

4-1-2013

# eFinancial Health: Discovering Synergies In The Promotion of Physical, Mental, and Financial Health

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## Recommended Citation

Taylor, Nan, "eFinancial Health: Discovering Synergies In The Promotion of Physical, Mental, and Financial Health" (2013).  
*Cornerstone 1 Reports : Expansion and Enhancements of the Thinkfinity Platform*. Paper 20.  
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# Thinkfinity Project Status Report: eFinancial Health

Discovering Synergies In The Promotion of Physical, Mental, and  
Financial health

Dr. Nan Taylor

Department of Psychology

May 31, 2013

- What is the project about?

The **eFinancial Health** project is a Cornerstone One initiative that will expand and enhance Thinkfinity's presence with an innovative, multidisciplinary approach to financial capability and well-being.
- Define the focus of this project

The goal **eFinancial Health** is to identify synergies between programs that address health and those that address financial literacy.
- Define the goal of this project

**eFinancial Health** identifies multidisciplinary innovations based on recent evidence based policy reforms that have supported rapid outcome driven advances in education, health care, and prevention science. The foundation for the latter advances is evidence based programs that require rigorous evaluation in order to identify what works and for whom. The goal of this project is to use evidence based criteria to nominate, select, and disseminate effective financial education programs.
- Define the impact of this project on the Pace University Community

**eFinancial Health** innovations will be offered to Pace University students for personal use. In addition, **eFinancial Health** will add a component for Pace University student outreach into the community.

- Description of **eFinancial Health Objectives**

### **Objective One: First Health and Finance Synergy**

**Program Selection:** Topic Briefs will be prepared to nominate **promising programs** from among financial education options that are currently available. These will be reviewed for inclusion in a best practices manual. Review of programs will be based on criteria developed by private and public policy agencies working in health literacy and financial literacy. The outcome is a catalogue of programs based on the American Psychological Association's (APA) concept of "science to service."

### **Objective Two: Second Health and Finance Synergy**

**Prevention Science Framework:** The notion of intervention for financial risk will be developed based on age, crisis management, disability, gender and SES. The outcome will be the production of a prevention science framework for financial literacy.

### **Objective Three: Third Health and Finance Synergy**

**Dissemination:** Design a financial health web portal for access to information to sustain presently available promising programs, to provide an entry point for those with financial education service needs, and to offer guidance in program evaluation.

## Progress Toward Objective One: Program Selection and Catalogue

**Topic Identification Process:** An internet search has produced over fifty programs that might be included in a catalogue. PsycInfo and ERIC databases revealed a paucity of published evaluation research. Limited internal and external evaluation material is available. Therefore, the authority of the producers of the material was crucial in the first stage. For example, programs from the FDIC and the Federal Reserve were chosen based on the financial credibility of those institutions.

**Topic Nomination Process:** A Topic Briefs Model was adapted from a procedure used to identify and select medical surgical innovations. The source of the Topic Briefs approach to selection of innovation was the University of Pennsylvania, School of Medicine, Department of Surgery.

**Cluster Evaluation:** Given the lack of external peer-reviewed sources of program evaluation this project defined its work as a Cluster Evaluation based on definitions provided by the research innovations of the Office of Economic and Community Development (OECD). **Cluster Evaluation** is defined as an evaluation of a set of related activities, projects and/or programs.

# **Next Steps For Objective One: June 5 – September 5**

**Dr. Nan Taylor and Madison Lee**

## **Student Internship Tasks**

1. Review Topic Briefs
2. Participate in Financial Education Programs
3. Perform a Cluster Evaluation
4. Generate a list of programs
5. Prepare a catalogue content based on format provided

## **Principal Investigator Tasks**

1. Review Cluster Evaluation Data prepared by student intern
2. Generate Catalogue Format
3. Generate Formal Evaluation Procedure

## **Outcome for Objective One**

1. Catalogue of Best Practices and Evaluation Procedure

## **Progress Toward Objective Two: A Prevention Science Framework for Financial Literacy**

**Financial Risk and Well-Being:** This involves the selection of measures of financial stress and the implications of financial stress for well-being. This section draws a connection with public health models that promote healthy habits of living in order to promote well-being. Based on that framework, eFinancial Health promotes financial literacy for its impact on well-being rather than an end in itself. The Rand Corporation partners with the Wharton School of the University of Pennsylvania and undertakes measures of well-being. The Gallup Poll manages a global well-being scale that measures well-being in terms of struggling, surviving, and flourishing.

**Prevention Science Model:** The Conservation of Resources (COR) model will be applied and evaluate interventions that operate to prevent spirals of loss. Of particular interest are the indicators of economic crisis. In addition, the model relates resource loss to financial strain. Finally, behavior change and adherence models have been applied in resource approaches.

**Prevention Science Evaluation Model:** The University of Colorado Blueprints Program provides rigorous standards of evaluation in order to earn the status of best practices and promising practices. This framework requires a level of evaluation unheard of in the realm of financial literacy. The evaluation program will be applied and the implications of this level of analysis considered.

## Next Steps For Objective Two: Prevention Science Model

Dr. Nan Taylor and Amanda Muccioli

**Selection:** Programs that identify individuals at financial risk due to age, crisis, gender, disability, and SES. Of particular interest are programs that work with the Social Security Office to offer guidance to retirees and young adults who may or may not be saving. Programs that address gender disparities in economic prospects are of interest. For example, the Girl Scouts of America offer badges for financial merit and the 4H Clubs have wealth building programs.

**Assessment:** Select assessments of financial strain, anxiety, and well-being as well as risk, resilience, and flourishing.

**Prevention:** Apply a prevention science framework for programs. Include application of health behavior change models to financial behaviors.

**Evaluation:** Present a prevention science evaluation strategy.

**Develop:** Adapt Conservation of Resources Model to financial strain and loss avoidance strategies.

**Present:** Research findings that relate financial resources to well-being – money does it or doesn't it make you happy?

## Progress Toward Objective Three: Website Design for Dissemination

**Objective Three:** Research on ehealth, financial literacy, health literacy, and prevention science portals has provided models and criteria for an efinancial Health portal. The goal of the website is to sustain programs through dissemination. The portal will operate to promote financial health as a component of well-being. It is hoped that people will begin to consult portals of this kind when they want to improve their financial health or when they confront a financial health crisis.

- **Website Identification:** Website designs would incorporate features of financial education sites, general economics sites such as the Freakonomics website, and sites that focus on creating stability, managing crisis, and creating wealth.
- **Website Development :** A Blog has been set up to create a practice space for the website design. Identify potential partners at Pace University
- **Partner Search:** Identify potential partners in the university, business, and local community
- **Research:** The website will establish a research focus that might operate through the website. Using Conservation of Resources (COR) theory as a guide, a Financial Resources Inventory has been developed and can be piloted to be tested for use on the web page.

**Next Steps For Objective Three**  
**Website Design Development**  
**Dr. Nan Taylor and Rebecca Bloom**

**1. Establish Entry Point Access**

- Financial Literacy
- Financial Capability
- Financial Risk Prevention
- Financial Risk Intervention

**2. Post Evaluation Models**

- Financial Literacy and Capability: Education Focus
- Financial Risk and Crises: Prevention Science Focus

**3. Partnerships**

- Establish and post partnerships
- Establish Community Service Options
- Establish IntraPace Resources and Financial Literacy Month

## Impact

1. Provide models for Pace University students – It would be possible to provide and encourage access to financial Literacy Education to students through the website and students could have internships maintaining the website.
2. The Office of Policy Management retirement savings training programs for their employees could be adopted for Pace faculty.
3. The work could provide models for Pace University students – Community Outreach Girl Scouts and Pace High School
4. Provide a model for continuing Pace University faculty and student research.
5. Provide poverty at risk information such as poverty and gender issues. For example, income discrepancies still limit the resources of females who live independently or who parent singly.
6. Provide measures of financial stress for students.

## Enhance Thinkfinity

**Thinkfinity Partnership:** Thinkfinity could be enhanced by establishing a Partnership with Pace University should it maintain a Blog or website for eFinancial Health. In addition, the Pace University website could offer ongoing literature searches and reviews relating to financial literacy, well-being, and the recent research on the psychology of money.

**Thinkfinity Synergies:** Thinkfinity could be enhanced by presenting its economic interest in the context of a health and well-being model that identifies

**Thinkfinity Financial Literacy:** Thinkfinity could expand its interest in financial literacy by providing access to evaluation models.

**Thinkfinity Service:** Thinkfinity could be enhanced by prevention science frameworks that would allow them to engage individuals whoa are at financial risk.

# Budget Report

May 31, 2013

1.1.1 **\$360.00** to purchase four PNY Attache 3 64 GB USB 2.0 USB Flash Drives Staples Item366374 Model IP- FD64GATT03-GE.

Staples Customer #: 0001063373; Order #: PO114932

Complete: 4 Flash Drives purchased 1/21/13

1.1.2 **\$3800.00** to fund webpage design. We are using a Blogspot provided by Pace as a mockup for the web. We may choose to go in-house at Pace IT to develop the webpage after we show it to potential partners within the University. We would also like to incorporate a research component.

**Current Need:** If approved we would like funds to pilot a measure on Mturk or Qualtracs. We would then use the remaining funds for webpage design.

1.1.3 **\$340.00** is needed to fund printing of evaluation documents and hard copies of final reports.

Sample documents and related needs are as follows:

- Hard copies of final report for Fall 2013.
- Paper and postage to correspond with potential sponsors and partners.
- Hard copies of forms to be used by student workers.
- Hard copies of catalogue of best practices.

**Current Need:** Paper and Printer Ink or an account at Pace Print Shops to do the catalogue production. Need paper and Ink for student materials and to communicate with potential partners.

# Budget Report Continued

May 31, 2013

## 2. Staff Stipends

2.1 Madison Lee, Applied Psychology Major

**Summer Semester I: Total Work Hours: 60; # of Weeks: 6; Hours Per Week: 10;  
Stipend: 512.50**

2.2 Amanda Muccioli Applied Psychology Major

**Summer Semester I: Total Work Hours: 60; # of Weeks: 6; Hours Per Week: 10;  
Stipend: 512.50**

2.3 Rebecca Bloom Applied Psychology Major

**Summer Semester I: Total Work Hours: 60; # of Weeks: 6; Hours Per Week: 10;  
Stipend: 512.50**

2.4 Nan Taylor, Ph.D. principal Investigator (PI)

**Spring, Summer and Fall Semesters 2013: Total Work Hours: 200 Hours: Stipend:  
3000.00**

**Current Need: Madison Lee and Amanda Muccioli by July 13, 2012; Rebecca Bloom by  
August 24.**

**Dr, Nan Taylor per policy with Faculty Stipends.**

This report has been prepared in partial fulfillment of the requirements of the Thinkfinity grant.

Thank you.

Contact: Dr. Nan Taylor

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