

**Be happier
and healthier**

FINANCES FIRST

A STUDY TO EXPLORE THE HEALTH EFFECTS OF FINANCIAL EDUCATION AND COACHING

**The Financial Hope Collaborative
and its Financial Success
Program, housed at the
Creighton University Heider
College of Business, have been
instrumental in helping over 1000
low- to moderate-income (LMI)
families – primarily from the
North and South Omaha – area
achieve financial stability.**

The Program covers the following topics:

- ◆ Psychology of money
- ◆ Money management
- ◆ Banking and savings
- ◆ Collections
- ◆ Predatory lending.
- ◆ Credit report and repair
- ◆ Utilities: payment issues and energy efficiency
- ◆ Healthy relationships
- ◆ Understanding insurance and retirement
- ◆ Goal setting
- ◆ Financial products



**For More Information
about classes call:
402-280-3706**

Launched in 2009, the Financial Success Program's (FSP) initial goal was to create a financial education/coaching model that would change the financial behaviors of single mothers with low incomes. Although housed at Creighton's Heider College of Business, more than 95% of the funding for this work has been provided by local and national foundations.

A randomized controlled trial conducted from 2018-2020 found the Financial Success Program to be an effective strategy in changing financial behaviors along with achieving significant health-related improvements in single mothers whose income averaged \$24,200. Additionally, a small number of participants who completed the program during the COVID-19 pandemic were studied; and found to be more resilient, hopeful, and better able to cope with adversity.

**MAKING A
DIFFERENCE
SINCE 2009**

Statistically significant findings from the Finances First: A Health Intervention in Low Income Single Mother Households* clinical trial include: →

The Financial Success Program (FSP) is the only evidenced-based financial education and coaching model in Nebraska and one of only a few in the country. It was created and continues to evolve to build financial confidence by providing the information and skill sets people need to move towards economic stability. The FSP transforms the lives of participants and their families by focusing on three core components:

1. A dynamic instructor supported by field experts
2. An easy-to-use money management tool to track monthly expenses
3. Financial coaching for a year

*Funding provided by the Robert Wood Johnson Foundation



FINANCIAL HOPE
COLLABORATIVE

Economic stability outcomes



23% reduction
in overdrawn bank accounts



22% increase
in paying bills on time



20% increase
in mean income, from \$24,200 to \$29,000



25% reduction
in shutoff notices



Significant improvement
in these constructive financial behaviors:

- ◆ Saving money regularly
- ◆ Setting financial goals
- ◆ Keeping a written budget
- ◆ Reviewing spending

Economic mobility outcomes



20% increase
in salary



8% reduction
in clerical positions

Health outcomes



Significant improvements
in the Family Economic Strain Scale



5% reduction
in rate of tobacco use



19% reduction
in health care not received due to cost



Prevention of 5% increase
in junk food consumption experienced by control group

Women randomized to the Financial Success Program demonstrated significant increases in mean annual income and increased constructive financial behaviors. This resulted in a significant reduction in financial stress as measured by the validated Family Economic Strain Scale. Participating women began to make healthier lifestyle choices, including a significant reduction in tobacco use, and were less likely to avoid needed medical care due to cost. As described in the conceptual model, participation in the Financial Success Program resulted in achievement in various indicators of success. The results of the Finances First study are promising and continue to support financial education and coaching as a potential health intervention.

Future research
A 20-year longitudinal study using electronic medical record data from CyncHealth is underway to monitor long-term cardiometabolic risk of women who completed the Financial Success intervention compared to a matched cohort within CyncHealth's system.