



# Bridges Financial Management Class

## Pilot 2021-2022

## Final Evaluation Report

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## Executive Summary

Since April 2021, 39 participants, known as Investors, have participated in the Bridges Financial Management Class (BFMC) program in Tucson. The interactive 20-hour course was delivered by a trained facilitator in 2-hour sessions over 10 weeks.

One goal of the BFMC program is to help Investors improve their knowledge of key financial management principles, including navigating banks and credit systems.

Across all indicators of managing credit, more Investors reported sound practices after the BFMC program than at baseline. By the end of the class, 100% of Investors reported that they knew how to get a credit report, understood how to read a credit report, and had gotten a credit report. The most dramatic increase was in the proportion of those understanding how to read a credit report, which was just 48% at baseline.

**“It is more than worth the time... it is not your typical financial class, it's community and family like.”**

Investors also reported increases in knowledge in navigating the banking system. The proportion of Investors reporting an understanding of the fees and fines that banks charge more than doubled, going from 23% at baseline to 57% at post-test. Similarly, at the beginning of the course, only 43% of Investors reported knowing how to avoid fees and fines; this had risen to 73% by the end of the course. Despite these gains, mistrust of banks remains. Only 37% of Investors report trusting banks, even after the BFMC program.

At the end of the class, Investors overwhelmingly agreed that the BFMC program helped them increase knowledge and skills. The strongest agreement was voiced in support of the idea that BFMC helped Investors understand why their credit reports are important, closely following by understanding the value of a savings or emergency fund and understanding how to repair one's credit.

In addition to improvements in knowledge, Investors also reported positive changes in their money management behaviors. One of the greatest areas of growth was in the proportion of Investors using a budget. At baseline, only 39% of Investors reported using a budget; this more than doubled to 86% by the end of the program.

BFMC aims to support Investors not only in knowing about financial systems, but also in believing that they have the ability to competently and confidently manage their finances. Investors reported growth in feeling in control of their money and knowing where their money is spent every month. Furthermore, Investors' beliefs that they can navigate a path forward and their sense of self-efficacy increased over the class.

All Investors offered positive views of their experience and would recommend it to others. Investors deeply appreciated that the facilitators were welcoming, relatable, and shared their own personal stories in which the Investors could see themselves reflected.

## About the program

In 2021, Interfaith Community Services (ICS) in Tucson, Arizona initiated a local pilot of the Bridges Financial Management Class (BFMC) program. As an organization, ICS has a long history of promoting self-sufficiency for economically vulnerable residents of Southern Arizona.

The Bridges Financial Management Class (BFMC) is a promising financial management program adapted from the FDIC's *Money Smart* curriculum, revised “by and for people who experience ‘the end of the money coming before the end of the month’” with the aim of delivering content in a way that recognized finite resources and strove to eliminate any sense that judgement was being passed on participants for not being in control of their finances.<sup>i</sup> BFMC's creators adapted the program after recognizing that many financial education programs assume some basic stability of resources. The BFMC curriculum, created in 2009 in South Bend, IN, builds on key principals from *Money Smart* while adding in other elements to better address needs and issues faced by adults in poverty, i.e., those who are often operating in financial survival mode rather than long-term planning mode. Key among these approaches is an interactive classroom, featuring at least one guest speaker each class, and one-on-one interactions with mentors. The program is also built through local relationships with financial sponsors, i.e., a local bank, who can continue to work with participants (known as “Investors” in the program) after the conclusion of the class. BFMC aims to educate participants on topics including credit, expenses and spending plans, banking, interest rates, and financial predators, while also working closely with participants to make sure they know how to navigate the system (e.g., pull a credit report) and take action. Key aspects of how this information is disseminated in BFMC classes include:

- Providing an incentive for successful completion of the class
- Interactive classes
- Using financial mentors who build both relationships and knowledge
- Connecting people to wider community resources

ICS recruited Investors, and each Investor completed an interview with the facilitator before beginning the program. The interactive 20-hour course was delivered by a trained facilitator in 2-hour sessions over 10 weeks. A sample syllabus is provided in Appendix I. Participants were incentivized to attend with a \$15 payment for each of the 10 classes; they were given the choice to receive the funds as a check at the end of the course or have it deposited into savings. The program laid out clear expectations for attendance, timeliness, and participation.

Due to the COVID-19 pandemic, BFMC pivoted from an in-person format to hybrid and virtual formats. Classes were taught in English by a trained facilitator and co-facilitator. The co-facilitator changed with each cohort. Given the virtual and hybrid nature of the program delivery, certain aspects of the BFMC program happened differently than intended. The goal of having guest speakers each week is to give Investors a chance to interact with these local experts. The online format took away much of the opportunity for the informal conversations and asking more personal questions. Additionally, the program calls for a relationship with a partner financial institution, in part to help underwrite the stipends, but also as a lasting resource. For these first 3 cohorts, ICS had yet to identify a willing institution. However, by Cohort 3, there was a more robust relationship with Tucson Federal Credit Union in place. The biggest change was that Lisa Atkinson, Financial Literacy Advocate, from Tucson Federal Credit Union, offered 1-to-1 financial coaching meetings with Investors, in addition to being the guest presenter for multiple sessions. Notably, despite the lack of a fully developed partnership with a financial institution, Investors in Tucson began the program more engaged with traditional financial institutions than did their South Bend counterparts.

## BFMC Evaluation

Dr. Madeleine deBlois and Ms. Kara Haberstock Tanoue from the Community Research, Evaluation & Development (CRED) Team at the University of Arizona (<https://norton.arizona.edu/cred>) conducted a mixed-methods evaluation of the first three cohorts of Investors participating in BFMC in Tucson. Evaluation materials built upon those used in the initial iteration of the BFMC program run by St. Joseph's County Bridges Out of Poverty program, provided by Bonnie Bazata, Pima County Ending Poverty Now Program Manager and formerly with St. Joseph's County (Indiana). Funding for the evaluation was provided by the Take Charge America Institute at the University of Arizona.

Preliminary reports were shared with ICS and the BFMC facilitator between cohorts so that they could refine the program. This final evaluation report summarizes the findings from pre, post, and 3-month follow-up surveys from three cohorts of Investors, as well as three focus groups conducted with the Investors during and at the conclusion of their program. Focus groups were conducted in English. Most surveys were only offered in English; the post survey for Cohort 3 was made available in English, Spanish, and Arabic. Surveys were administered via pen and paper (Cohort 1 pre and post, Cohort 2 pre) and the Qualtrics online survey platform (Cohort 1 3-month follow up, Cohort 2 post and follow-up, Cohort 3 pre, post). Cohort 3 finished in April 2022 and has not yet taken a 3-month follow-up survey. Given the lower participation in the follow-up survey, results presented here focus on the baseline survey administered before the first class, and the post survey, administered at the end of the course.

Methodological notes: When pre & post data are shown in the same figure, Investors without matched data have been removed from the analytic sample.

To account for multiple tests across 15 indicators, we used a Bonferroni correction. Differences that were statistically significant given this correction are indicated with a \*, representing a change with a  $p$  value of less than 0.03. Given this conservative correction, and the very small sample size of the pilot, we also indicate promising trends in the data, identified as changes with  $p < 0.1$ .

## Cohorts

Since April 2021, 39 participants, known as Investors, have participated in the BFMC program in Tucson. Of those 39, 33 (85%) completed the program.

- The inaugural cohort of BFMC Investors began in April 2021 with 8 female Investors, at least 5 of whom were single mothers. Attendance for those who completed the program ranged from 80-100% of classes, averaging 89%. Two Investors had perfect attendance. The course was facilitated by an ICS staff member, Tina Bommarito. This cohort met virtually.
- The second cohort of BFMC Investors began in September 2021 with 14 Investors, 2 of whom were men. One Investor withdrew from the program. Attendance for those who completed the program ranged from 70-100% of classes, averaging 89%. Four Investors had perfect attendance. The course was facilitated by a consultant, Liz Rabago and co-facilitated by Carol Blankenship. This cohort was hybrid, with some sessions in person, but a majority online.
- The third cohort of BFMC Investors began in February 2022 with 17 Investors, including multiple married couples. Four Investors withdrew from the program. One Investor did not graduate and will be repeating the program in the future. Attendance for those who completed the program ranged from 70-100% of classes, averaging 89%. Four Investors had perfect attendance. The course was again facilitated by Liz Rabago and co-facilitated by Donna LeCount, a graduate of Cohort 2. This cohort was primarily virtual.

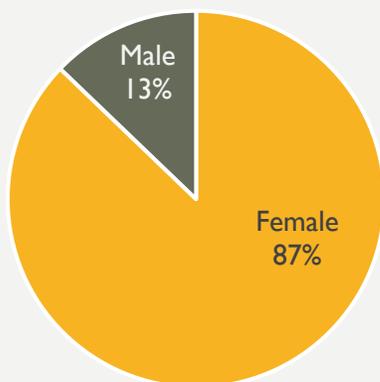
## About the Investors

The three cohorts of Investors comprised a diverse array of participants. Investors were predominately female (87%), over age 30 (55%), had at least one child (71%), and were single, divorced, or widowed (68%). Over half (59%) of Investors identified as persons of color. Half (50%) of Investors has completed some type of post-secondary degree. Although a majority of Investors were employed (69%), about half (49%) were earning under \$30,000 per year. Over one-third (35%) were earning over \$40,000 per year. To bolster their financial resources, a majority (67%) of Investors used at least one form of public assistance, most commonly, SNAP and AHCCCS/KidsCare. Among those who use public assistance, the average monthly income from benefits was \$442.

Nearly all Investors were coming to BFMC carrying some amount of debt. For many, this debt was substantial; over 40% of Investors reported having over \$20,000 of debt. When asked to identify which challenges they faced, bad credit was the most common; two-thirds of Investors reported struggling with bad credit when they started the class. Relatedly, most Investors came to the class with a goal of repairing their credit; all but one (97%) reported at the end of the program that they felt that BFMC would help them achieve their goal.

Most Investors were female, single, over 30, and had children.

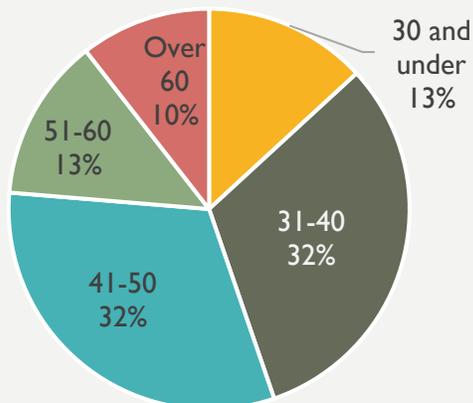
Gender



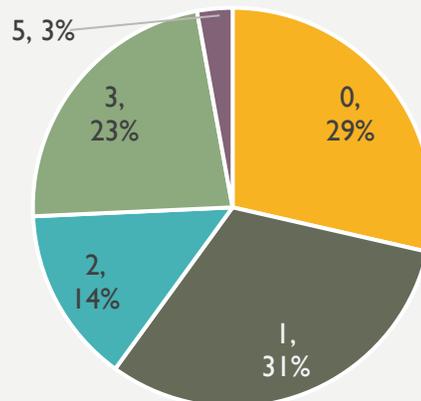
Marital status



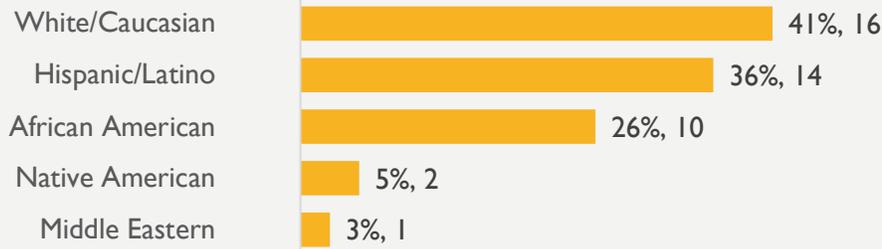
Age



Number of children

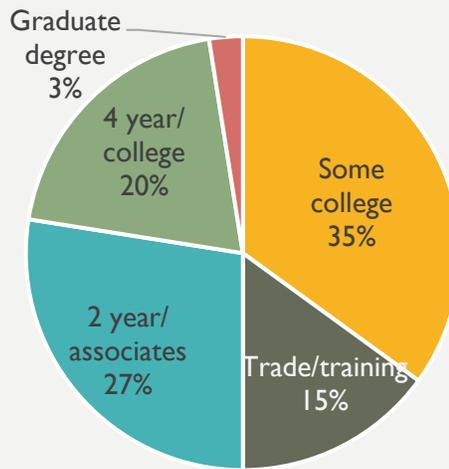


Investors were from a diversity of racial/ethnic backgrounds.



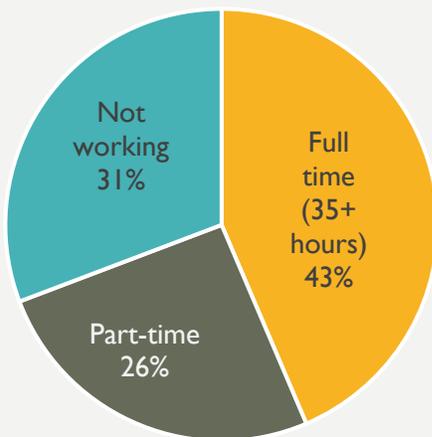
Note that these are not unique counts; participants that reported multiple racial/ethnic identities are counted in each.

Half of Investors had completed a post-secondary degree.

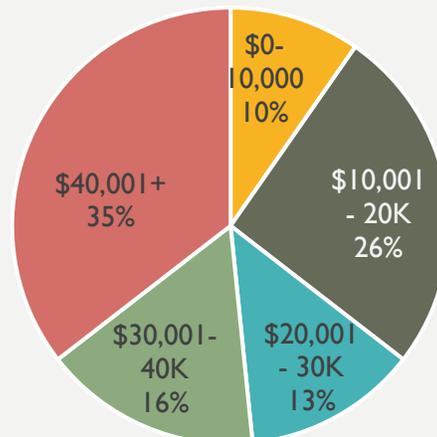


A majority of Investors were employed; about half made \$30,000 or less per year.

Employment status

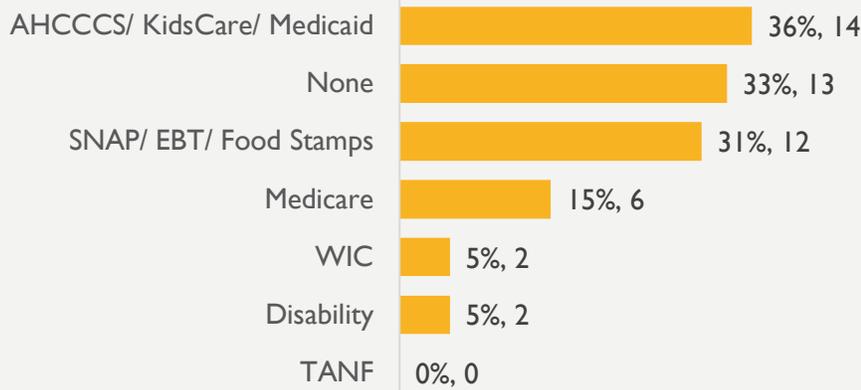


Annual earnings

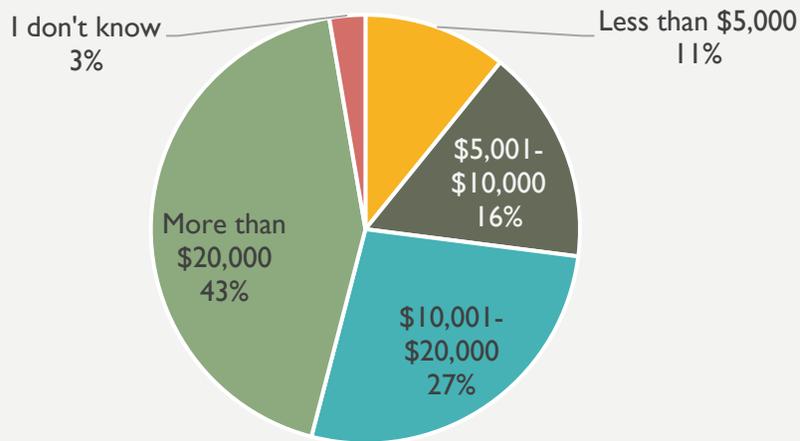


**Most Investors used at least one form of public assistance. Among those who use public assistance, the average monthly income from benefits was \$442.**

*36 responses from completed pre-tests; Investors could select multiple forms of assistance*

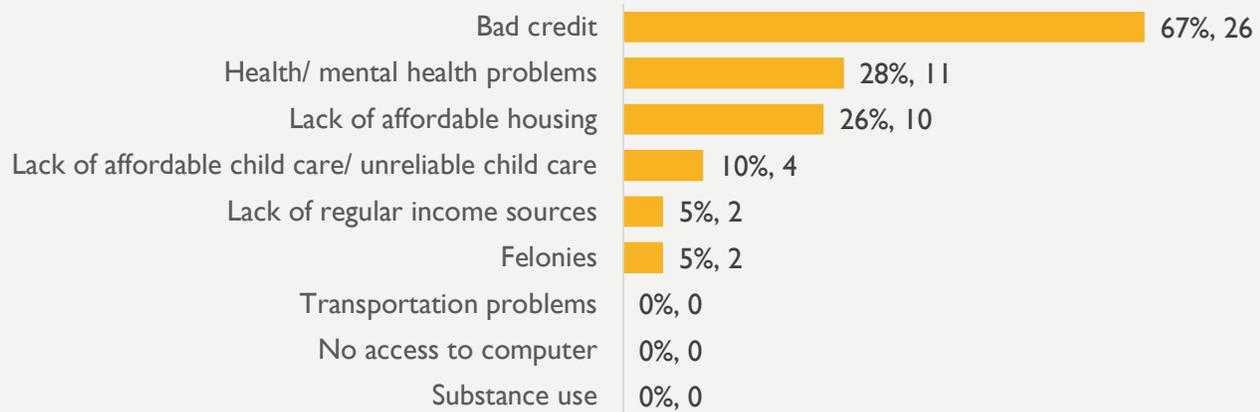


**Nearly all Investors had debt; over 40% of Investors had over \$20,000 of debt.**



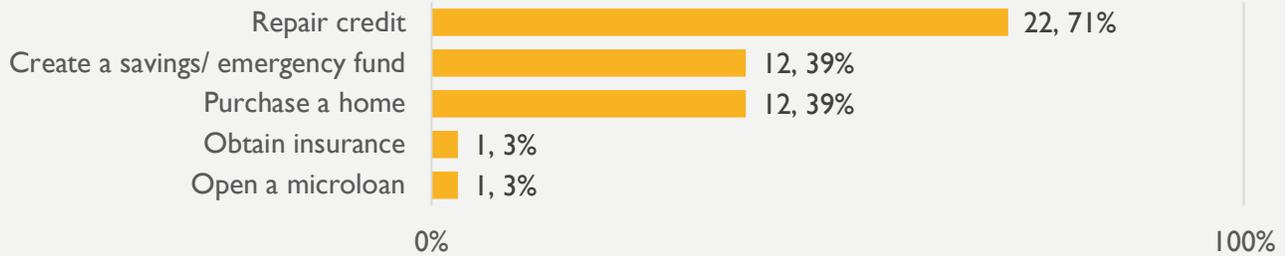
**Bad credit was the most common challenge for Investors; two-thirds of Investors reported struggling with bad credit when they started the class.**

*36 responses from completed pre-tests; Investors could select multiple challenges*



Most Investors came to the class with a goal of repairing their credit; all but one (97%) reported that the class would help them achieve their goal.

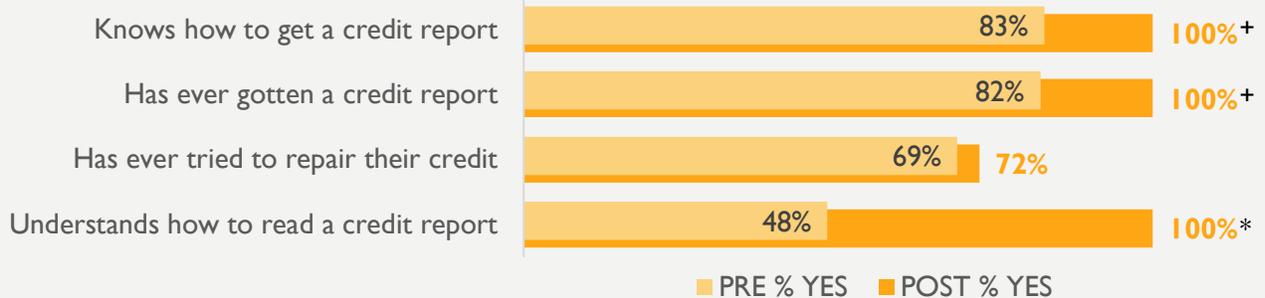
31 responses from completed post-tests; Investors could select multiple goals



## Outcomes: Knowledge of Financial Management Principles

One goal of the BFMC program is to help Investors improve their knowledge of key financial management principles, including navigating banks and credit systems. Across all indicators of managing credit, more Investors reported sound practices after the BFMC program than at baseline. By the end of the class, 100% of Investors reported that they knew how to get a credit report, understood how to read a credit report, and had gotten a credit report. The most dramatic increase was in the proportion of those understanding how to read a credit report, which was just 48% at baseline.

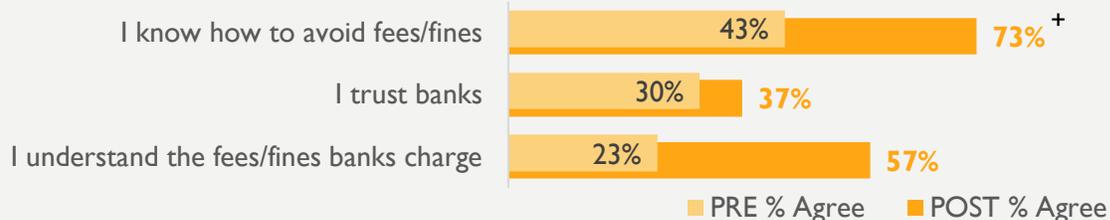
All Investors knew how to request and read a credit report by the end of the course.



\*  $p < .001$ ; +  $p < .1$

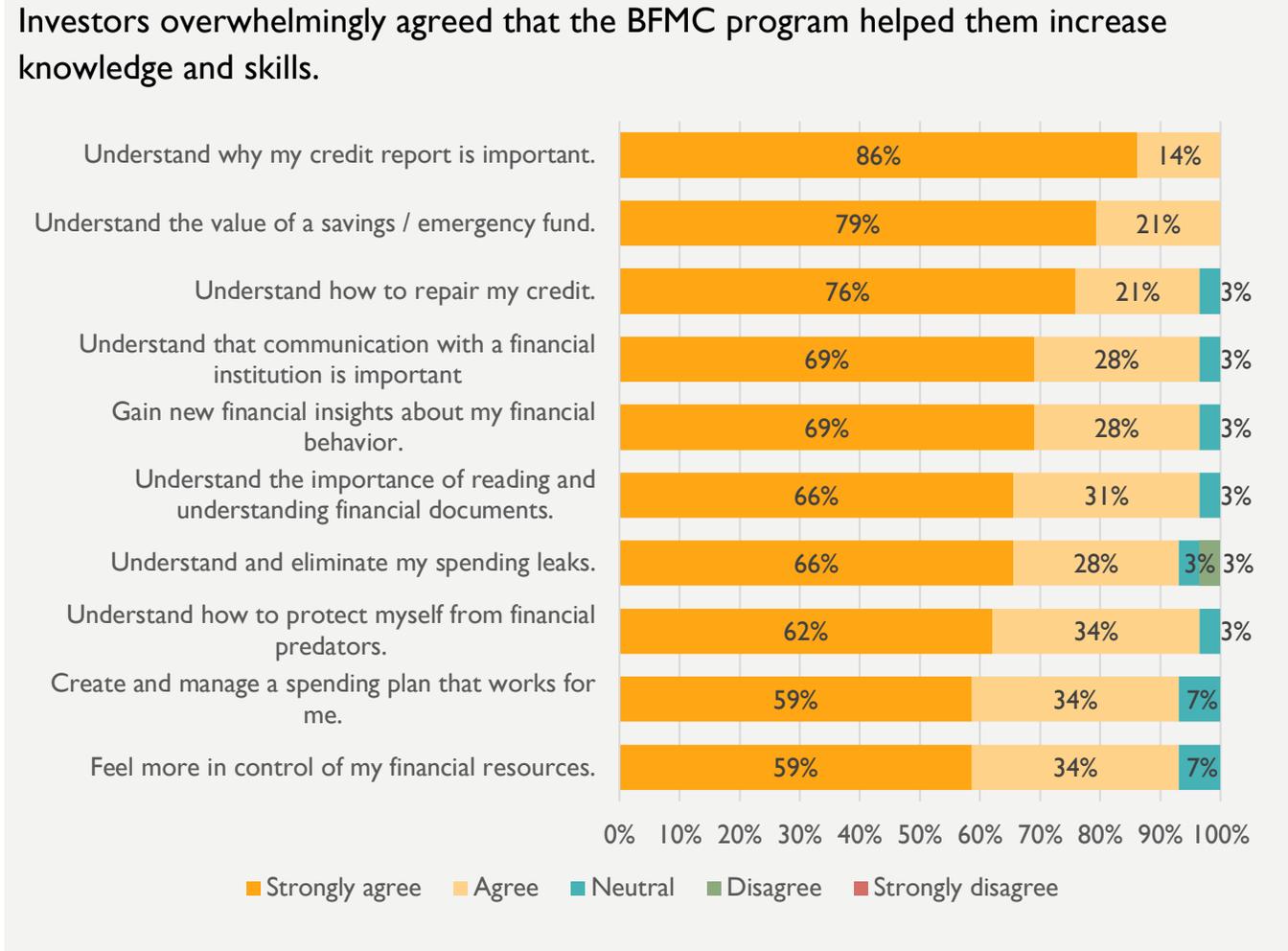
Investors also reported increases in knowledge in navigating the banking system. The proportion of Investors reporting an understanding of the fees and fines that banks charge more than doubled, going from 23% at baseline to 57% at post-test. Similarly, at the beginning of the course, only 43% of Investors reported knowing how to avoid fees and fines; this had risen to 73% by the end of the course. Despite these gains, mistrust of banks remains. Only 37% of Investors report trusting banks, even after the BFMC program.

Investors increased their understanding of fees and fines.



\*  $p < .001$ ; +  $p < .1$

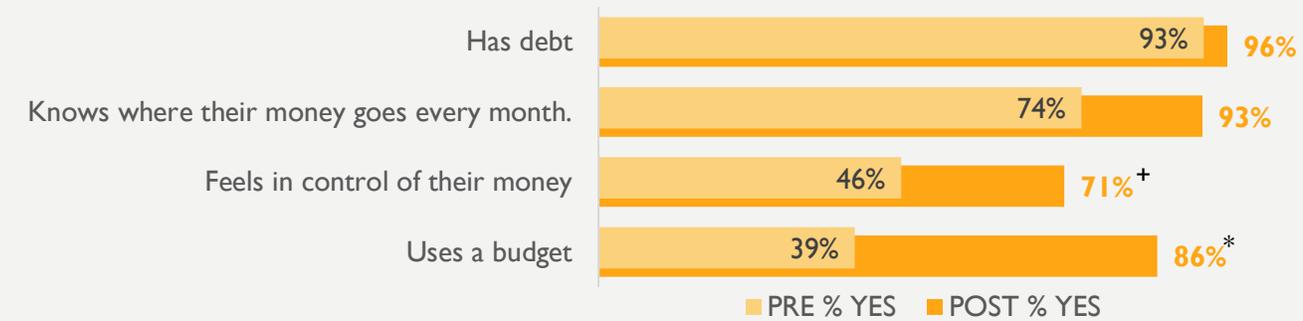
Another set of questions appearing only on the post test asked Investors about how well the BFMC program helped them to understand certain topics (e.g., the value of an emergency fund) and employ certain financial management skills (e.g., eliminating spending leaks, creating a spending plan). Investors overwhelmingly agreed that the BFMC program helped them increase knowledge and skills. The strongest agreement was voiced in support of the idea that BFMC helped Investors understand why their credit reports are important (100% agreeing, 86% of those strongly agreeing), closely following by understanding the value of a savings or emergency fund (100% agreeing, 79% strongly), and understanding how to repair one’s credit (97% agreeing, 76% strongly).



## Outcomes: Money Management Behaviors

In addition to improvements in knowledge, Investors were also asked about their money management behaviors. One of the greatest areas of growth was in the proportion of Investors using a budget. At baseline, only 39% of Investors reported using a budget; this more than doubled to 86% by the end of the program. Investors also reported growth in feeling in control of their money and knowing where their money is spent every month. Nearly all Investors reported having debt, both at the beginning and end of the class. Given the amount of time needed to eliminate debt, change here would have been unlikely across just a 10-week course.

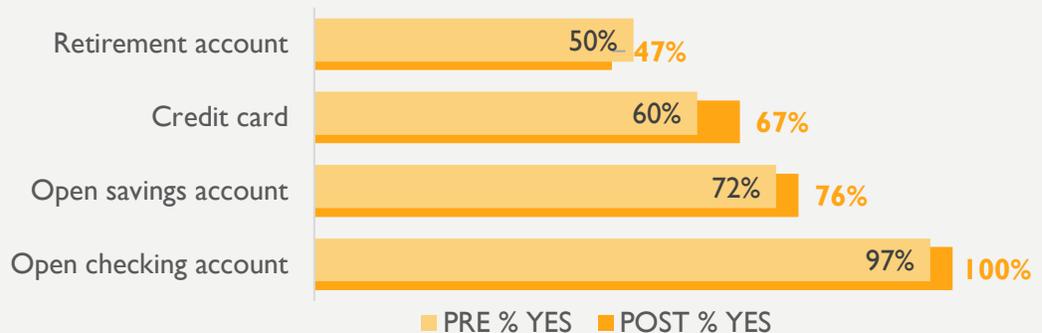
The proportion of Investors using a budget more than doubled over the course of the program.



\*p < .001; +p < .1

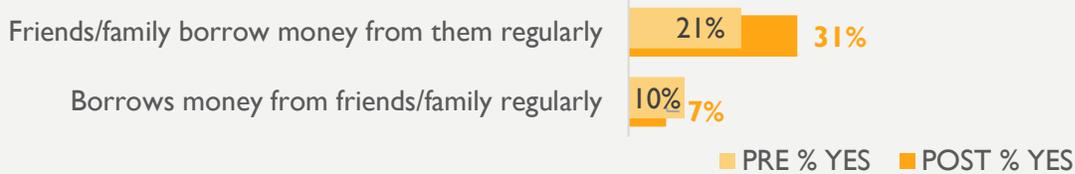
Unlike the South Bend Investors, the ICS Investors were nearly all banked when they began the program; 97% had an open checking account at baseline. By the end, 100% of Investors had a checking account. Similarly, most (72%) had an open savings account when they started the program. As a point of comparison, in the initial BFMC program in Indiana, only about 40% of Investors had checking or savings accounts at baseline.

Nearly all Investors began the program with a checking account; most also had savings accounts.



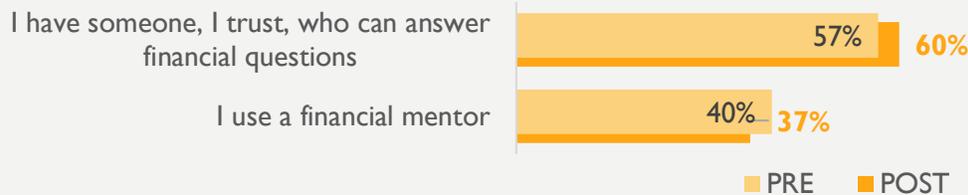
Investors also participate in informal lending networks, with 31% of Investors reporting that friends and family regularly borrow money from them. A smaller proportion (7% at the end of the course) report regularly borrowing money from their friends or family. No significant changes were observed in these practices over the course of the program.

### Investors participate in informal lending networks.



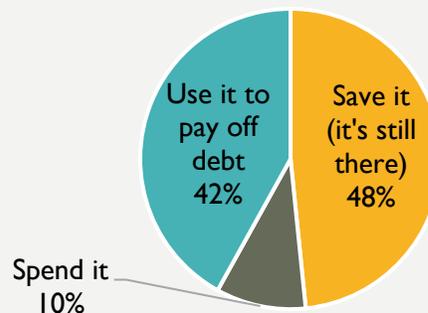
Despite these informal lending networks and even after BFMC, which aims to expand the network of resources available to Investors, 4 in 10 Investors still didn't feel they have someone to turn to with financial questions. Notably, only Cohort 3 benefitted from having a financial mentor, Lisa Atkinson, directly integrated into the course. This did not, however, yield a rise in Investors indicating that they had a mentor at the end of class. Indeed, even for Cohort 3, there were Investors who indicated they had a mentor at baseline but no longer felt that way by the end of the course. It may be that after the class, Investors realized more about the range of financial information and the limitations of the knowledge that the person they previously considered a mentor may have.

### Even after the class, 4 in 10 Investors still don't feel they have someone to turn to with financial questions.



Investors were also asked to report on how they had spent or planned to the money they were given for participating in the BFMC program. Nearly half (48%) reported the money was unspent or that they planned to save it. Most of the rest (42%) planned to use it to pay off debt. Only 10% reporting spending/planning to spend it.

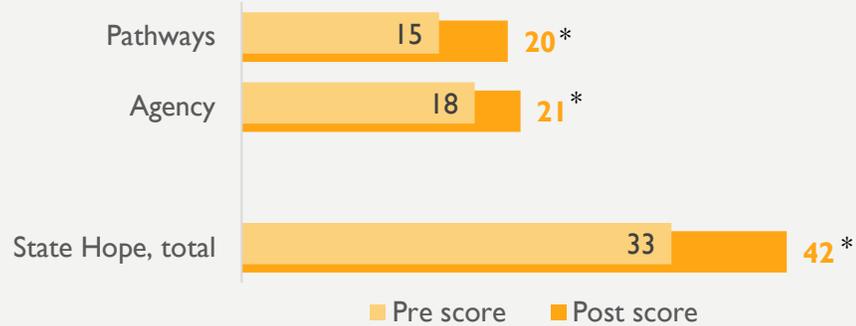
### Very few Investors spent or planned to spend their BFMC money.



## Outcomes: Confidence & Self-Efficacy

BFMC aims to support Investors not only in knowing about financial systems, but also in believing that they have the ability to competently and confidently manage their finances. To that end, the evaluation includes the six-item State Hope Scale, which includes two subscales.<sup>ii</sup> The first is the *pathways subscale* which assesses one's belief that they can navigate a path forward. The second is the *agency subscale*, which captures one's sense of self-efficacy. Between baseline and the end of class, Investors' overall sense of hope, as well as the pathways and agency subscales, increased.

Investors left the class with a greater sense of hope and self-efficacy.



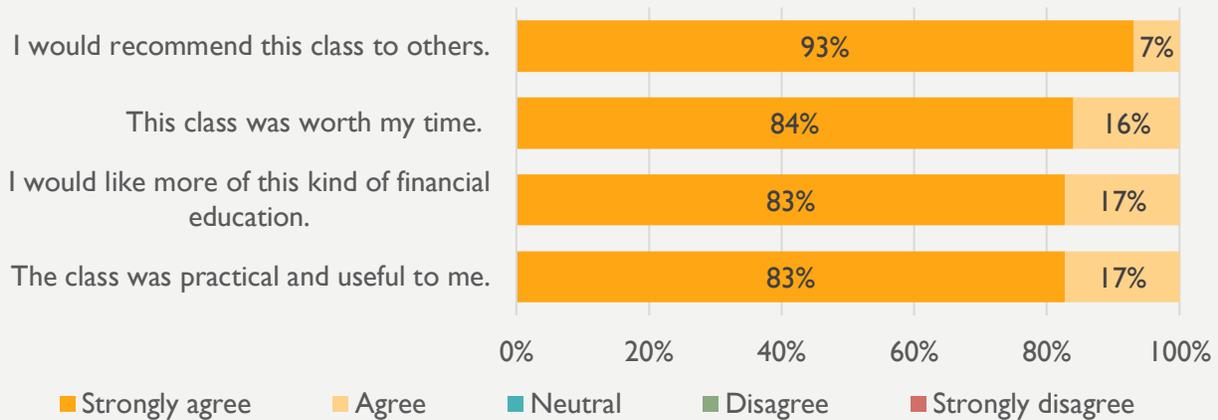
\*p < .001

## Overall Class Experience

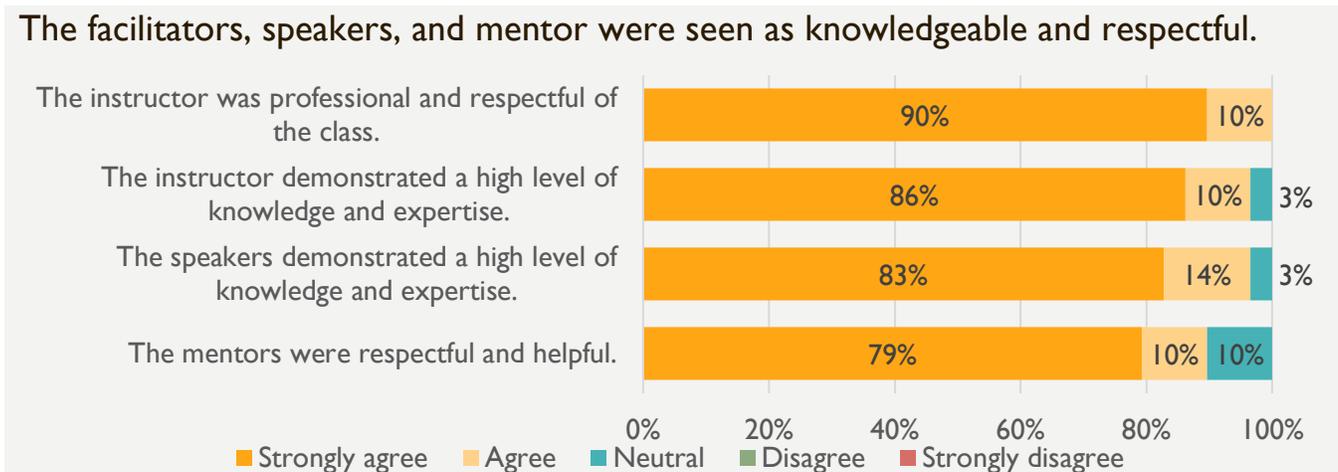
**“It is more than worth the time... it is not your typical financial class, it's community and family like.”**

All Investors (100%) offered positive views of their experience and would recommend it to others. They expressed an interest for more of this kind of financial education. One focus group discussion centered on how Investors had been taking the information they were learning in class and sharing it with their spouse/partner at home. There was a consensus that this information would also be excellent for couples to access together. Multiple Investors were excited about this idea and said they'd take the class again with their spouse if a couples' class was offered.

All Investors offered positive views of their experience and would recommend it to others.



The instructors were tremendously well received, with 94% of Investors strongly agreeing that they were professional and respectful of the class. 88% strongly agreed that both the instructors and speakers demonstrated a high level of knowledge and expertise (with remaining 12% agreeing).



Investors deeply appreciated that the facilitators were welcoming, relatable, and shared their own personal stories that the Investors could see themselves reflected in. Specifically, they mentioned Liz sharing her own budgeting sheets, “She was being transparent... ‘Here’s everything I do down to the numbers.’ Just an example which I feel just allowed me to feel comfortable to ask specific questions about that.” Another Investor commented, “Liz was great because she encouraged us, ‘You will get out of us what you put into it.’ The facilitator is just as important as Investors.”

The enrolled ICS Single Mom Scholars also mentioned that it was nice to have female facilitators, “These two have been amazing. I do feel like men in those positions - their story is probably a little bit different than ours. Women - whether we like it or not - it is a different world for us. It is a little bit different. I think being a single mom has a little bit of a different stature in society. You look at a woman and what’d she do to get herself there. That’s what society looks at us. Even if they were single moms. For our Single Mom Scholars, we have speakers. We had people who were single moms and that has helped, but just coming from a woman it is a little bit easier.”

Similarly, Investors loved hearing from the guest speakers and having the opportunity to ask them questions and get answers in real time. The woman who presented on credit scores for Cohort 2 was considered exceptionally helpful by many Investors.

- “Just because she had been through all of that, I think she was so real. And I feel I was already very educated, but somehow she still taught me more. And just a different perspective. That it’s a game and this is how you play it.”
- “The credit thing was so helpful because she had actually experienced that. We knew she had gone through those problems. And she was very, very detailed about it”
- “She pointed out very specific companies, numbers, situations.”

## Financial Mentor

Because of the virtual and hybrid formats used to adjust during the COVID-19 pandemic, Investors had less opportunity to engage directly with the guest speakers. As it was originally conceptualized, BFMC offered the slate of guest speakers to connect Investors with accessible experts across an array of financial topics. To that end, one Investor commented, *“I found that the guest speakers really made this class worth attending. I love finding new resources and tools to add to my box. I think having varied professionals kept it interesting and I was able to go to one of the speakers (outside of Bridges) and discuss where I stand financially as a whole and see what next steps I can take.”*

Despite that success, Investors in this pilot – especially those in Cohort 2 – articulated a desire for more opportunities to talk through their personal situations, particularly with experts.

- *“I think you need to have a financial advisor there available to all of us graduates from the program. I still have questions and wish that Liz and Carol were still available to give us the time that we had when we were seeing them once a week. I still have questions and need help with resources if they are not able to help us with whatever the question is, they can refer us to someone they know. I still need a mentor right now I think that all of us that took the class have different situation and cases that we have debt and can't get out and need help on that specific situation. or even a plan (like to buy a car) that we plan to use but there could be a better plan you can suggest on how to handle it. Having a mentor would be great, with appointment of course.”*
- *“I think having financial mentor would be really good. I need someone to look at all my stuff and say, this is where you need to start. These are the steps you need to take to get there.”*
- *“You don't know how important it is to know and have connections with help.”*
- *“Analysis of your financial state could be nice.”*
- *“We went over personal budgeting, and how to budget our finances but I just wished we would have covered a little bit more on that. We could have all shared our personal problems with budgeting.”*
- *“I think we should bring all of our finances. Bring everything that you owe and then give us time to write all those things down so we can see what our budget looks like. Never really looking at the big picture. [What were instructed to do was] Just take about 30 minutes to write down your bills and write down your income.”*

Because of this feedback provided to ICS and the facilitators, Cohort 3 was adapted to include one-on-one meetings with a financial coach. Among those who met with this coach, 85% described the meeting as very helpful.

## Accountability Partners

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- *“I think having financial mentor would be really good. I need someone to look at all my stuff and say, this is where you need to start. These are the steps you need to take to get there.”*
- *“You don’t know how important it is to know and have connections with help.”*
- *“Analysis of your financial state could be nice.”*
- *“We went over personal budgeting, and how to budget our finances but I just wished we would have covered a little bit more on that. We could have all shared our personal problems with budgeting.”*
- *“I think we should bring all of our finances. Bring everything that you owe and then give us time to write all those things down so we can see what our budget looks like. Never really looking at the big picture. [What were instructed to do was] Just take about 30 minutes to write down your bills and write down your income.”*

Because of this feedback provided to ICS and the facilitators, Cohort 3 was adapted to include one-on-one meetings with a financial coach. Among those who met with this coach, 85% described the meeting as very helpful.

While the accountability partner experience was overall a positive, some Investors reported struggling to find someone to pair with. The 3 Investors who didn’t select a partner reported that it was because they didn’t know who to ask.

- *“I found it hard to choose – I ended up with the person who invited me [to the program].”*
- *“Picking an accountability partner is a little awkward. I knew a few people in the class, so I used my wife and someone I knew beforehand.”*

The focus group also generated the idea that the facilitators could play a role in pairing up accountability partners, based on the information gathered during the interview. *“I would say that maybe [it would be helpful to have] more of an organized setting of picking accountability partners. There are some people who are more outspoken, [and some who are less], more challenging in a virtual setting. Maybe instructors picking – like a matchmaking service. When the class starts out online and you can just reach out over email [to a stranger], not really prone to share or put self out there ... my financial information is very sensitive.”*

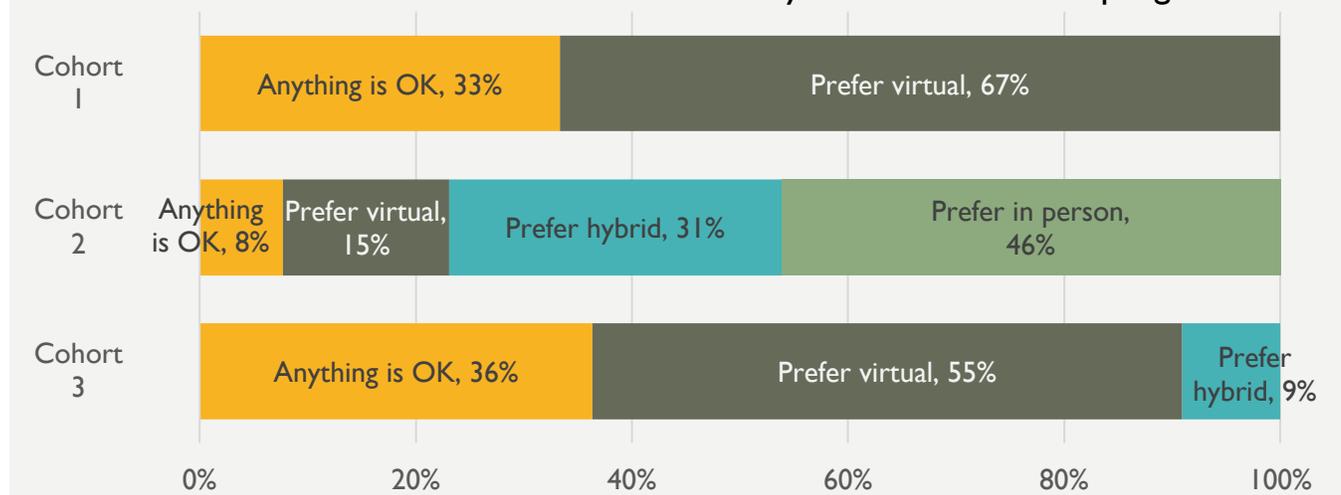
When probed on whether those matches should be to someone with similar issues or different issues than you, there was some consensus that people should be matched to someone with *“a different set of problems. I’d want the strength to my weakness.”* Others pointed out, *“If someone has a similar strength, they help hold you accountable to the goals that you set,”* and *“I don’t want someone who thinks likes me, but [I do want] someone going in the same direction. Headed toward a similar goal – learning things that someone else didn’t catch.”*

In addition to support during the course, Investors also expressed interest in continuing support, *“You could take this class. but it all really matters once we get done with this class. I still don’t feel as secure because this is all new to me. This is still overwhelming. But I still need ‘What do you need for this?’ I still need that hand after this class.”* And while Investors did feel like they could reach out to the facilitator after the class as a resource, there was also interest in staying connected with one another, possibly via a WhatsApp group or other way of having live discussions. *“So we all get in a group and so we can chat each other, questions, yeah, how are you doing guys? So you just have that kind of community.”*

## Class Format Preferences

While there was clear consensus about the value of the class, there was little consensus about how the class should be offered. Since each cohort hit at a slightly different time during the pandemic, and were recruited under slightly different expectations for in-person vs. remote classes, these results are broken down by cohort. A majority of Investors in Cohort 1 & 3 would prefer a virtual format (even if the pandemic wasn't a factor), whereas only 15% of Cohort 2 indicated a preference for a virtual format. Cohort 2 was the only cohort where a substantial proportion expressed a clear preference for in-person classes. Cohort 2 also had more in-person meetings than any other cohort.

There was little consensus about how the ideal way to offer the BFMC program.



During the focus group, Investors talked about the challenges of staying fully focused and alert on a multi-hour Zoom meeting, and praised the in-person meetings for helping them focus their energies on the class.

- “I think it is more beneficial to have it in person just because you’re very present. When I was at home everyone running around. It was very distracting, but I was still able to listen.”
- “I definitely think in person was helpful. I am comfortable at home, and not as engaged. There comes a point on zoom where I don’t want to look at a blue little logo. Once I am here, I am engaged. I have to be focused. There is no whatever around the house. I think that’s helpful. I feel like the first day we all made connections in feeling close. People connection. I still felt comfortable to open up, but more willing to communicate with everybody if I was in person.”

Investors offered suggestions on ways to improve the virtual class model, including:

- Make time for breakout rooms to talk with one another to still gain that personal connection element
- Alternate offering cohorts online vs. in-person.
- Offer opportunities to meet in person, even if the class is largely meeting remotely.

For classes that did meet in-person, the provision of on-site child care was appreciated. Conveniently, the sessions were held at a church which had a child care space full of toys.

In terms of the length of the program, 77% felt that 10 weeks was “just right.” Only 1 Investor (3%) thought 10 weeks was too many sessions, and 20% of Investors wanted more classes. One investor suggested condensing from 10 to 5 weeks, “With so much time in between I feel like maybe I lost motivation in between. Maybe I would have been more on top of it in between classes. But I understand that also leaves less time to prepare for the next one. Personally, for my learning style, it would have been nice to have it 2 times a week.”

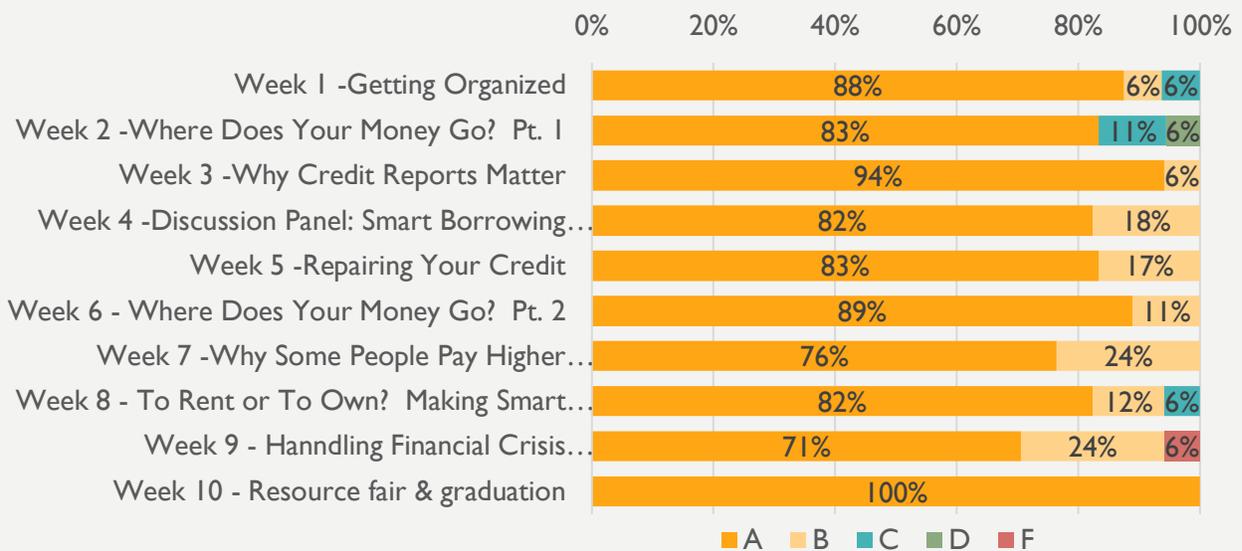
Class size wise, one investor mentioned thriving in a bigger class, “I liked the big classes – get so many different perspectives and opinions. So many different flavors, stories, backgrounds, it made it more exciting and engaging. So many different experiences. Everyone learns from each other.”

## Week-by-Week Review

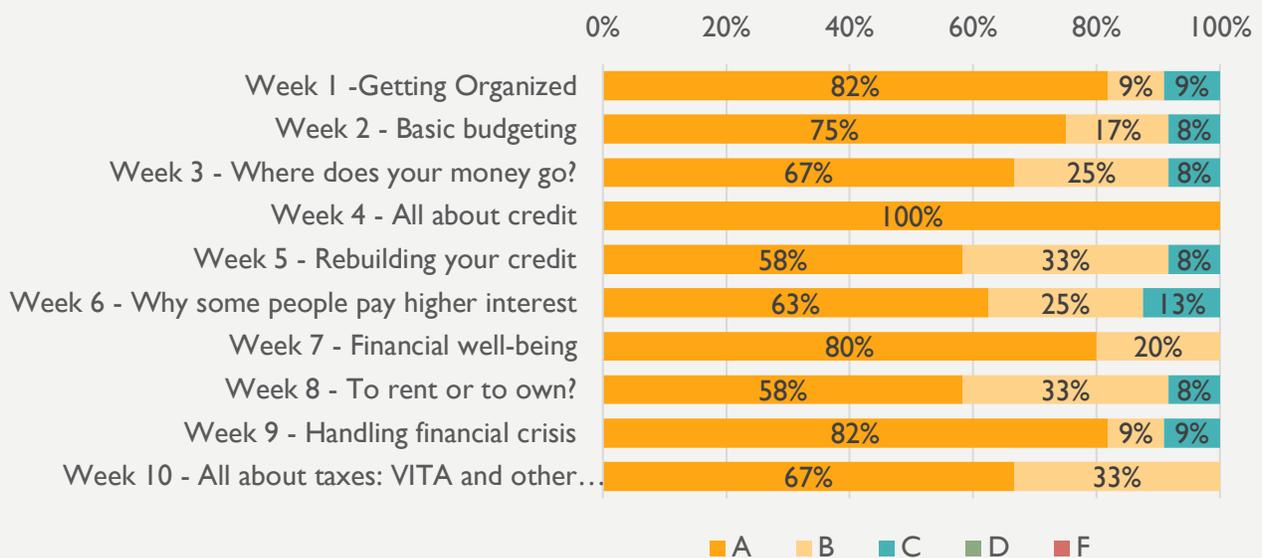
Investors were asked to give a letter grade to each week of the program. Cohorts 1 & 2 used the same syllabus, Cohort 3’s differed slightly, so they are shown separately here. Across the cohorts, the first week of credit-based content was popular, with 100% of Cohort 3 giving the “All about credit” week an A, and 94% of Cohorts 1&2 giving “Why credit reports matter” an A. About that week, one Investor said, “I absolutely loved the class All About Credit! The presenter was very basic and clear. Understandable and well versed. She didn’t spin me in circles or give me information I couldn’t use. I felt ready to take control of my credit report when we got off the line.”

### Investors tended to find value in each week of class.

#### Cohorts 1 & 2



#### Cohort 3



There was one guest described as problematic, reportedly from Cohort 2 Week 2: Where Does Your Money Go Part I. Investors did not feel that her experiences or information were relevant, and they weren't sure what she was supposed to have been teaching. *"I just didn't like her presentation. She wasn't relatable at all. She traveled all over the world. She probably knows what she's doing. But I just think we are coming in here to learn; their experiences need to relate to ours in a way."*

One idea that emerged from a focus group was to add one class, near the midpoint, where everyone shares a relevant experience that they learned from so that others don't repeat that. *"When you hear other people's stories, you feel more comfortable, more humanized." "That allows for an openness and transparency among everyone. That way no one feels shame and guilt... but when you understand others have made the same mistake, or that it's a common mistake. Brings about that transparency. And is also a form of accountability... we heard you do this before, can help you not go down that same road again."*

## Challenges

Through open-ended responses and focus groups, participants did identify some additional challenges. These included:

- A sometimes overwhelming amount of information, especially for non-native speakers. The cognitive effort needed to translate the materials and then process the new financial jargon was extensive. This was true for both native Spanish speakers and native Arabic speakers.
  - *"There is an abundance of materials and resources to read and review in a week. I understand that because the course is 10-weeks that we have to read two modules per week to get all the material in, but I believe that one module per week would be a little more feasible, along with everyday life."*
- Similarly, some Investors felt that multiple lessons in one module was a lot to take in. Overlapping lessons at times felt like duplication.
- In terms of the examples used in the course – some seemed realistic, but others seemed too hypothetical and not centered towards Investors in the program. Examples they would like to see included, *"someone who has a business and needs to make a profit off a business, how to save, how to work with kids. Examples that touch on the emotional aspect a bit more."*
- The 5:30pm timing was hard for some. It was suggested that even a half hour later would be helpful to have a chance to decompress from the workday before diving into class.

## Recommendations

- Continue to use facilitators, and ideally guest speakers, who have lived experiences like those of the participants.
- Offer materials in Spanish and other languages as possible.
- Consider starting at 6pm instead of 5:30.
- Even if there is a preference for virtual classes, there is a lot to be gained by in-person meetings to facilitate connection, both among Investors and between Investors and the guest speakers. Hybrid classes may be better than entirely virtual classes for helping to make valuable connections.
- If virtual classes are used, make time for breakout rooms in which Investors and speakers can talk with one another to still gain that personal connection element. Offer opportunities to meet in person, even if the class is largely meeting remotely.
- The accountability partner model was a positive innovation, but Investors may need support in pairing up with partners. Investors suggested that the facilitators could play the role of matchmaker. In being matched, Investors would want to be paired with someone who may have similar goals, but different strengths and weaknesses.
- Consider offering a course for couples to take together.
- If possible, find more ways for Investors to sort through their individual financial challenges and situations with an expert.
- Consider facilitating post-BFMC connection among Investors, via communication channels (e.g., WhatsApp groups, Facebook groups) and meet-ups.

# Appendix I: Sample Syllabus

## Bridges Financial Management Class



Week	Session	Module	Presenter (s)
1	<b>Getting Organized</b> Your Money Values and Influences	1	Bonnie Bazata, Bridges Out of Poverty
2	<b>Basic Budgeting</b> You Can Bank On It Your Income and Expenses	2 3	Irlanda Cuevas, Hughes Federal Credit Union
3	<b>Where Does Your Money Go?</b> Your Spending and Savings and Plan Your Savings	4 5	Lisa Atkinson   Financial Literacy Advocate, Tucson Federal Credit Union
4	<b>All About Credit</b> Credit Reports and Scores Borrowing Basics	6 7	Sharea Escalante
5	<b>Rebuilding Your Credit</b> Managing Debt Using Credit Cards	8 9	Lisa Atkinson   Financial Literacy Advocate, Tucson Federal Credit Union
6	<b>Why Some People Pay Higher Interest</b> The Free Loan Program Avoiding Financial Predators	Review Modules 1-9	Allison Wexler/Jewish Community Foundation- Lisa Atkinson   Financial Literacy Advocate, Tucson Federal Credit Union
7	<b>Financial Well-Being</b> Building Your Financial Future Protecting your Identity and Other Assets	10 11	Martin Beard - Hughes Federal Credit Union
8	<b>To Rent or to Own?</b> Making Housing Decisions Buying a Home	12 13	Diana Fierro, Housing Counselor, CPLC
9	<b>Handling Financial Crisis</b> Financial Preparation and Recovery Review Modules 10-14	14	Tara Alderete, Director of Curriculum Development Money Management International
10	<b>All about taxes</b> VITA and other Opportunities, RESET, Getting Ahead		Maryann Moulinet and Juliet Torrejas
	Graduation Ceremony & Financial Resource Fair		

## Appendix 2: Additional Qualitative Feedback

Summary points from focus group discussions are presented in plain text. Direct quotations (from focus groups or open-ended survey responses) are italicized.

- Investors praised the private orientation meetings (interviews) they had with facilitators before getting started in the class in terms of knowing what to expect from the class.
- Investors loved hearing from the guest speakers and having the opportunity to ask them questions and get answers in real time.
  - Investors wished the guest speaker on buying a home had gotten into more nitty gritty details *“[I wanted her to say] when I bought my first house, these are the steps I took... I needed more specifics on the actions to take, more than what I could just get online.”*
    - They also wished they’d talked more about HUD programs and other support agencies.
  - Investors also appreciated that Liz and Carol extended that support and were accessible 24/7 via email and good about responding to questions that arose that way.
  - Investors mentioned feeling like they had ongoing and future support from the guests and felt like they could reach out if the needed help in the future on a topic that a guest speaker had addressed.
  - Liz & Carol did a nice job summarizing after the guest speakers and providing contact information, etc.
  - The men at the Nov 10 class who discussed banking services were also given excellent reviews.
- There was a desire to cover more specific information on personal budgeting and how to balance our own personal finances. *“We could have all shared our own personal problems with budgeting, and our own ideas as well”*
- On class format:
  - At least one investor wished the sessions were longer (because she had so many questions).
  - More time with guest speakers would have been appreciated too.
  - Cohort 2 also discussed how the conversations with the guest speakers seemed richer/able to go on longer when they were held in person.
  - *I would also find a way to keep the venting or very personal questions to be answered offline instead of having the entire class sit and wait for that person to stop venting or talking.*
- The workbook was met with mixed reviews.
  - *I only did it [wrote in the binder] when I had in person classes.*
  - *I kind of wished the handouts were more relevant to the classes... I skimmed the book to be quite honest. I didn’t really get into it cause it reminds me of something straight from the 90s. It’s just very unappealing. And I feel I needed something that was easier to read, relevant, and tight-knot information*
  - *...the “what did I learn, what am I going to do differently,” that’s a nice handout. That’s constructive.*
  - *Getting handouts emailed before the classes was helpful.*
  - There was sometimes confusion about where to find the relevant material in their binders and a challenge since the class sessions didn’t align readily with the binder.
  - Print outs of the slides that guests/facilitators presented would be appreciated.
  - Investors suggested including a note-taking space near the slides.
- Additional topics that Investors suggested covering:
  - *How to talk to your kids about managing finances*
  - *Self-employment, best credit card plans, having a financial adviser to review our personal finances*
  - *The first class where we talked about credit – guest speaker talked about sending letters etc. I would like to have gone back to that topic again. And see: Here’s where we are at now. After that class we went and looked at credit, so it would be nice to revisit that material having some idea of where we stand. (This was mentioned by two Investors from Cohort 3).*

- A couples' class would be welcomed. Many Investors talked about sharing what they learned in class with their partner/spouse, whether or not that person was enrolled in the class. Those people said they'd happily take the class again with their partner if it was offered in a couples' format.
  - *My wife took Getting Ahead, I did Bridges – she overheard things that she'd like to get from BFMC class.*
- Most helpful things learned from BFMC, as identified by Investors
  - *That I can control my financial future even if it is making progress in small increments.*
  - *Not to be scared of money and that life happens don't beat yourself up just work on you and your relationship with money and how you handle it*
  - *The process of buying a house*
  - *I learned about an IDA which is available for college that I can use for my daughter's college fund. I think it was helpful learning that some credit unions offer a wide variety of sources and they are easier to build a relationship with when banking.*
  - *The vast resources available, particularly when it comes to finding assistance for home buying.*
  - *Creating and sticking to a budget*
  - *Learning about how to have a budget and to see where my money is going and I have a support group to talk to*
  - *How to improve my credit and different accounts. And resources on how to buy a house*
  - *The important of saving money and knowing where it goes.*
  - *How to increase my credit and avoid it going down again*
  - *We have to look deeper into the institute that we are dealing with, read the fine lines, analyze if that what we are about to do really helps us in the long run and not something that binds us or that puts us more in debt.*
  - *I learned to make sure to look at interest rate when opening a new credit card line. They can be really high so I have taken into consideration when opening a new one up. I have also used the excel sheet that Liz has given the class to keep track of my budget.*
  - *How to make a budget*
  - *How to create a spending plan*
  - *Credit report was very helpful*
  - *Credit Loans*
  - *Learning about credit and how to help build your credit. It was very helpful to learn tools to check your credit and how to deal with things on it.*
  - *To be realistic and honest with my financial goals and spending.*
  - *How to pay my bills and saving*
  - *Learning of all the different resources that are readily available to my family and I in the city of Tucson.*
  - *I would say getting my free credit report one at a time 3 separate as opposed to all at the same time once a year.*
  - *Income vs. Expenses, learning how to repair credit.*
  - *How to rebuild my credit on my own and prepare to buy a house.*
  - *Understanding my credit report, and how to build it.*
- Things that Investors are doing differently as a result of what they learned in BFMC
  - *I am reconsidering selling my home and also considering my needs verses my wants that match my financial goals.*
  - *I am now budgeting*
  - *Communicating more often with my spouse and child concerning our financial plan and being more proactive on repairing my credit.*
  - *My wife and I reworked our budget.*
  - *I am more comfortable taking an active role in managing our finances, determining where our money goes, and doing a lot of the back work to cut spending/ cost, find spaces for saving, and communicating with my husband a lot better on this topic with no frustration.*
  - *Managing and communicating finances with wife*
  - *Being more conscious and aware of my spending. Asking myself if this is a NEED, or a want before I buy.*

What would you tell someone who was considering taking this class?

- *You will love it*
- *It's a very good experience I learned a lot*
- *Make sure you are going through the packets*
- *It is needed and very informative in any stage of life. Valuable and real information that any one in any situation can use.*
- *This class is totally worth the time*
- *I would tell them it's a great resource of knowledge and information that you can easily apply to see results both immediately, as well as overtime.*
- *That this class would help them gain financial stability but they have to expect to get out what they put in.*
- *It's not going to be a burden to attend, it may be hard to make 1 sometimes, and to set that 2 hour block per week to attend, but it is more than worth the time, and it is not your typical financial class, it's community and family like.*
- *I would tell them that the class was very informative and impactful*
- *That they definitely need to take it and learn something new.*
- *All the classes were valuable. I would encourage anyone considering or given the opportunity to take the class to make time for the class.*
- *I am grateful i got the opportunity to take this class*
- *I wanted a house in my younger days, but I let that go until this class. I came into this class wanting to gain control of my finances and credit, and man I received so much more.*
- *I love carol and liz. They made the classes super fun listening to their own experience. I would say am glad that the scholars and community members will now have a financial counselor to talk to or really break down their information cases by cases.*

## References

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<sup>ii</sup> Snyder, C. R., Sympson, S. C., Ybasco, F. C., Borders, T. F., Babyak, M. A., & Higgins, R. L. (1996). Development and validation of the State Hope Scale. *Journal of Personality and Social Psychology*, *70*(2), 321–335.  
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