

# Smart Investing@your Library<sup>®</sup> Builds Nebraska Communities

Nebraska State Advisory Council on Libraries

Friday, July 17, 2014, 1:00 p.m. – 2:30 p.m. CDT



Nebraska  
Library Commission

ALA American  
Library  
Association



# Smart Investing@your Library® Builds Nebraska Communities

- **23 Month Grant (August, 2013 to June, 2015)**
- **\$100,000 funded by the FINRA Investor Education Foundation**
- **Involving 22 Public Libraries across Nebraska**

# Smart Investing@your Library®

## Builds Nebraska Communities

### Goals

- **Increase Nebraskans' knowledge of and confidence in** basic financial management and investing, implemented through educational activities using FINRA and Smart Investing@your library® resources and enhanced library materials provided through Nebraska libraries.
- Connect Nebraskans with information resources and activities that meet their financial literacy needs by **improving skills of Nebraska library staff.**
- Through marketing and outreach activities implemented by library staff and local partners, **make Nebraskans aware** that the library is a resource for unbiased financial planning and problem solving resources.

# Project Components:

- **Trained Library Staff**

- Smart Investing: Reference Strategies & Resource Course
- Marketing Training to Prepare for Customer Training

- **Preparation for Financial Literacy Training**

- Financial education resource kits to 22 libraries
- Three additional kits available through Interlibrary Loan
- eBooks purchased and available through OverDrive

# Project Components:

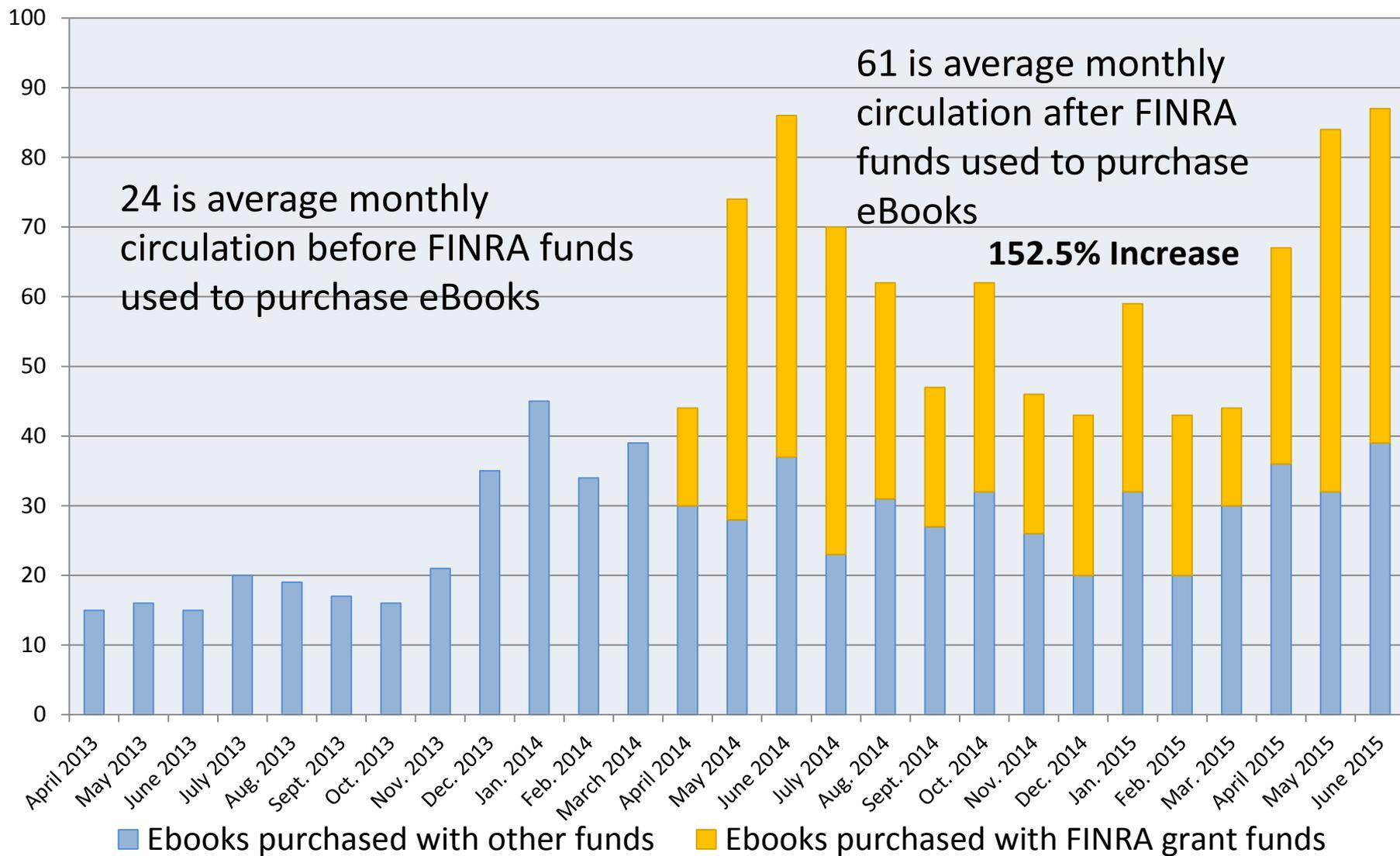
- **Customer Financial Literacy Training at 22 Libraries**
  - Contract with trainers
    - Nebraska Extension Educators & others
  - Upload/Update Iowa State's curriculum
  - Outreach to target markets
  - Conduct Kick-Off Event at each library
  - Customers used one of three Online Curriculum
  - Conduct Wrap-Up sessions generally 6 weeks later
- **Implement Outcomes-Based Evaluation**

# Circulation Results of Financial/Investing Resources

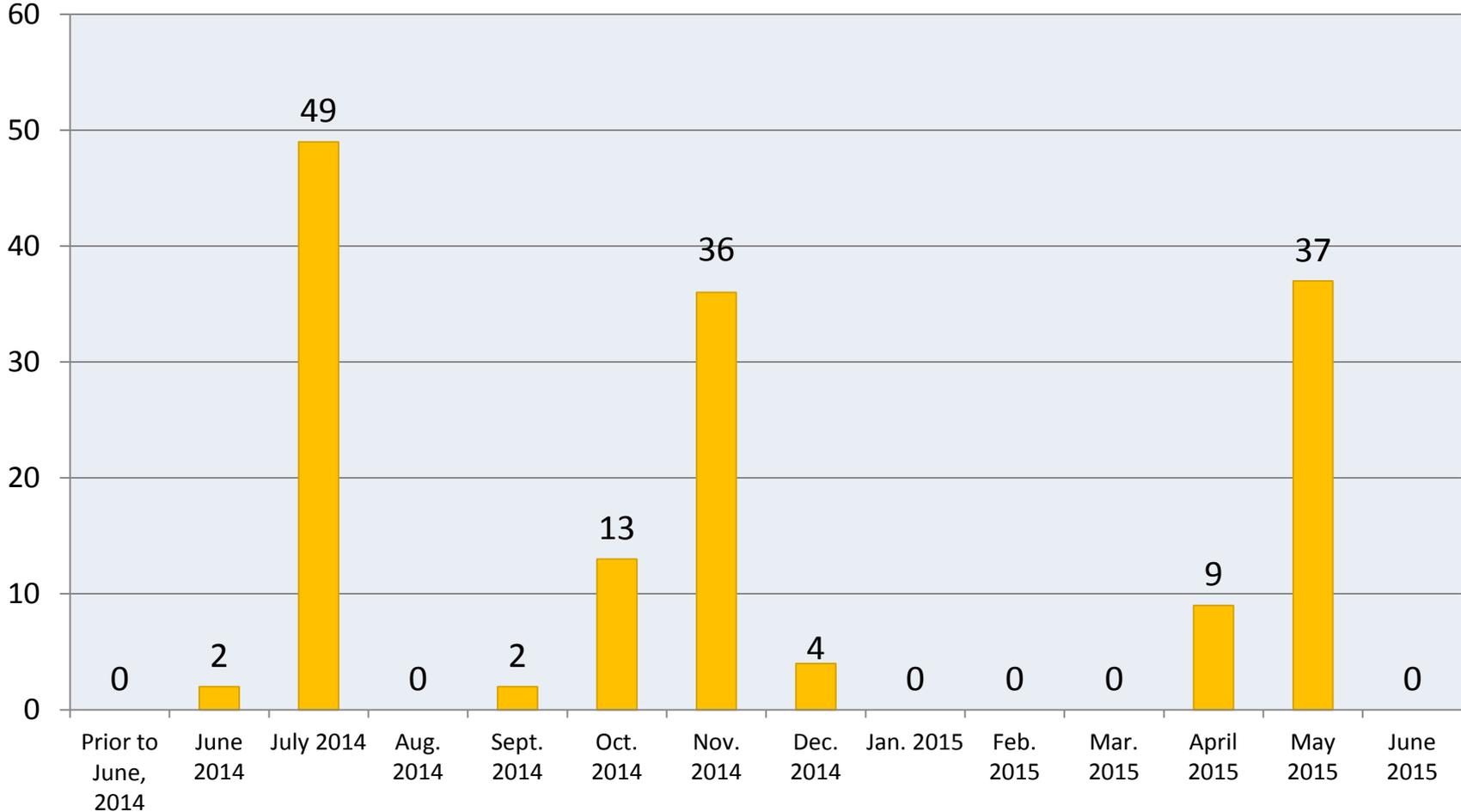
- eBook Circulation through OverDrive
- NLC's Statewide Loan Circulation
- Book & DVD Circulation at 22 Participating Libraries

Bar Charts Follow...

# Financial EBook Circulation through OverDrive

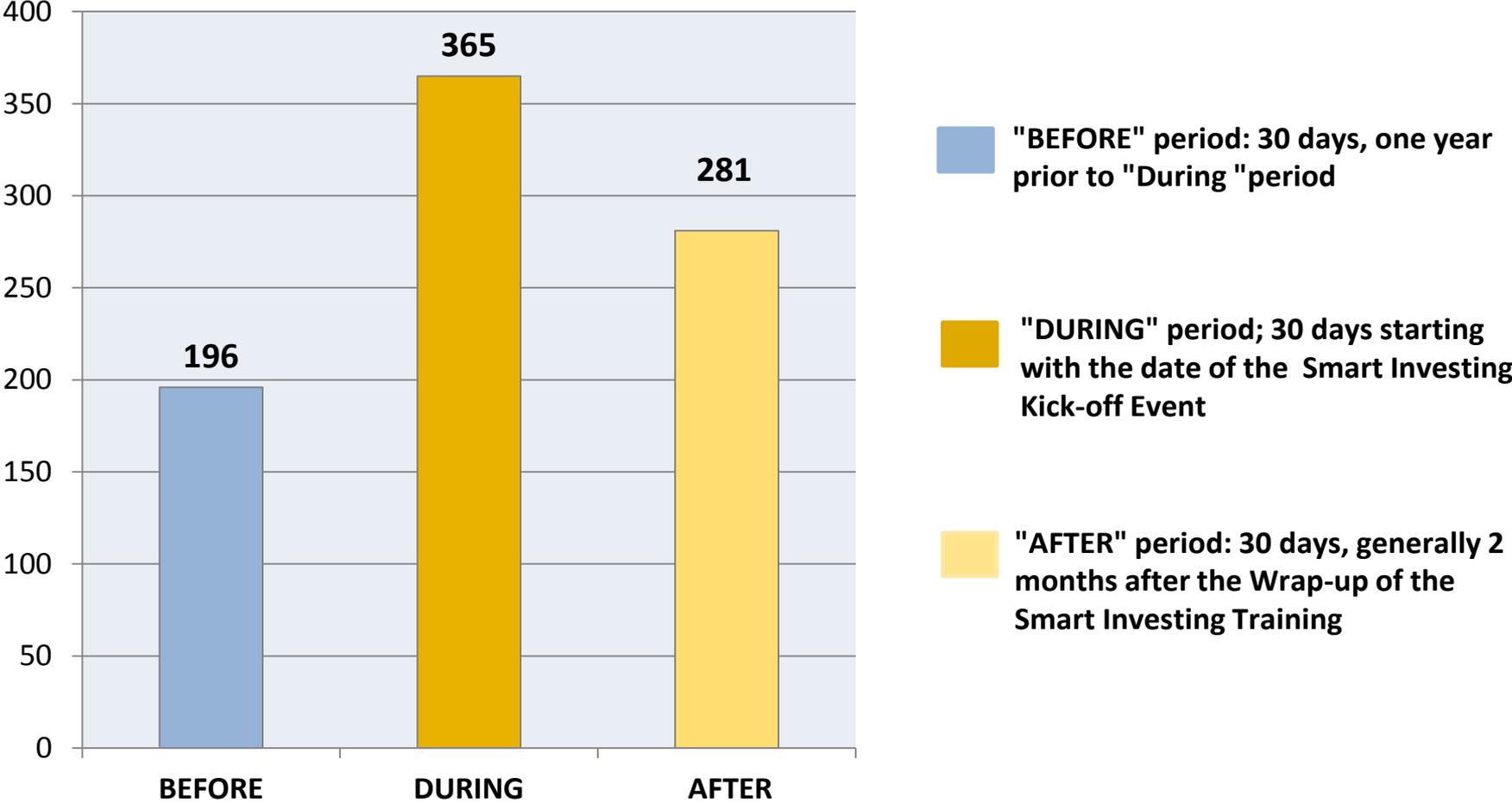


# Nebraska Library Commission's Circulation of Financial Materials via Statewide Loan



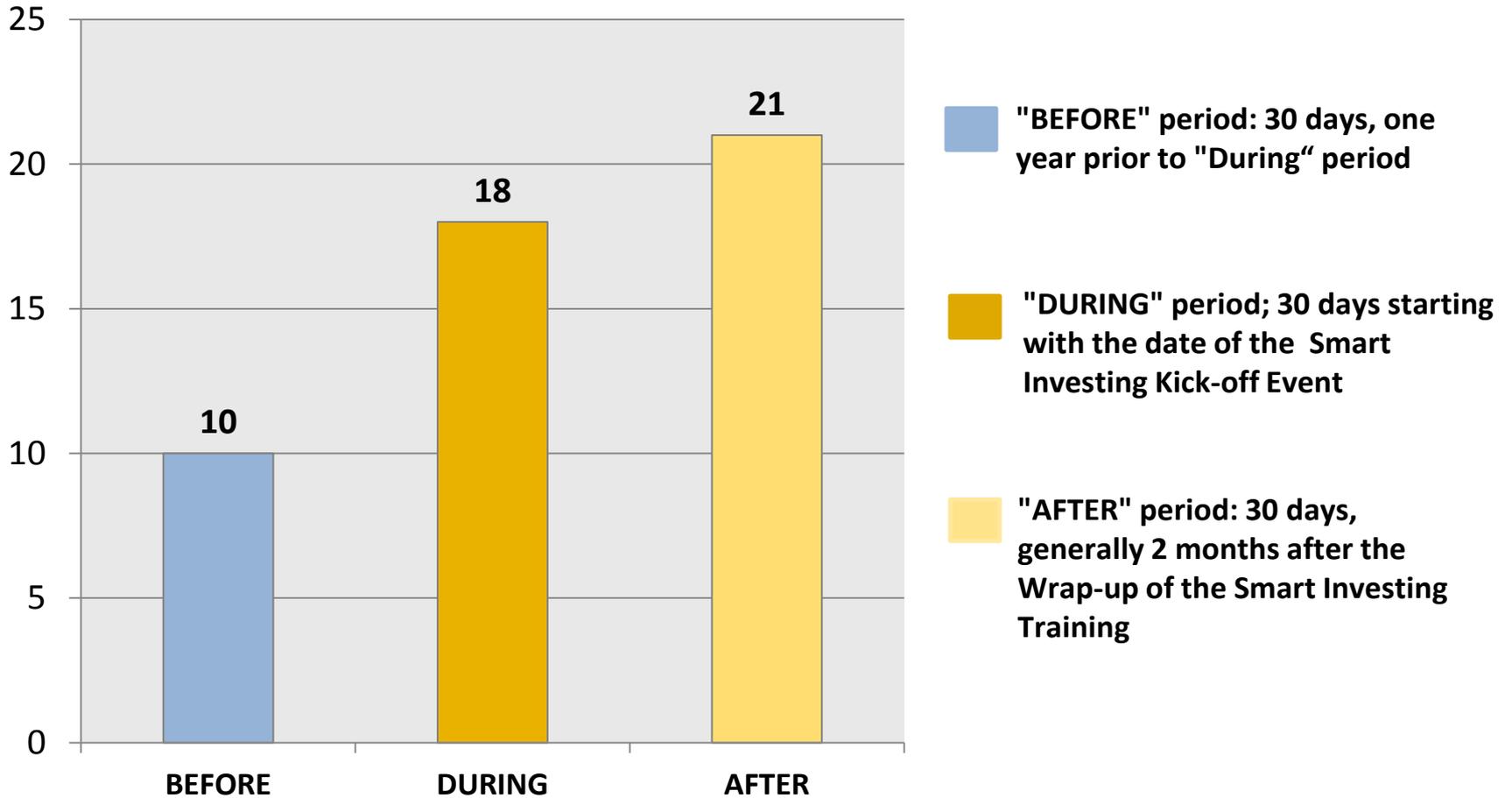
\*Prior to June 2014, NLC had no financial books for loan

# Financial/Investment Book Circulation in Participating Libraries (30-day periods)



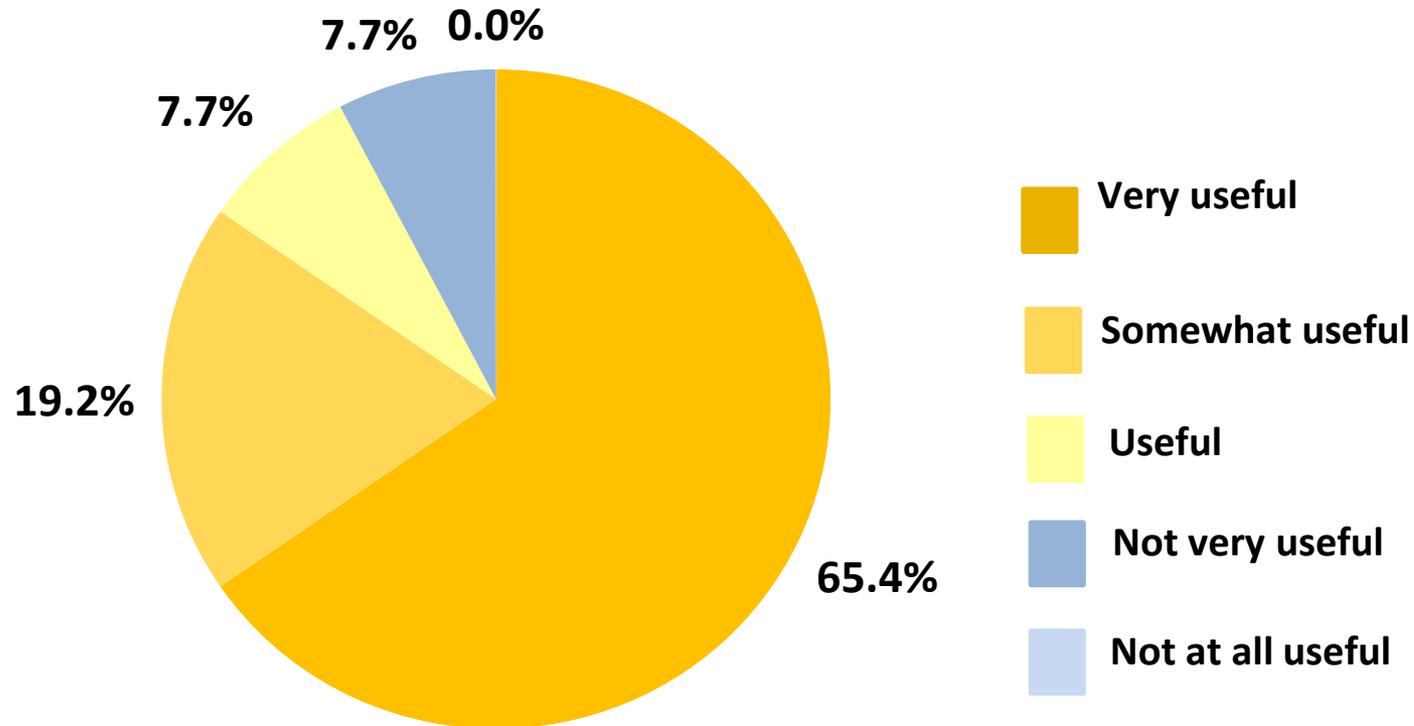
Circulation increased 86.2% from "Before "period to "During" period

# Financial/Investment DVD's Circulation in Participating Libraries (30-day Periods)



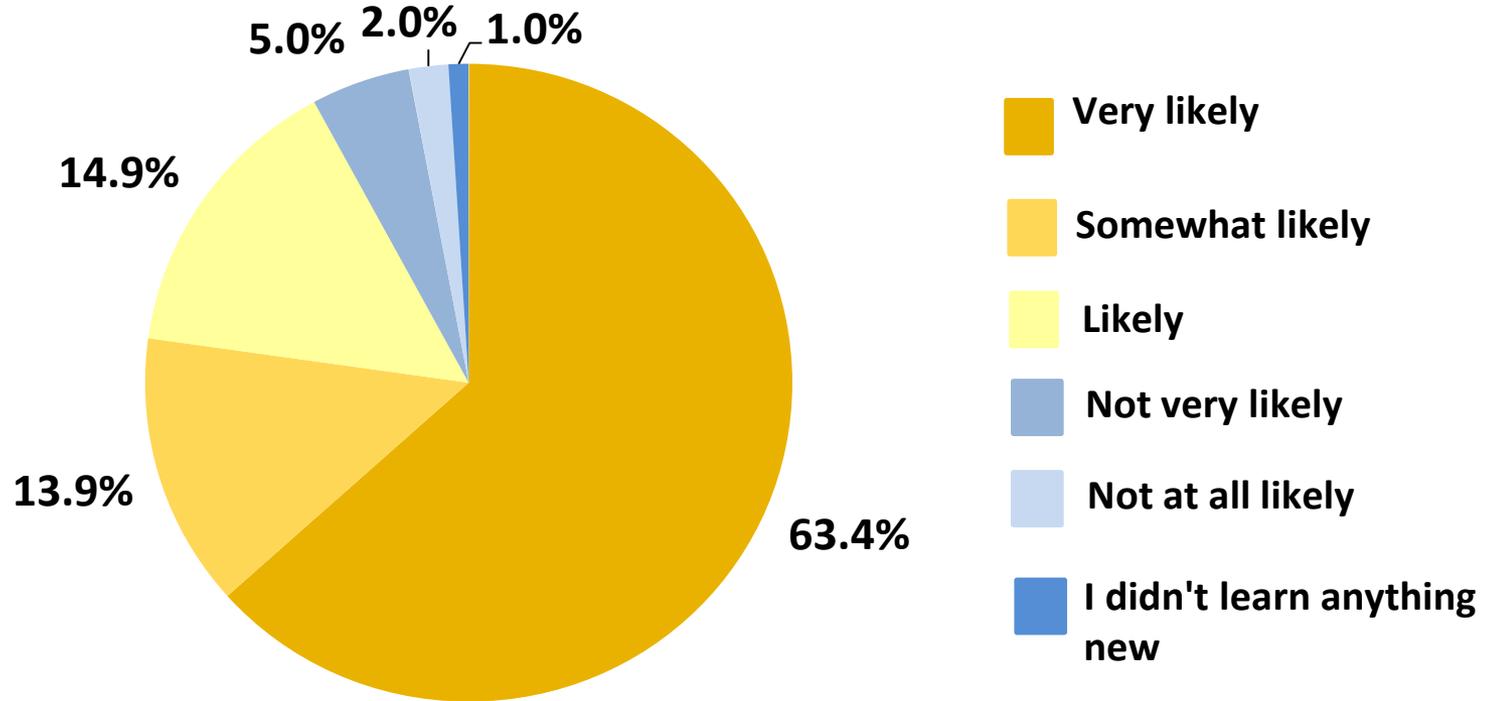
Circulation increased 80% from "Before" period to "During" period

# New Resources' Comment Cards: How useful is this resource to you?



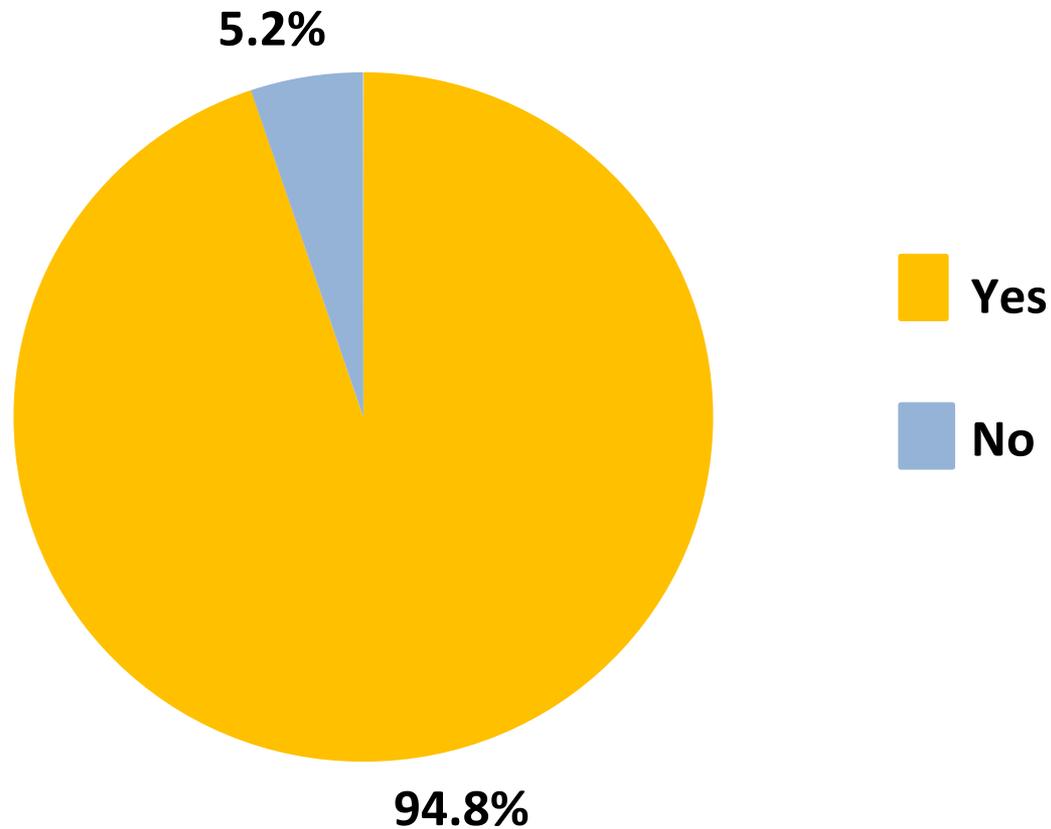
**92.2% of respondents indicated the resource was useful/very useful to them**

# New Resources' Comment Cards: How likely are you to apply what you learned from this book/resource?



**92.1% of respondents indicated they were likely/very likely to apply what they learned from the book/resource.**

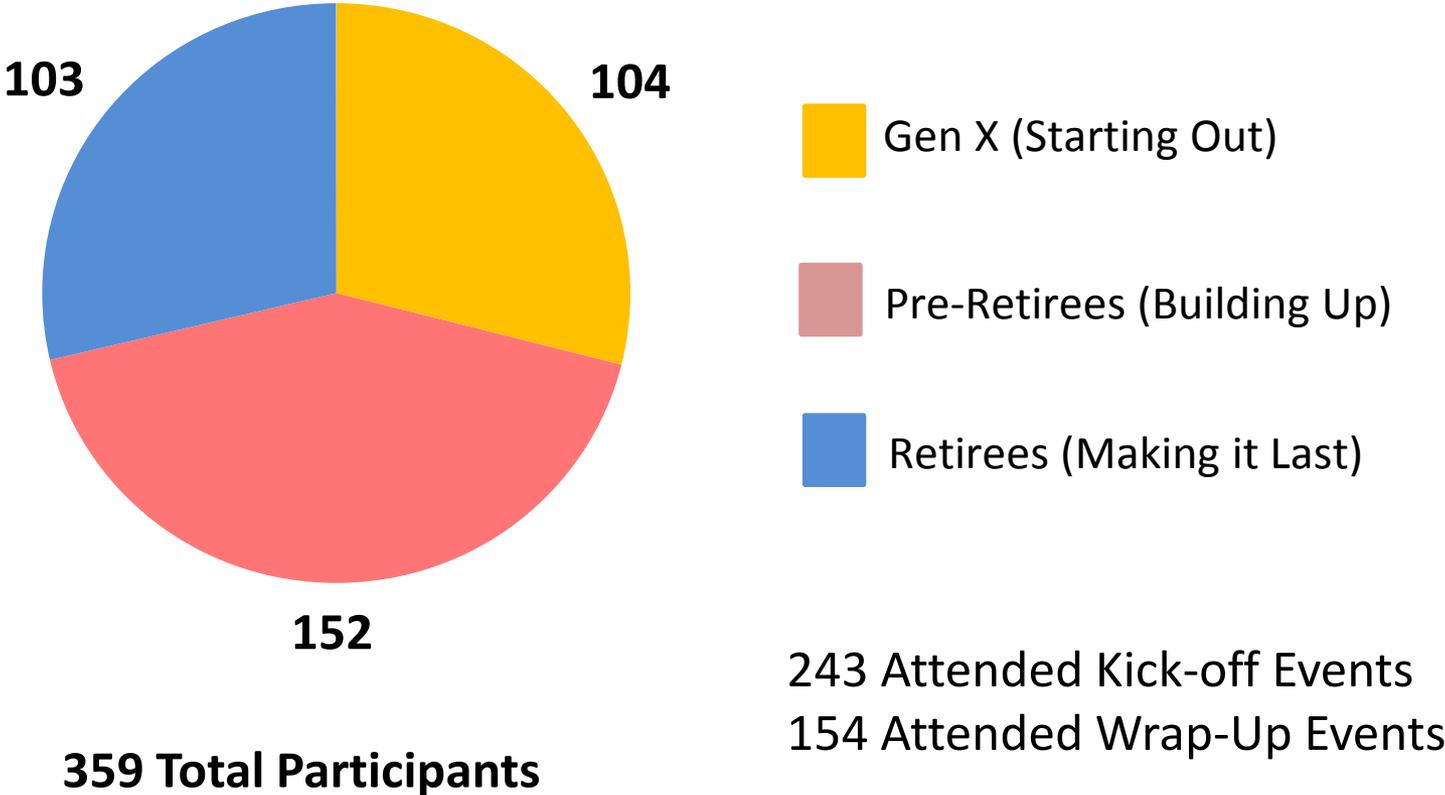
# New Resources' Comment Cards: Would you recommend this book/resource to family or friends?



# Customer Smart Investing Training

- Held at all 22 Participating Libraries
- First Kick-Off –October 6<sup>th</sup> / Last Kick-Off—May 14
- First Wrap-Up—November 10<sup>th</sup> / Last Wrap-Up – June 25<sup>th</sup>
- Average Participation – 15 per library
- Now open to all Nebraskans – Online Only

# Smart Investing Participants by Curriculum Selected



## Pre-Evaluation Surveys:

- Online (prior to Week One lessons) via SurveyMonkey
- At Kick-Off Events (same survey but hard copy)

## Post-Evaluation Surveys:

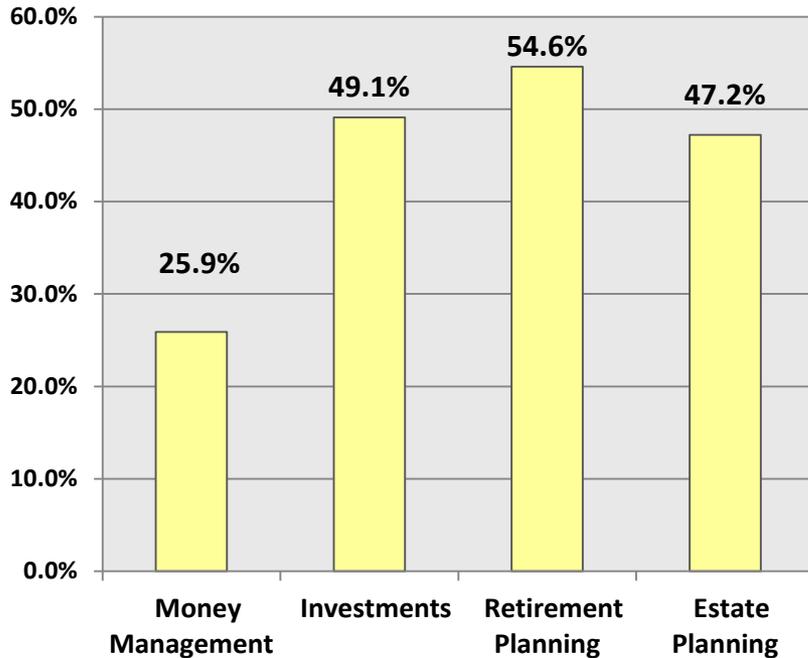
- Online (after Week Four lessons) via SurveyMonkey
- At Wrap-Up Events (same survey but hard copy)

*(Known Duplicates removed from statistics--most used identifier code)*

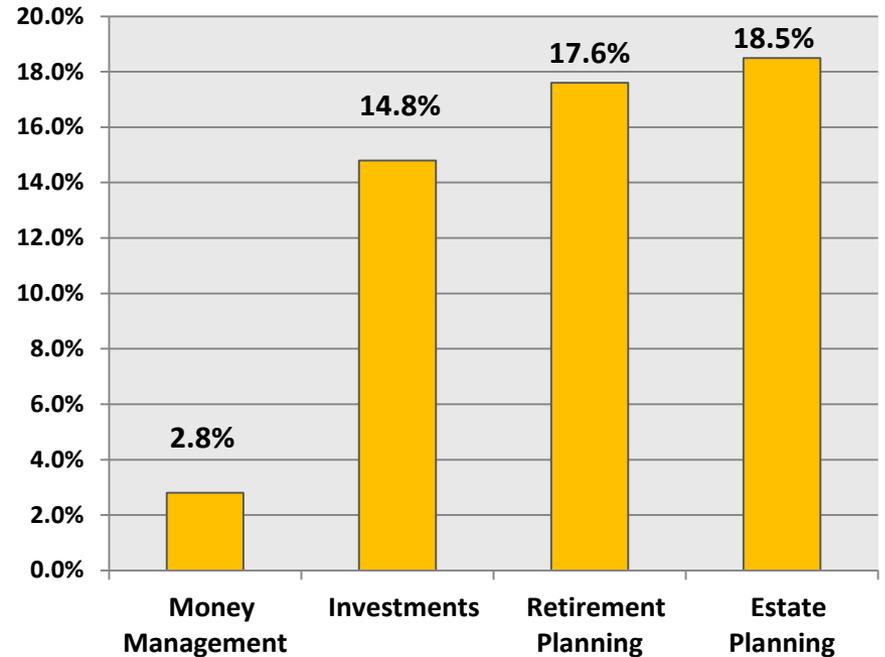
The three charts that follow show analysis of the “108 Matched Sets” indicating changes among 108 unique individuals.

# Self-Rating on Knowledge

**Percentage that Rated their Knowledge One or more Levels higher Post training than they did in their Pre-evaluation**



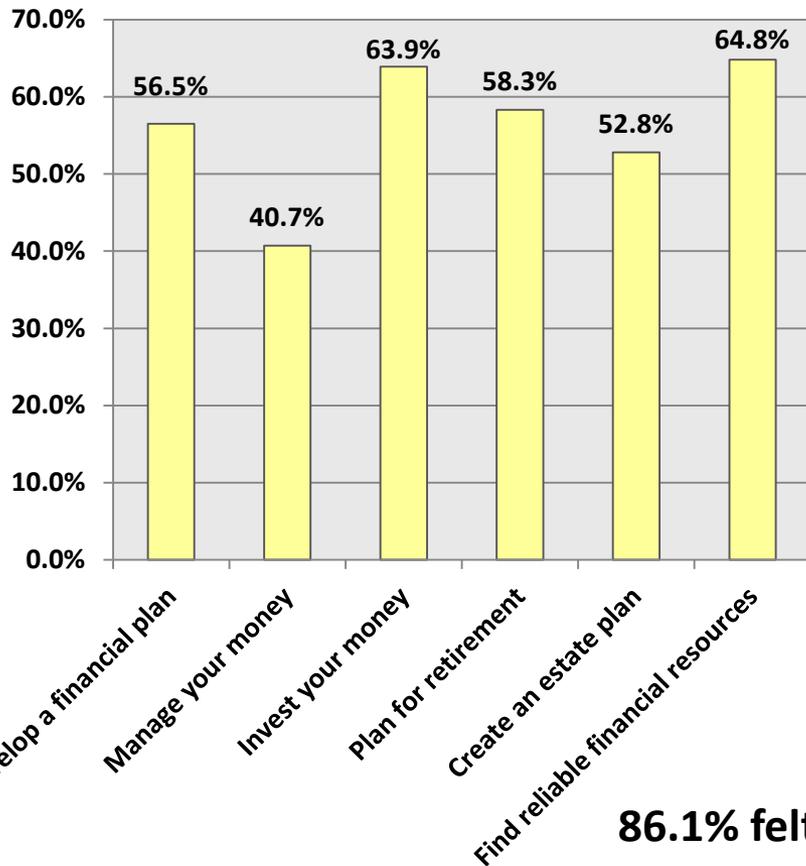
**Percentage that Rated their Knowledge Two or more Levels higher Post training than they did in their Pre-evaluation**



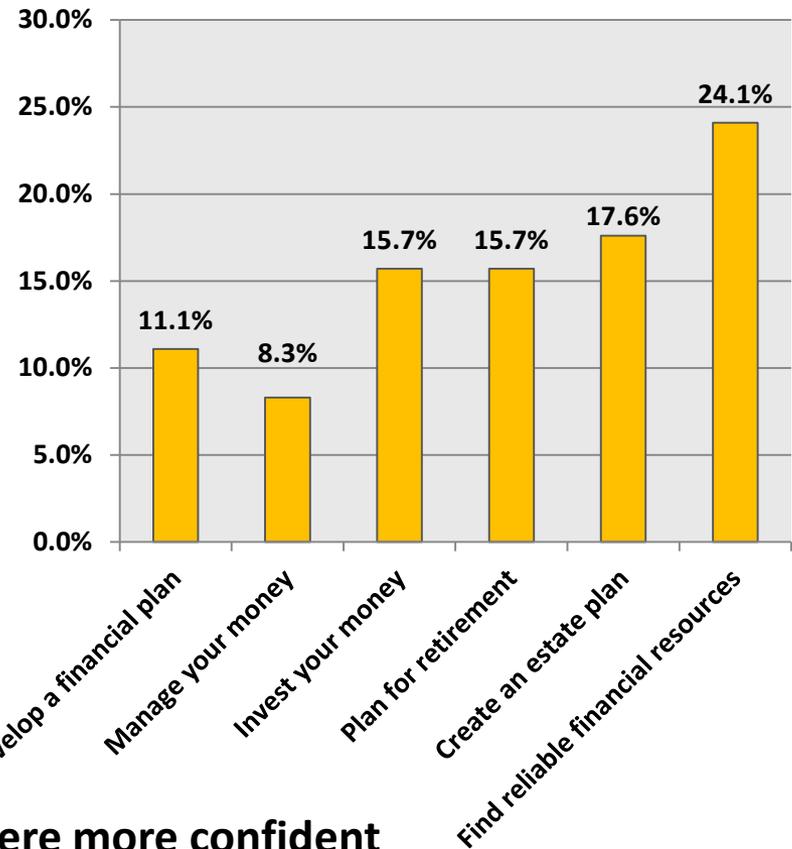
**76.9% felt more knowledgeable in one or more of the four areas**

# Self-Rating on Confidence

**Percentage that Rated their Confidence One or more Levels higher Post training than they did in their Pre-evaluation**

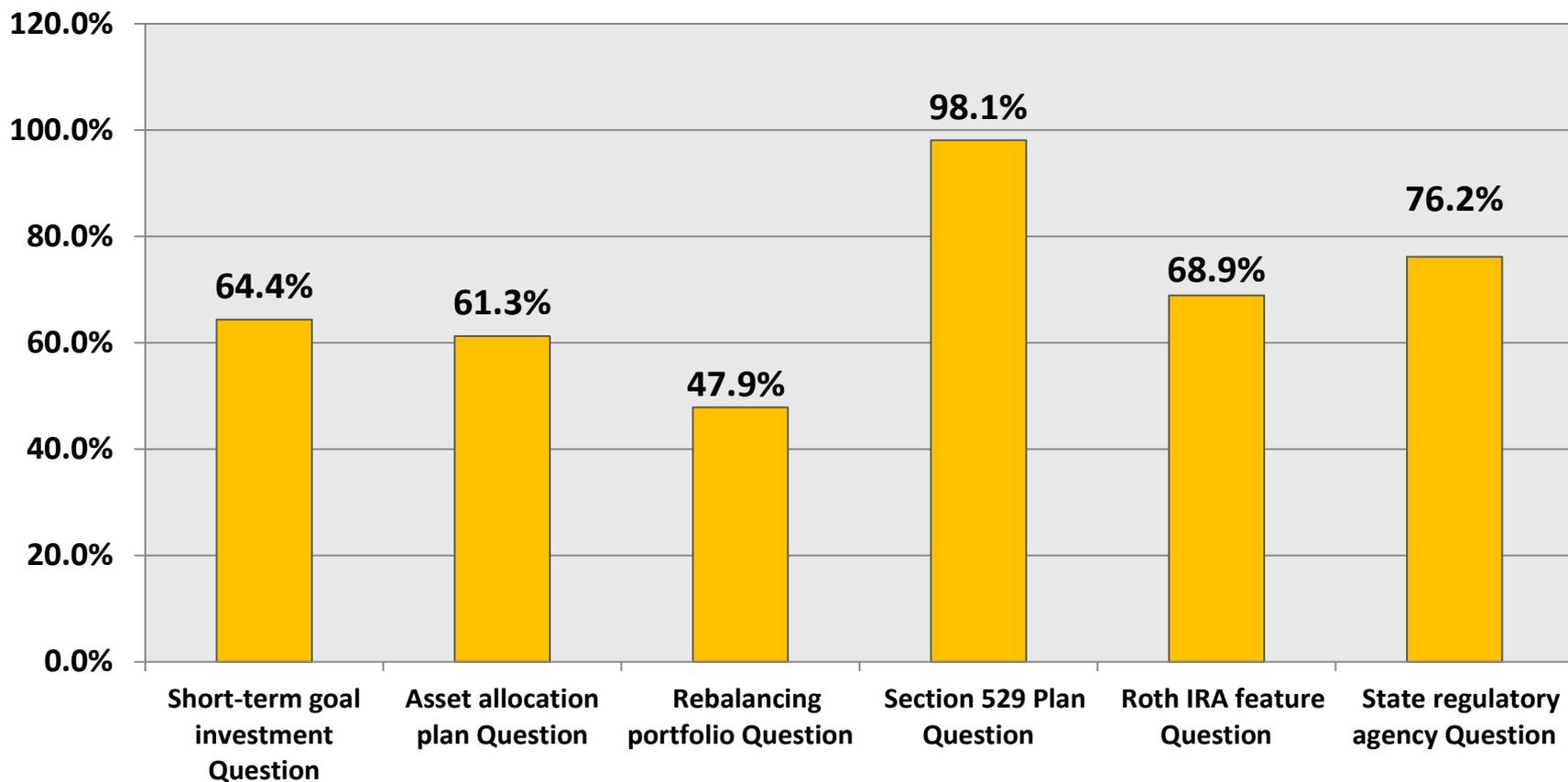


**Percentage that Rated their Confidence Two or more Levels higher Post training than they did in their Pre-evaluation**



**86.1% felt they were more confident in one or more of the six areas**

# Percentage that Answered Knowledge-Based Questions Correctly After Answering them Incorrectly in the Pre-Evaluation



**In Pre-Evaluation 5.6% answered all 6 questions correctly, compared to 36.1% in the Post-Evaluation (looking at the paired sets only)**

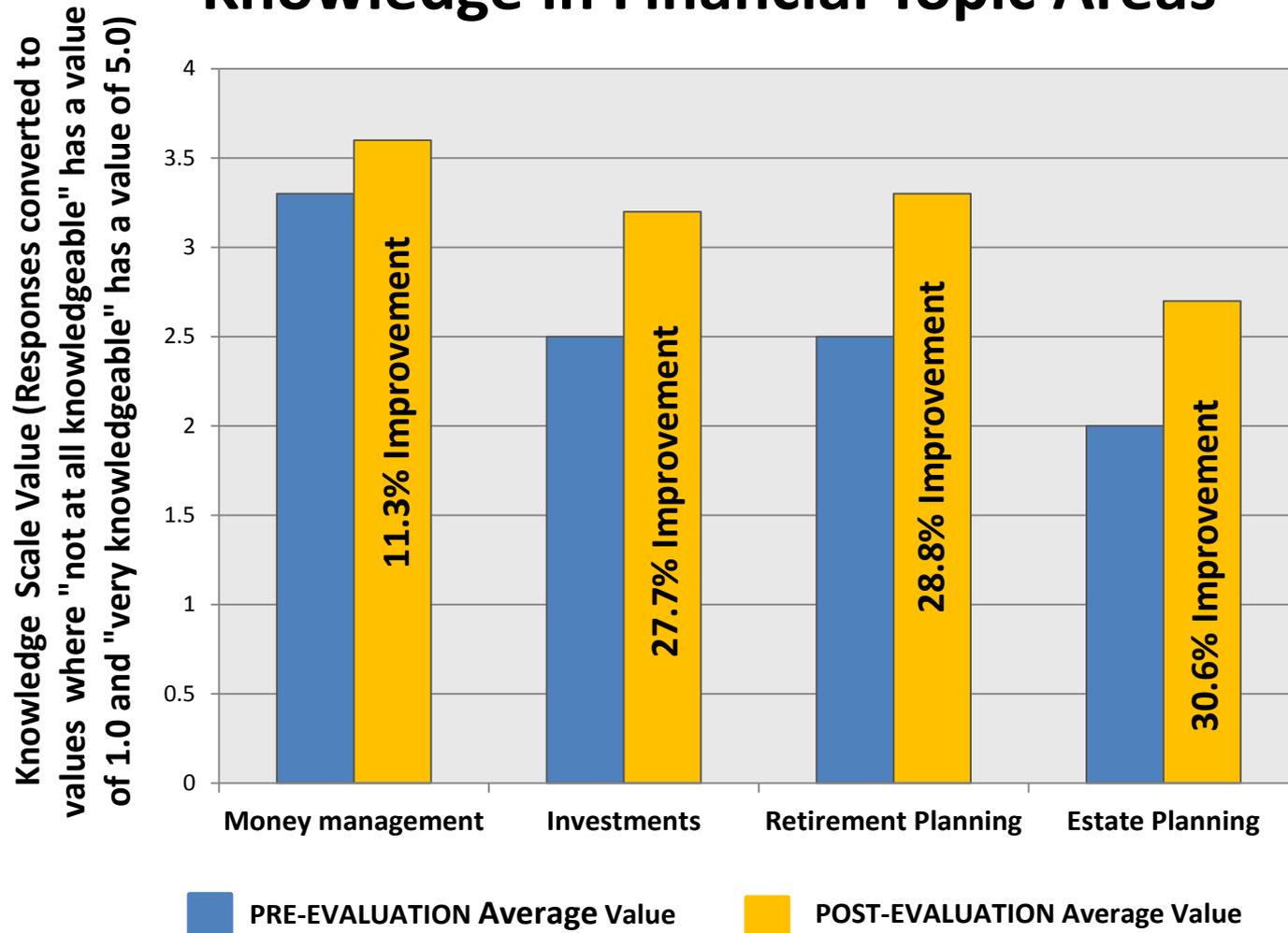
# All Pre- & Post- Evaluations

224 Completed Pre-Evaluations

118 Completed Post-Evaluations

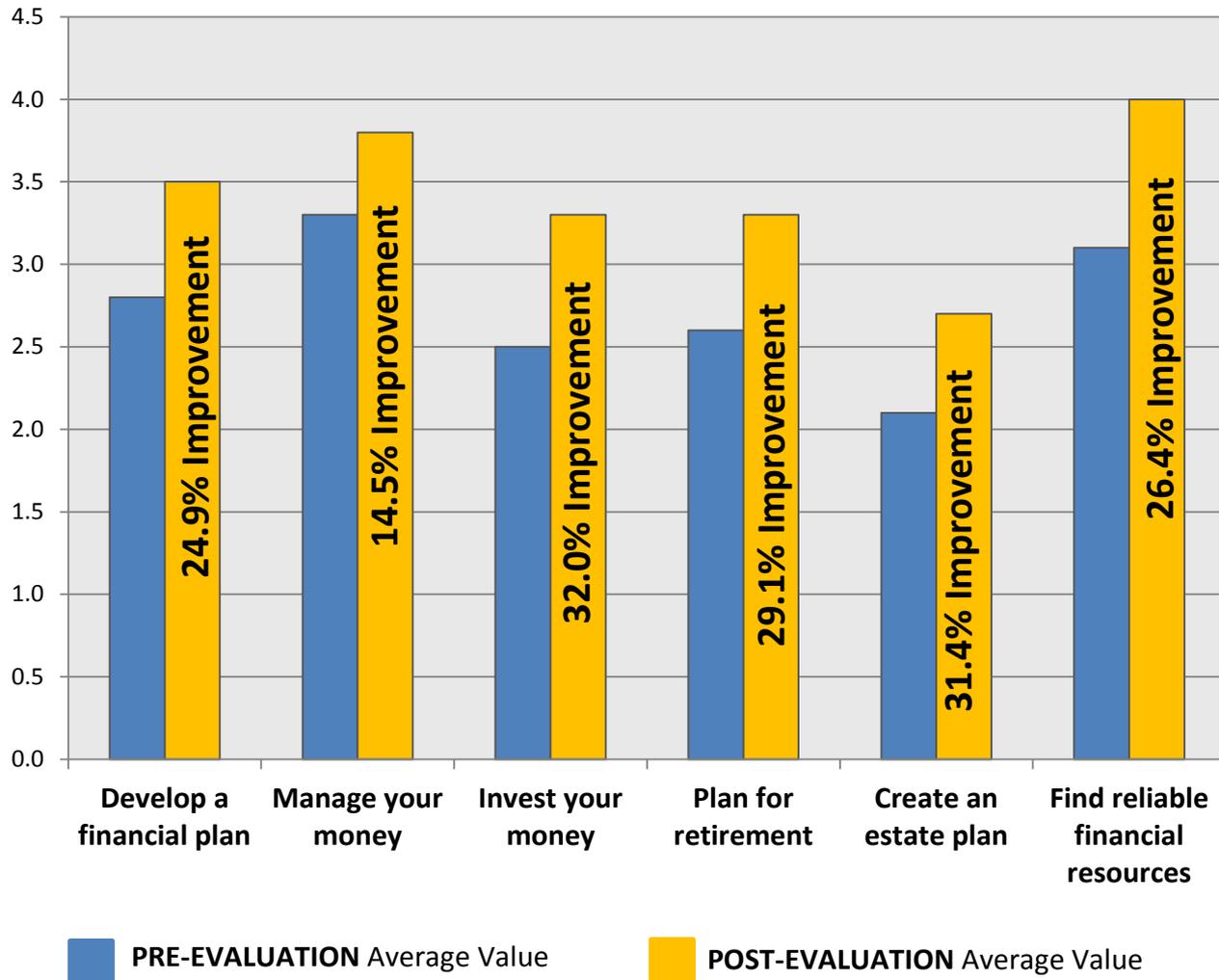
The following slides show **comparisons** between responses received in the Pre-Evaluations and those received in the Post-Evaluations

# Comparing all Pre-and Post Evaluation Surveys: How Respondents Rated their Knowledge in Financial Topic Areas

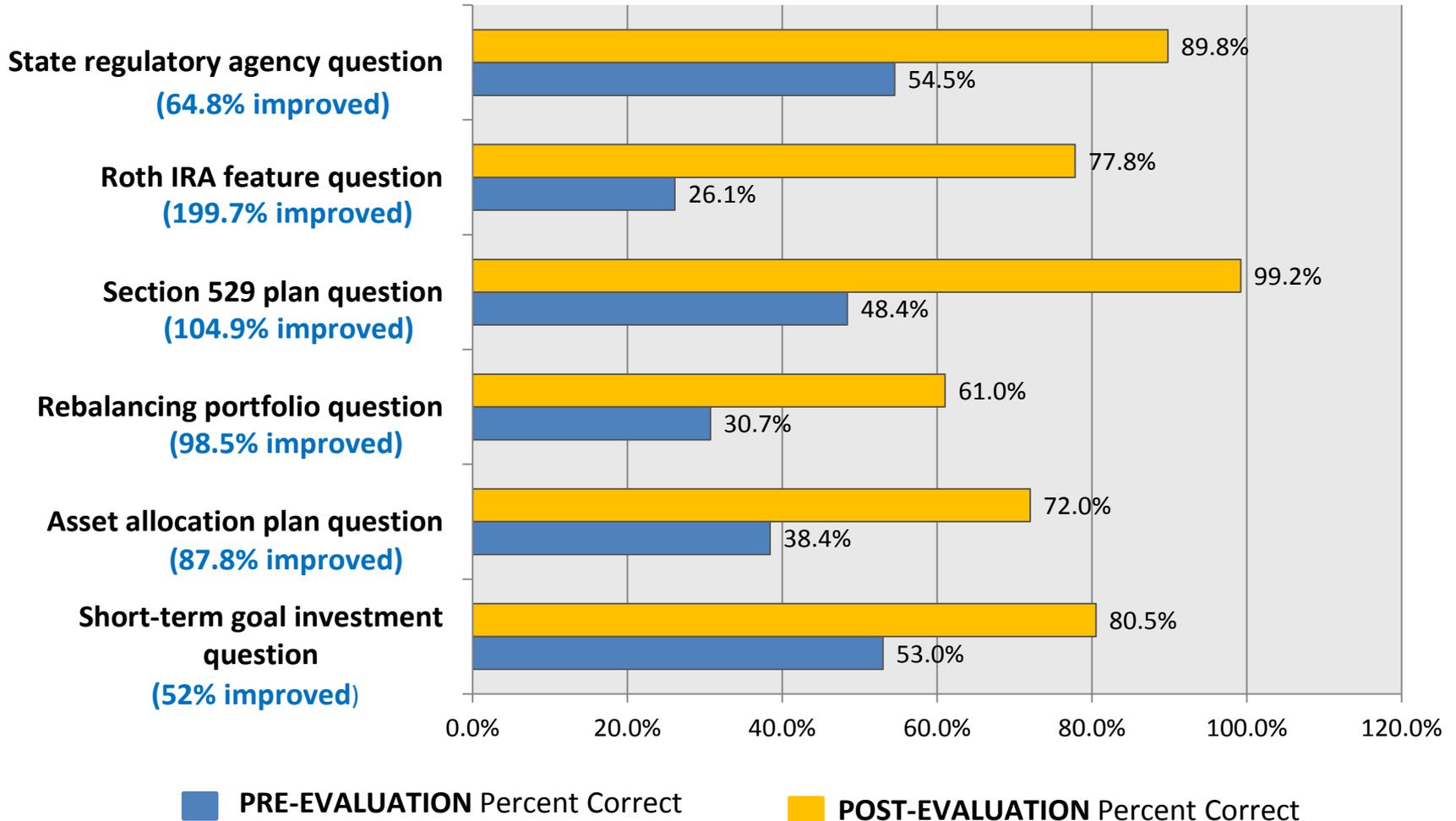


# Comparing all Pre-and Post-Evaluations: How Respondents Rated their Confidence in their Ability in Financial-Related Activities

Confidence Scale Value (Responses converted to values where "not at all confident" has a value of 1.0 and "very confident" has a value of 5.0)



# Knowledge-Based Question Responses Comparing Answers provided in all Pre- and Post-Evaluations



Overall there was a 91.3% improvement from pre-evaluation to post-evaluation scores

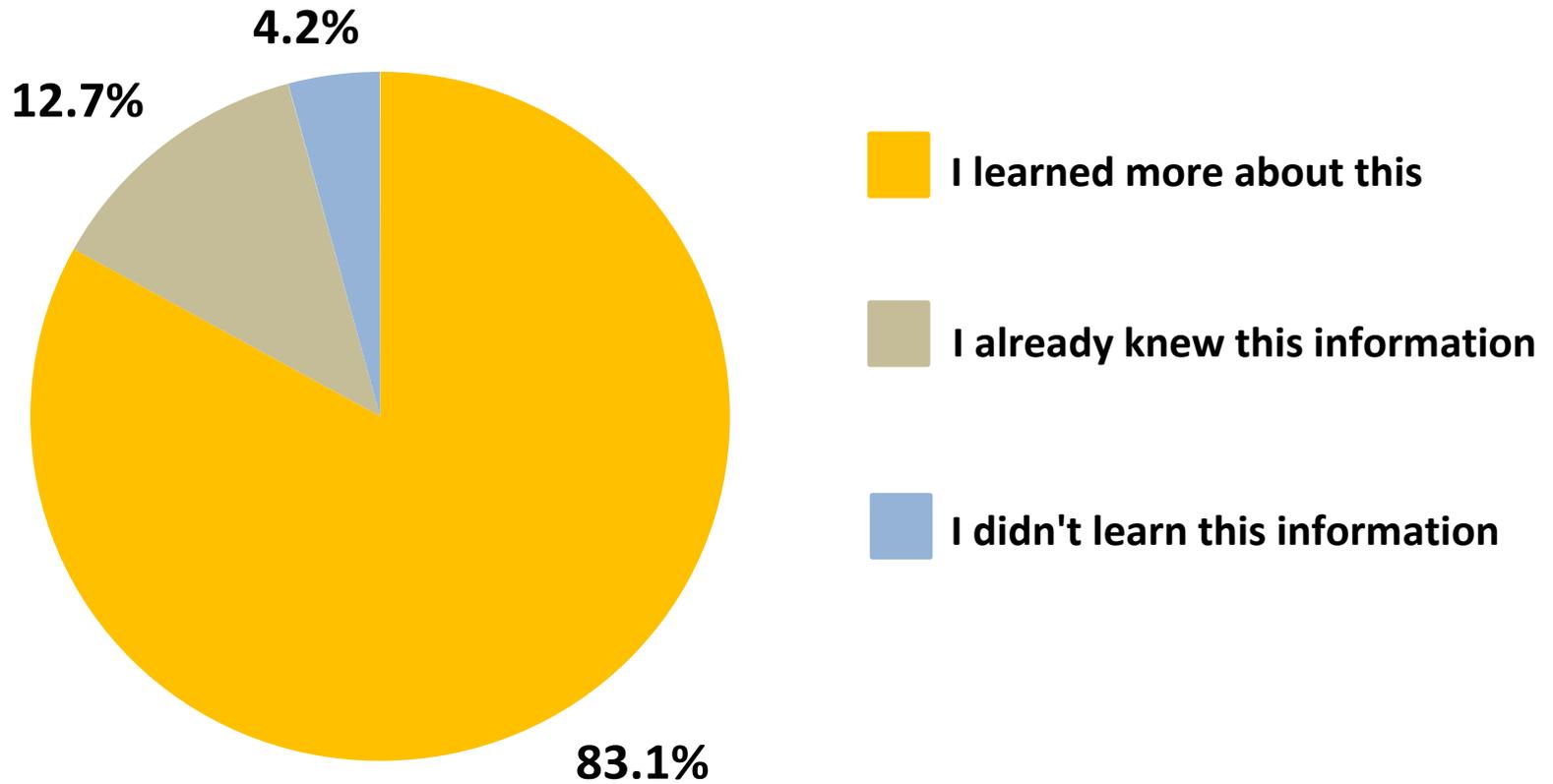
# Part 3 of the Post-Evaluation featured new questions to get at the results of the Smart Investing Customer Training

The following charts show outcomes revealed by various questions that start:

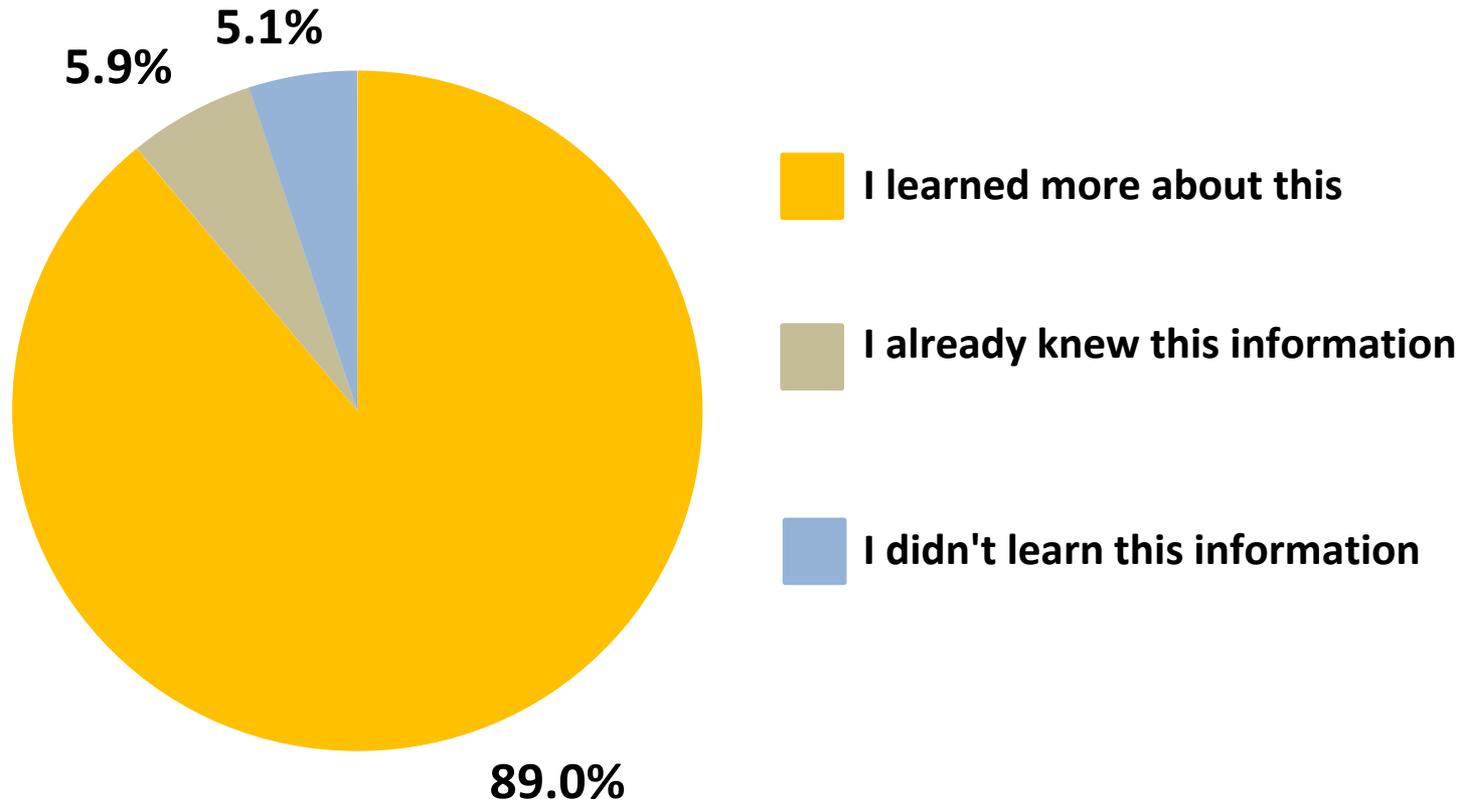
***As a result of participating in the Smart Investing Training, I understand....***

***As a result of participating in the Smart Investing Training, I plan to....***

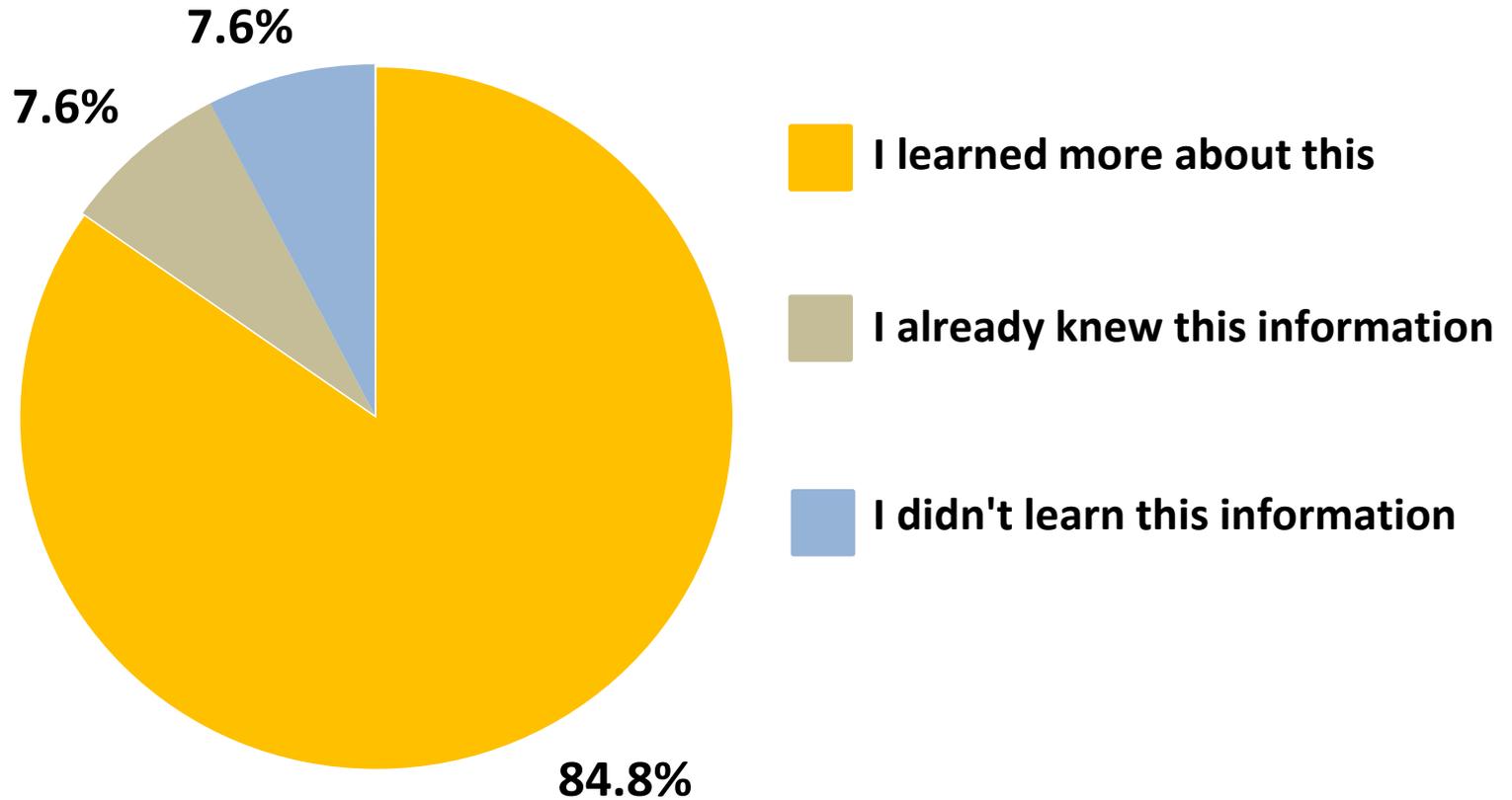
# I understand how my investment time frame for my long-term goals, impacts how I might invest my money



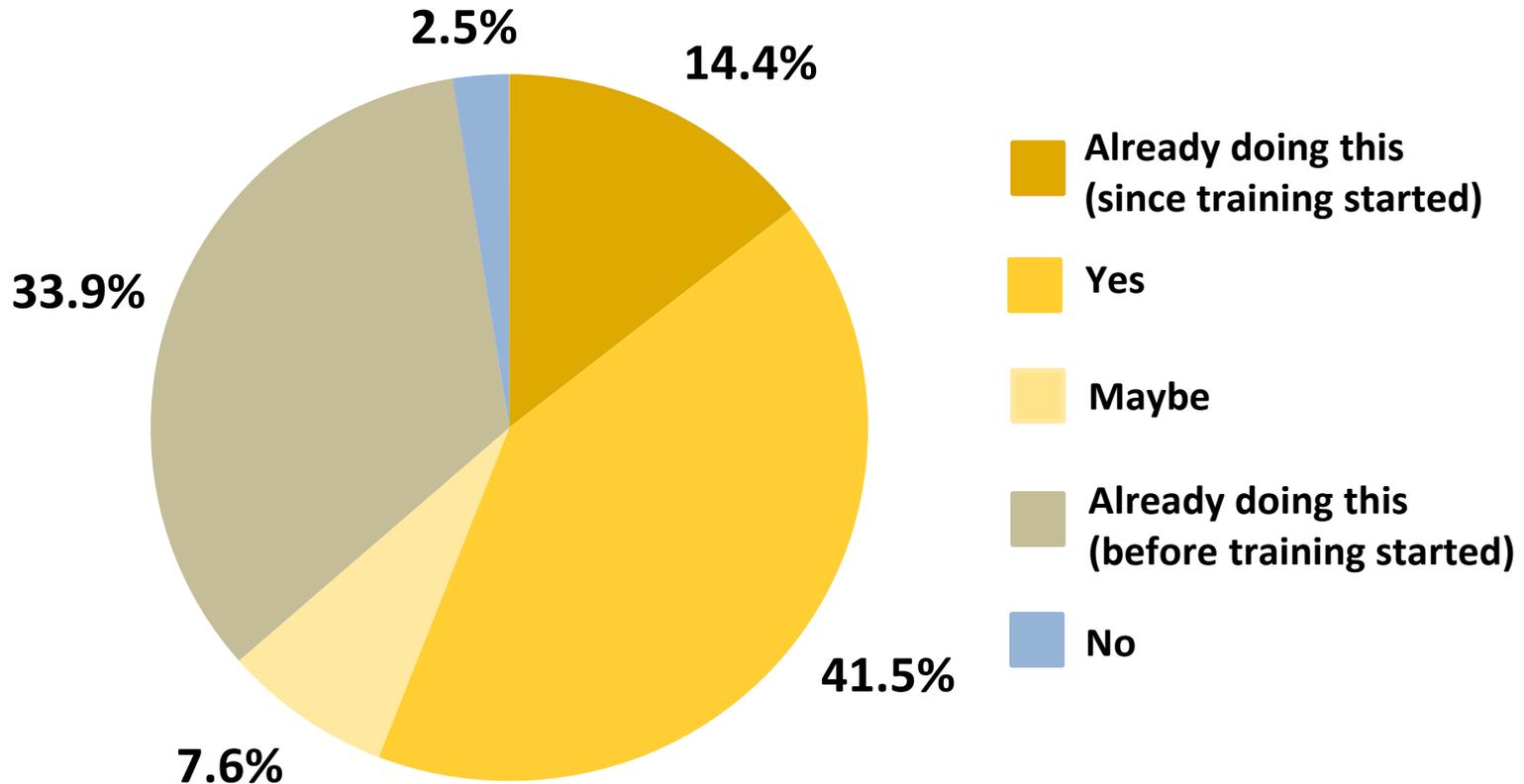
# I understand which investment categories would be consistent with my goals and risk tolerance



# I understand how to monitor the performance of my investments.

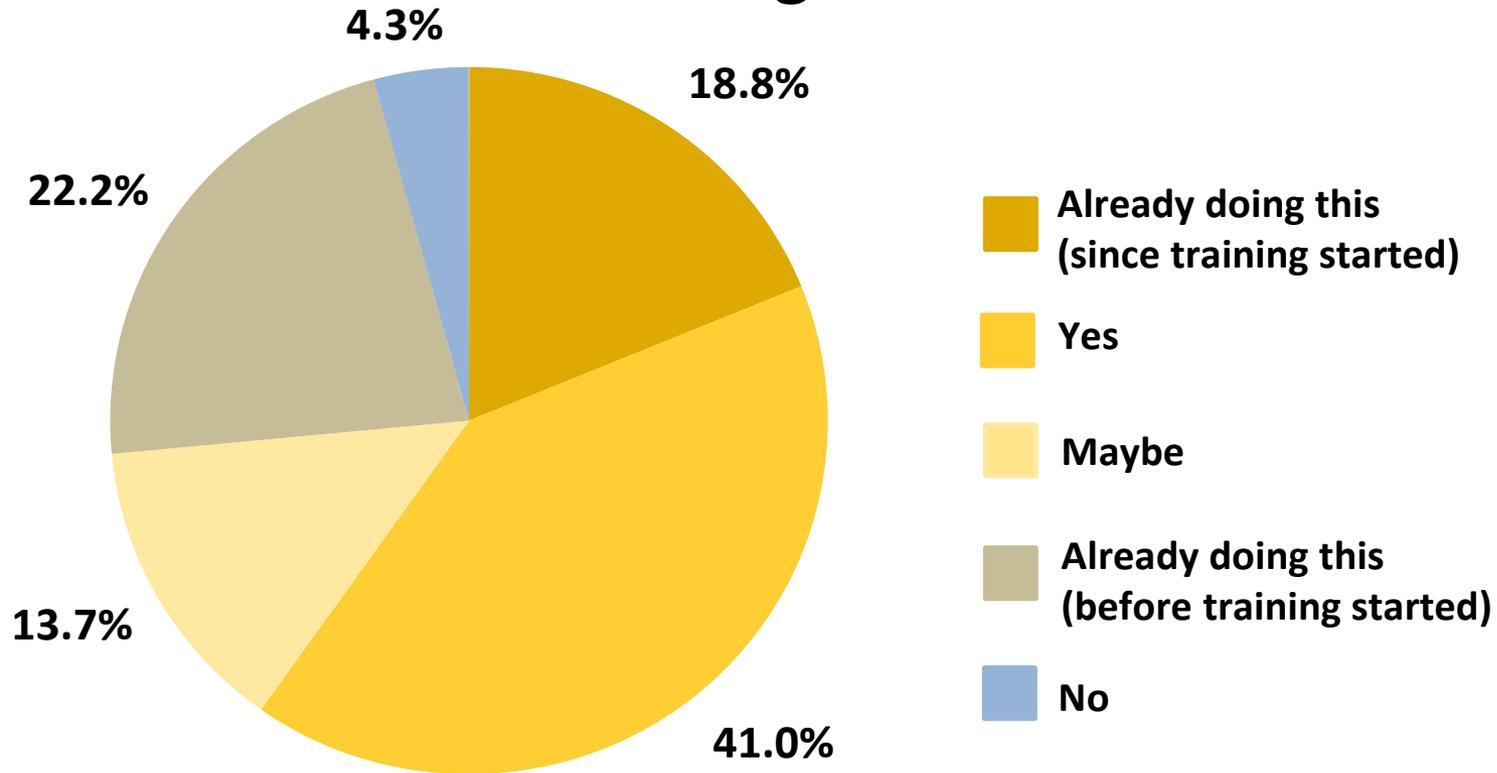


# I plan to assess the adequacy of my savings to meet a financial emergency.



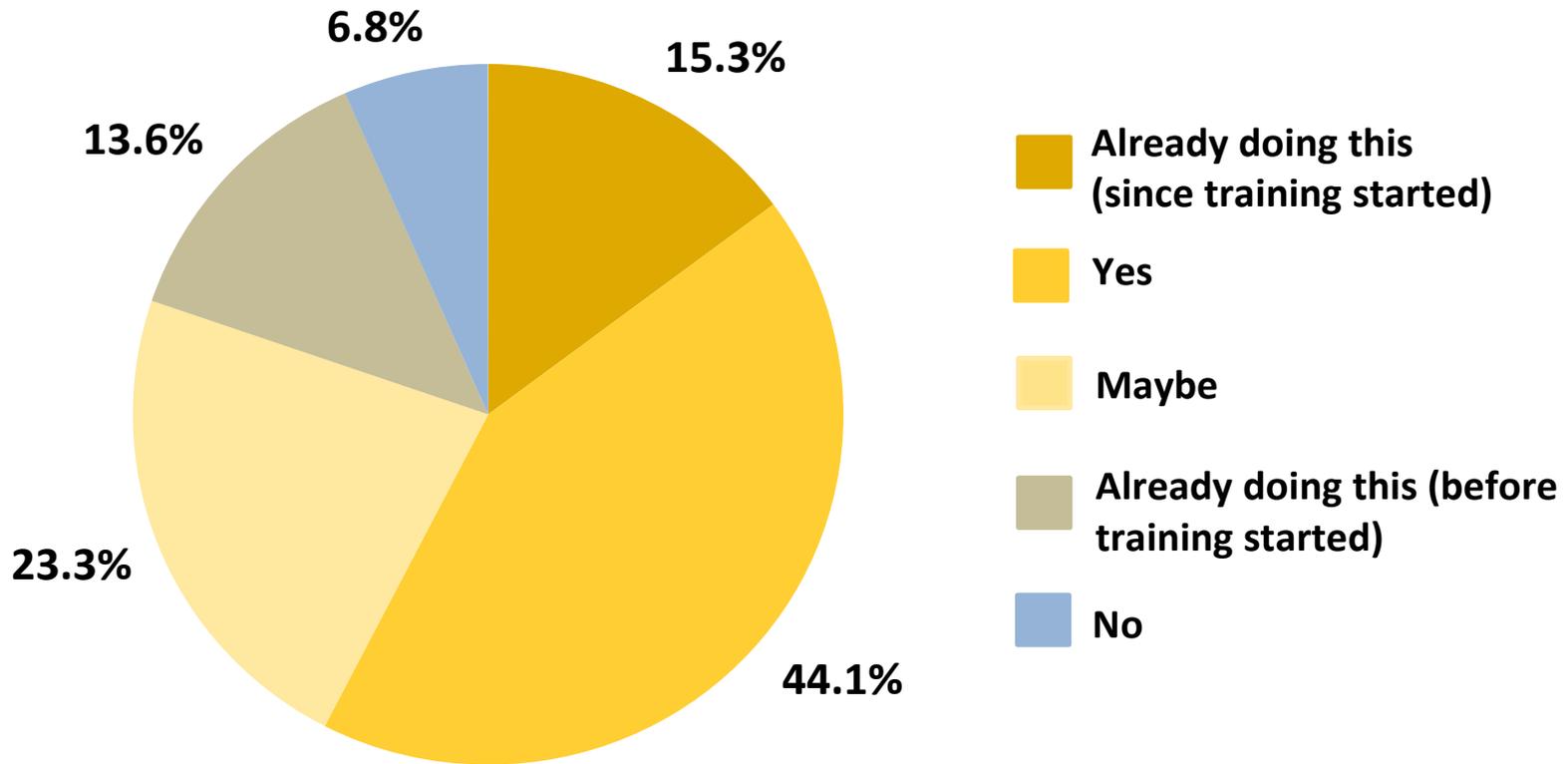
**63.6% have/will/may take action as a result of training**

# I plan to develop an investment philosophy and assess my tolerance for taking risks.



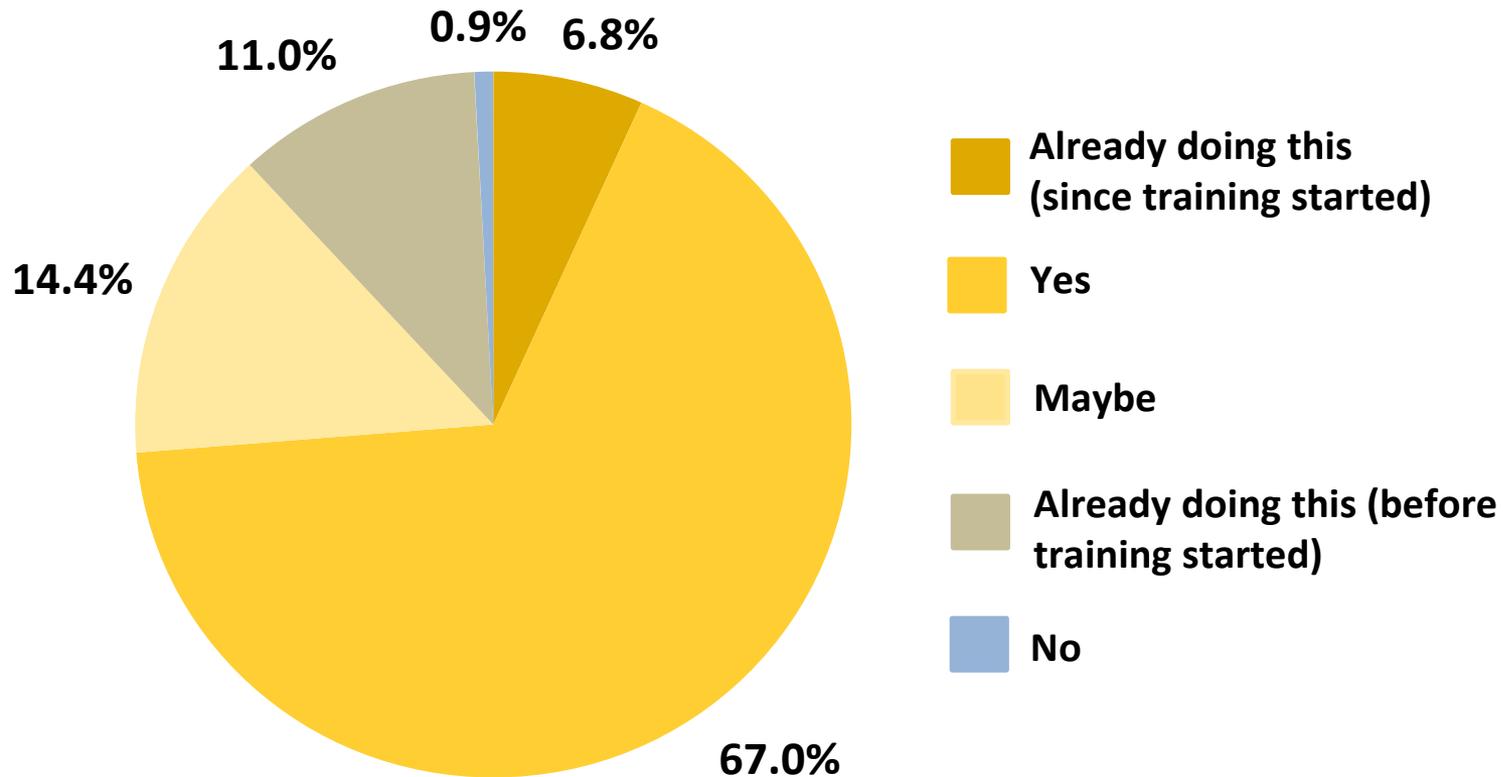
**73.5% have/will/may take action as a result of training**

# I plan to do a "ballpark estimate" of retirement savings needs.



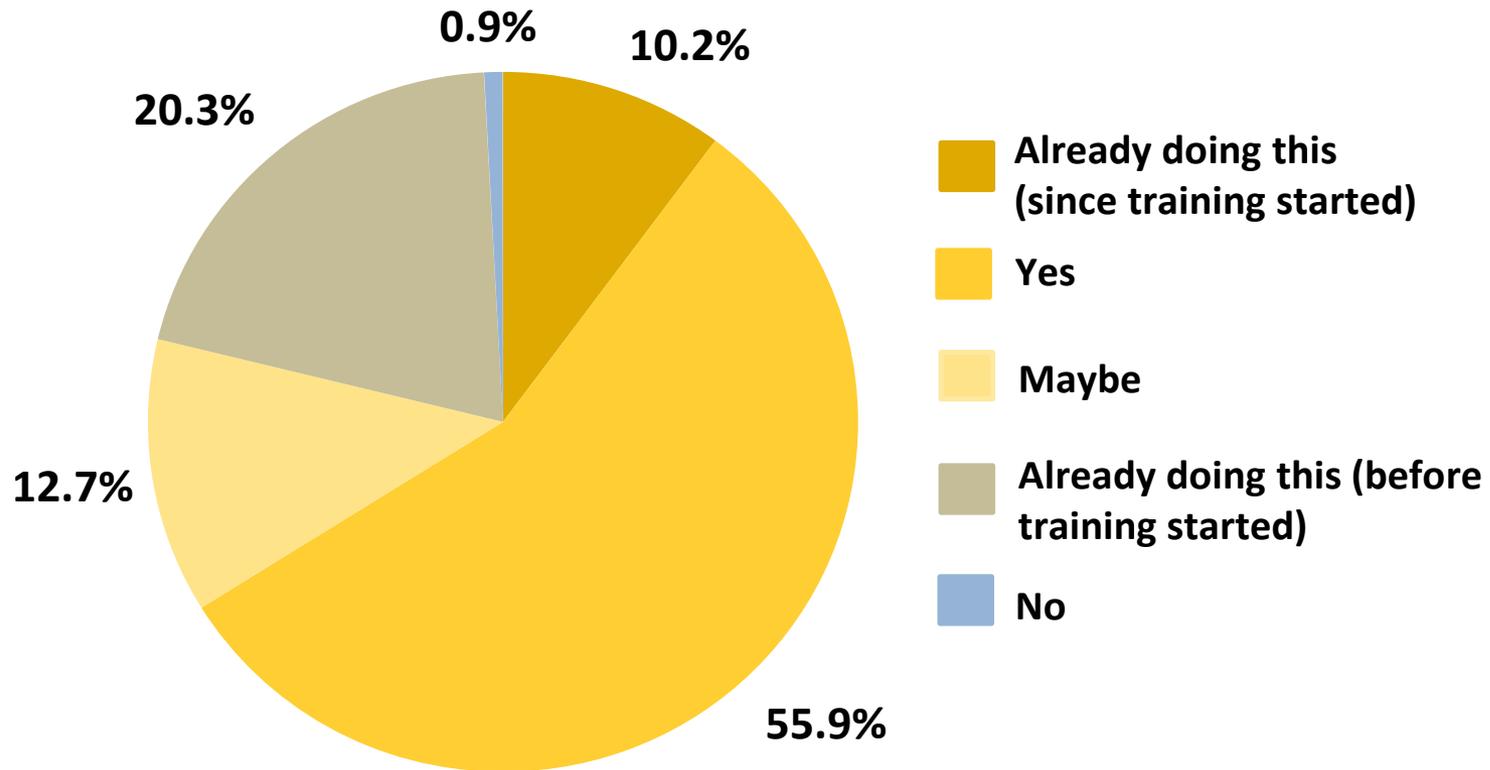
**79.7% have/will/may take action as a result of training**

# I will make a point to use finance and investing resources from the library and/or online.



**88.1% have/will/may take action as a result of training**

# I plan to discuss investing with other family members and/or financial professionals.



**78.8% have/will/may take action as a result of training**

# The Post-Evaluation also asked participants to rate 6 separate training components along with rating the “Overall Program”

They could choose from:

- Excellent
- Good
- Fair
- Poor
- Don't recall
- Did not use

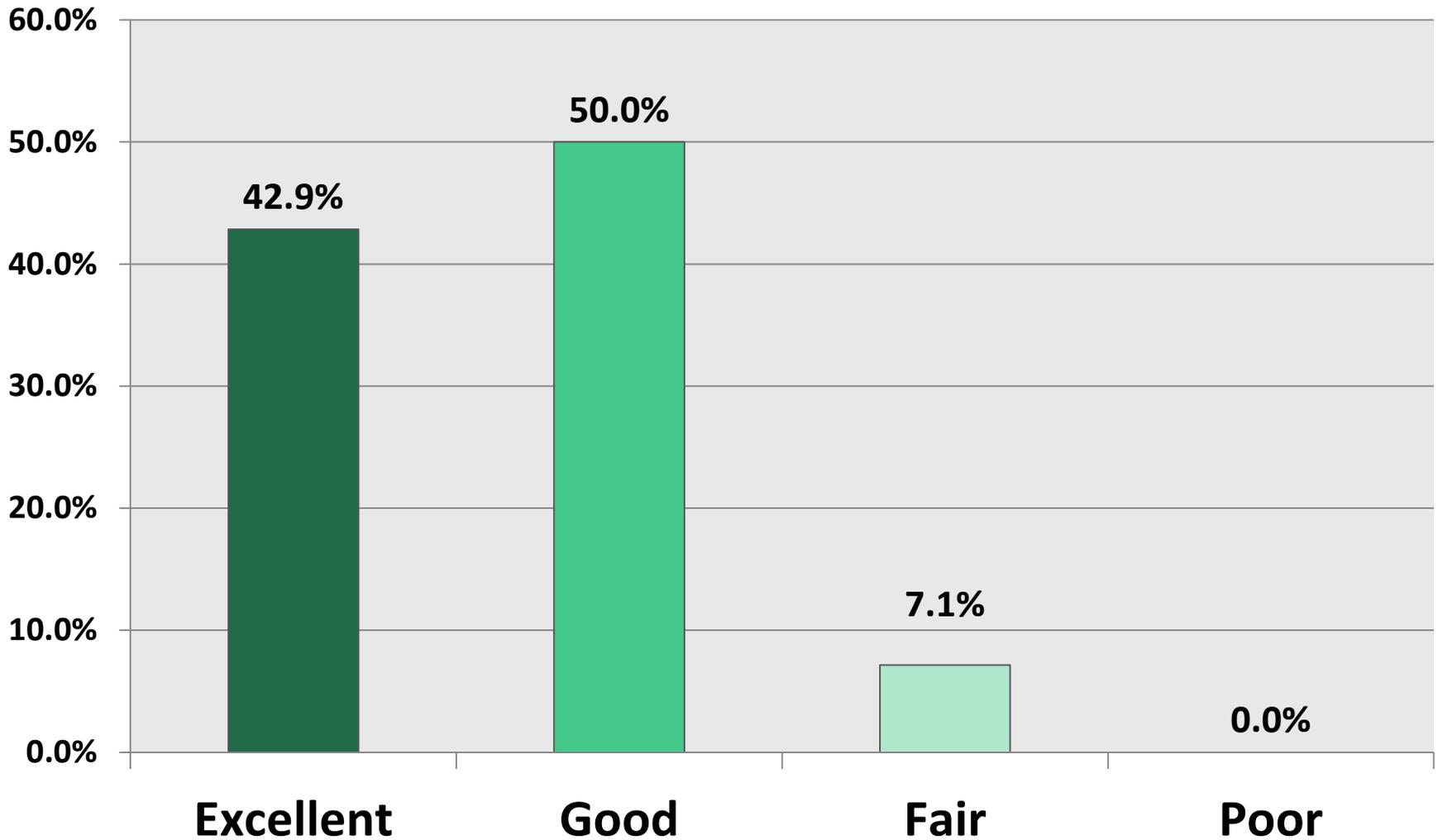
The following charts show the “Rating” results of a few of these components

# Ratings of Curriculum Components

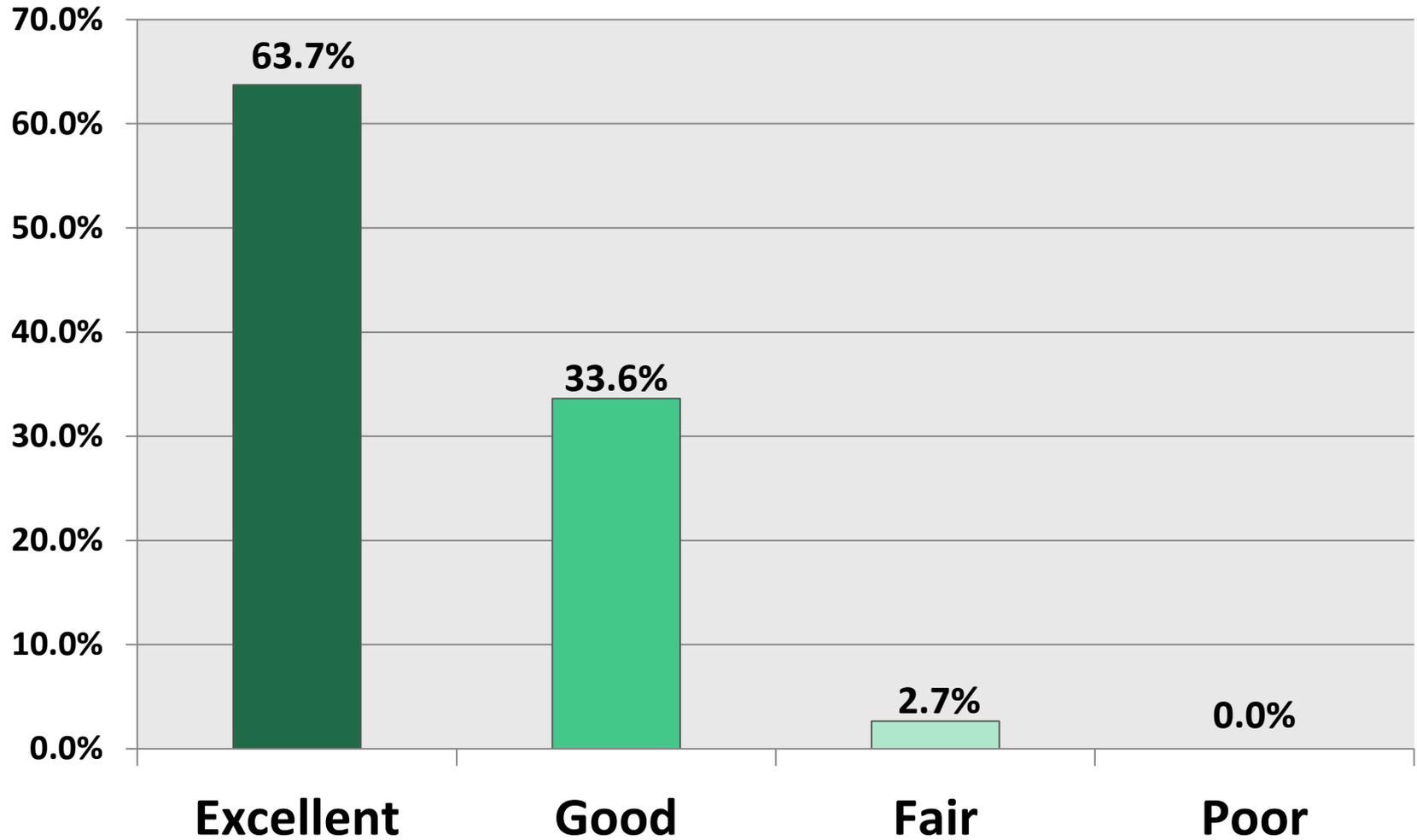
## Educational Content Presented



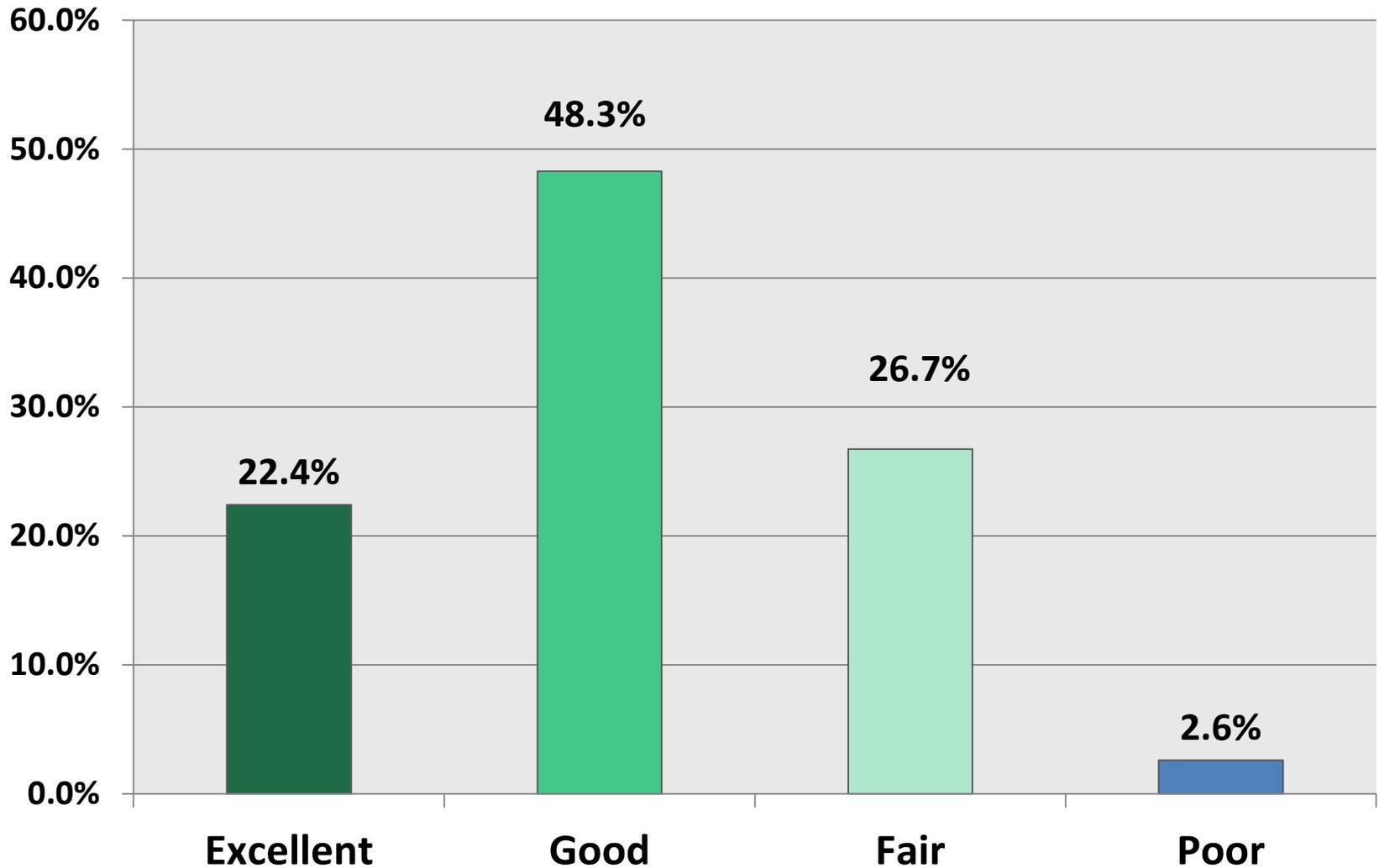
# Online Format of Training Modules



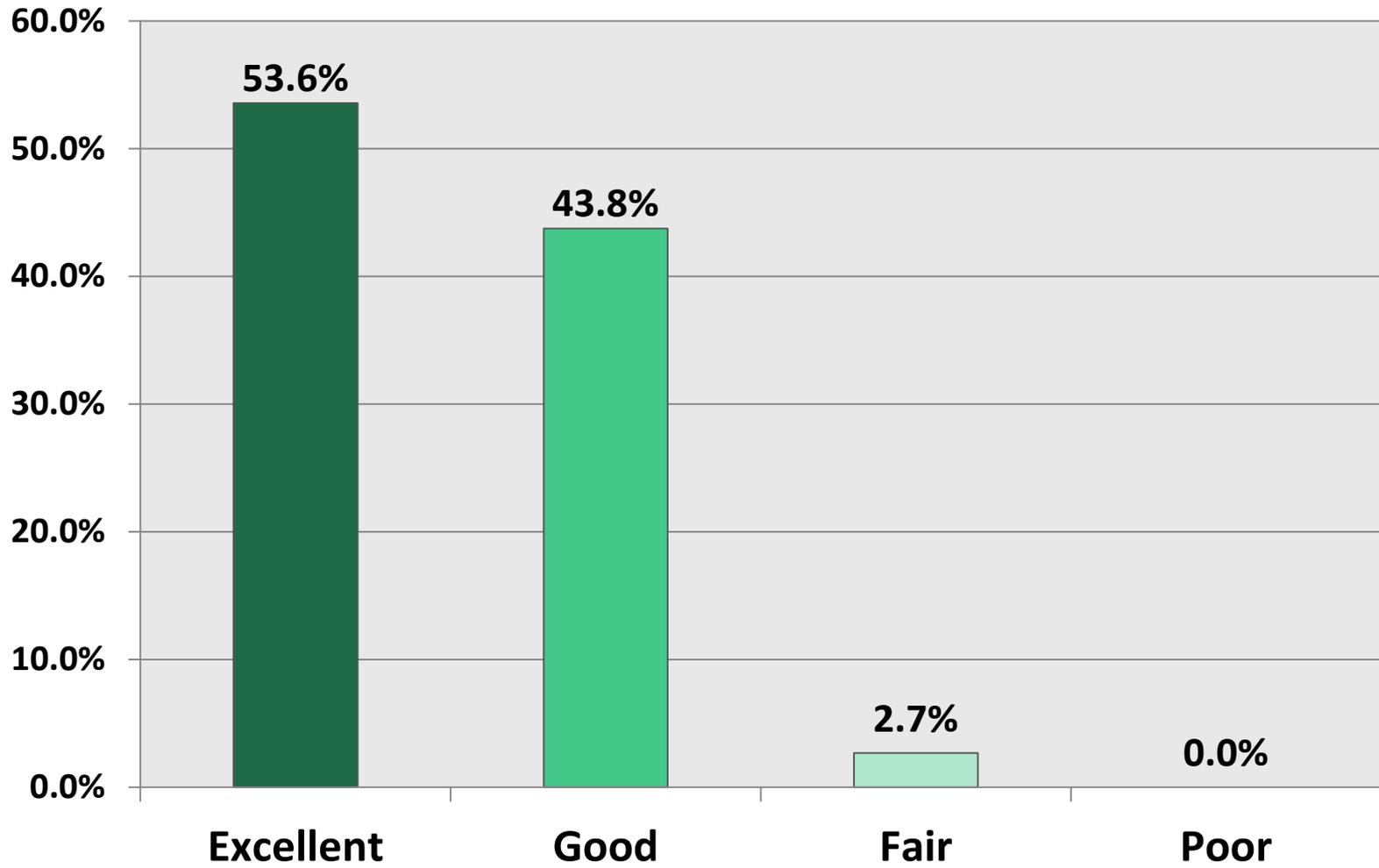
# Binder of Materials



# Length of Time to Complete Training



# Overall Program



# A Few Notable Quotes in Post Survey

I feel that this is a great Teaching/Learning program for what to look for when investing, and when considering the risks

**I found the program to be informative and helped me to understand investing and the benefits of working with a financial planner**

**Excellent program. Learned a lot of good information on how to invest my money and to work on a retirement plan.**

Good resource material to have on hand for reference

**Absolutely Loved this program.**

**I thoroughly enjoyed this training - please offer more of any type**

# A Few Notable Quotes in Post Survey

I like my binder of materials. At least I have something to look back at and refer to when my mind goes blank. There is a lot of good information in them. Good course.

**Wished I would have taken this course in my late 20's early 30's.**

This was a great program. I learned a lot. While I still have a lot to learn, this has given me some ideas of how to start investing. I plan on taking action upon what I learned in this course.

**Good course, I'm glad I enrolled.**

Excellent program. Thank you for bringing this to Nebraska

**I appreciate this program being offered in our library.**

**I received out of the course what I need most at this time--info on 529.**

# Smart Investing@your Library<sup>®</sup> Builds Nebraska Communities

- Online Smart Investing Curriculum available online
- Individuals can sign-up online on NLC's website
- Final Evaluation and Report available early August

## Questions?

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