily be changed in the short run from those that require more fundamental changes in other aspects of participants' lives before they can be realized. If financial education programs focus solely on behavioral indicators that participants have little chance of implementing in the short term, participants may view the goals of the program as unattainable. Some participants may even become discouraged and not take any action to change their behaviors.

Fostering Program Participation

Financial education providers with well-designed evaluations can still face a number of challenges, especially when it comes to collecting impact data from their target audiences. Program participants often have little incentive to complete evaluations, much less to complete them accurately (Lyons et al., 2005). Monetary incentives can provide some motivation, but this solution can quickly become cost prohibitive, especially for smaller organizations with limited resources.

Recall also that the market has become more saturated with financial education programs. At the same time, grant recipients are increasingly being asked to provide more detailed and rigorous documentation to funders to show that their programs are in fact working. The result is that program participants are completing more paperwork and longer surveys, and they are starting to feel "over-surveyed." Participants are also increasingly being asked to provide what may be construed as sensitive information (i.e., current income, net worth, specific assets and debt holdings). They are often reluctant to divulge personal information, especially low-income participants in programs sponsored by social service agencies, government agencies, or financial institutions. The fear is that the information they report (i.e., income, assets, debts) could possibly lead to the loss of public assistance or other benefits.

There are added complications such as some populations are difficult to track and have higher program drop out rates (Lyons et al., 2005; Lyons &

Scherpf, 2004). Other populations are constrained by issues related to low literacy levels, which limit the amount and type of information that can be collected. All of these factors reduce response rates and increase the likelihood of measurement error.

Many financial professionals have found that they are able to increase response rates and reduce measurement error by designing evaluation instruments that are short and simple. According to Lyons, et al. (2005), financial education providers found that shorter evaluations, which fit on the front and back of a sheet of paper, are more effective than longer survey evaluations. However, shorter surveys limit the ability of researchers to conduct more rigorous evaluations. Thus, financial professionals need to carefully weigh the tradeoffs between increasing participation and increasing rigor, and create evaluations that best meet the needs and limitations of their target audiences.

Designing and Implementing Evaluations

Researchers tend to define rigorous evaluations as those that not only have a theoretical foundation, but that also have control groups and a longitudinal component. The use of control groups has primarily been encouraged as a way to control for possible sample selection that may bias the results of the program. For example, it may be that only individuals who are motivated to change their behaviors participate in the program and see it through to the end. However, these individuals may not be representative of the target population as a whole. Comparing control and treatment group outcomes (where one group receives financial education and the other does not), helps to mitigate possible selection bias arising from the fact that entry into most programs is voluntary and perhaps non-random. Combining control groups with a longitudinal approach is even more ideal, because it allows one to follow participants and non-participants over time to assess the long-term impact of financial education programs.

Unfortunately, this level of “rigor” may not be realistic for most organizations (Lyons et al., 2005). Many financial education providers lack the resources to conduct these types of long-term evaluations. For those that have the resources, it can be particularly time and labor intensive to set up a random assignment experiment and track participants over time, especially those populations that are more transient in nature (i.e., low-income audiences, immigrant populations).

As future evaluation research moves towards conducting more longitudinal and random assignment experiments, financial professionals need to recognize that the logistical and financial barriers to carrying out such studies can be quite high and not all organizations are in a position to do so. For this reason, it is important that, while the profession continues to push for

increased rigor, it also continues to recognize the value of more traditional methods such as retrospective pre-tests (RPT), pre and post tests, and qualitative surveys that collect best practices and success stories. These types of studies, while imperfect, still provide useful insight into the effectiveness of financial education programs, and their value should not be discounted.

Finding Resources to Conduct Rigorous Evaluations

Perhaps the biggest barriers to conducting more rigorous evaluations are related to the lack of time, staff, and financial resources available to financial professionals for conducting evaluations. Relative to operating expenses, program evaluations can be expensive to conduct since they are often labor intensive. They can also be time intensive. According to Lyons et al. (2005), financial education providers report that a considerable amount of time is required to administer and process evaluations and the process is often cumbersome.

One way to overcome the challenges associated with limited resources is for financial professionals to be more strategic in their evaluation planning. For example, instead of evaluating several programs, they may want to pool their resources and focus on evaluating their “signature” programs (i.e., those they are best known for) or those that have the greatest potential for showing long-run impact. The focus should also be on allocating resources to evaluating multi-session programs that occur over a series of weeks or months rather than short-term programs that may last less than two hours. Professionals also want to consider partnering and pooling resources with groups and organizations that are delivering the same or similar programs. Finally, they may want to look for opportunities to partner with evaluation researchers, who they can work with to seek out and apply for funding for both program delivery and program evaluation.

Building a Future for Evaluation Research

Many of the challenges described in this paper can be addressed by building evaluation capacity within the profession. One way to build capacity is to develop a more standardized and consistent approach to evaluation at the national level. Recent studies suggest that such standards can increase the effectiveness of program evaluation nationwide and help the profession to better make comparisons across programs so that best practices can be identified and replicated (Fox, Bartholomae, & Lee, 2005; Lyons et al., 2005; U.S. Government Accountability Office, 2004). The challenge is in creating a standardized approach that is flexible enough to account for the wide variation in programs, delivery methods, and target audiences.

A starting place might be for the profession to develop a set of national evaluation tools. This set of “tools” might include an evaluation website that could serve as a “one-stop” shop, where financial professionals could go to find survey instruments, best practices, online training workshops, and other evaluation resources and materials. The website could be particularly useful if it included an online tool to help financial professionals create evaluation instruments, enter and analyze evaluation data, and package the results in a way that is useful and meaningful to funders and other organizations.

The set of evaluation tools might also include a series of national training workshops/seminars on how to effectively measure program impact. These trainings could occur via the Internet, teleconferences, “webinars” (combination of Internet and teleconference), and/or satellite programming. There are also opportunities to offer trainings prior to, or during, professional meetings and conferences. At the very least, the profession can hold special forums and discussion sessions during these events to bring national awareness to emerging issues related to financial education and program evaluation.

The profession could also benefit from having a journal or other periodical similar to *The Evaluation Exchange* sponsored by the Harvard Family Research Project (<http://www.gse.harvard.edu/hfrp/eval.html>). *The Evaluation Exchange* is a periodical on emerging issues facing program evaluators in the area of child and family services. It is designed to serve as a discussion forum for prominent evaluators, program practitioners, funders, and policymakers in the field. *The Evaluation Exchange* highlights innovative methods and approaches to evaluation, emerging trends in evaluation practice, and practical applications of evaluation theory. A similar publication in our own profession could go a long way in increasing evaluation capacity and the rigor of program evaluation. It could also go a long way to bringing more national attention to the importance of program evaluation and to identifying best practices within the field.

With respect to best practices, the profession has been fairly successful in identifying quality financial education resources (i.e., curricula and other materials) and effective delivery methods. Yet, the profession has not been as organized in establishing a list of best practices that identifies “successful” program evaluations that show meaningful impact. Creating a list of national experts/researchers in program evaluation, within and outside the area of financial management (i.e., evaluation specialists, researchers specializing in TTM), could also be useful. Such experts could serve as a valuable resource as the profession moves towards developing more rigorous evaluations.

Concluding Remarks

The objectives of this paper have been to (a) identify some of the latest evaluation methods and the challenges facing financial professionals in implementing them, and (b) provide some practical recommendations for how the profession can overcome these challenges and build evaluation capacity. However, this discussion is far from complete. Further discussion is needed about the future direction of financial education and program evaluation and what can realistically be done to overcome the challenges and implement more effective evaluations.

As the profession continues to move forward, financial professionals need to be cognizant of the issues raised in this paper. Future discussions need to take into consideration the constraints facing financial education providers. In particular, financial professionals need to think carefully about what these constraints may mean for financial education providers who are strong in program development and delivery but may not have the expertise and resources to increase the rigor of their evaluations. For example, evaluations that include control groups and a follow-up component may be realistic for organizations that have sufficient staff, time, and financial resources to carry out large-scale evaluations. However, these types of evaluations may not be realistic for groups and organizations with limited resources and evaluation capacity. Researchers need to be particularly cognizant of this when helping financial education providers plan and design evaluation instruments. Policy makers and funders need to be aware of this when determining future evaluation policies and the allocation of project funding. All in all, more thought and planning needs to be given to program evaluation up front as programs and initiatives are being developed.

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