The Center for Financial Security (CFS) is an applied, interdisciplinary research center that informs practitioners, policymakers, and the general public on strategies that build financial capability and security over the life course. CFS research examines the role of products, policies, and advice in helping households overcome personal financial challenges. CFS research focuses on vulnerable populations, including lower-income families, youth, and people with disabilities.

Housed in the School of Human Ecology at the University of Wisconsin-Madison (UW), CFS is an intellectual hub for research and outreach across disciplines. Currently, 66 researchers from the UW and campuses across the nation are affiliated with CFS. CFS attracts leading researchers through its expertise in consumer behavior, commitment to outreach and applied scholarship, and access to resources for behavior research and the dissemination of research findings. CFS faculty and staff have extensive experience with program development, implementation evaluation, and outcome evaluation.

CFS research draws from the fields of consumer science, psychology, economics, finance, social work, and sociology, with the aim of augmenting knowledge around consumer financial behavior through primary and secondary data analyses and randomized field experiments.

CFS disseminates research and program findings through its website, social media, research briefs and papers, a network of 300 national media contacts, newsletters, and national events for practitioners and policymakers. CFS hosts a monthly webinar series, which allows researchers to translate their findings to an audience composed primarily of practitioners, with additional commentary provided by high-level discussants from the public and private sectors. So far, in 2015 alone, these webinars have attracted over 3,200 participants and are archived online. In 2012, this webinar series won the Sonic Foundry Rich Media Impact Award for Excellence in Education. CFS also hosts financial coaching workshops throughout Wisconsin and serves as a national clearinghouse for financial coaching resources. See the Financial Coaching Strategies website for more information about CFS’s work around coaching.

CFS hosts workshops for affiliates, researchers, funders, policymakers, and other partners to discuss existing research as well as future directions and opportunities. For example, in May 2011, CFS partnered with the U.S. Treasury Department and the Social Security Administration to host the Exploring the Intersection between Domestic Violence and Financial Capability workshop in Washington, DC. CFS identified and recruited the workshop’s researchers and discussants, organized the event content, and facilitated the distribution of research briefs. In June 2011, CFS co-hosted an event with the New America Foundation at the U.S. Capitol to study how families utilize various savings and credit options to meet their financial needs. In collaboration with the Institute for Research on Poverty, CFS co-hosted a Financial Decision Making, Poverty and Inequality Workshop in May 2014, which brought together researchers and practitioners for a focused conversation on how household financial management and access to financial assets, loans, and transactional products can serve to support families in their goals to be financially secure. CFS has also hosted several events on the UW-Madison campus, including the September 2013 Financial Literacy and Education Commission (FLEC) field hearing on youth and post-secondary financial education.

1 http://cfs.wisc.edu
2 fyi.uwex.edu/financialcoaching
CFS also employs between three and nine graduate research assistants, depending on workloads and the academic calendar. CFS has secured over $6.5 million in federal and private foundation funding since 2009. Various CFS research projects have required the use of confidential data such as retirement records, earnings statements, tax data, and focus group transcripts. All researchers, students, and staff are required to complete the CITI Human Subjects Training, which addresses informed consent and working with confidential information.

CFS is part of the University of Wisconsin-Madison, which ranks fourth in federally-funded research and second in total research expenditures among public universities in the United States.\(^3\) The UW has an extensive research infrastructure and provides pre- and post-award services as well as intellectual property and compliance assistance and services.

The UW’s Human Research Protection Program is an integrated, institution-wide program coordinated by the Graduate School’s Office of Research Policy in concert with the Office of Administrative Legal Services and the Associate Deans for Research of the College of Letters and Science, School of Education, and School of Medicine and Public Health. The program includes four campus Institutional Review Boards (IRBs). CFS works closely with the Social and Behavioral Sciences Review Board for research and human subjects review.

CFS is a member of the Social Science Computing Cooperative (SSCC), which provides computing services to UW departments and centers in the social sciences. SCC is responsible for managing and configuring research and data systems that comply with the highest levels of research data security under federal agreements and contracts. SCC maintains an extensive server farm capable of very large data analyses.

**Selected Field Experiments & Related Projects**

**Borrow$mart: A Field Study of an Online Financial Capability Tool’s Effects on the Schooling and Financing Decisions of Private-Sector College Students**

This project studies the role of online financial counseling for college students who are at high risk of problems in the student loan market. Borrow$mart will yield new insights into strategies for using technology-based tools to assist people in making more informed choices regarding higher education financing and student loan debt. The main goal is to increase college student retention and graduation rates.

**My Classroom Economy: Developing Life-Long Financial Capability through Experiential Learning for Elementary Students**

This innovative program is designed to increase the financial capability of elementary school students. With this program, 4th and 5th grade students practice making decisions about spending and saving while learning about the consequences of their choices in real time within their classrooms. Working with the School District of Palm Beach County, the 12th largest school district in the U.S. in terms of student enrollment, this program will be implemented in September 2015.

**Field Study of Online Financial Education for Employees**

Online financial education provides an alternative learning model that might be conveniently completed in an interactive fashion, and also at a lower marginal cost than seminars or workshops. This study tested the use of online education on knowledge using random assignment of online education to employees of a medium sized school system. The results showed increases in financial knowledge and intentions to save.

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\(^3\) [http://bus.wisc.edu/cped/courses-for-individuals/about-us/about-campus](http://bus.wisc.edu/cped/courses-for-individuals/about-us/about-campus)
AARP Foundation’s Financial Capability Project
AARP Foundation (AARPF) developed a unique program that offers financial education to lower-income adults ages 50-64, a population that appears to be underserved by existing financial education efforts. A pre-test post-test evaluation methodology was designed in which financial behaviors, including behaviors around spending, saving, budgeting, investing, handling debt, etc., were measured prior to training and at two follow-up time points. Results show that overall respondents in this study displayed positive and statistically significant changes in financial behavior and attitudes when comparing people to their responses before taking part in the program.

This study measures the impacts of financial counseling on the bank account use and financial stability of individuals offered low-risk checking accounts and direct deposit of their paychecks as part of their participation in a transitional employment program, the NYC Parks Opportunity Program. The study was funded by the U.S. Department of the Treasury and supported by the Corporation for Enterprise Development. The results of this study show that integrating access to financial products and services is feasible at scale. The study saw a high take-up rate of bank accounts, which suggests that unbanked participants had a strong desire to become banked and would take advantage of an opportunity if offered an account that had agreeable terms and was easy to open. Results suggest that embedding financial product offers and financial counseling into public programs can be an effective way to promote financial access and financial capability.

Assessing Financial Capability Outcomes: Money F-I-T
This school-based research pilot assigned 4th and 5th grade teachers at schools with and without bank branches to deliver financial education lessons to their students. The project was funded by the U.S. Department of the Treasury and supported by the Corporation for Enterprise Development. Results of the study found that classroom-based financial education provides benefits to students by increasing financial knowledge and capability and that these gains persisted one year later. The financial education was linked to increases in rates of students being banked and improved student attitudes toward saving and the usefulness of financial institutions.

Financial Well-Being Metrics: Consumer Financial Protection Bureau
This is a multi-method project with the Corporation for Enterprise Development (CFED) on behalf of the Consumer Financial Protection Bureau (CFPB) that seeks to define financial well-being and identify its drivers for working-age and older Americans and to determine the antecedents of these drivers in youth (ages 3 to 20). The project includes an in-depth review of the literature, field scans, and large-scale qualitative studies involving interviews with consumers, practitioners, and experts from a variety of fields such as developmental psychology, family and consumer science, financial education, and youth marketing.

Identifying Effective uses of Technology in Financial Coaching: MyBudgetCoach
The MyBudgetCoach project, being implemented by the Ohio Benefit Bank and Solutions for Progress, Inc., seeks to assess the effectiveness of a twelve-month budget coaching program administered through an online interface. This study uses a randomized research design to analyze the MyBudgetCoach (MyBC) interface in two contexts: 1) Remote- the use of MyBC as a standalone tool with all coaching sessions occurring remotely via screen sharing and phone, and 2) In-Person- the use of MyBC in combination with in-person coaching meetings. The project is funded by the Center for Financial Services Innovation.