THE FINANCIAL HEALTH GENOME™

An infrastructure for transforming the Financial Health sector at scale

April 2020

Executive Summary

Four in ten Americans are unable to cover $400 in unexpected expenses. And that figure is from before the COVID-19 crisis; there are, and will be, many more Americans struggling not only to pay unexpected expenses, but their usual ones.

The United States is also one of the richest countries in the world. Countless nonprofits, funders and government entities are working to alleviate the financial stresses that many Americans face. So why haven't we gotten there yet? This report explores this question using new data from the Financial Health Genome, a groundbreaking initiative to build an infrastructure for measuring and tracking impact at scale.

MAJOR FINDINGS

- **Financial Health is a combination of six discrete outcomes.** These include: Current Financial Stability, Financial Resilience, Future Security, Financial Literacy & Skills, Financial Access, and Financial Self-Efficacy.

- **Not all outcomes are created equal.** **"**Supporting Outcomes" such as Literacy & Skills, Self-Efficacy and Access are pre-requisites to financial health, but are not sufficient to change someone's financial status. "Status Change Outcomes" represent meaningful changes in a person's financial status, and include Current Financial Stability, Financial Resilience and Future Security.

- **Some outcomes cost more than others.** The "cost per outcome" (what it actually costs a program to produce a benefit for an individual) varies widely. Supporting Outcomes tend to cost less: i.e. the benchmark range for Financial Literacy & Skills at $150-$305. While Status Change Outcomes tend to cost more: i.e. Financial Resilience ranges from $856-$1,069 and Financial Stability ranges from $3,333-$7,925.

- **Combining interventions may be more efficient in producing Status Change Outcomes**. A review of the research and practitioner data suggests that many programs address subsets of outcomes (i.e. making a budget or increasing credit score). Using evidence, programs can be more comprehensively designed to address a wider or deeper range of outcomes. This can be accomplished through better program design; or through better coordination (i.e. focusing multiple programs on the same beneficiaries).

- **Preliminary data is directionally-right, but not definitive**. Impact research rarely speaks with one voice. While the evidence has provided strong clues about what works, more comprehensive research studies are needed to be conclusive. Validating, or 'ground-truthing' research findings with self-reported practitioner data will refine analyses and strengthen conclusions.

- **A consistent data strategy will advance the field**. Adopting a common taxonomy for financial health can create efficiencies by eliminating redundant research, making it easier to learn across studies, streamlining impact reporting and standardizing program design.

Using a taxonomical meta-analysis approach, the Financial Health Genome identified program strategies that were commonly associated with positive Financial Health outcomes. The strategies that were most highly correlated with positive outcomes are shown under each outcome. Note that strategies can be correlated with multiple outcomes.

Financial Health Strategies

- **CRITICAL FINANCIAL SERVICES** *Financial counseling, credit repair, tax prep*
- **INCOME GENERATION** *Skills training, certification, career exploration*
- **COMMUNITY CONNECTIONS** *Partnerships with nonprofits, businesses, schools*
- **HOLISTIC PROGRAMMING** *Program addresses multiple needs and is tailored to beneficiaries' needs*
- **SUPPORT SERVICES** *Non-financial supports, referrals to other services*
- **PERSONAL FINANCIAL PLANNING** *Creating budgets, identifying financial goals*
- **MATERIALS AND RESOURCES** *Written materials, financial tools, videos, websites*
- **PROGRAM PROVIDER TRAINING** *Training facilitators on curriculum, teaching strategies*
- **FINANCIAL ACCOUNTS** *Providing savings, checking, or retirement accounts*

Financial Health Outcomes

(1) CURRENT FINANCIAL STABILITY *Managing day-to-day expenses*

(2) FINANCIAL RESILIENCE *Being ready for financial shocks*

(3) FUTURE SECURITY *Ensuring that long-terms needs are met*

(4) FINANCIAL LITERACY & SKILLS *Knowledge of core concepts and skills*

(5) FINANCIAL ACCESS *Access to key resources*

(6) FINANCIAL SELF-EFFICACY *Confidence in making financial decisions*

The Financial Health Genome: By the Numbers

6 OUTCOMES

CURRENT FINANCIAL STABILITY | FINANCIAL RESILIENCE | FUTURE SECURITY

FINANCIAL LITERACY AND SKILLS | FINANCIAL ACCESS | FINANCIAL SELF-EFFICACY

9 Types of Strategies

were correlated with successful programs across the 6 outcomes

CURRENT FINANCIAL STABILITY
Critical Financial Services

FINANCIAL RESILIENCE
Critical Financial Services

FUTURE SECURITY
Job and Career Training
Support Services
Financial Accounts

FINANCIAL LITERACY AND SKILLS
Personal Finance Planning
Materials and Resources
Holistic Programming
Community Connections
Job and Career Training

FINANCIAL ACCESS
Materials and Resources
Program Provider Training

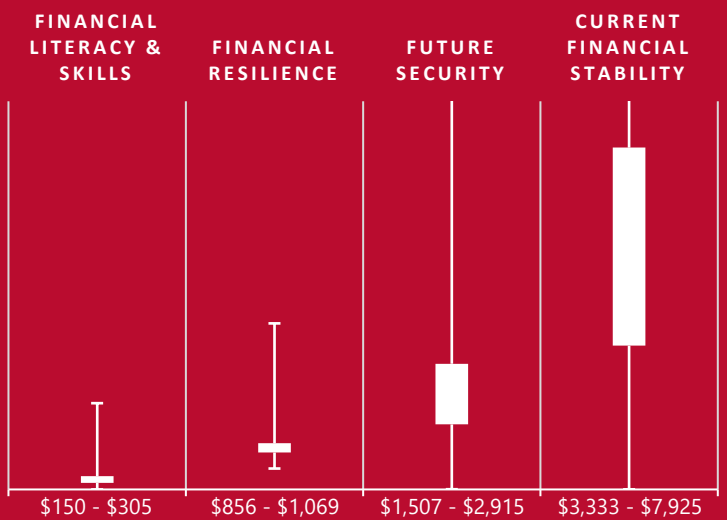
FINANCIAL SELF-EFFICACY
Holistic Programming
Community Connection
Critical Financial Services
Support Services

BENCHMARKS FROM THE FIELD

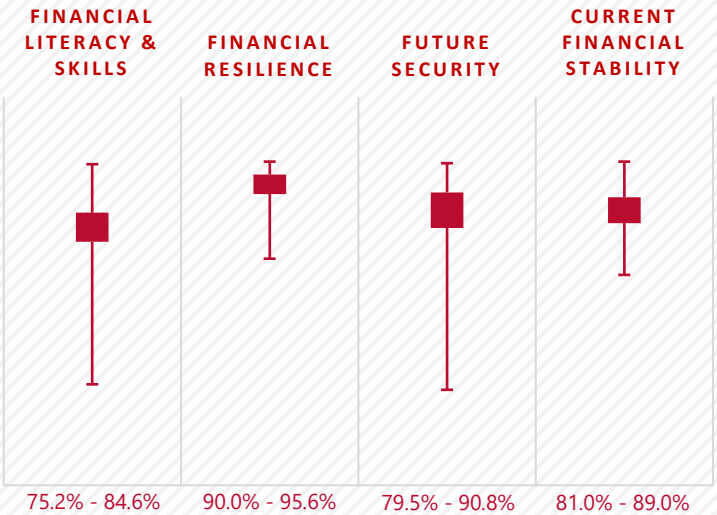
42 programs serving **1,345,966 people** reporting on Financial Health outcomes

Cost Per Outcome Benchmarks range from $150 (Literacy and Skills) to $7,925 (Current Stability)
Program Efficacy Benchmarks range from 75.2% (Literacy and Skills) to 95.6% (Resilience)

COST PER OUTCOME



EFFICACY



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Project Overview

For decades, improving financial health outcomes for Americans has been critical for the United States economy. Yet money continues to be one of the most frequently reported causes of stress[1]. In fact, 85 percent of Americans report feeling anxious about their finances, which affects their job performance, staff turnover, and results in higher health care costs[2]. This is only exacerbated by the COVID-19 crisis, highlighting a critical need to bolster the personal finances of large swaths of the American public; the need will only increase in the coming months and years. In response, financial health and wellness has become a priority for many employers, researchers, networks, and policy makers.

With so many in the social impact sector focused on improving financial health for all, why haven't larger gains been seen? One barrier to accomplishing financial stability for all Americans is a lack of coordination across programs, funders, and government. This stems from the absence of a common language to describe the specific outcomes programs are collectively working toward, and the program strategies they use to achieve them. Dr. Joyce Serido, Associate Professor at the University of Minnesota, an expert in family finances, highlights this issue:

> *"To improve the financial lives of all Americans, we need to engage people from different perspectives in meaningful dialogue - and that can only happen if we have a shared language and understanding of the meaning of financial health."*

Nadia Van De Walle, Head of Impact at the Financial Health Network echoes this by saying,

> *"A Financial Health Genome that helps define and measure "what works" is urgently needed. Such a framework will be invaluable to the growing number of policymakers, researchers, financial institutions, and consumer advocates, among others, seeking meaningful and sustainable results for consumers' financial health."*

To improve economic opportunity and mobility, especially for low-income individuals and households – those traditionally left behind by marketplace enhancements and innovations – it is critical to understand the strategies that underlie successful programs so that all efforts can be improved, and also where, and for whom, programs operate.

The Impact Genome® Project (IGP) creates tools for the social impact sector to coordinate their efforts at scale, ensuring that philanthropic investments are effectively and efficiently leveraged. The IGP does this in part by standardizing the goals of social impact programs, the strategies used, characteristics of the people that benefit from them, and the elements of the context around them. This allows for the generation of performance benchmarks to increase confidence and ROI of grantmaking (learn more at www.impactgenome.org).

[1] Financial Health Institute (2020). http://www.financialhealthinstitute.com/
[2] Kohli, S., Levy, R. (2017, May 30). Employee Financial Health: How Companies Can Invest in Workplace Wellness. Financial Health Network. Retrieved from https://finhealthnetwork.org/research/employee-financial-health/

Project Goals

Phase 1 of the Financial Health Genome, generously funded by The Lincoln Financial Group, builds the foundation for scaling evidence-based program innovations in the financial health sector. Phase 1 resulted in the following:

1. **Standardized taxonomies** that describe the outcomes, genes (or program components), beneficiaries (e.g. demographics, characteristics of programs' target populations), and contexts (e.g., setting, geographic locations, etc.) relevant to Financial Health. These taxonomies will use language that is meaningful to research, practitioner, funder, and policy communities, allowing for communication across the fields;

2. **A free, publicly accessible evidence-base** of research literature, tagged by outcomes, program components, beneficiaries, and contexts, democratizing access to existing knowledge and enabling more expedient and salient literature searches;

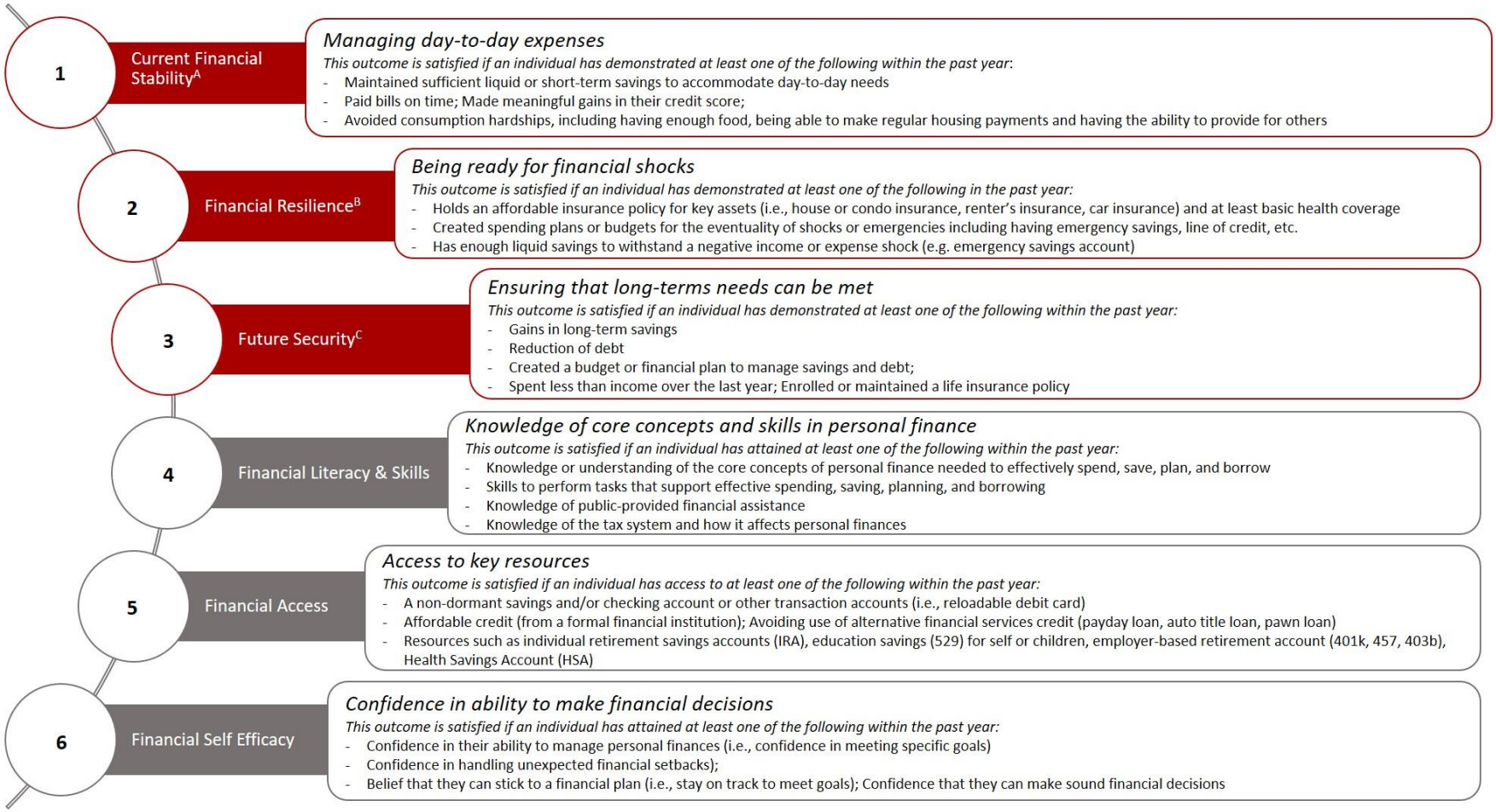
3. **Exploratory meta-analyses** to understand which program components are correlated with specific outcomes; and

4. **A web-based tool** that allows practitioners to align their programs to the taxonomies, which supports them in articulating their intended outcomes and benchmarking their results to peer organizations.

This report is designed specifically for funders in the Financial Health sector. The findings presented here can support evidence-based funding decisions and drive grantmaking strategy. Foundations, corporate social responsibility leaders, and government entities will find analyses focused on key social impact metrics including cost-per-outcome and efficacy rate. Additionally, these findings revealed opportunities to drive significant change in financial health, which is more needed than ever in the wake of the COVID-19 crisis.

In the sections below, we examine the program strategies that were associated with positive outcomes, for each of the six outcomes in the Financial Health Genome. Then, we leverage the standardization of the Financial Health Genome to aggregate data across 42 nonprofit programs to produce benchmarks for cost per outcome, efficacy or success rate, and impact data quality. Together these sections provide the foundation needed to: understand critical gaps in service; provide programs with evidence-based strategies for improvement; set realistic expectations for programs and funders by contextualizing nonprofit impact; and, design next-generation tools for creating impact at scale for all Americans in need.

Key Outcomes for Financial Health



[A] *This outcome aligns to the "on-track to meet financial goals" dimension of the CFPB definition of Financial Well-Being*
[B] *This outcome aligns to the "capacity to absorb a financial shock" dimension of the CFPB definition of Financial Well-Being*
[C] *This outcome aligns to the "having control over one's finances" dimension of the CFPB definition of Financial Well-Being*

Evidence Landscape

In recent years, there has been a focus on defining and measuring financial health and well-being. For example, the Consumer Finance Protection Bureau defines it as:

> "A state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future and is able to make choices that allow them to enjoy life.[3]"

But what are the specific criteria needed to achieve that state of being? What are the most effective mechanisms and strategies?

The IGP's groundbreaking Financial Health Genome distills the complex idea of financial health and wellness into six measurable outcomes. These outcomes reflect a progression from "supporting outcomes" such as access and skill attainment, to the more complex "status change outcomes" of short-term stability, long-term security and resilience.

Status Change Outcomes	Current Financial Stability Financial Resilience Future Security
Supporting Outcomes	Financial Literacy & Skills Financial Access Financial Self-Efficacy

Given the broader definition of financial health, achieving any single outcome is not sufficient. More data are required to discover which combinations of outcomes are necessary, but any individual must achieve multiple outcomes to attain overall financial health.

Do different outcomes require different strategies? The Financial Health Genome explores this question through a synthesis of thousands of program strategies from 234 research articles and 42 nonprofit programs. These were codified into 102 standardized program strategies. The strategies – or "genes" of the Financial Health Genome – represent the breadth of ways in which programs attempt to achieve financial health outcomes. Programs typically use multiple strategies in combination and standardizing them allows us to open the black box of financial health programs, identifying specific actions or features that can be replicated and incorporated into existing programs, or used to design new programs.

[3] https://files.consumerfinance.gov/f/documents/201709_cfpb_financial-well-being-in-America.pdf

Gene Taxonomy

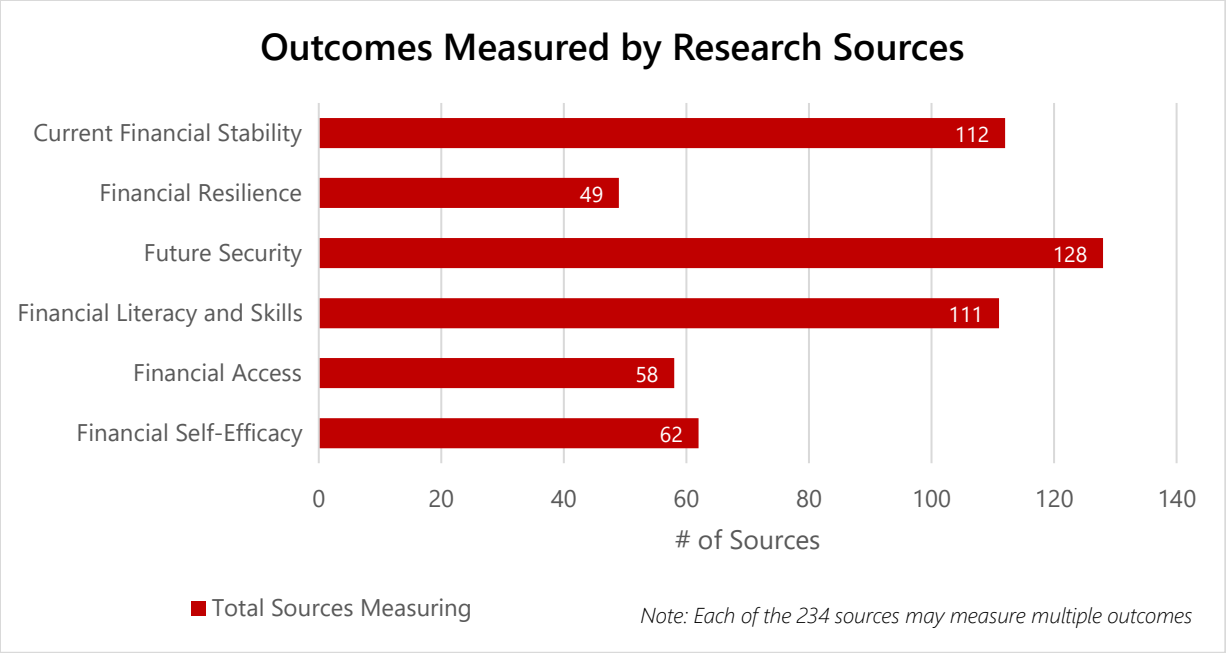
A review of the Financial Health research literature and programs surfaced thousands of different strategies, each described differently. These were derived into 102 common 'genes' or program components, and 19 gene categories. The gene categories are named below, with the number of genes contained in each category.

Gene Categories	Example Genes	# of Genes
Policy and Advocacy	Regulate Predatory Financial Products; Communicate with Policymakers; State/Fed Policy	5
Research and Dissemination	Conduct Research; Public Outreach	2
Community Connections	Partner with Businesses; Support Collective Impact; Partner with Schools; Grant Funding	9
Income Generation	Certification Opportunities; Career Exploration; Job Experience; Technical Training	6
Critical Financial Services	Credit-Building Services; Financial Counseling/Advising; Tax Prep Services	5
Support Services	Referrals to Other Services; Non-Financial Supports; Program is Embedded in Other Services	3
Workplace and Business Support	Employee Benefits; Small Business Support; Insurance	3
Financial Accounts	Savings Accounts; Checking Accounts; Retirement Accounts	3
Loans	Loans; Affordable Mortgage Loans	2
Direct Financial Assistance	Savings Matching; Utility Bill Assistance	2
Materials and Resources	Commitment Devices; Provide Materials/Resources; Provide Instructional Materials	3
FinTech	Financial Calculators and Simulators; Program Leverages FinTech	2
Personal Financial Planning	Create Budgets; Create Emergency Savings Plans; Identify Financial Goals	6
Scale and Sustainability	Program Has Been Replicated; Program is Aligned to a Model; Program is Intended to Scale	4
Evidence-Based Programming	Program is Informed by Research/Best Practice; Program is Aligned to Standards	2
Program Provider Training	Train Facilitators on Specific Curriculum; Train Facilitators on Teaching Strategies	4
Holistic Programming	Program Contains Continuous/Follow-Up Support; Program is Tailored to Needs of Beneficiaries	3

Distance Learning	Virtual Learning; Program is Publicly Available; Program is Accessible Remotely	3
Content/Topic Areas	Focus on Budgeting; Focus on Insurance; Focus on Banking; Focus on Consumer Awareness	21
Instructional Strategies	Group Instruction; Dual Language Instruction; Games; Self-Paced Learning; Experiential Learning	13

We "decoded" the programs described in the 234 research sources by tagging them with the standardized outcomes and program strategies. Below is the distribution of outcomes in the IGP evidence base. Note that we were deliberate in ensuring that there were enough sources for each outcome to perform meta-analyses. Across the set of 234 sources, 95% reported positive effects on one or more of the six outcomes.

Figure 1. Outcomes Measured by Research Studies



We then compared these findings to 42 on-the-ground programs leveraging the Financial Health Genome for impact reporting to their funders.[4] Nearly half (48%) of programs address Financial Literacy & Skills, and no programs focus on Financial Access or Self-Efficacy. While the absence of Access and Self-Efficacy focused programs could represent a sampling bias, this may not be a surprising result. Many programs leverage Access or Self-Efficacy as stepping-stones to higher-complexity outcomes like Security, Resilience, and Stability, not as the primary outcome

[4] Due to the relatively small sample size of both the research and program data, these findings should be interpreted as exploratory and directional, rather than definitive statements on "what works" in financial health.

of a program. Given this, these outcomes often appear as secondary to a program's overall goal. The research literature features 58 sources addressing Access and 62 focused on Self-Efficacy, many of which measure other outcomes as well. At the same time, the low representation of Access and Self-Efficacy programs could indicate critical gaps in service. Additional programmatic data and next-generation tools for mapping the efforts of multiple organizations are needed in order to determine how to collaborate and address gaps in the field.

Below are the detailed findings from the synthesis of 234 research articles. The findings are grouped by outcome type, beginning with the status change outcomes and ending with the supporting outcomes. Each section reports the specific strategies that were most highly correlated with successful programs. These findings can be used to evolve current programs to achieve greater impact, or potentially design new evidence-based programs.

Most Commonly Studied Genes

We next examined the frequency and distribution of program components, or genes, in the 234 articles. The following genes were most frequently evaluated in the IGP evidence base:

Outcome	Most Studied Genes*	Gene Category	% of Articles
Current Financial Stability	Program is Tailored to Needs of Beneficiaries	Holistic Programming	44%
	Financial Counseling / Advising	Critical Financial Services	36%
	Commitment Devices	Materials and Resources	30%
	Savings Accounts	Financial Accounts	28%
	Program is Embedded in Other Services	Support Services	27%
Financial Resilience	Program is Tailored to Needs of Beneficiaries	Holistic Programming	39%
	Commitment Devices	Materials and Resources	37%
	Financial Counseling / Advising	Critical Financial Services	31%
	Program is Aligned with Model	Scale and Sustainability	29%
	Savings Accounts	Financial Accounts	27%
Future Security	Commitment Devices	Materials and Resources	35%
	Program is Tailored to Needs to Beneficiaries	Holistic Programming	33%

	Savings Matching	Direct Financial Assistance	30%
	Savings Accounts	Financial Accounts	27%
	Financial Counseling / Advising	Critical Financial Services	25%
Financial Skills and Literacy	Program is Tailored to Needs of Beneficiaries	Holistic Programming	52%
	Program is Aligned with Model	Scale and Sustainability	36%
	Provide Materials / Resources	Materials and Resources	32%
	Program is Informed by Research / Best Practices	Evidence-Based Programming	32%
	Virtual Learning	Distance Learning	25%
Financial Access	Program is Tailored to Needs of Beneficiaries	Holistic Programming	38%
	Commitment Devices	Materials and Resources	38%
	Savings Accounts	Financial Accounts	36%
	Program is Embedded in Other Services	Support Services	32%
	Provide Materials / Resources	Materials and Resources	30%
Financial Self-Efficacy	Program is Tailored to Needs of Beneficiaries	Holistic Programming	46%
	Provide Materials / Resources	Materials and Resources	36%
	Program is Informed by Research / Best Practices	Evidence-Based Programming	34%
	Virtual Learning	Distance Learning	33%
	Program is Aligned with Model	Scale and Sustainability	30%

This analysis showed that the most frequent gene for each outcome was “Program is Tailored to the Needs of Beneficiaries” (with the exception of Future Security, where it was the second most studied gene). This indicates that programs in the IGP evidence base take into account the specific contexts of beneficiaries, allowing for a more personalized experience.

Another common gene was “Commitment Devices”. This refers to strategies that encourage beneficiaries to start or stop a behavior, including “opt out” instead of “opt in” participation or incentives for using accounts or products. This aligns with the idea that some financial health outcomes require changes in behavior as opposed to changes in attitudes or beliefs. In fact, “Commitment Devices” is not present among the top five most frequent genes in Financial Self-Efficacy programs. It was the most frequent gene for the Status Change Outcome of Future Security. This may be because Future Security is built by consistently taking small steps over time, and so necessitates beneficiaries truly committing to a behavior change.

Another interesting finding is that the gene “Provide Materials and Resources” is frequent in the Supporting Outcomes, but absent from the top five most studied genes in the Status Change Outcomes. The “Provide Materials and Resources” gene is typically distributing written materials, videos, websites or other informational resources. This resonates with the idea that the Supporting Outcomes of Financial Skills and Literacy, Financial Access, and Financial Self-Efficacy are more focused on increasing knowledge and understanding of personal finance concepts, as opposed to applying those concepts to their own situations.

Top Performing Strategies

The final step in the FH Genome is conducting a large meta-analysis, comparing 2,023 outcome measurements across hundreds of studies. In this process, we extracted the effects – or outcome measurements - reported in individual studies. Each study could report multiple outcomes and effects and we explored correlations between the presence of gene categories and positive effects (n = 1,578).

From this process, we can then generate unique insights from this large-scale analysis, including high-performing gene categories for each outcome. For example:

- The gene category Critical Financial Services is significantly correlated with Current Financial Stability, Financial Resilience, and Financial Self-Efficacy

- Some categories, such as Income Generation, Holistic Programming, and Support Services were found to be high-performing for multiple outcomes, though they do not contain strategies specific to financial health

- A handful of gene categories are frequently studied in the research literature but are less frequently correlated with positive outcomes. For example, the Holistic Programming category is in the top two most frequently studied for all six outcomes, but is only significantly correlated with two outcomes (Financial Literacy and Skills; Financial Self-Efficacy)

STATUS CHANGE OUTCOMES

CURRENT FINANCIAL STABILITY | FINANCIAL RESILIENCE | FUTURE SECURITY

Current Financial Stability

CURRENT FINANCIAL STABILITY (*Managing day-to-day expenses)*

- Maintained sufficient liquid or short-term savings to accommodate day-to-day needs; Paid bills on time
- Made meaningful gains in their credit score
- Avoided consumption hardships, including having enough food, being able to make regular housing payments and having the ability to provide for others

High-Performing Genes: Based on findings from 112 research articles that measured Current Financial Stability, the following genes were most highly correlated with achieving this outcome:

Key Genes	Explanation
Critical Financial Services ➢ Credit Building Services ➢ Investment Products ➢ Debt Relief / Management Services ➢ Financial Counseling / Advising ➢ Tax Preparation Services	While only one gene category was significantly correlated with this outcome, the genes themselves are substantial and cover a range of services. The unifying feature of the Critical Financial Services genes is that they provide some direct service to beneficiaries – that is, they are focused on *doing* something rather than simply *learning about* something. Many of these strategies also include person-to-person touch points during which counselors or coaches build relationships with beneficiaries and ensure that the service meets beneficiary needs

We found that one gene category was most closely associated with positive outcomes for Current Financial Stability. This category covered services and products for holistically supporting beneficiaries' personal finances and beyond. Based on the research, these strategies can be characterized as Critical Financial Services provided to individual beneficiaries.

Beneficiaries for this outcome require assistance that can be helpful in the immediate/short-term. They need support to pay bills, file taxes, or improve their credit to gain access to less-predatory lending products. Thus, it's not surprising that programs in the research literature who reported positive outcomes cite these genes. These programs most often reported providing financial counseling / advising (36% of sources with positive outcomes) or credit building services (12%).

Financial Resilience

FINANCIAL RESILIENCE (*Being ready for financial shocks)*

- Holds an affordable insurance policy for key assets (i.e., house or condo insurance, renter's insurance, car insurance) and at least basic health coverage
- Created spending plans or budgets for the eventuality of shocks or emergencies including having emergency savings, line of credit, etc.

High-Performing Genes: Based on findings from 49 research articles that measured Financial Resilience, the following genes were most highly correlated with achieving this outcome:

Key Genes	Explanation
Critical Financial Services ➢ Credit Building Services ➢ Investment Products ➢ Debt Relief / Management Services ➢ Financial Counseling / Advising ➢ Tax Preparation Services	As with Current Financial Stability, personal relationships and services targeting individual beneficiary needs drive this outcome. This resonates because Financial Resilience is a natural extension of Current Financial Stability – once an individual has stabilized their daily finances, they are more likely to have the financial capacity and mental space to plan for emergencies, and the same services could help them do this.

Again, we see that providing the gene category of Critical Financial Services to individuals was effective in increasing Financial Resilience for beneficiaries, with financial counseling / advising being the most common strategy (cited by 31% of sources with positive effects). Counselling beneficiaries on how to improve their credit, handle debt, and even start to invest could support their longer-term resilience to financial shock beyond immediate needs for relief.

Interestingly, Financial Resilience was studied least in the sample of 243 articles, with only 49 articles (20%) measuring this outcome. This is striking in a time when resilience to financial shocks is greatly needed. Given the relatively slow pace of research, obtaining data from programs on the ground that are successfully achieving this outcome could help the field understand which specific strategies may be most effective at helping beneficiaries plan for and withstand shocks.

Future Security

FUTURE SECURITY ***(Ensuring that long-term needs can be met)***

- Gains in long-term savings; Reduction of debt
- Created a budget or financial plan to manage savings and debt;
- Spent less than income over the last year; Enrolled or maintained a life insurance policy

High-Performing Genes: Based on findings from 128 research articles that measured Future Security, the following genes were most highly correlated with achieving this outcome:

Key Genes

Support Services:

- Referrals to Other Services
- Non-Financial Support Services
- Program is Embedded in Other Services

Income Generation:

- Focus on Job Readiness
- Certification Opportunities
- Technical Training Opportunities
- Career Exploration Opportunities
- Job Experience Opportunities
- Referrals to Employment Programs

Financial Accounts:

- Savings Accounts
- Checking Accounts
- Retirement Accounts

Explanation

Future Security generally entails planning for future expenses and managing finances to allow for the execution of those plans. An individual's ability to save for the future is largely dependent on income level; this is likely why Income Generation was significantly correlated with this outcome. Programs that support individuals beyond their finances may also help them feel secure enough to plan for their futures. With that said, many of the programs described in the research literature were opt-out instead of opt-in and were commonly part of employee benefits packages. These programs may include a range of support services, provide access to retirement accounts, and additional career-related trainings.

Future Security had three effective gene categories emerge out of the research associated with positive outcomes. First, genes related to connecting beneficiaries to externally provided Support Services appear to be effective in the research literature. This comes in the form of embedding the program in other services (20% of positive effect sources) or referrals to other services (14%). These services may be provided by nonprofits or state and federal government services. In either case, connecting beneficiaries to these existing services may be a natural program design choice to lower cost.

Second, genes related to Income Generation are correlated with positive outcomes, though only in 5% of sources. Long term financial security can be supported by helping beneficiaries identify and secure a consistent source of income.

Finally, sources focused on Future Security also suggest that helping beneficiaries set up different types of Financial Accounts may support positive outcomes. In parallel with providing job training, ensuring that beneficiaries are easily able to set up primarily savings accounts (27%), checking accounts (4%) and retirement accounts (2%), can improve their financial stability long-term.

Sample High-Performing Genes: Status Change Outcomes

CURRENT FINANCIAL STABILITY* | FINANCIAL RESILIENCE* | FUTURE SECURITY**

How are high-performing genes implemented and why do they work?

Gene Name	Financial Counseling / Advising*	Credit Building*	Career Exploration Opportunities**	Technical Skills Training**
Definition	The program provides access to financial coaches, planners, or counselors who work with beneficiaries to plan for and meet financial goals.	The program includes opportunities for beneficiaries to work with professionals to design personalized plans that will lead to improved credit. The focus is on restructuring rather than forgiveness.	The program provides opportunities for beneficiaries to learn about careers, the skills needed to enter careers, educational pathways related to careers, and how personal interests might connect with careers.	The program provides opportunities for beneficiaries to learn technical skills.
Examples from the Evidence Base	"The Women's and Children's Alliance financial education program provides coaching and outreach support that model strategies and conversations highlighting economic independence and stability. Classroom education and coaching sessions are provided to the program's target population, victims of domestic violence who have suffered economic abuse."	"A midpoint budget and credit counseling session provides a review of participants' credit report, suggestions for increasing income and decreasing expenses, and help in creating an action plan. "	"The project focuses on Workplace and career readiness. The high school students will receive training in career development through participation in JA Career Success and JA Personal Finance. JA Career Success equips students with the skills and tools necessary to earn and keep a job in high-growth career industries."	"[the program] supports leaders using an experiential leadership development framework which invests in growing our Fellow's leadership practice, technical skills and networks."
Why is it effective?	- Counselors and coaches build personal relationships with beneficiaries - Services are typically modified to accommodate for beneficiaries' unique situations	- Good credit is essential for a accessing a variety of key financial services including lines of credit and loans - Credit building services help beneficiaries identify specific steps they can take improve credit	- An individual's ability to save for the future is largely dependent on income level; exploring careers can help beneficiaries find careers that will provide sufficient income - These programs typically work with youth, who can use this knowledge to determine their education and career paths	- Skill-building can expand career opportunities, potentially leading to increases in income - Higher-skill jobs and careers may also be more likely to provide benefits including health insurance, retirement accounts, and savings matching, all of which are included in the criteria needed to meet this outcome

SUPPORTING OUTCOMES

FINANCIAL LITERACY AND SKILLS | FINANCIAL ACCESS | FINANCIAL SELF-EFFICACY

Financial Literacy & Skills

FINANCIAL LITERACY AND SKILLS (*Knowledge of core concepts and skills in personal finance)*
This outcome is satisfied if an individual has attained at least one of the following within the past year:

- Knowledge or understanding of the core concepts of personal finance needed to effectively spend, save, plan, and borrow
- Skills to perform tasks that support effective spending, saving, planning, and borrowing
- Knowledge of public-provided financial assistance; Knowledge of the tax system and how it affects personal finances

High-Performing Genes: Based on findings from 111 research articles that measured Financial Literacy and Skills, the following genes were most highly correlated with achieving this outcome:

Key Genes

Community Connection:
- Leverage Non-Government Grant Funding
- Mentors/Role Models
- Community Service/Outreach
- Partner with Businesses/Corporations
- Partner with Non-Profit Organizations
- Support Collective Impact
- Engage with Volunteers to Deliver Program
- Partner with Parents
- Field Trips

Holistic Programming:
- Program Contains Continuous/Follow-Up Support
- Program is Tailored to Needs of Beneficiaries
- Program Uses a Holistic Approach

Materials and Resources:
- Provide Materials/Resources
- Provide Instructional Materials
- Commitment Devices

Personal Financial Planning:
- Create Budgets
- Create Debt Reduction Plans
- Identify Financial Goals
- Create Emergency Savings Plans
- Create Spending Plans
- Real-World Application of Learning

Income Generation:
- Focus on Job Readiness
- Certification Opportunities
- Technical Training Opportunities
- Career Exploration Opportunities
- Job Experience Opportunities
- Referrals to Employment Programs

Explanation

There are a wide range of topic areas and competencies included in Financial Literacy and Skills – from knowledge of personal finances (budgeting, spending, credit, consumer awareness, investing, etc.), assistance programs, and taxes, to the foundational skills to act upon that knowledge. Thus, it may not be surprising that so many genes were significantly correlated with this outcome. It also makes sense that Community Connections and Materials and Resources appear here, given that teaching about financial concepts and skills does not require the same expertise as a financial counselor, and so programs often provided instructional materials to community members to deliver instruction, or other resources directly to beneficiaries.

Several gene categories demonstrate positive effects in the research literature focused on improving beneficiaries Financial Literacy & Skills. The research appears to acknowledge the relationship of beneficiaries' knowledge of financial concepts to their broader worlds, as genes in the categories for Holistic Programming and Community Connections appear to improve outcomes. Sources reporting Holistic Programming strategies most often focus on the beneficiary, tailoring the program to their needs (52%) or providing ongoing support (4%). Programs implementing Community Connections partner with external groups like other non-profits (25%), schools or educators (23%), and businesses or corporations (14%) to enhance and expand learning for beneficiaries.

An effective educational strategy is guiding beneficiaries in not only learning about Personal Finance Planning strategies but applying them. Many sources with positive effects cite creating budgets (16%), identifying financial goals (15%), or including real-world applications of what beneficiaries learn (14%). Though the application of strategies or knowledge gained is similar to Critical Financial Services, a distinguishing characteristic is that often beneficiaries are applying knowledge on their own, or in a single point in time, whereas Critical Financial Services include personalized support from experts. Finally, research suggests that Income Generation genes helpful for Future Security outcomes may also be effective for Financial Literacy & Skills programs.

Financial Access

FINANCIAL ACCESS (*Access to key resources)*

- A non-dormant savings and/or checking account or other transaction accounts (i.e., reloadable debit card)
- Affordable credit (from a formal financial institution); Avoiding use of alternative financial services credit (payday loan, auto title loan, pawn loan)
- Resources such as individual retirement savings accounts (IRA), education savings (529) for self or children, employer-based retirement account (401k, 457, 403b), Health Savings Account (HSA)

High-Performing Genes: Based on findings from 58 research articles that measured Financial Access, the following genes were most highly correlated with achieving this outcome:

Key Genes	Explanation
Materials and Resources: ➢ Provide Materials/Resources ➢ Provide Instructional Materials ➢ Commitment Devices **Program Facilitator Training:** ➢ Train Facilitators on Specific Curriculum ➢ Require Facilitator Training ➢ Train Facilitators on Context of Beneficiaries ➢ Train Facilitators on Teaching Strategies	Financial Access, in the absence of major barriers, is a relatively simple outcome to accomplish. A beneficiary can meet this outcome by opening and maintaining an account, or by reducing use of alternative financial services credit, such as payday loans or pawn shops. These programs may focus more on raising beneficiaries' awareness of the pros and cons of various services than on teaching specific skills or competencies. Programs may rely on providing information via written materials or resources such as websites instead of in-depth personal interactions. Similarly to Financial Literacy and Skills, non-experts may be leveraged to deliver programming, and would themselves need training as part of the program.

Gene categories that are potentially effective for achieving Financial Access for beneficiaries focus more on the design of the program itself than on specific activities for beneficiaries. As the Financial Access outcome relates to larger, systemic issues, successful achievement may require more direct intervention on the part of these facilitators to ensure their beneficiaries can indeed access the services they need. Enhancing facilitator knowledge and skill through Program Facilitator Training opportunities may thus improve outcomes for the end beneficiaries. Training facilitators on a specific curriculum (11%) or teaching strategies (7%) were common approaches. As in Financial Literacy & Skills, provision of Materials and Resources also appears to have positive effects.

Financial Self-Efficacy

FINANCIAL SELF-EFFICACY *(Confidence in ability to make financial decisions)*

- Confidence in their ability to manage personal finances (i.e., confidence in meeting specific goals; confidence in handling unexpected financial setbacks);
- Belief that they can stick to a financial plan (i.e., stay on track to meet goals)
- Confidence that they can make sound financial decisions

High-Performing Genes: Based on findings from 62 research articles that measured Financial Self-Efficacy, the following genes were most highly correlated with achieving this outcome:

Key Genes

Support Services:

- Referrals to Other Services
- Non-Financial Support Services
- Program is Embedded in Other Services

Community Connection:

- Leverage Non-Government Grant Funding
- Mentors/Role Models
- Community Service/Outreach
- Partner with Businesses/Corporations
- Partner with Non-Profit Organizations
- Support Collective Impact
- Engage with Volunteers to Deliver Program
- Partner with Parents
- Field Trips

Critical Financial Services

- Credit Building Services
- Investment Products
- Debt Relief / Management Services
- Financial Counseling / Advising
- Tax Preparation Services

Holistic Programming:

- Program Contains Continuous/Follow-Up Support
- Program is Tailored to Needs of Beneficiaries
- Program Uses a Holistic Approach

Explanation

Financial Self-Efficacy relates to confidence in financial decision-making. This may be increased with access to Critical Financial Services, particularly since these provide personalized support from experts. But Financial Self-Efficacy may not only be a function of an individual's financial situation, but also the status of their health, safety, and community. An individual may not have confidence in making financial decisions if they are not stable in other areas of their life, regardless of their knowledge of personal finance.

Four gene categories demonstrate positive outcomes in research focused on Financial Self-Efficacy. Self-efficacy in many domains can be improved by connecting beneficiary learning and individual action to the broader world around them. This resonates with the finding that Holistic Programming and Community Connection strategies appear effective, as they did for Financial Literacy & Skills outcomes. Tailoring the program to beneficiaries' needs (46%) or partnering with other non-profits (30%) and businesses (20%) can help beneficiaries feel more confident about their ability to handle their finances by showing them that they are not alone. They are introduced to others in the community who can provide support or knowledge that enhances their own ability to better work through financial challenges in the future.

In a natural overlap with a holistic, community-oriented approach, effective programs in the literature also provide Critical Financial Services and Support Services found useful for delivering status change outcomes. Providing financial counseling (25%) and embedding program components in other services (20%) will naturally help individuals to better understand and feel that they are more capable of engaging with these services and systems.

Sample High-Performing Genes: Supporting Outcomes

FINANCIAL LITERACY AND SKILLS* | FINANCIAL ACCESS** | FINANCIAL SELF-EFFICACY***

How are high-performing genes implemented and why do they work?

Gene Name	Mentors / Role Models*	Create Budgets*	Provide Materials / Resources**	Provide Instructional Materials**	Non-Financial Support Services***	Referrals to Other Services***
Definition	Volunteers work with program participants to serve as role models, share experiences, and provide support.	Beneficiaries create budgets that can be used in real life, as opposed to learning about budgets.	Materials and/or resources such as reminders, newsletters, letters, and/or fliers.	Curricula, lesson kits, or other resources related to instruction.	Includes case management, legal help, mental health services, homeless shelters.	Referrals to other services related to financial health, but not provided by the program itself.
Examples from the Evidence Base	"Leading Ladies connects influential female mentors with outstanding female high school students throughout Baltimore."	"In one activity, they had to use a budget to plan their futures....They became more aware of how money works and realized how much there is for them to pay."	"...the guide includes resources such as sample budgets, tips on how to save money, and a loan comparison worksheet. "	"FDIC Money Smart includes a fully scripted guide with prompts for tasks such as distributing handouts, using overheads, asking questions of the audience, or facilitating a group discussion."	"[The program] provides needed care and support for survivors as they rebuild their lives after experiencing domestic violence."	"Paulina was able to apply for her mortgage directly through her HOMEteam Homeownership Counselor and was approved for a loan to purchase her new condominium"
Why is it effective?	Building personal relationships with mentors or role models can result in stronger positive outcomes for youth	Real-life examples, especially when combined with the perspective of a trusted adult, can show youth why learning concepts and skills is important	Simple materials that raise awareness of financial accounts, services, and tools may help individuals achieve Financial Access	Supporting Outcomes may require less personalized, less intensive support, making instructional materials easier to scale. However, Supporting Outcomes alone are insufficient for long-term financial health.	Programs often take a holistic approach by helping beneficiaries stabilize their health, housing situation, access to legal aid, and other critical services	Collaborating with other service providers can result in a robust ecosystem within a community and ultimately support collective impact

Benchmarks from the Field

In this section, we describe the landscape of the financial health nonprofits that have used the IGP interactive self-reporting tool. Analysis of these nonprofits can reveal the beneficiaries who programs are designed to help and the contextual factors (geography, environment, etc.) in which they implement their work. It also allows the IGP to develop sector-wide benchmarks on key measures. Benchmarking Cost-Per-Outcome, Efficacy, and Evaluation Types provides a way for funders and programs to better understand the realistic costs and results of producing impact, in the context of the wider field.

Program representatives used the IGP tool from January 2019 to February 2020 either voluntarily or as part of a funder's grant-making and/or reporting requirements. This sample consists of 40 nonprofit organizations running 42 different programs designed to produce financial health outcomes. The survey allows reporting at any point in a program; 83% of reports came from programs that had completed one or more full program cycles. All programs can accurately report on program design (intended outcomes, features, beneficiaries, and context), but those who have not yet completed a cycle may be projecting impact results based on limited data and intended evaluation plans. They are invited to update their impact data as they complete program cycles and evaluation results become available.

BENEFICIARIES & CONTEXT

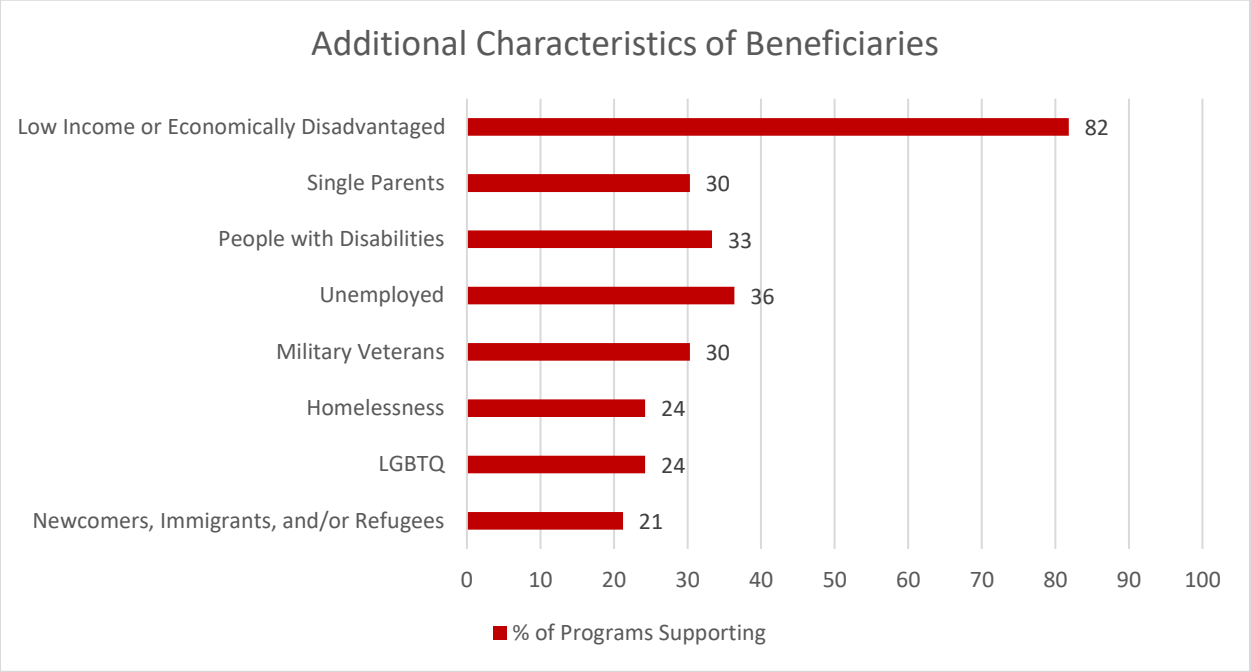
Given the recent discourse around upward economic mobility and equality, many Financial Health programs are particularly focused on low-income, disempowered populations. This is to ensure that people from all demographics are provided with opportunities to improve their financial health. The standardized language in the IGP helps surface who is being served by Financial Health programs and the contexts in which those programs take place.

All six of the Financial Health outcomes are focused on serving individual beneficiaries, but all programs completing the IGP survey are invited to provide a primary beneficiary type relevant to their work (individuals, organizations, households, organizations, or environments). The 42 surveyed programs represent a sample of convenience, and thus may not yet have aligned their design or reporting with these individual-level outcomes. Of the 42, eight programs work with household-level beneficiaries. This focus may be expressed differently in program strategies and evaluation methods. One program also works at a capacity-building level with other nonprofit organizations focused on Financial Resilience.

The 33 programs serving individuals provided demographic data regarding their beneficiaries. Of these, 27 programs supported a total of 637,886 low income or economically disadvantaged individuals. Other frequently served populations include people with disabilities, single parents,

and the unemployed. The chart below shows the percentage of programs working with certain beneficiary populations as well as, on average, the percentage of the program population.

Figure 2. Additional Beneficiary Characteristics



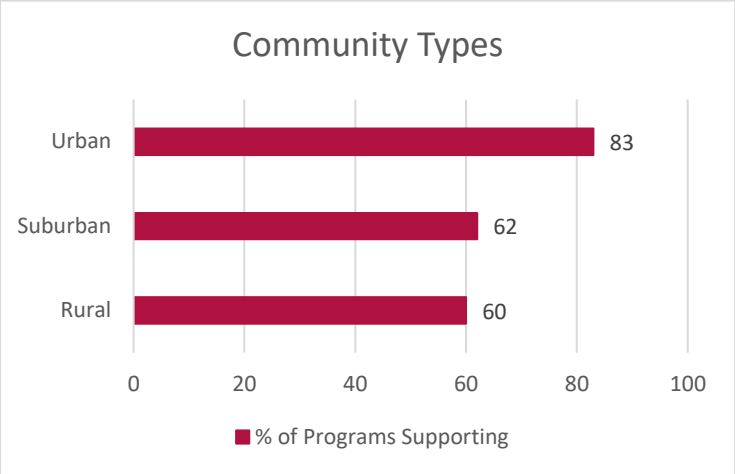
Note that programs can serve multiple beneficiary types.

Programs in the IGP dataset primarily work with children and youth, with 67% of programs supporting individuals under 19 years of age. Nearly a third of programs (29%) work with school age children (K-12) grade. This leaves just 13% of programs working with young adults (ages 19-30), 16% with adults (ages 31-64), and 4% with the elderly population. This shows that many programs may be working upstream to instill financial knowledge and skills at earlier ages, but also identifies a potential gap in programming.

The majority of beneficiaries supported by these programs are people of color, including 35% Black, 20% Hispanic of Latino, 5% Asian or Pacific Islander, and 5% American Indian or Alaska Native. While Black individuals are the highest served group, White individuals come in as the second largest category at 31%. On average, the majority of beneficiaries (65%) are identified as female and 2% as non-binary, with 61% of programs primarily—and 6% of programs exclusively—serving female and non-binary participants.

All organizations provided information on the range of community types in which they conduct programming. Many (83%) report working in Urban contexts, but 60% provide service in Rural environments and 62% in Suburban environments. This is generally true for all four outcomes, with services primarily directed to Urban populations. This highlights an opportunity for funders to explore ways of supporting beneficiaries in rural and suburban settings.

Figure 3. Community Types Supported by Programs



BENCHMARKS

Cost-Per-Outcome

The IGP tool collects nonprofit impact data that allows us to calculate a Cost-Per-Outcome (CPO) for each program, or the amount of money it costs a program to help one beneficiary achieve the primary outcome (according to the IGP's standardized criteria). This metric is calculated as: Program Budget (the cost to run the program for one year, including overhead) divided by the number of Outcomes Achieved (the number of beneficiaries who achieved the program's primary outcome in the last year).

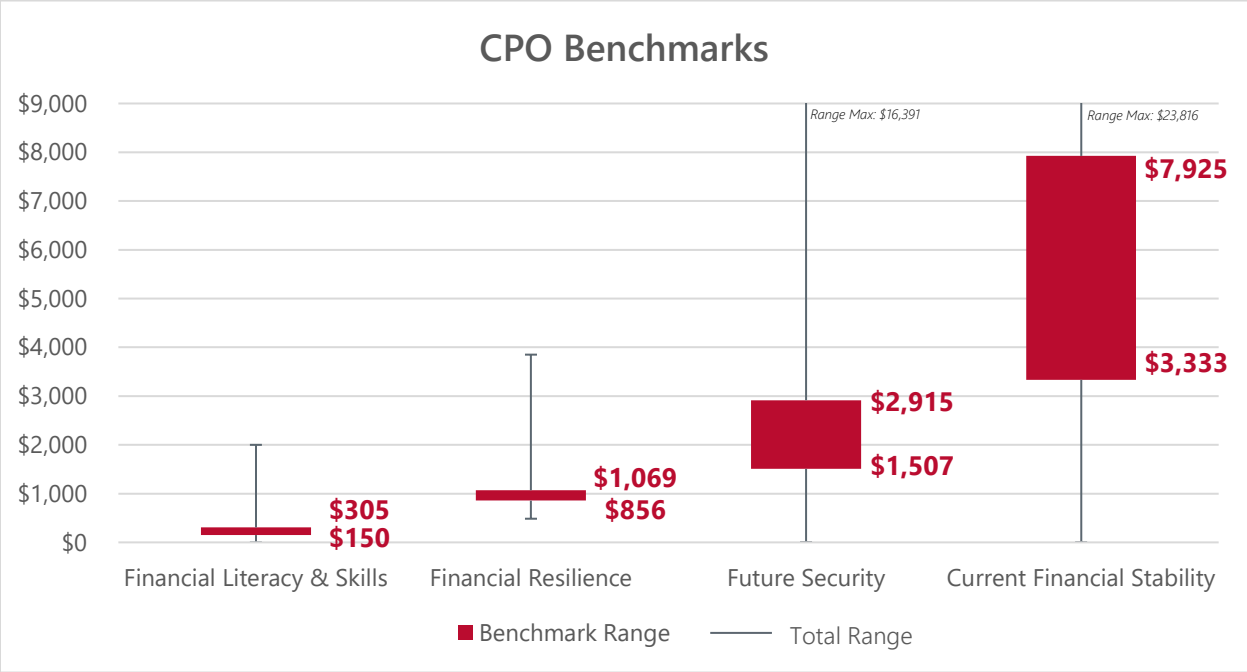
Analyzing the variation in CPO across programs reporting against one of the Financial Health outcomes can generate benchmark ranges. Benchmark ranges are calculated as the average CPO ±0.25 standard deviations. Benchmarking CPO provides a way for funders and programs to better understand the realistic costs of producing outcomes, relative to the wider field.

Benchmark ranges and mean costs-per-outcome (CPOs) for four out of the six Financial Health outcomes are reported below, from the less expensive Financial Literacy & Skills outcome to the more expensive Current Financial Stability outcome. Benchmark ranges can help funders estimate the real cost of producing impact for different Financial Health programs. The benchmarks for Financial Resilience do not include the program working with other organizations, as the significantly higher cost-per-outcomes ($42,694) is not representative of standard work in the sector. In general, the Status Change Outcomes appear to be more

expensive than Supporting Outcomes, though more data is needed to observe whether this holds true for Financial Access and Self-Efficacy.

A funder supporting a local nonprofit to build financial literacy & skills with 1,000 individuals, for example, could reasonably expect this to cost between $106,000 and $202,000 per year. A funder supporting a program designed to help 1,000 individuals gain longer term financial security may need to provide a grant grants between $1,507,000 and $2,915,000.

Figure 4. Cost Per Outcome (CPO) Benchmarks



Given finite resources and knowledge of the benchmark CPO ranges, funders may be tempted to support greater numbers of less expensive outcomes. **While CPO can, and should, play a role in making evidence-based funding decisions, funders must also consider the broader ecosystem in which their funding plays a role. Supporting just one type of programming is strategically insufficient if funders' long-range goal is to achieve financial health for all.** Funding more expensive outcomes is necessary to produce impact with different beneficiaries in different contexts. While there is a clear upward trend, overall cost ranges for three of the four reported outcomes also overlap. The wide CPO benchmark ranges may be attributable to a diverse range of factors: due to the precarious situations of their beneficiaries, programs working towards Current Financial Stability may have high intensity (contact hours) or implement strategies like Direct Financial Assistance that could result in these high ranges. It is also possible that the wide ranges are due to fewer reports in these outcomes. Regardless, with

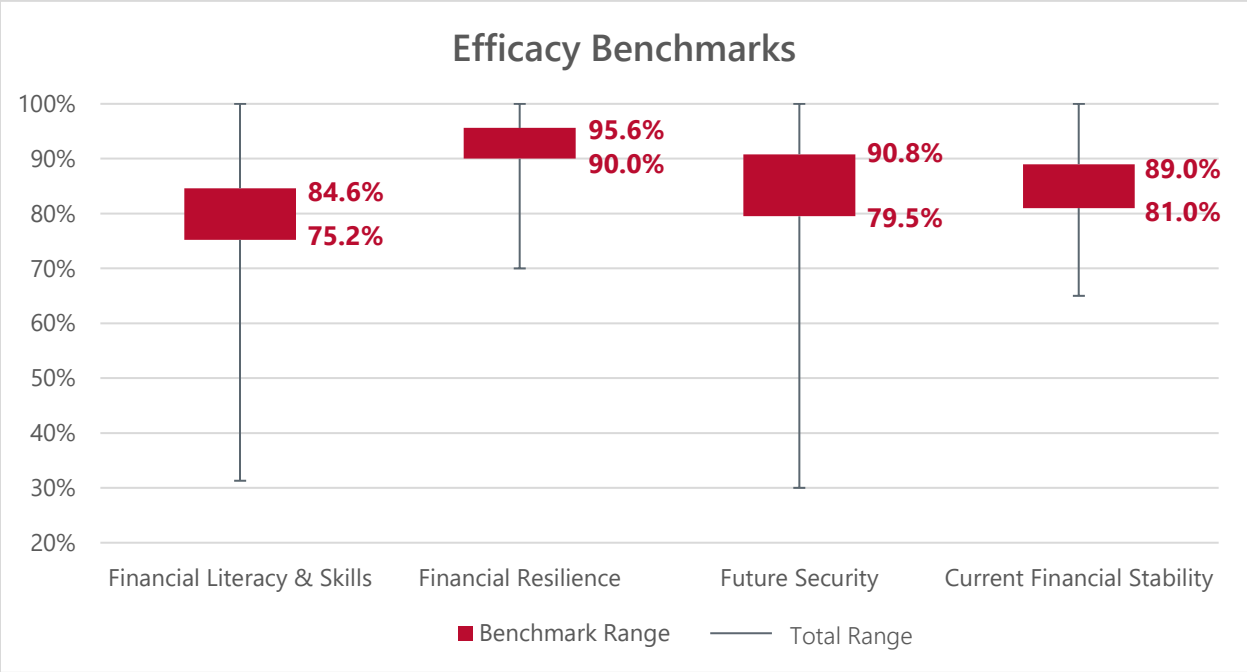
the data available, it appears that similar amounts of funding could be invested in these more expensive CPO programs working towards Status Change Outcomes. This may address the gap in services for individuals looking for longer-term Financial Health support.

Efficacy Rate

The IGP survey also collects data points from programs that allow us to calculate an Efficacy Rate, or the proportion of beneficiaries that achieved the primary outcome, according to the standardized criteria, after participation in a program. This statistic is calculated as: Outcomes Achieved (the reported number of beneficiaries who achieved the program's primary outcome in the last year) divided by the number of Beneficiaries Reached (the reported total number of beneficiaries a program worked with in the last year who could have achieved the outcome).

Efficacy Rate can be benchmarked using the same methods as CPO. Benchmark ranges are calculated as the average Efficacy Rate ±0.25 standard deviations. **Efficacy Rate benchmarks help programs and funders resist the pressure to achieve (or at least report) 100% success rates, because all parties can more clearly understand realistic expectations.**

Figure 5. Efficacy Rate Benchmarks



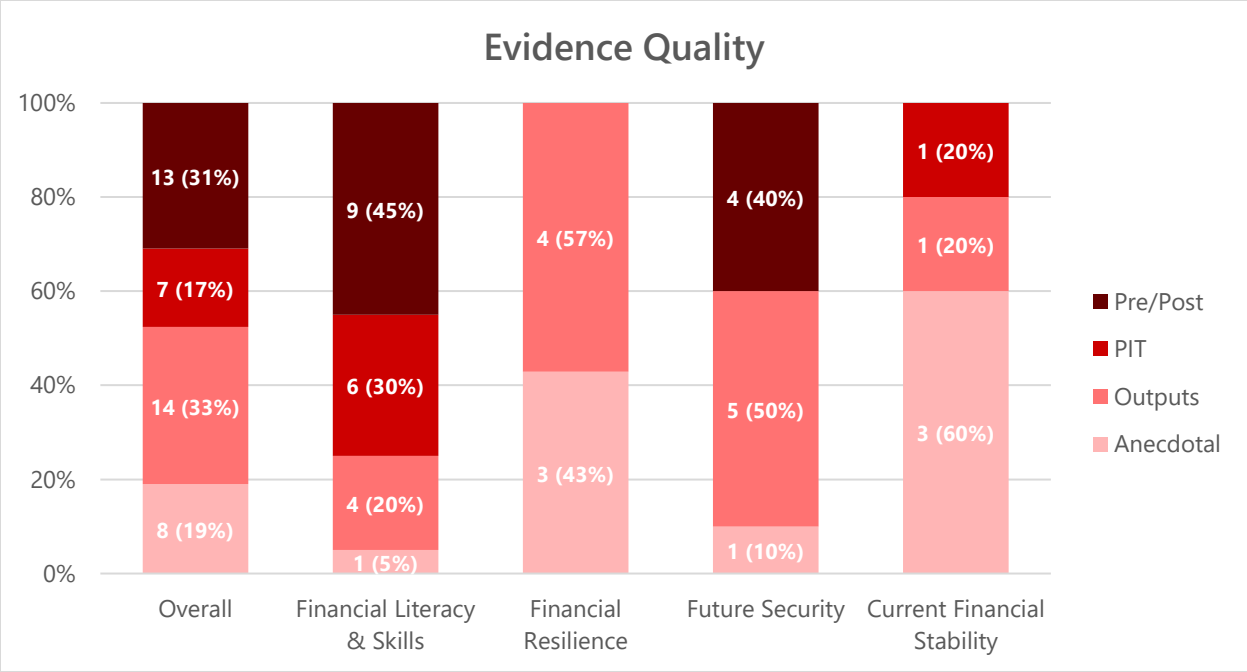
Financial Resilience and Current Financial Stability programs appear to demonstrate higher efficacy than those focused on Financial Literacy & Skills and Future Security. Benchmarks for all four outcomes overlap, although Financial Literacy & Skills programs demonstrate the lowest average success.

Evidence & Evaluation

Efficacy rates are closely related to how programs evaluate the success of their work. In the IGP survey, programs are asked to report the quality of the evidence they use; that is, how do they know if a beneficiary has achieved the outcome? Options include (from lowest to highest quality): Anecdotal information; Output statistics and performance metrics; Point-in-Time surveys/assessments; Pre/Post surveys/assessments; and Random Control Trials (RCTs) or quasi-experimental studies.

50% of all Financial Health programs implement higher-quality point-in-time or pre/post comparison study designs for evaluating their impact. No programs reported using an RCT or quasi-experimental study. However, the remaining 50% use low-quality anecdotal or output data when reporting program impact.

Figure 6. Quality of Evidence from Programs



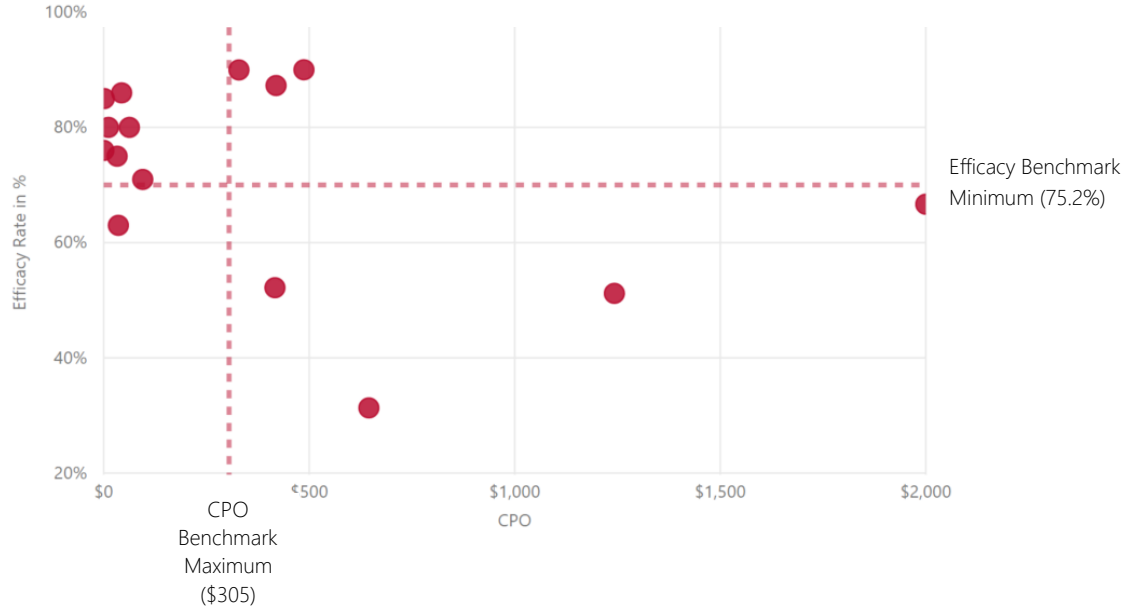
Evidence for Current Financial Stability and Financial Resilience outcomes appears to be weakest, with 80% or more of programs relying on Anecdotal and Output data. While Financial Literacy & Skills programs demonstrated slightly lower efficacy rates than the other outcomes, these figures may be more accurate due to stronger overall quality of evidence, with 73% of programs reporting evidence of Point in Time or Pre/Post data. **Funders can be more confident in their social impact ROI by building the capacity of their grantees to better evaluate program outcomes.**

EMERGING INSIGHTS

Beyond developing benchmarks for the key metrics of cost-per-outcome, efficacy rate, and evidence quality, we can use the standardized practitioner data in the IGP to analyze relationships *between* these metrics. This type of analysis can generate additional novel insights for funders and practitioners.

Financial Literacy & Skills programs with a CPO within or below benchmark demonstrate a narrower range of efficacy (all above 60%) rates than programs with a CPO above benchmark, which range broadly between 30% and 100%. This trend does not appear for Future Security programs, where programs above CPO benchmark have efficacy rates of 60% or more. Additional investigation is warranted across the genome, as the data in Future Security and from other sectors suggest that higher costs-per-outcome should not disqualify programs from funder consideration. **Funders should consider potential tradeoffs and recognize that reliably efficacious programming may be more costly to implement.**

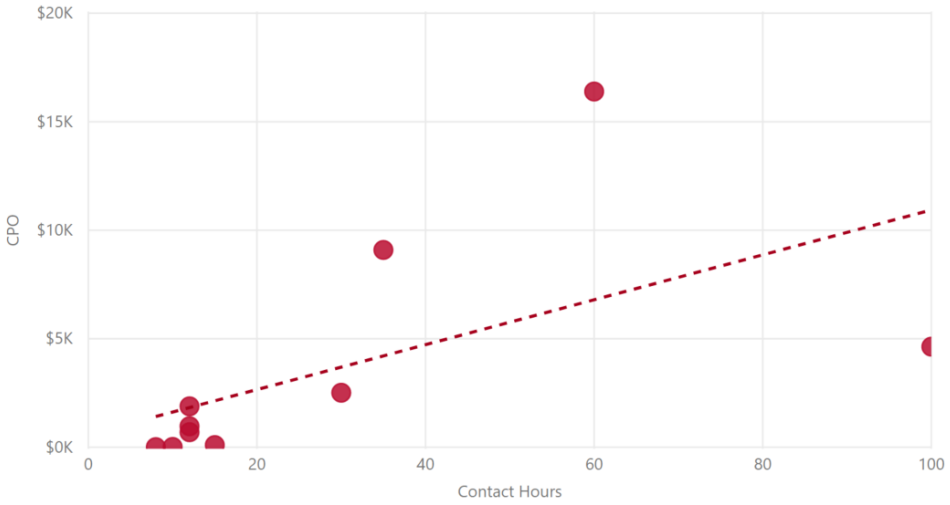
Figure 7 Financial Literacy & Skills: CPO and Efficacy Rate



Many factors may influence CPO: use of volunteer time and/or in-kind donations, use of online components, evidence quality, and program intensity. Higher-quality evaluations, for example, require staff time and data infrastructure, which can affect program CPO.

The intensity of a program design can also have an impact on program CPO. Programs with costs well above benchmark may be working with participants over longer periods of time each year than their less expensive peers. Data from Future Security programs suggest this positive relationship when comparing cost and contact hours, but further analysis is warranted to determine whether this relationship is statistically significant and/or holds true for other Financial Health outcomes. **Funders whose portfolios demonstrate a wide range of costs within an outcome could better understand their impact by factoring in the number of contact hours that programs report.**

Figure 8. Future Security: Contact Hours and CPO



Using the Financial Health Genome

The Financial Health Genome lays the foundation for new ways to decompose social impact programs into their essential elements, connect the work of programs on the ground to the research base, and uncover benchmarks that can help programs situate themselves in the broader context of the field. Through this work, we have identified some key steps that funders can take to put these findings into action.

- **Ensure that grantmaking is focused on outcomes and aligned with desired impact in Financial Health.** The sector appears to be over-leveraging Financial Literacy & Skills programs. A more diversified funding strategy—whether implemented within a funding institution or in collaboration with other funders in an ecosystem model—could lead to long-term impact on individuals' and households' ability to be maintain financially stability and be resilient in the face of economic downturns.

- **Different outcomes require different strategies, and some outcomes are needed more than others.** Supporting Outcomes such as Literacy & Skills, Self Efficacy and Access are necessary pre-requisites to financial health, but are not sufficient to change someone's financial status. Status Change Outcomes represent meaningful changes in a person's financial status, and include Current Financial Stability, Financial Resilience and Future Security. We found that the strategies associated with positive outcomes were different, suggesting that there are no "one size fits all" approaches that span all six financial health outcomes. Funders should consider helping their grantees improve their programs by implementing the strategies found to be more effective for their focus outcomes.

- **Utilize efficacy rate and evidence quality benchmarks to establish realistic expectations for grantee impact and reporting.** Benchmarks provide grounded efficacy ranges that alleviate pressure for grantees to report (and funders to expect) high, but potentially inaccurate, success rates. According to IGP benchmarks, Financial Health programs are employing stronger forms of evaluation (e.g. pre/post surveys) than other sectors (40% compared to the IGP benchmark of 33%). Funders should continue to build grantee capacity to collect robust evidence aligned with standardized outcomes to provide accurate measures of success.

- **Cost Per Outcome benchmarks can provide guidance to inform grantmaking, but should be balanced with additional context about a program.** Benchmark costs increase for outcomes that are focused on longer term stability. The cost efficiency with which programs produce outcomes is a natural and necessary part of strategic decision-making for funders, but cost should not be considered in isolation. A range of factors, including contact hours, program activities, evidence quality, and/or efficacy, may mitigate and also be affected by programs' reported costs for delivering impact. The least expensive program may not always be the best approach for a funders' strategy.

- **To maximize ROI, the Financial Health sector can use the Financial Health Genome to coordinate efforts to build Americans' financial resilience and stability.** The 42 programs and 143 research sources described numerous strategies for increasing financial health. However, these programs and interventions operate largely in isolation, even if they are geographically adjacent. Leveraging the Financial Health Genome standards can allow funders to collaborate on funding strategies.

These insights represent a major step forward in capitalizing on the collective knowledge of the field. Practitioners and funders can now begin to visualize not only what successful Financial Health programs as a whole look like, but also the relevant strategies for achieving specific Financial Health outcomes. This can inform program design, iteration, and improvement, so that all people are better served and better prepared to achieve financial stability. Additionally, the standardized outcomes, program strategies, beneficiary characteristics, and contextual elements generated for the Financial Health Genome can serve as a foundation for sector-wide coordination between funders, governments and practitioners.

With this foundational structure in place, the IGP will continue to add more data and information from the evidence base to the Genome, refining the conclusions that can be drawn and developing insights into what works in Financial Health. Some of these ongoing and upcoming efforts include:

- Collecting data across ecosystems of currently-operating Financial Health programs to clarify which outcomes each program is producing and where there are gaps, using a "Market Map" which can uncover the range of programs producing Financial Health outcomes and providing an infrastructure for collective impact;

- Refining and increasing the use of the self-assessment tool that enables Financial Health practitioners to align their programs with the Financial Health Genome, making it easier to evaluate their effectiveness;

- Build practitioner-facing tools that give programs guidance on how to implement strategies, help them to identify strategies that may work best in their unique contexts, and connect them with peer organizations to share best practices.

Finally, while this report addresses data for Financial Health programs, the IGP is being applied in many other social impact areas, including Domestic Violence Prevention, the Creative Community, Youth Development, and Workforce Development. To read more about the ongoing work and emerging findings in these areas, visit www.impactgenome.org.

How you can use the Financial Health Genome:

1. *Sign your program or grantees up to use the Financial Health Genome survey.* This tool helps users align to the frameworks, capture program strategy and impact data, and understand their work in the context of other Financial Health programs through efficacy and cost-per-outcome benchmarks.

2. *Explore the Financial Health evidence base to find research that is relevant to you.* Research and evaluations are tagged by outcome, program features, and characteristics of beneficiaries and program contexts to make it easy to identify meaningful and useful studies and understand how their interventions work.

3. *Join our Financial Health Genome consortium.* The Financial Health Genome relies on the expertise and input of stakeholders in all areas of Financial Health—researchers, policymakers, practitioners, funders, industry experts, and more.

4. *Sponsor the Financial Health Impact Market.* Funding programs across the country to report their outcomes and results will provide a comprehensive view of the overall Financial Health social impact market.

With the foundational structure of the Financial Health Genome in place, the IGP will continue to expand and analyze the evidence base and programs reporting into the self-evaluation tool, refining the conclusions that can be drawn from the taxonomies, and examining how certain strategies function with particular beneficiaries and in specific settings. This will ensure that the bridge between research and practice flows both ways, making use of knowledge from all areas of the field.

To learn more about this work and get involved, please visit www.impactgenome.org.

Appendices

Appendix A: ABOUT THE IMPACT GENOME PROJECT®

The Impact Genome® (IGP) is a platform that standardizes the way social programs measure, evaluate, and report.

The Impact Genome is based on the theory that, despite the seemingly infinite differences among social programs, most share similar DNA, or identifiable program design features. In the IGP, call these program features are called 'genes.' Program genes or strategies can be standardized, coded, quantified, and analyzed.

By creating standardized and comparable data, the IGP can now answer questions like: 'why do some programs work better than others?' 'what can we learn across multiple studies?' and 'how can you compare two different programs?'

The goal of the Impact Genome is to help solve social problems more efficiently. The power behind the IGP is standardization—standards make comparison possible. And comparisons enable benchmarking and innovation. Together, this can have a powerful effect on public policy and philanthropy: it can level the playing field; unlock the evidence base; democratize the tools of evaluation; rationalize resource allocation; and ultimately, lead to more effective and efficient solutions to social problems.

The goals of the Impact Genome Project are to:

- **Make Evidence Actionable**: discover the closest matching evidence for your program or policy;
- **Benchmark Social Programs**: compare the 'cost-per-outcome' of different programs;
- **Analyze Portfolio Impact**: aggregate results across a diverse portfolio of investments;
- **Forecast ROI**: estimate the impact of a social program before you fund it; and
- **Innovate Program Design**: use evidence to design more effective social programs.

The innovation of the IGP is standardization through the creation of common language that describes the specific strategies, or building blocks, of programs and interventions. Many others have investigated the efficacy of Financial Health programs, but rarely do they look inside the 'black box' of these interventions to understand the mechanisms that underlie potential success and compare programs against common benchmarks. By creating frameworks that standardize these strategies across interventions, the IGP moves the field from looking one-by-one at whether STEM programs work, to producing knowledge on *the specific things that programs do to achieve success* applicable to all programs working towards the same goal.

The Financial Health Genome contains four taxonomies, constructed through in-depth examination of the evidence (including practitioner data), that together can be used to describe the current state of Financial Health programs:

- **Program Strategies:** Universal program strategies or mechanisms (what the program does)
- **Outcomes:** Universal program goals (how the program seeks to change people's lives)
- **Beneficiaries:** Universal characteristics of those benefitting from the program, including demographics (who the program serves)
- **Contexts:** Universal environmental conditions or variables (what may influence how the program operates)

The IGP applies these taxonomies to the evidence base and uses that data to uncover the strategies of STEM education programs and interventions that most closely tie to student success, producing findings that can guide funding and program improvement to best support STEM education outcomes.

Appendix B: FINANCIAL HEALTH GENOME ADVISORY PANEL

Julie Birkenmaier, PhD is a Professor at St. Louis University College of Public Health and Social Justice. She teaches financial capability and practice; policy practice for social justice; community theory and practice; community and organizational practices. She has co-authored numerous articles, book chapters, and books on financial capability and asset building, and social work practice. She holds a PhD from the University of Missouri-St. Louis and an MSW from Saint Louis University.

J Michael Collins PhD is the Faculty Director of the Center for Financial Security at the University of Wisconsin–Madison. He also holds appointments at the La Follette School of Public Affairs, UW-Extension, Cooperative Extension and the Institute for Research on Poverty. He studies consumer decision-making in the financial marketplace, including the role of public policy in influencing credit, savings and investment choices. His current area of focus is on financial capability and well-being with a focus on low-income families. He holds a masters from the John F. Kennedy School of Government and Harvard University. As well as a PhD from Cornell University.

Mark Feldman is a Director on the Program Team at the Financial Health Network. He leverages his background in consulting and financial services to help improve consumer financial health. He has over 18 years of professional experience in consulting, strategic transformation, risk management, bank operations, and project management. Mark earned an MBA in international business from the Middlebury Institute of International Studies and a BA in Comparative Religion from the University of Rochester.

Kristen Holt is the President and CEO of GreenPath Financial Wellness. She believes that financial wellness is a cornerstone for pursuing our dreams. An experienced leader of business, partnerships, human-centered design processes and collaborations, she inspires GreenPath to rise up as an extraordinary organization that places people at the center of everything we do. Her vision guides a national team of innovators, partners and affiliated organizations to offer a full suite of financial services that empower all people to lead financially healthy lives. Kristen is a CPA and earned her MBA from the University of Michigan.

Damon Jones, PhD is a Professor at the University of Chicago Harris School of Public Policy. He conducts research at the intersection of three fields within economics: public finance, household finance, and behavioral economics. His current research topics include income tax policy, social security, retirement and retirement savings, and the interaction between employer-provided benefits and labor market outcomes. Jones received his PhD in Economics from the University of California, Berkeley, and also holds a BA in Public Policy with a minor in African and African-American Studies from Stanford University.

Joyce Serido PhD is a Professor at University of Minnesota. Here areas of interest include: Financial Parenting, Coping with Financial Stress, Family Finances and Young Adults' Behaviors, Stability and Change in Financial Capability, and Financial Behavior and Romantic Relationships. Much of my work draws from studies using the Arizona Pathways to Life Success for University Students (APLUS), a longitudinal research study of a 2007 cohort of college students. She earned a MS and PhD in Family Studies and Human Development from the University of Arizona, a MBA in Finance from Seton Hall University, and a BA in French and English Literature from Rutgers University.

Nadia van de Walle is Head of Impact at the Financial Health Network. She leads consulting engagements and research with the goal of improving consumer financial health. She is passionate about reducing inequality and improving people's economic lives. Prior to joining the Financial Health Network, Nadia held several roles in analytical research, strategy, and advocacy for global economic empowerment to advance financial sector development and protect consumers in emerging markets. Nadia earned a BA in Political Science from the University of Pennsylvania and a Masters in Economics from the Johns Hopkins School of Advanced International Studies.

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Appendix C: GENE CATEGORIES

Category	Gene Name
Category 1 Policy and Advocacy	Regulate Predatory Financial Products and Services Communicate with Policymakers State/Federal Policy Partner with Government Agencies
	Leverage Government Funding
Category 2 Research and Dissemination	Conduct Research Public / Outreach Presentations
Category 3 Community Connections	Leverage Non-Government Grant Funding Mentors / Role Models
	Community Service / Outreach
	Partner with Businesses / Corporations
	Partner with Schools / Educators
	Partner with Non-Profit Organizations
	Support Collective Impact
	Engage with Volunteers / Community to Deliver Intervention
	Partner with Parents Field Trips
Category 4 Job and Career Training	Focus on Job Readiness
	Certification Opportunities
	Technical Training Opportunities
	Career Exploration Opportunities
	Job Experience Opportunities
	Referrals to Employment Programs
Category 5A Vital Financial Services	Credit Building Services
	Investment Products Debt Relief / Management Services
	Financial Counseling Advising
	Tax Preparation Services
Category 5B Support Services	Referrals to Other Services
	Non-Financial Support Services
	Intervention is Embedded in Other Services
Category 6 Workplace and Business Support	Employee Benefits Small Business Support
	Insurance
Category 7 Financial Accounts	Savings Accounts
	Checking Accounts Retirement Accounts
Category 8 Loans	Loans Affordable Mortgage Loans

Category 9 Direct Financial Assistance	Savings Matching
	Utility Bill Assistance
Category 10 Materials and Resources	Commitment Devices
	Provide Materials / Resources
	Provide Instructional Materials
Category 11 FinTech	Financial Calculators and Simulators
	Program Leverages FinTech
Category 12 Personal Financial Planning	Create Budgets
	Create Debt Reduction Plans
	Identify Financial Goals
	Create Emergency Savings Plans
	Create Spending Plans
	Intervention Includes Real-World Application of Learning
Category 13 Scale and Sustainability	Program Has Been Replicated
	Program is Cost-Effective
	Program is Aligned to a Model
	Intervention is Intended to Scale
Category 14 Evidence-Based Programming	Intervention is Informed by Research/Best Practices
	Intervention is Aligned to Standards
Category 15 Program Provider Training	Train Facilitators on Specific Curriculum
	Require Facilitator Training
	Train Facilitators on Context of Beneficiaries
	Train Facilitators on Teaching Strategies
Category 16 Holistic Programming	Intervention Contains Continuous / Follow-Up Support
	Intervention is Tailored to Needs of Beneficiaries
	Intervention Uses a Holistic Approach
Category 17 Distance Learning	Virtual Learning
	Intervention is Publicly Available
	Intervention is Accessible Remotely

ADDITIONAL GENES

Content / Topic Areas	Focus on Checking Accounts (Transaction Accounts)
	Focus on Numeracy
	Focus on Savings Accounts
	Focus on Identity Protection
	Focus on Alternative Financial Services
	Focus on Public Program / Benefits Participation
	Focus on Managing Debt
	Focus on Retirement Planning
	Focus on Setting and Tracking Financial Goals

Content / Topic Areas (con't)	Focus on Non-Retirement Investing
	Focus on Income
	Focus on Housing / Mortgages
	Focus on Preparing for Financial Emergencies
	Focus on Insurance
	Focus on Savings
	Focus on Taxes
	Focus on Banking
	Focus on Credit
	Focus on Budgeting
	Focus on Consumer Awareness
	Focus on Student Loans and Debt
Instructional Strategies	Self-Reflection
	Quizzes / Exams
	Self-Taught / Self-Paced
	Sharing of Personal Narratives
	Written Activities
	Lectures
	Experiential Learning
	Discussion
	Dual Language Instruction
	Games
	Interactive Learning
	Group Instruction
	Individual Instruction

Appendix D: BENCHMARK TABLES

Cost-Per-Outcome (CPO) Benchmarks

Outcome	Range Minimum	Benchmark Minimum	Benchmark Average	Benchmark Maximum	Range Maximum
Current Financial Stability	$2.95	$3,333	$5,629	$7,925	$23,816
Financial Resilience	$485	$856	$963	$1,069	$3,850
Future Security	$5.07	$1,507	$2,211	$2,915	$16,391
Financial Literacy & Skills	$0.32	$150	$227	$305	$2,000

Efficacy Benchmarks

Outcome	Range Minimum	Benchmark Minimum	Benchmark Average	Benchmark Maximum	Range Maximum
Current Financial Stability	65%	81%	95%	89%	100%
Financial Resilience	70%	90.0%	92.8%	95.6%	100%
Future Security	30%	79.5%	85.2%	90.8%	100%
Financial Literacy & Skills	31.3%	75.2%	79.9%	84.6%	100%

Evidence Used by Programs

Outcome	Anecdotal	Outputs	PIT	Pre/Post	RCT
Current Financial Stability	3 (60%)	1 (20%)	1 (20%)	0	0
Financial Resilience	3 (43%)	4 (57%)	0	0	0
Future Security	1 (10%)	5 (50%)	0	4 (40%)	0
Financial Literacy & Skills	1 (5%)	4 (20%)	6 (30%)	9 (45%)	0

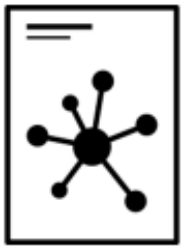
Appendix E: METHODOLOGY

How We Build A Genome: Overview

1 We Create Impact Taxonomies

We develop common "gene taxonomies" for core components of social programs in discrete disciplines

2 We Code The Evidence Base



Our analysts "break apart" PDFs, applying taxonomies to decode valuable data about what works and why

3 We Innovate New Tools

Our Impact Genome platform allows users to instantly evaluate and benchmark any social program

R&D Set-Up

1 Create Pilot User Group of Practitioner Organizations
Create a 'Pilot User Group' of leading national practitioners to test and review findings

2 Establish Advisory Board
Identify subject matter experts to provide content expertise and guiding oversight in the development of the Genome

Literature Coding

1 Compile Bibliography
Generate a comprehensive bibliography of academic and gray literature using a strategy developed by content experts

2 Standardize Outcomes
Identify and define common outcomes found in research and content area programing

3 Develop Taxonomy
Extract idiosyncratic program strategies and features from 30 to 40 studies and systematically condense them into a standardized taxonomy

4 Genomic Coding
Tag the entire bibliography by key data points (i.e. "genes"), related to:
- program context
- key strategies of the program
- outcomes & measures

Gene Analysis

1 Effects Coding
Extract the effectiveness data captured in research articles

2 Gene Analysis
Understand the program strategies that are most closely aligned with successful programming

3 Implement Tools
Analyze programs and portfolios using evidence base to evaluate efficacy, identify precedent, inform program design and compare benchmarks.

4 Share Insights
Attend / present at conferences, publish further insights papers / blogs, initiate conversations with key thought leaders, etc. to begin sharing the results of this meta-analysis

Financial Health: Gene Analysis

As part of Genome R&D, a team of researchers compiled an evidence base of FH programs and explored relationships between genes and outcomes using the following steps:

- **Conduct an extensive literature search:** Researchers performed multiple permutations of key-word searches to locate relevant studies
  - Though gene analysis requires that research articles evaluate a specific program, all studies, including meta-analyses and landscape studies were part of the initial bibliography with a total of 1166 articles
  - The full text of articles was carefully read by researchers to confirm alignment inclusion criteria
  - This process resulted in 452 articles eligible for analysis
- **Identify a subset of studies for analysis:** Studies were randomly-ordered and researchers coded a minimum of 50 studies per outcome
  - The scope of this Phase 1 project included coding of up to 250 articles; 251 were coded
  - This sample yielded the 2,023 outcome measurements referenced in this document
- **Apply taxonomies to articles:** Researchers hand-coded each of the 251 articles with 20% double coded to ensure inter-coder reliability
  - Program outcomes, genes, beneficiary characteristics and contextual elements were extracted
  - Outcome measurements – or effects – were also extracted, including non-positive effects
- **Perform gene analyses:** Genes were conceptually grouped into categories to increase statistical power
  - Analyses explored the correlations between the presence of a gene category and positive outcome measures