

## Does Webinar-Based Financial Education Affect Knowledge and Behavior?

### Abstract

Using webinar delivery for Extension financial education programs allows educators to reach a broader range of clientele. It can, however, be difficult to gauge participants' learning of concepts in an online environment. Evaluations of two webinar series, one in Montana and the other in South Dakota, sought to determine the effectiveness of using webinar-based financial education. Online retrospective pre-post and follow-up evaluations of the programs showed that participants increased their knowledge and performed positive financial behaviors as a result of participating.

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### Introduction and Review of Literature

Financial literacy—understanding and knowledge of financial concepts—is crucial to effective financial decision making. Financial literacy programming provides individuals with the knowledge, aptitude, and skills necessary to become informed consumers of financial services and to manage their finances effectively (Fox, Bartholomae, & Lee, 2005).

Provision of financial education opportunities is essential to improving consumers' financial literacy and, consequently, their financial behaviors. Financial education is based on the rationale that increased financial knowledge leads to improved financial decision making and, thus, improves the financial well-being of the participant (Collins & O'Rourke, 2010). Osteen, Muske, and Jones (2007) found that financial literacy training promoted improved financial behaviors. These improved financial behaviors were writing or rewriting a budget, starting a filing system, ordering a credit report, paying bills on time, feeling positive about knowing how much money is being spent, and balancing a checkbook.

Those educators who work in the area of financial literacy know how difficult reaching consumers can be. Financial education can be challenging to deliver because of consumers' reluctance to share or

discuss information about their personal financial situations (Hagen Jokela, Hendrickson, & Haynes, 2013). Another unique factor to consider is location of potential clients. In rural states such as Montana and South Dakota, with population densities of 6.8 and 10.7 people per square mile, respectively (U.S. Census Bureau, 2012), providing face-to-face financial education can be difficult because of the geographic distances and the limited resources of financial education providers.

Webinar delivery is one method that has allowed Extension to reach more individuals and provide education over large geographic areas. A study conducted by Gharis, Bardon, Hubbard, Taylor, and Gonzalez-Jeuck (2014) found that webinars were an effective means of transferring information. The purpose of the study reported here was to determine whether financial education webinars increased financial knowledge and behavior change among participants in Montana and South Dakota.

## Methods

Two financial education webinar series, Solid Finances in Montana and Growing Financial Wellness in South Dakota, were evaluated during the 2013–2014 academic year. The target audience for both webinar series was working adults. Montana participants were recruited by using email lists for all the Montana University System institutions. Montana's Solid Finances program also offered continuing education credits through the Association for Financial Counseling and Planning Education. South Dakota participants were recruited via emails to all faculty and staff at South Dakota State University (SDSU).

Montana State University Extension and SDSU Extension obtained funding from the Financial Industry Regulatory Authority Investor Education Foundation to support the project. Both institutions received approval from their institutional review boards to evaluate the programs.

Both webinar series were conducted by using Adobe Connect software, which was chosen because of its ability to provide a real-time presentation to participants through the use of audio, polling, question-and-answer capability, and application sharing (Microsoft PowerPoint and pdf files). Each state determined the topics for its series. Those topics were then grouped into blocks of sessions ranging from two to five sessions per topic. Tables 1 and 2 list the webinar session titles and attendance for each series.

**Table 1.**  
*Solid Finances Webinar Sessions*

<b>Webinar Topic</b>	<b>Number of Participants</b>
<b>Student Loans and Borrowing</b>	
Federal Student Loans: Current and/or Potential Borrowers	57
Federal Student Loans: Repayment Options	53
Creating a Debt Repayment Plan	47
Credit Scores and Credit Reports	32

<b>Retirement Planning</b>	
Retirement Planning: Withdrawal Strategies	59
Retirement Planning for Younger Workers	29
Retirement Planning for Those Nearing Retirement: What Does Retirement Mean to You?	47
<b>Investment Awareness</b>	
10 Financial Fraud Scams and How to Avoid Them	47
Tips to Protect Yourself from Financial Marketing Schemes	29
Smart Bond Investing	56
Guarding Against Identity Theft	86
<b>Health and Aging</b>	
Advanced Directives: What are They and Why Should You Have Them?	65
How Title Affects Who Receives Your Property Upon Death: With or Without a Will	86
Long-Term Care Partnership Insurance in Montana	69
Medicaid and Long-Term Care Costs	81
Using Flex Plans and Montana Medical Care Savings Accounts (MSAs)	66

**Table 2.**  
*Growing Financial Wellness Webinar Sessions*

<b>Webinar Topic</b>	<b>Number of Participants</b>
<b>Personal Finance Basics</b>	
Ways to Cut Costs and Save	46
Budgeting/Spending Plans	35
Savings 101	24
Credit Scores and Credit Reports	28
<b>Retirement Planning</b>	
Retirement Planning for Younger Workers	24
Retirement Planning for Those Nearing Retirement	21

<b>Health and Aging</b>	
Health Insurance 101	17
Flex Spending and Healthcare Savings Accounts	13
Financial Fraud Scams and Older Adults	13
Talking with Aging Parents About Finances	11
<b>Managing Risk</b>	
Insuring Personal Property	8
How Much Life Insurance Do I Need?	7

Webinars were provided over the noon hour. Participants were able to view webinars from a computer or in-person at a host site. Registration was required to participate in the series. Participants could attend any or all of the sessions.

Webinars were recorded and archived on publicly accessible university websites for individuals to view at a later date. Archived webinar recordings are an added benefit to providing webinar education: Individuals can watch and learn new information on their own time. For this project, archived videos were posted to the Extension program websites ([www.msuextension.org/solidfinances](http://www.msuextension.org/solidfinances) and <http://igrow.org/healthy-families/family-and-personal-finance/growing-financial-wellness/>). These videos were made publicly available, and 3,641 viewings of the recordings occurred. Making the webinars available to the public is a valuable way to reach additional individuals; however, evaluating the effectiveness of the webinars on these individuals was not possible.

To evaluate the effectiveness of participant learning, online surveys using Survey Monkey and QuestionPro were emailed following each block of sessions. Different online survey tools were used because of licenses each university has; however, the use of different online survey tools did not affect the data collection or analysis because the tools are very similar and the survey instruments were set up the same. This methodology resulted in one evaluation of each of the four blocks of sessions in each series. An anonymous retrospective pretest-posttest evaluation was used. By using a retrospective evaluation, response shift bias is avoided because participants are rating themselves with a single form of reference on both the posttest and retrospective pretest, and a more accurate assessment of change may be produced (Pratt, McGuigan, & Katzev, 2000). Participants were asked to rate their knowledge on a scale of 1 to 5, with the points on the scale ranging from 1 = No Knowledge to 5 = Very Knowledgeable. Three months after the series ended, a fifth evaluation was conducted to determine whether participants had had positive financial behavior changes. Table 3 lists the specific positive financial behaviors participants were asked whether they had completed.

**Table 3.**  
Positive Financial Behavior

<b>Financial Behavior</b>	<b>Webinar Series</b>
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Created a budget/spending plan	GFW
Identified at least one way to cut expenses	GFW
Obtained a copy of free credit report	Both
Created a personal financial inventory to establish a starting point for retirement plan	Both
Estimated amount of money needed to retire	Both
Reviewed current health insurance coverage	GFW
Considered obtaining a flex spending or health savings account	Both
Signed up for a "do not contact" service	Both
Discussed finances with aging parents	GFW
Reviewed current insurance coverage on personal property	GFW
Reviewed current life insurance coverage	GFW
Reviewed student loan repayment options	SF
Reviewed long-term care insurance plan	SF
<i>Note.</i> GFW = Growing Financial Wellness. SF = Solid Finances. Both = Both Growing Financial Wellness and Solid Finances.	

## Results

Overall, respondents indicated gaining knowledge by participating in one or more of the webinar sessions. Average group means for each evaluation were analyzed to determine whether there was an increase in knowledge due to attending a session. Participants may have viewed one or multiple sessions in that topic area. Tables 4 and 5 show how many surveys were returned and the difference in mean score before and after the webinars for each topic area.

**Table 4.**  
*Solid Finances Knowledge Evaluation Results*

		Average Group Mean		
Webinar Topic	Number of Completed Surveys <sup>a</sup>	Before Webinar	After Webinar	Difference
Student Loans and Borrowing	24	3.38	4.30	+0.92
Retirement Planning	27	2.93	4.16	+1.23
Investment	62	2.56	4.48	+1.92

Awareness				
Health and Aging	52	2.30	3.71	+1.41
aAttended at least one session in block.				

**Table 5.**

*Growing Financial Wellness Knowledge Evaluation Results*

		Average Group Mean		
Webinar Topic	Number of Completed Surveys <sup>a</sup>	Before Webinar	After Webinar	Difference
Personal Finance Basics	27	3.74	4.49	+0.75
Retirement Planning	8	2.53	4.09	+1.56
Health and Aging	10	3.74	4.63	+0.89
Managing Risk	4	3.21	4.69	+1.48
aAttended at least one session in block.				

Respondents also indicated completing positive financial behaviors as a result of participating in a webinar. Overall, 54 Solid Finances and 19 Growing Financial Wellness 3-month follow-up evaluations were returned. Tables 6 and 7 identify the number of participants who took positive financial actions.

**Table 6.**

*Solid Finances Behavior Evaluation Results (N = 54)*

Financial Behavior	Frequency	%
<b>Student Loans and Borrowing</b>	<b>32</b>	<b>59.3</b>
Obtained a copy of free credit report	14	43.7
Reviewed current student loan repayment plan (16 had student loans)	10 <sup>a</sup>	62.5
<b>Retirement Planning</b>	<b>34</b>	<b>63.0</b>
Created a personal financial inventory	21	61.8
Estimated amount of money needed to retire	23	67.

		6
<b>Investor Awareness</b>	<b>34</b>	<b>63.0</b>
Signed up for a "do-not call" service	16	47.1
Took other actions related to investor awareness	16b	47.1
<b>Health and Aging</b>	<b>32</b>	<b>59.3</b>
Reviewed long-term care insurance plan (15 had long term care insurance)	3	20.0
Reviewed flex plan contribution levels	22c	68.7
<p>aOf the 10 that reviewed their repayment plan, 8 were satisfied with their current plan and 2 made a change.</p> <p>bOther actions included shredding documents, changing passwords, closing inactive accounts, and signing up for a free credit union program to monitor for identity theft.</p> <p>c8 participants adjusted their participation level.</p>		

A total of 75 individuals attended at least one of the webinars in the Growing Financial Wellness series, with participants viewing on average three sessions. Of the 75 participants, 19 responded to the 3-month follow-up evaluation, for a response rate of 25.33%.

**Table 7.**  
*Growing Financial Wellness Behavior Evaluation Results (N = 19)*

<b>Financial Behavior</b>	<b>Frequenc y</b>	<b>%</b>
<b>Personal Finance Basics</b>	<b>17</b>	<b>89.5</b>
Created a spending plan/budget	10	58.8
Identified at least one way to cut monthly expenses	15	88.2
Obtained a copy of free credit report	5	29.4
<b>Retirement Planning</b>	<b>12</b>	<b>63.2</b>
Created a personal financial inventory	5	41.7

Estimated amount of money needed to retire	7	58.3
Took other actions related to retirement planning	2a	16.7
<b>Health and Aging</b>	<b>6</b>	<b>31.6</b>
Reviewed current health coverage	5	83.3
Considered a flex spending or health savings account	3	50.0
Discussed finances with aging parents	1	16.7
<b>Managing Risk</b>	<b>5</b>	<b>26.3</b>
Reviewed current insurance coverage on personal property	4b	80.0
Reviewed current life insurance coverage	4c	80.0
<p>aIncreased the amount of money they were putting away monthly for retirement.</p> <p>b2 of the 4 participants made a change to current personal property insurance.</p> <p>c1 of the 4 participants made a change to current life insurance policy.</p>		

Participants also provided feedback in an open-ended question that asked whether they would like to share any other comments about the series they attended. Below is a small sample of comments participants provided:

- "Solid Finances series has been a breath of fresh air and some of the most wonderful training sessions available to me as a professional financial counselor. I can't tell you how appreciative I am to have you all do what you do."—Solid Finances participant
- "It's a great program and very helpful! Not all the topics apply each time, but I've found something useful in every single one I've viewed, whether it's something I have to prepare for, adjust right now, or fix from not knowing before. Thank you for the information and the opportunity."—Solid Finances participant
- "I am not always able to attend the sessions when they are presented and appreciate the fact they are available for future reference."—Solid Finances participant
- "I really enjoyed the sessions that I attended and found them very informative. I wish I could have attended more sessions. My schedule did not allow it. These were a great addition to our

work environment. I would like to see them run again."—Growing Financial Wellness participant

- "Keep offering these—they are great! I'd love one that brainstorms ways to save money on groceries or on utilities—frugal tips in general."—Growing Financial Wellness participant

## Conclusion and Implications

Extension programming is adapting new technology to deliver and reach a wider audience. Webinars can be a great way to provide educational opportunities to geographically distant audiences. However, evaluating webinar-based programming is essential to determining its effectiveness, especially in light of the ever-increasing climate in Extension to document outcomes from programming. One challenge of financial education is the ability to evaluate long-term outcomes effectively. That challenge was a limitation to this study as well. This study provides evidence that a webinar-based financial education program can have positive and significant impacts on participants' financial knowledge and behavior at least over the short term.

As stated earlier, there has been research to conclude that those who are financially literate have better financial habits. Although this evaluation determines that some participants took positive financial actions, it is unclear whether they will maintain lasting behavior changes.

Clements (1999) states that attempts to motivate participants, explain the steps in a process, provide resources, and allow time to "get started" on each step are not enough to ensure behavior change. She further explains that adoption of practice does not usually take place in a "one-shot" presentation or workshop but instead occurs over a period of time. Additional ways to support webinar participants should be explored further to ensure lasting financial behavior adoption and change.

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