

INSTITUTE FOR FINANCIAL LITERACY®



Financial Certification: A Study of the Impact on Professionals' Financial Literacy Levels and Competency

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ABSTRACT

A study was undertaken to determine if obtaining professional certification in financial counseling and education has any impact on the personal financial literacy skills and competency of these individuals. The study found that participation in a professional certification program had a measurable impact on an individual's financial literacy level, study participants demonstrated an increase in their financial literacy on average by 12% from pre-certification assessment scores. The study also found a 25% increase by study participants in their confidence to answer student or client questions about financial topics. Additionally, 89% of the participants indicated that they felt more confident in their understanding of debt management options and 74% indicated an increase in their understanding of different retirement planning options. These results were an increase of 117% and 89% respectively as compared to their pre-certification evaluation results. This study indicates that the materials participants study and the process of preparing for professional certification in the field of financial counseling and education had a direct effect on participants' own financial literacy and competency. There were noticeable increases between pre-certification assessment and evaluation scores and post certification assessment and evaluation scores, regardless of the professional's academic achievement, ethnicity, gender, or professional and financial experience.

INTRODUCTION

In order to determine if obtaining professional certification in financial counseling and education has any impact on the personal financial literacy skills and competency of individuals, a study was undertaken. Financial literacy is defined as “the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being.”¹ The study was designed utilizing pre and post assessment and evaluation surveys of two distinct groups of professionals working in the field.

This study found that participation in a professional certification program has a measurable impact on an individual's financial literacy level. It would appear that the materials participants study and the process of preparing for professional certification in the field of financial counseling and education has a direct effect on participants' own financial literacy, regardless of their background and experience. There was a noticeable increase between pre-certification assessment scores and post certification assessment scores, regardless of the individual's academic achievement, ethnicity, gender, or professional and financial experience. Participants demonstrated an increase in their financial literacy on average by 12% from pre-certification assessment scores to post certification assessment scores.

1 Definition adopted in the *2008 Annual Report to The President of The President's Advisory Council on Financial Literacy*.



Additionally, both groups of project participants had nearly identical average post certification assessment scores despite having a statistically significant difference in average pre-certification assessment scores. This reinforces the concept that professional certification in the field of financial counseling and education results in consistent levels of proficiency regardless of background and experience.

The study also found that by participating in a professional certification program, 88% of participants expressed that they were now more confident to answer student or client questions about financial topics; a 25% increase in how they felt prior to receiving their professional certifications. Additionally, 90% also felt more confident that they could now effectively teach financial education classes; an 11% increase in how they felt prior to receiving their professional certifications.

Further, the study found through the subjective evaluations that by participating in a professional certification program, 87% of participants expressed that they were now more confident in their knowledge of credit reports, a 42% increase from their pre-certification evaluations. Additionally, 89% of the participants indicated that they felt more confident in their understanding of debt management options and 74% indicated an increase in their understanding of different retirement planning options. These results were an increase of 117% and 89% respectively as compared to their pre-certification evaluation results.

RESEARCHING ORGANIZATIONS

Institute for Financial Literacy

The mission of the Institute for Financial Literacy is to promote effective financial education and counseling. Founded in 2002, the Institute has provided financial education, counseling and information to over 500,000 consumers. The Institute accomplishes its mission through a variety of programs and services utilizing both partnerships and direct delivery.

Fincert.org

The mission of Fincert.org is to promote the effective delivery of consumer financial products, services and education through the professional certification of individuals providing these services. Fincert was established as an independent division of the Institute for Financial Literacy. Fincert's programs are designed to be relevant for financial service professionals as well as individuals who volunteer in their communities.



Center for Consumer Financial Research

Established as a division of the Institute for Financial Literacy, the mission of the Center for Consumer Financial Research is to promote the effective delivery of consumer financial products, services and education through the dissemination of research within these fields.

BACKGROUND

Professional Certification

Professional certification programs are based upon an individual's mastery of knowledge common and essential to those who participate in a given field or profession, as verified by an independent certifying body which has set the credentialing standards. Unlike licensure, the certification process is a voluntary one. Professional certification will grant an individual a time specific recognition after a non-governmental entity (the independent certifying body) has verified that they have met some predetermined and standardized criteria. It should be noted that there are no governmental entities responsible for overseeing these independent certifying organizations, nor the consistent enforcement of their credentialing standards.

There are more than 1,200 professional certification programs registered and active in the United States today². Because professional certification programs are voluntary, the independent certifying organizations tend to share a common goal: to define the standards for practice within a given field or profession as well as raise its credibility. That said, it also creates an achievement benchmark for those within their profession, something to differentiate themselves from their colleagues and/or competitors.

Professional certification should not be confused with licensing, which is mandatory for certain professionals. Licensing will grant an individual a specific recognition after a governmental entity (board or agency) has verified that they have met some predetermined and standardized criteria. Professions requiring licensing are those such as attorneys, nurses and real estate agents.

Fincert.org is an independent certifying organization which administers five professional certification programs. These programs include: the Certified Personal Finance Counselor[®] (CPFC[®]), Certified Educator in Personal Finance[®] (CEPF[®]), Certified Residential Housing CounselorSM (CRHCSM), Certified Consumer Receivables CounselorSM (CCRCSM) and the Certified Consumer Debt SpecialistSM (CCDSSM). Fincert promotes the effective delivery of consumer financial products, services and education through its professional certification programs and the certifying of professionals providing these services.

2 Gwen Chisholm-Smith, Transit Cooperative Research Program: Research Result Digest 100, (April 2011).



Many of these individuals work in the consumer financial services industry, education or social work fields.

The demand for professional certification and certified financial educators and counselors has increased over the years. Job opportunities for individuals holding professional certifications exist across the country with employers ranging from large financial services companies to small social service organizations.³

Teachers Take FLITE

From 2008 to 2010, the Institute for Financial Literacy received funding for a project called Teachers Take FLITE (Financial Literacy Instructional Techniques for Educators.) This project provided professional development training for K-12 teachers who were increasingly being expected to teach financial literacy education in their classrooms. Since the inception of the National Jump\$tart Coalition for Personal Financial Literacy⁴ it has been repeatedly noted that a significant barrier to successfully implementing primary and secondary financial education in schools was due to the fact that teachers were not confident nor in some cases competent in the subject matter.⁵ This project looked to remove these barriers.

The funding provided full scholarships for teachers to receive or reinforce training in the fundamentals of personal finance as well as expose them to all of the existing academic content standards covering personal finance and financial literacy. Additionally, each teacher received a full scholarship for the cost of the application and exam fee to become professionally certified through Fincert. The certification program they were enrolled in was the Certified Educator in Personal Finance® (CEPF®). Each teacher agreed, as a condition to the scholarship, to participate in the research that was being conducted and to complete demographic surveys as well as pre and post certification assessments, evaluations and surveys.

Project SCREEN

From 2009 to 2011, the Institute for Financial Literacy received funding for Project SCREEN (Senior Citizen & Retiree Empowerment Education Network). This project looked to provide professional development for those working with senior citizens, including social workers, senior advocates and individuals working in nonprofit organizations serving senior citizens. The financial exploitation of seniors has been on the rise and according to one study conducted by the National Center on Elder Abuse, “financial abuse” accounted for about 12 percent of all elder abuse reported nationally.⁶ The Investor Protection Trust found that one out of every five citizens over the age of 65 had “already have

3 <http://www.bls.gov/ooh/business-and-financial/personal-financial-advisors.htm>

4 A Washington, D.C. non-profit which advocates financial literacy education be taught to children grades K-12.

5 Martha Henn McCormick, *The Effectiveness of Youth Financial Education*, Networks Financial Institute (July 2008).

6 Lisa Nerenberg, *Forgotten Victim Of Elder Financial Crime and Abuse*, Goldman Institute on Aging, San Francisco, CA (August 1999).



been victimized by a financial swindle” and 44 percent got at least two out of four questions wrong on basic financial management or investing.⁷ The need for well-trained financial educators working with this population was timely and this project looked to fill the need.

The funding received for Project SCREEN provided full scholarships for those working with seniors to receive training in the fundamentals of personal finance, consumer advocacy and educational techniques, as well as exposure to all of the existing academic content standards covering personal finance and financial literacy. Additionally, each senior advocate received a full scholarship for the cost of the application and exam fee to become professionally certified through Fincert. The certification program they were enrolled in was the Certified Educator in Personal Finance® (CEPF®). Each senior advocate agreed, as a condition to the scholarship, to participate in the research that was being conducted and to complete demographic surveys as well as pre and post certification assessments, evaluations and surveys.

METHODOLOGY

During the initial development of both Project SCREEN and Teachers Take FLITE, it was identified that there was a unique opportunity to measure the financial literacy levels of the program participants at two distinct points. The first evaluation point would be prior to the participants receiving any training, instruction or prior to their entering the professional certification process; this would enable the establishment of a baseline. The second evaluation point of the participants would be immediately upon their having completed their proctored professional certification examination; this would allow for a direct measurement of the impact that the project training and professional certification process had on their financial literacy levels. There is much published about the effectiveness (or ineffectiveness) of financial literacy education programs for the end users⁸ (K-12, post-secondary, workplace, etc.) yet there is little comprehensive research regarding the individual educators/professionals who actually work with these students/consumers.

DEVELOPMENT OF SAMPLE

Upon receipt of funding for both Project SCREEN and Teachers Take FLITE, the Institute for Financial Literacy placed announcements with a variety of professional and academic publications including list serves and newsletters and conducted direct outreach to its own internal mailing lists. The announcements

7 Investor Protection Trust, IPT Elder Investor Fraud Survey, (June 2010) www.investorprotection.org.

8 Lauren E. Willis, Against Financial Literacy Education. 94 Iowa Law Review, 2008; M. A Hilgert, et al., Household Financial Management: The Connection between Knowledge and Behavior. Federal Reserve Bulletin (July 2003) at 309.



advertised that the Institute for Financial Literacy was seeking applications from senior advocates and K-12 teachers respectively to participate in a financial literacy education and professional development research project. Details outlined all of the requirements including time commitments, minimum qualifications, duties and responsibilities of participants.⁹ A scholarship application was provided along with detailed submission instructions.

From 2008 to 2010, the Institute for Financial Literacy received 102 applications for participation in the Teachers Take FLITE project. The total funding for this project allowed for 93 scholarships and all 93 slots were filled.

The participants of the Teachers Take FLITE project included primary and secondary school teachers from all over of the State of Maine. The group had a wide array of classroom experience with 28% having taught for 20 years or more; 28% having taught between 11 and 20 years; 29% having taught between six and ten years; and 15% having taught ten years or less.

Most of these teachers taught in high school (63%) or middle school (28%) programs. When asked if they were currently teaching a personal finance or financial literacy curriculum, a majority (69%) indicated 'Yes' that they were, while just under a third (31%) indicated 'No' that they currently were not but would like to.¹⁰

From 2009 to 2011, the Institute for Financial Literacy received 451 applications for participation in Project SCREEN. The total funding for this project allowed for 300 scholarships and 282 slots were filled.¹¹

The participants for Project SCREEN included individuals from all over of the country and with 27 states represented. The group worked for a combination of non-profit (88%); governmental (5%); and faith-based (7%) organizations. They also had a wide array of experience with 18% having worked in social services for 11 years or more; 33% having worked between six and ten years; and 49% having less than ten. When asked "Do you now sell, or have you ever sold: stocks, bonds, mutual funds, or any type of insurance product or security", 13% of the participants answered 'Yes'.

Though there is little research available specific to professional certification in the financial counseling and education field, one paper published in 2004 did look at the demographic characteristics of 210 individuals holding the Accredited Financial Counselor (AFC) designation.¹² The similarities in certain demographics (gender and educational attainment) between the study conducted in 2004 and this study

9 Both projects included teaching commitments, Project SCREEN came with a specific curriculum, Senior Financial Safety, and participants were required to teach this after becoming certified. Teachers Take FLITE only required participants to commit to teaching financial education in their classroom within the academic year immediately following their becoming certified.

10 Maine does not mandate financial literacy be taught in the Maine Learning Results but does incorporate it under the Social Studies within Economic.

11 It should be noted that eventually all 300 slots were filled but the remaining 18 individuals were not included within the scope of this study.

12 AFC designation is granted by the Association for Financial Counseling and Planning Education, a 501(c)(3) organization based in VA.



were remarkable.¹³

DATA COLLECTION INSTRUMENT

Once participants were chosen for their respective project they received a welcome package which included additional details. As part of this package, they also received instructions for signing into a web based survey tool, administered by a third party, where they would complete a demographics questionnaire, a pre-test assessment and pre-certification evaluation survey.

Once a participant completed the online demographic questionnaire, the 25 question objective pre-test assessment and 12 question subjective evaluation survey, the Institute for Financial Literacy notified Fincert. Fincert then began the professional certification application process for that participant and mailed them study materials in support of the Certified Educator in Personal Finance® (CEPF®) certification program.

Project participants were expected to self-study the materials sent to them and schedule their certification examination with an acceptable testing center within a twelve-month period. Fincert would immediately notify the Institute for Financial Literacy of a participant successfully passing the certification examination. The Institute would then follow up with the project participant and request that they once again sign into the web based survey platform and complete a 25 question objective post-certification test assessment and 12 question subjective post-evaluation.

The survey platform recorded all of the participants' responses and produced a final report for the Center for Consumer Financial Research to analyze.

CORE SAMPLE

Of the 93 project participants for the Teachers Take FLITE project, a total of 82 participants completed the pre-certification objective assessments and the pre-certification subjective evaluations as well as the post certification objective assessments and the post certification subjective evaluations.

Of the 282 project participants for Project SCREEN, a total of 209 participants completed the pre-certification objective assessments and the pre-certification subjective evaluations as well as the post certification objective assessments and the post-certification subjective evaluations.¹⁴

13 Mark D. Olsen, et al., Accredited Financial Counselor: The State of the Designation, 15(2) Financial Counseling and Planning. (2004) at 23.

14 Not all participants successfully completed the project, for instance there were individuals who did not successfully pass their certification examinations or voluntarily asked to withdraw from participation.



It is also worth noting that many of the project participants in this study were already actively engaged in providing financial literacy education and counseling services to their respective constituents at the time of their participation.

PROTECTION OF CONFIDENTIALITY

The Institute for Financial Literacy and the Center for Consumer Financial Research maintains a client confidentiality policy. All staff are trained that all information, whether gathered for research projects or for any other service provided, is to be held in the strictest confidence. Staff are provided a written confidentiality statement to sign during their initial training.

The Center for Consumer Financial Research only reports demographic information in the aggregate. Project participant and client names or other personal identifiers have been removed to protect their privacy.

FINDINGS

Overall Assessment Results

It would appear that the materials that participants study and the process of preparing for professional certification in the field of financial counseling and education have a direct effect on participants' own financial literacy, regardless of their background and experience. There was a noticeable increase between pre-certification assessment scores and post certification assessment scores, regardless of the individuals academic, ethnic, gender, professional or financial experience.

Between the two projects, participants demonstrated an average pre-certification objective assessment score of 81%, while their average post certification objective assessment score was 91%. This represented a 12% increase in their financial knowledge as a result of receiving their professional certifications.

Additionally, both groups of project participants had nearly identical average post certification assessment scores, despite having a statistically significant difference in average pre-certification assessment scores as illustrated in **Table 1**. This reinforces the concept that professional certification in the field of financial counseling and education results in consistent levels of proficiency regardless of background and experience.

TABLE 1: OVERALL ASSESSMENT RESULTS			
Project Title	Average Pre-Assessment Score	Average Post Assessment Score	% Increase
SCREEN	83.15	90.82	9.22



TABLE 1: OVERALL ASSESSMENT RESULTS			
Project Title	Average Pre-Assessment Score	Average Post Assessment Score	% Increase
FLITE	79.46	90.77	14.23
Combined Projects	81.31	90.81	11.68

Specific Assessment Results

The following looks at the participants financial literacy assessments by gender, age and educational attainment.

Gender

Between the two projects, males represented 35% of the population being studied while females represented 65%. Overall, both genders demonstrated nearly the same improvement between their pre-certification test assessment scores and their post certification assessment scores as illustrated in **Table 2**.

The males however did present higher average pre-assessment scores by 2% then their female counterparts.

TABLE 2: SPECIFIC ASSESSMENT RESULTS - GENDER			
Gender	Average Pre-Assessment Score	Average Post Assessment Score	% Increase
Female	80.51	90.23	12.07
Male	82.49	91.99	11.52

Age

Between the two projects, 54% of the participants were between the ages of 35 and 54 years. Both of these age cohorts demonstrated the same improvement of 11% between their pre-certification test assessment scores and their post certification assessment scores as illustrated in **Table 3**. The age cohort to demonstrate the greatest improvement was the 25 to 34 year olds, with a 15% increase from their pre-certification test assessment scores of 77.14%.

TABLE 3: SPECIFIC ASSESSMENT RESULTS - AGE			
Age Cohort	Average Pre-Assessment Score	Average Post Assessment Score	% Increase
25-34	77.14	88.86	15.19



TABLE 3: SPECIFIC ASSESSMENT RESULTS - AGE

Age Cohort	Average Pre-Assessment Score	Average Post Assessment Score	% Increase
35-44	81.00	90.03	11.15
45-54	82.00	91.22	11.25
55-64	81.23	91.13	12.19
65+	85.71	92.86	8.34

Educational Attainment

Between the two projects, 45% of the participants held a bachelors degree while 50% held a masters degree. The participants holding a masters degree demonstrated an improvement between their pre-certification test assessment scores and their post certification assessment scores of 11% as illustrated in **Table 4**. The participants to demonstrate the greatest improvement were those who had only graduated High School or received their GED, with a 47% increase from their pre-certification test assessment scores of 60%.

TABLE 4: SPECIFIC ASSESSMENT RESULTS - EDUCATIONAL ATTAINMENT

Educational Attainment	Average Pre-Assessment Score	Average Post Assessment Score	% Increase
High School/GED	60.00	88.00	46.67
Associates	82.00	92.00	12.19
Bachelor's	84.50	91.00	7.70
Master's	82.42	91.12	10.56
Doctorate	84.95	94.84	11.64

Overall Evaluation Results

It would appear that the materials that participants study and the process of preparing for professional certification in the field of financial counseling and education have a direct effect on how participants perceive their ability to counsel and teach others in the area of personal finance. There was a noticeable increase between pre-certification evaluation scores and post certification evaluation scores regardless of the individuals academic, ethnic, gender, professional or financial experience.

Between the two projects, the subjective evaluations showed that by participating in a professional certification program, 88% of participants were more confident to answer their students' or clients' questions about personal finances. This was a 25% increase from how they felt prior to receiving their professional certifications as illustrated in **Table 5**.



Additionally, 90% of the participants from both groups indicated that they felt more confident in their ability to teach financial education classes. This was an 11% increase from how they felt prior to receiving their professional certifications as illustrated in **Table 5**.

TABLE 5: OVERALL EVALUATION RESULTS			
How confident are you...	Confident and Very Confident¹⁵		
	Pre	Post	% Increase
that you would be able to answer your students/clients questions about personal finance?	70.37	88.10	25.20
in your ability to present effective financial education programs?	81.06	90.20	11.28

Specific Evaluation Results

Additional questions were posed to participants in both projects to measure their confidence with various personal finance topics. These questions included: "How confident are you in your understanding of credit reports?"(Qa), "How confident are you in your understanding of debt management options?"(Qb) and "How confident are you in your understanding of different retirement planning options?"(Qc.) It would appear that the materials that participants study and the process of preparing for professional certification in the field of financial counseling and education have a direct effect on how participants understand some fundamental areas of personal financial management. There was a noticeable increase between pre-certification evaluation scores and post certification evaluation assessment scores, regardless of the individuals academic, ethnic, gender, professional or financial experience. The following looks specifically at these three financial literacy evaluation questions posed to participants and the analysis of those results overall and based on their gender and age.

Between the two projects, the subjective evaluations showed that by participating in a professional certification program, 87% of participants were now more confident in their knowledge of credit reports (Qa.) This was a 42% increase from how they felt prior to receiving their professional certifications as illustrated in **Table 6**.

Additionally, 89% of the participants from both groups indicated that they felt more confident in their understanding of debt management options (Qb) and 74% in their understanding of different retirement planning options (Qc.) These were increases of 117% and 89% respectively as compared to how they felt prior to receiving their professional certifications as illustrated in **Table 6**.

15 The survey choices were "not very, a little, somewhat, confident, very confident."



TABLE 6: SPECIFIC ASSESSMENT RESULTS			
How confident are you...	Confident and Very Confident¹⁶		
	Pre	Post	% Increase
in your understanding of credit reports? (Qa)	61.16	87.08	42.38
in your understanding of debt management options? (Qb)	40.99	88.91	116.91
in your understanding of different retirement planning options? (Qc)	39.23	74.18	89.08

Gender

Between the two projects, males represented 35% of the population being studied while females represented 65%. The three questions posed to the groups included: "How confident are you in your understanding of credit reports?"(Qa), "How confident are you in your understanding of debt management options?"(Qb) and "How confident are you in your understanding of different retirement planning options?"(Qc.)

Overall, both genders demonstrated significant improvement between their pre-certification test evaluation scores and their post certification evaluation scores. Males tended to have higher pre-certification test evaluation scores over their female counterparts. However, females consistently demonstrated greater improvement with their post certification test evaluation scores.

Both genders indicated that they had significantly more confidence in their knowledge of credit reports (Qa) as illustrated in **Table 7**.

TABLE 7: SPECIFIC ASSESSMENT RESULTS - GENDER			
How confident are you in your understanding of credit reports? (Qa)			
Combined Project	Confident and Very Confident		
	Pre	Post	% Increase
Gender			
Female	59.40	87.51	47.33
Male	64.83	89.41	37.91

¹⁶ The survey choices were "not very, a little, somewhat, confident, very confident."



However, there was a noticeable difference between females and males with the question involving debt management options (Qb) as illustrated in **Table 8**. Females demonstrated over a 113% increase in their confidence of knowledge for debt management options. This is as compared to their male counterparts at 82%.

TABLE 8: SPECIFIC ASSESSMENT RESULTS - GENDER			
How confident are you in your understanding of debt management options? (Qb)			
Combined Project	Confident and Very Confident		
Gender	Pre	Post	% Increase
Female	41.25	88.05	113.45
Male	49.08	89.41	82.16

Both genders indicated that they had significantly more confidence in their knowledge of different retirement planning options (Qc) as illustrated in **Table 9**.

TABLE 9: SPECIFIC ASSESSMENT RESULTS - GENDER			
How confident are you in your understanding of different retirement planning options? (Qc)			
Combined Project	Confident and Very Confident		
Gender	Pre	Post	% Increase
Female	46.57	68.85	47.83
Male	56.90	80.98	42.32

Age

Between the two projects, participants were grouped into age cohorts. Of these, 12% of the participants identified as 25-34 years of age; 23% identified as 35-44 years of age; 31% identified as 45-54 years of age; 29% identified as 55-64 years of age; and 5% identified as 65 years of age or older. The three questions posed to the groups included: "How confident are you in your understanding of credit reports?"(Qa), "How confident are you in your understanding of debt management options?"(Qb) and "How confident are you in your understanding of different retirement planning options?"(Qc).

Overall, participants in all age cohorts demonstrated significant improvement between their pre-certification test evaluation scores and their post certification evaluation scores. Younger participants



tended to have lower pre-certification test evaluation scores compared to their older counterparts. However, younger participants consistently demonstrated greater improvement with their post certification test evaluation scores.

Participants from most age cohorts indicated that they had significantly more confidence in their knowledge of credit reports (Qa) except for the 55-64 year olds. This group demonstrated that they were less confident post certification evaluation by almost 12% as illustrated in **Table 10**.

TABLE 10: SPECIFIC ASSESSMENT RESULTS - AGE			
How confident are you in your understanding of credit reports? (Qa)			
Combined Project	Confident and Very Confident		
Age	Pre	Post	% Increase
25-34	47.40	71.53	50.91
35-44	66.67	83.33	24.99
45-54	64.72	93.15	43.78
55-64	64.38	56.95	-11.54
65+	35.72	42.86	20.01

Participants for all age cohorts indicated that they had significantly more confidence in their knowledge of debt management options (Qb.) The age cohort to demonstrate the greatest improvement though was the 25 to 34 year olds. This group showed an increase in confidence of 317% as illustrated in **Table 11**.

TABLE 11: SPECIFIC ASSESSMENT RESULTS - AGE			
How confident are you in your understanding of debt management options? (Qb)			
Combined Project	Confident and Very Confident		
Age	Pre	Post	% Increase
25-34	21.43	89.28	316.61
35-44	42.30	94.45	123.27
45-54	36.12	88.89	146.13
55-64	45.11	87.50	93.97
65+	36.18	50.00	38.60



Participants for all age cohorts indicated that they had significantly more confidence in their knowledge of retirement planning options (Qc.) The age cohort to demonstrate the greatest improvement though were those who were 65 years and older. This group showed an increase in confidence of 200% as illustrated in Table 12.

TABLE 12: SPECIFIC ASSESSMENT RESULTS - AGE			
How confident are you in your understanding of different retirement planning options? (Qc)			
Combined Project	Confident and Very Confident		
Age	Pre	Post	% Increase
25-34	21.43	35.72	66.66
35-44	33.34	65.28	95.79
45-54	39.17	68.05	73.75
55-64	49.38	77.50	56.96
65+	14.29	42.86	199.90

CONCLUSION

A study was undertaken to see if obtaining professional certification in financial counseling and education had any impact on the personal financial literacy skills of these individuals. This study found that there was a measurable impact on an individual's financial literacy level by participating in a professional certification program. It would appear that the participants' study materials and the process of preparing for professional certification in the field of financial counseling and education had a direct effect on participants' own financial literacy regardless of their background and experience. There was a noticeable increase between pre-certification assessment scores and post certification assessment scores, regardless of the individuals academic, ethnic, gender, professional or financial experiences. Participants demonstrated an increase in their financial literacy on average by 12% from pre-certification assessment scores to their post certification assessment scores.

Additionally, both groups of project participants had nearly identical average post certification assessment scores despite having a statistically significant difference in average pre-certification assessment scores. This reinforces the concept that professional certification in the field of financial counseling and education results in consistent levels of proficiency regardless of background and experience.

The study also found that by participating in a professional certification program, 88% of participants expressed that they were now more confident to answer student or clients' questions about financial topics.



This was a 25% increase from how they felt prior to receiving their professional certifications. Additionally, 90% also felt more confident that they could now effectively teach financial education classes. This was an 11% increase from how they felt prior to receiving their professional certifications.

Further, the study found through the subjective evaluations that, by participating in a professional certification program, 87% of participants were more confident in their knowledge of credit reports, a 42% increase from their pre-certification evaluations. Additionally, 89% of the participants indicated they felt more confident in their understanding of debt management options and 74% indicated an increase in their understanding of different retirement planning options. These results were increases of 117% and 89% respectively as compared to their pre-certification evaluation results.