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Thinking Money for Kids Summative Report

Libraries as Sites of Financial Learning

April 26, 2023

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Executive Summary

In 2018, the Financial Industry Regulatory Authority Investor Education Foundation (FINRA Foundation) and the American Library Association (ALA) launched “Thinking Money for Kids” (TM4K), a traveling exhibition that uses interactive games to teach children and their parents and caregivers about money and how to manage it. Between 2019 and 2023, 50 public libraries across the US hosted the exhibition, which they supplemented with educational programs on various financial topics. Taken together, the goals of the exhibition and its associated library programs were to:

- Increase patrons’ understanding of financial subjects that play, or will play, a vital, everyday role in their lives.
- Build the capacity of public libraries to deliver inspirational and effective financial literacy learning experiences for their communities.
- Advance our understanding of effectively reaching underserved and underrepresented library populations in urban, suburban, and rural communities, and disseminate project resources and evaluation findings.

Throughout the duration of the project, Knology served as TM4K’s external evaluator. Based on a combination of site visits, surveys, discussions, and analysis of official library reports, our assessment showed that the project successfully met each of the aforementioned goals. Those who attended the exhibition and its associated programs were incredibly impressed by the project, and their feedback suggests that TM4K not only helped library patrons become more financially knowledgeable, but also encouraged financial goal-setting and the practice of more responsible financial behaviors. Library staff also had high opinions of TM4K, and reported that it left them both better equipped to provide financial guidance to patrons and more capable of designing and implementing financial education programs for the benefit of the communities they serve. Evidence from our assessment also indicates that TM4K reached a diverse array of audiences, including socioeconomically marginalized groups and members of minoritized populations.

As all of this indicates, TM4K constitutes a promising model for child-centered financial education initiatives—one that should serve as a foundation for future money-related programming interventions within libraries and other similar cultural institutions.



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Introduction

Studies show that high levels of financial knowledge contribute to financial wellbeing (Taft et al., 2013; Agrisani et al., 2020), but rates of financial literacy vary significantly across the US. In recognition of this, in 2007, the Financial Industry Regulatory Authority Investor Education Foundation (FINRA Foundation) and the American Library Association (ALA) embarked on a partnership to help public libraries build capacity for advancing financial capabilities in their communities. Called Smart investing@your library[®], the partnership provided library patrons with learning opportunities related to personal finance and investing. One component of this initiative was a travelling exhibition called Thinking Money, which operated between 2016 and 2018, and which aimed to strengthen the financial capabilities of tweens, teens, and adults.

Following up on this, in 2018, the FINRA Foundation and ALA created a second exhibition designed for children ages 7–11 called Thinking Money for Kids (TM4K). This version of the program sought to teach children and their parents, caregivers, and educators about money in ways that are understandable and fun. Fifty public libraries were selected to host the exhibition, which ran from 2019 through 2023 (see Appendix A for a project overview). The exhibition remained at each site for a period of six weeks, during which time libraries were asked to hold at least four money-related programs or events (terms we use interchangeably throughout this report). TM4K's goals were to:

- Increase patrons' understanding of financial subjects that play, or will play, a vital, everyday role in their lives.
- Build the capacity of public libraries to deliver inspirational and effective financial literacy learning experiences for their communities.
- Advance our understanding of effectively reaching underserved and underrepresented library populations in urban, suburban, and rural communities, and disseminate project resources and evaluation findings.

During TM4K's design phase, Knology conducted a formative analysis of the exhibition, testing it at two libraries. Since the formal launch of the project, we have served as the program's external evaluator. To ascertain the program's impacts, we employed a mixed methods assessment strategy, combining data from site visits, surveys, cohort calls, discussions, worksheets, library reports, and other evaluative tools to learn about the experiences and perceptions of library workers and patrons (see Appendix B for our evaluative methods). In a series of reports, we tracked TM4K's development, and offered recommendations aimed at helping ensure continued progress toward the program's goals.

This summative report presents the results of the TM4K project. Based on an analysis of data collected between 2019 and 2023, it offers a comprehensive review of TM4K's implementation, including the financial literacy programming libraries developed to accompany the exhibition. The report's goal is to detail TM4K's achievements, and to reflect on how effectively its outcomes aligned with project goals.



Results

Our evaluation showed that TM4K successfully met each of its three goals. Addressing each of these in turn, in what follows, we offer evidence of TM4K's effectiveness in building patrons' financial understanding, in expanding library capacity, and in engaging diverse audiences.

Goal 1: Increasing Patrons' Understanding of Financial Subjects

To determine the extent to which the project increased patrons' financial literacy, we analyzed data from different sources—including libraries' final reports, reflection sessions held during site visits, and responses to patron surveys and interactive wall activities. Taken together, these data demonstrate that the project was incredibly well-received by library patrons, and that both the exhibition and its associated library programs promoted learning on a range of financial topics. Evidence of learning can be seen in the high levels of participation and engagement TM4K programming generated, in the knowledge patrons demonstrated through their oral and written feedback, and in specific behaviors children, parents, and caregivers planned to adopt.

General Impressions

The project was incredibly well-received by library patrons, whose feedback often began with words like *"great event," "great experience,"* and *"wonderful opportunity."* Across all cohorts, patrons found the TM4K exhibition to be attractive, interesting, and engaging. Parents and caregivers appreciated the *"very cool interactive experience"* it provided their children, and applauded the exhibition for imparting information about different money management skills and concepts *"in a fun way"* that was *"easy to understand."* Their comments indicate that the exhibition offered an *"excellent introduction . . . to becoming financially savvy,"* and was *"great for teaching kids the value of money."*

Visitors also praised libraries for creating *"great learning programs for kids,"* and agreed that these were *"well prepared and presented."* Parents and caregivers found library staff to be *"very helpful and informative,"* and agreed that library programs offered a *"good way to learn about money."* They particularly appreciated the way these supplemental learning opportunities worked in concert with the TM4K exhibition, reinforcing the project's core message about *"how to be responsible with money"* via multiple, overlapping pedagogical approaches. As one adult visitor put it: *"Kids can benefit greatly by learning similar concepts from more than one source, and what's especially great about this program is that these [kinds of] things are pretty much never taught in school or college."* As this indicates, visitors were especially impressed with how the exhibition and associated library programs helped break down barriers to discussing *"a topic that has been difficult to talk about in the past."*

The overwhelmingly positive nature of patrons’ TM4K experiences can also be seen quantitatively. At the conclusion of each TM4K program, attending families were asked to complete a brief survey; in total, we obtained 536 responses from patrons at 40 libraries. Though this data cannot be generalized to the entire population of TM4K program attendees, those who responded to the survey were highly satisfied with the exhibition and accompanying library programs. Indeed, as can be seen in the figure below, most respondents were excited to share information about TM4K programs, thought they learned something valuable, and felt motivated to change the way they manage their money.

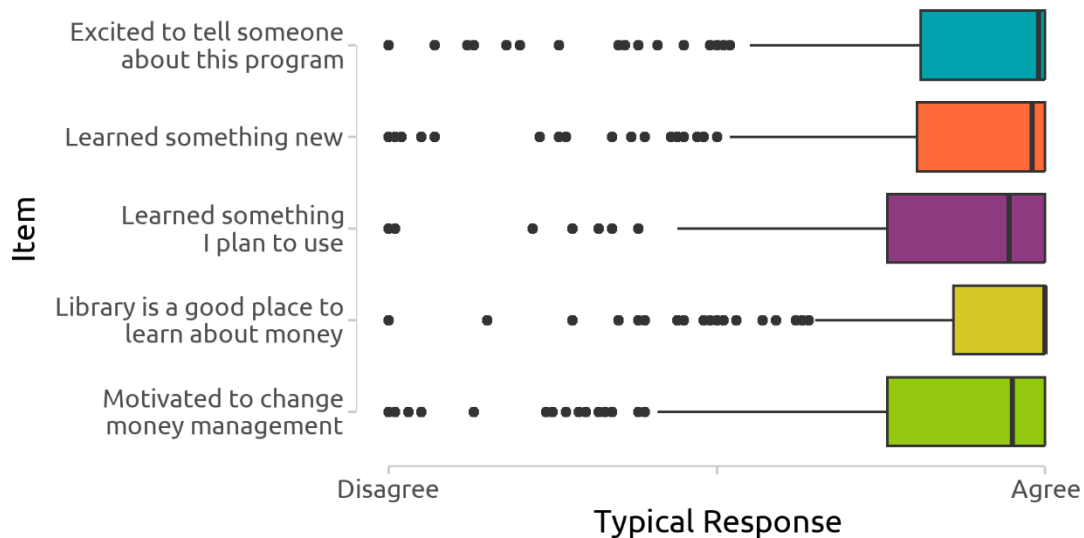


Figure 1. Responses to the Patron Program Survey

Note. Distribution of responses to five survey items on program value. Vertical black lines indicate medians, boxes indicate quartiles. That is, for each statement, 50% of responses fell within the shaded box, 25% were lower, and 25% were higher. In this case, the boxes extend to the maximum agreement value, indicating that the top 25% of responses were maximum agreement.

These aggregate data suggest that TM4K made considerable progress toward its first objective. To demonstrate this, in what follows, we offer an in-depth review of the above findings, exploring patrons’ engagement with specific TM4K activities and highlighting particular impacts the exhibition and library programming efforts had on their financial knowledge and behaviors.

Participation, Interest, and Engagement

TM4K consistently generated high rates of participation and engagement. Prior to the onset of the COVID-19 pandemic (which began during the last week of cohort 4), the first 16 libraries to host the exhibition reported a total exhibition attendance of 32,059. Exhibition attendance per library ranged from 900 to 4,351. Combined program attendance for these 16 libraries was 9,295, with attendance per library ranging from 82 to 1,931. The 34 libraries in cohorts 5–13 hosted the exhibit after the emergence of COVID-19. Total exhibition attendance for these cohorts was 57,925. Exhibition attendance per library ranged from 30 to 13,360. Combined program attendance for these libraries was 10,711, with attendance per library ranging from 14 to 3,870.

Table 1. TM4K Exhibition and Program Attendance Prior to and During COVID-19

	Total exhibition attendance	Median exhibition attendance	Total program attendance	Median program attendance
Cohorts 1-4	32,059	1,653	9,295	436
Cohorts 5-13	57,925	795	10,711	129

As this data demonstrates, despite the limitations imposed by COVID-19, libraries managed to foster widespread interest in TM4K. Across the entire project, the median number of program attendees was 234 (calculated as the sum of attendance reported across all programs), and the median estimate for total visitors interacting with the exhibition was 1,062. Attendance varied widely by site, as both pandemic conditions and the size of a library’s service population impacted the total number of visitors per hosting location. Nevertheless, as the figure below illustrates, attendance at both the exhibition and associated library programs was generally high.

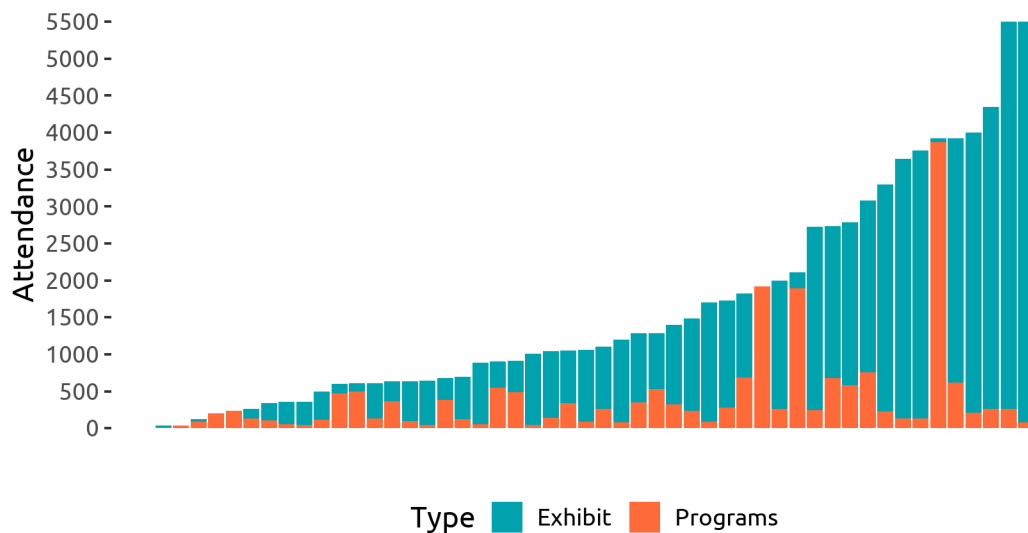


Figure 2. Estimated Attendance at TM4K Programs and Visitors Interacting with the Exhibition

Notes. Libraries used various methods to estimate total attendance (e.g., tallying all visitors within a limited time frame and extrapolating to the full 6 weeks, approximating the percentage of total visitors who interacted with the exhibition, or relying mainly on program attendance). One library estimated 13,360 visitors interacting with the exhibition; the graph above was truncated at 5,500 for readability.

Evidence of TM4K’s appeal can also be seen in patrons’ qualitative feedback. Parents and caregivers regularly observed how *“the kids were very excited”* by the learning opportunities TM4K afforded, and as comments like *“fun for children,” “grandkids loved the stories,”* and *“she really enjoyed it”* indicate, youth were highly engaged with all aspects of the project. Encapsulating the views of many visitors, one patron explained that TM4K was *“the funnest thing we’ve ever done at the library.”*

When reflecting on their experiences, many library patrons made direct connections between their enjoyment of its “*super fun and cool*” activities and specific things they learned. “*My kids loved the interactive money games,*” one visitor said of the exhibition, adding that their children were “*very engaged and learned a lot about budgeting and making change.*” Similarly, another visitor observed that their child “*really enjoyed*” a game show activity and “*learned a lot about estimating value.*”



Figure 3. Children responding to a picture book story about money management (Credit: Kokomo-Howard County Public Library, IN)

Learning and Knowledge

Visitors applauded TM4K for “*encouraging good thinking skills,*” and agreed that both the exhibition and programs constituted a “*true learning experience.*” Across all cohorts, parents and caregivers agreed that children “*learned a lot*” about both the value of money and specific practices for managing it effectively—including earning, budgeting, spending, and saving. In their comments, they shared how children “*learned a lot about estimating value,*” how they now “*understood the idea of spending money,*” and how they came away from TM4K with “*a better understanding of ‘Wants’ and ‘Needs.’*” Expressing a common sentiment, one visitor applauded the exhibition for “*showing the kids what a difference saving a little bit here and there made.*”

When sharing their own perspectives on TM4K, children echoed many of these themes. Explaining “*what was best about*” TM4K, one child said that the project “*taught me how money is used in certain ways, and how people think about money.*” For younger children, learning outcomes were often practical and readily observable—as statements like “*now I can count my money*” and “*money is easy to carry*” indicate. The responses they provided on tree leaves, coins, and worksheets indicate that they learned about many of money’s defining features, including:

- You can buy things with money
- You can divide money
- “Let’s Deal” helped me learn that money is durable
- Money is pocket-sized
- Money is convenient to carry and easy to split into smaller pieces
- Money is better than trading

In addition to learning what makes money a preferable medium of exchange, children also learned about how money is made, an outcome seen in statements such as:

- I learned the US Department of Treasury is who makes the money
- I learned that there are many different coins
- I learned how people design coins

As indicated above, younger participants also learned how to estimate value, and came away from TM4K with an understanding of why *“looking at the price of things is important.”* Along with this, youth applauded the project for teaching them *“how not to go over my budget,”* for showing them how prioritizing needs over wants could help them *“save lots of money,”* and for helping them understand how they need to *“work like really hard”* to afford expensive purchases.



Figure 4. A child playing the exhibition’s “Making Change” game (Credit: Farmington Public Library, NM)

Messages left on coins, leaves, and worksheets indicate that much of what children learned about money management pertained to the importance of saving, and prioritizing needs over wants. These themes can be seen in responses such as:

- I will save money by getting free hand-me-down stuff

- I would save it and when I have enough money to get a phone I would buy it
- If I had \$100, I would save it and get more then I'll spend it on important stuff
- I would save it up so that I would have more money so I wouldn't run out
- If you save your money then you will have more in the future

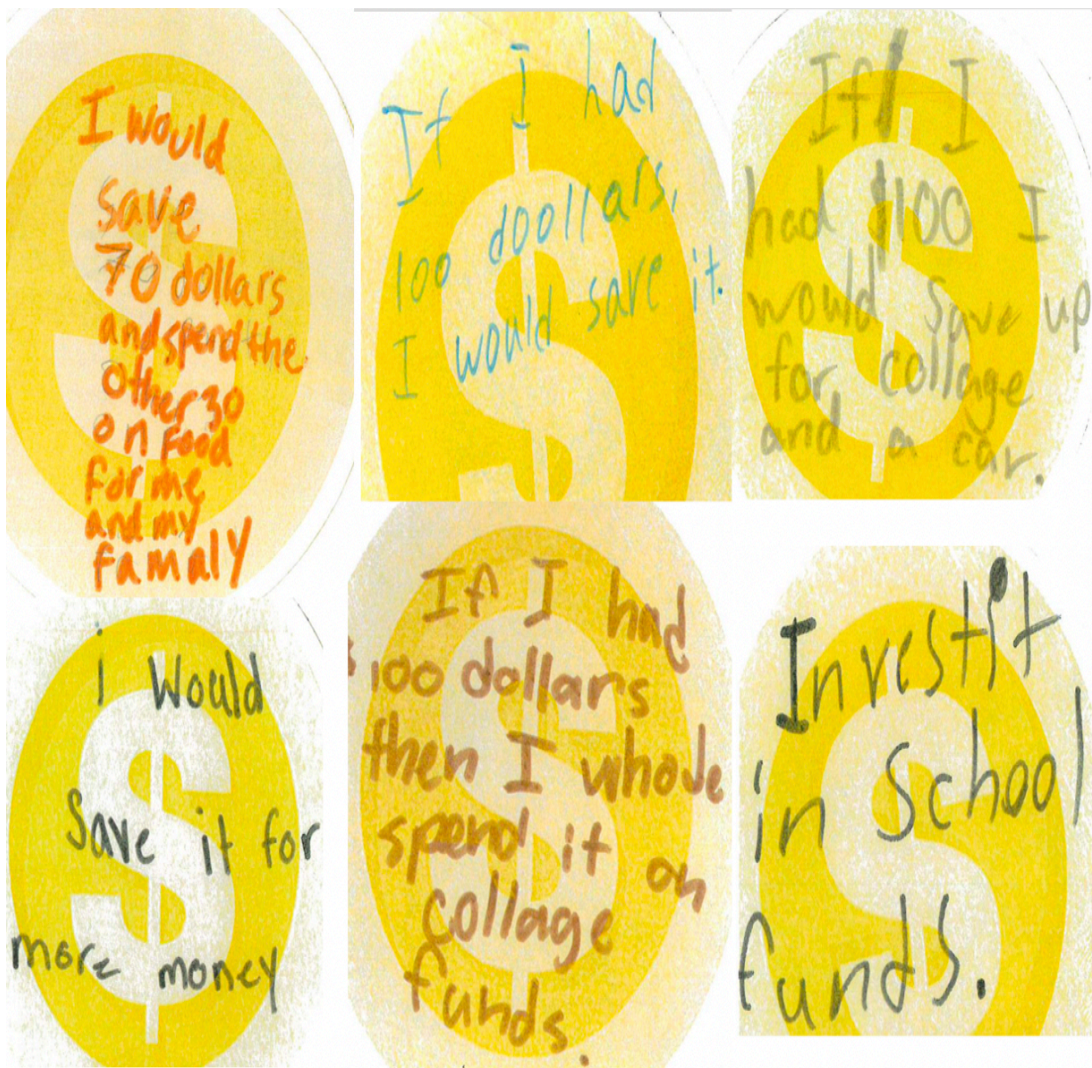


Figure 5. Children learning about the importance of saving money (Credit: Norman Central Public Library / Pioneer Library System, OK)

Children also learned that by saving their money, they could donate to important causes or charities, or give to those in need. Speaking to this, one adult shared how *“the girls found they wanted to donate to animal causes, but now realize they would need to give up something to make this happen.”* Along similar lines, when asked what they would do with \$100, children often said that they would donate to organizations serving the homeless, poor, churches, hospitals, kids in foster care, churches, animal shelters, food banks, or various other service organizations, including investing in the library itself. Some coin data expressed a desire to donate money closer to home—for example, by giving the money to family members to help out with household needs.



Figure 6. Children learning about ways to donate money (Credit: Norman Central Public Library / Pioneer Library System, OK)

In addition to imparting some basic principles of money management (like the idea that they should not spend money on “junk” or “useless stuff”), TM4K also helped children understand these principles on a deeper, more abstract level. Older youth often came away from the project with a highly sophisticated, theoretical knowledge of financial health. Many began to think in broad, general terms about the relationship between their behaviors and their financial circumstances. For one child, the value of TM4K lay in the way it showed them how “your choices affect the amount of money that you earn or lose.” For another person, a key takeaway of TM4K was the realization that “making money is easier when you already have money, and it is important to have assets that make you money when you’re not working.”



Figure 7. Children learning about financial transactions (Credit: Kokomo-Howard County Public Library, IN)

TM4K also imparted beneficial pedagogical knowledge to parents and caregivers—that is, how to teach children about money. More than anything else, adult patrons acquired new insights into how to build up their children’s money management skills. By participating in TM4K, they *“learned how to start kids young on the way to financial literacy.”* Incredibly appreciative of how the project helped them *“learn new ways of engaging my kids in learning about money,”* they found that the materials and activities offered an effective springboard for continued learning outside of the library. For example, after visiting the exhibition, one parent said they felt better equipped to *“reinforce wants vs. needs with my children.”* Echoing this point, another parent appreciated how the *“needs and wants differentiations”* helped them *“continue the conversation with my kids”* as to *“why we can’t get them everything they see.”*

By sparking children’s interests in financial topics, and making resources available for long-term learning, libraries set the stage for families to increase their financial knowledge after the exhibition moved on to other places. Reflecting the views of peers across the country, one library worker explained:

We encountered many parents talking to their kids about money; counting change, earning, saving and spending. Many parents also asked for books about money and ways that they could utilize our activity chart at home. This exhibition, and programs developed around it, have helped parents start, and hopefully continue, conversations about finances and financial responsibility.

Behaviors

Often, the things patrons learned through TM4K had direct, immediate relevance for their lives, and translated into concrete plans for effective money management. For some, TM4K sparked an interest in further learning, as can be seen in the comments of those visitors who planned to “visit the library soon and get some books on money.” Judging by the libraries’ final reports, this was a fairly widespread effect of TM4K. During the 6-week period they hosted the TM4K exhibition, libraries tracked the circulation of personal finance materials. They then compared these circulation figures to those for a similar period prior to their hosting of the exhibition. While circulation numbers varied greatly by library (from single-digit numbers to several thousand checkouts), the 44 libraries that provided data consistently reported higher circulation during TM4K than in the comparison period. Most attributed this change to book displays they set up to accompany the exhibition.



Figure 8. A money-themed book collection put on display during the TM4K exhibition (Credit: Farmington Public Library, NM).

Even those unable to keep track of this data were confident that circulation increased during their hosting periods. One staff member explained:

Even though we could not acquire a specific number of items circulated during the exhibition, we know for sure that we had a huge increase in the circulation of financial material. We had an expansive display of financial books (fiction and non-fiction) in both library buildings which we had to continuously replenish.

Echoing this anecdotal observation, another library worker informed us that staff “refilled our *Thinking Money for Kids* book display every day. By the end of the exhibition,” they added, “the overwhelming majority of our money/finance books were checked out.” Additionally, two-thirds of the participating libraries (32 of 50) reported that they

experienced more reference inquiries on personal finance during the exhibition than during the time immediately preceding it.

In addition to acquiring more in-depth financial knowledge, patrons also began developing specific financial objectives, committing themselves to both short- and long-term strategies for improving their financial well-being. Some of these pertained to very particular goals—for example, requesting a credit report or starting a *“save and give jar”* that children could contribute to.

Taking the project’s lessons on savings to heart, many participants shared how they were now shifting their spending priorities toward *“bigger things”* or purchases *“that will last a long time,”* instead of providing only immediate gratification. For younger children, this behavioral change manifested on a relatively small scale, and can be seen in statements such as *“I will save until I have enough money for a Lego set”* and *“I won’t blow [all my money] on candy.”* Some children set their sights on more long-term objectives—for example, saving their money for trips to Disney World or Washington, DC. Many older youth signaled an intent to save money for college. After visiting the exhibition and participating in a number of library programs, one young person explained that if given \$100, they would *“put it into my savings account to save up for my dream college . . . to become a veterinarian.”* Echoing this, a peer shared that because of TM4K, *“I can now see the importance of saving money for college.”* Another example of longer-term thinking was a plan to invest money in stocks.

Parents and caregivers also came away from TM4K with an increased commitment to saving. Hoping to *“be an example for the kids,”* many spoke of a new desire to *“be more mindful”* of their spending habits, and to document these via ledgers or other mechanisms for recording their expenses. Beyond this, many said they would *“budget differently,”* and devote more of their earnings to saving and investing. One parent dedicated themselves to *“making sure there’s enough money every month to pay our bills and provide for our children.”* Thinking of their child’s future, another parent decided to start *“putting money in savings for their education.”* Along with these long-term investments, parents also signaled an interest in budgeting money for day-to-day outings with their children. In one case, a parent said they would spend the hypothetical \$100 on a *“date with my daughter: ice cream, pizza, trampoline park.”* Planning fun activities together on a budget was yet another way of signaling a greater awareness of financial concepts.

Beyond a new commitment to *“thinking more about impulse purchases”* and becoming *“more motivated to save money,”* TM4K also gave rise to other, more general kinds of behavioral change. Across all cohorts, parents and caregivers found that the project inspired them to *“work more with my children about money.”* An important part of this work was having conversations with children about money. Many parents and caregivers indicated that they would *“start by talking more with my family on how we use money.”* By fostering conversations about topics such as budgeting and spending priorities, they hoped to help their children develop better relationships with money than those they (the parents) had as youth. One adult noted that while they *“[had] not [been] educated on finances”* as a youth, discussing money matters in the home offered a means of *“breaking that cycle with my children.”*

In addition to having “*more discussions with kids about money,*” parents and caregivers also committed themselves to actively involving children in financial decision-making processes. To help them understand “*how much things cost*” and acquire a “*better perspective on saving,*” one adult said they would “*involve the kids more in shopping.*” Some decided to give their children an allowance, and to create “*chore charts*” that would help them think critically about earnings and purchases. Taken together, the goal of these strategies was to help children become “*wise money managers*” through the cultivation of “*better financial habits.*” Explaining the importance of this, one adult rather straightforwardly explained that “*we are not their safety net for the future.*”

Goal 2: Building Library Capacity for Financial Education Programming

To determine the extent to which TM4K increased library capacity for delivering effective financial literacy learning experiences to patrons and the broader communities they serve, we analyzed data from three sources: (1) patron surveys; (2) libraries' final reports; and (3) reflection sessions held during site visits. Taken together, these data show that the project helped library staff acquire the knowledge and resources needed to develop money-themed programming, and to contribute to financial literacy interventions more generally. Evidence of this can be seen in enhanced levels of staff preparedness and confidence, the formation of partnerships with organizations supporting financial education, and the development of plans for future programming on financial topics.

Improving Library Staff Capacity

Library staff regarded TM4K as an empowering experience. Prior to hosting the exhibition, many had never before sponsored or developed financial education programs for children. But when asked if participating in TM4K had increased their capacity for doing this, the answer was a resounding “yes!” Many pointed to the value of the training modules, which both equipped them with the knowledge needed to lead financial literacy interventions and made them more confident in doing so. Speaking to the value of these modules, one respondent shared that

these trainings drastically improved staff's ability to discuss these topics with patrons since we've never had training on these topics before. I feel confident that staff can now discuss managing money, banking and saving, credit, home ownership, education, investments, retirement, social security, and kids and money due to the program topics and trainings staff worked on during the exhibition.

So too did the experience of hosting TM4K make staff more knowledgeable and confident in engaging with patrons about financial literacy. One library worker explained that “*my staff now has a better understanding of financial literacy, programming, and marketing to better help our community. We have gotten a feel for what kind of financial literacy education will help our community's specific needs.*” Another noted that “*staff are more confident helping customers meet their financial information needs*” and “*learned a lot about storytelling about money and finance to further the learning experience*”—improving capacity to serve

both kids and adults. Echoing this, a staff person at another library declared that because of TM4K, their entire work force was *“better prepared to handle financial literacy questions.”*

Patrons agreed that library staff acquired the knowledge, skills, and competencies needed to deliver effective financial education programs. Evidence of this can be seen in the feedback they provided on staff's implementation of TM4K. Examples include:

- Money saving strategies were well elaborated by the presenting librarian
- Great experience for my kids. The program was well prepared and presented
- Great presentation on how to manage your money
- Great programs and exhibition was mind blowing. The library here is welcoming and always puts on great learning programs for kids
- I feel it was very well read and told for the kiddos to understand
- The exhibition was awesome the librarian did a good job showing us how to use money and also save for our future

As these statements indicate, TM4K had a directly beneficial impact on libraries' ability to create and host financial education programs. *“Without the exhibition and the additional resources, I'm not sure our staff would have been comfortable hosting those types of programs,”* one library worker wrote, while another mentioned how the exhibition *“offered staff the opportunity to try financial literacy storytimes and programs they had avoided in the past.”* Their success in hosting TM4K became a source of pride for many library staff, who were inspired by their experience. As one library worker put it:

This was a great experience for us, as it is the first time in youth services that we applied for a grant, won the grant, and did an exhibition as big as this. It was eye-opening to see how many people responded positively to educating children about the subject of money. The library as a whole came together and worked on the details (planning programs, advertising, displaying, decorating, and educating themselves) and came up with great ideas and worked so well together as a team (youth services, adult services/reference, circulation, management, facilities management, Communications Manager, and local newspapers).

Evidence of improved staff capacity can also be seen quantitatively. As part of their evaluations, participating libraries were asked to rate staff confidence in engaging with patrons on a wide variety of financial topics. Although the absence of baseline data means it is not possible to assess the exact impact of TM4K on staff confidence levels, nearly all respondents stated that they were extremely comfortable with the topic of “Kids and Money” after participation. And when compared to the qualitative comments above, it is clear that for at least some libraries, confidence in creating financial literacy programs was lacking prior to the creation of TM4K.

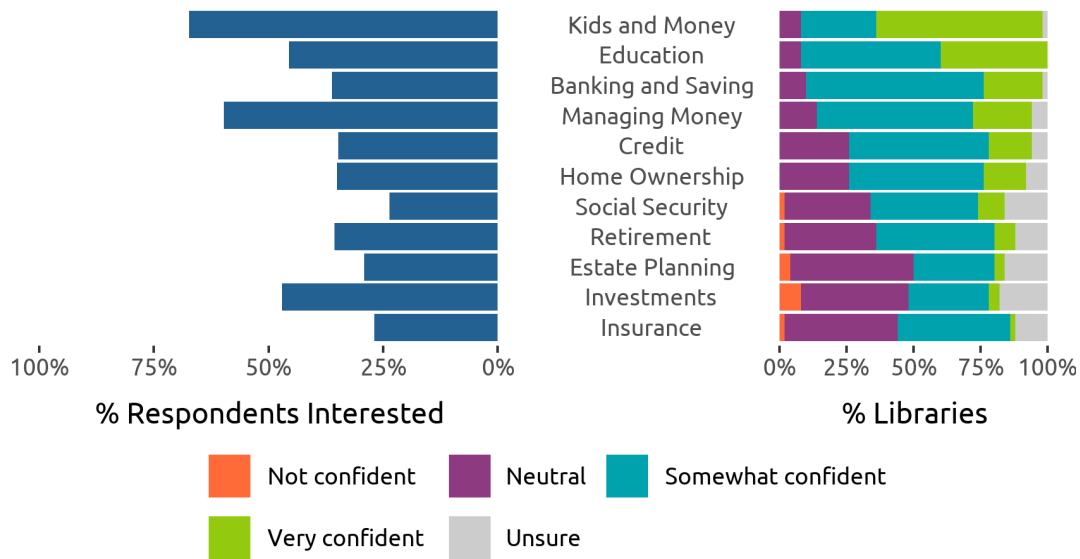


Figure 9. Attendee Interest in Programs on Specific Financial Topics, and Library Staff Confidence in Discussing These

Note. The attendee survey included two additional options, "Avoiding Financial Fraud" and "Coping with Financial Hardship," which were not included in the library final report.

As the figure above illustrates, staff were also particularly confident discussing the related topics of education, banking and saving, and managing money. As respondents to the attendee survey could indicate interest in the same options as topics for future programming, it is possible to compare these respondents' interests to library capacity and identify potential areas for further professional development. For example, around 40% of survey respondents were interested in learning about investments at the library, but only around 30% of libraries stated that their staff were confident in discussing this topic with patrons (and only two libraries were "very confident").

Forging Community Partnerships

One of the most direct ways TM4K built up libraries' financial education programming capacity was by helping them cultivate relationships with community partners. Across all cohorts, TM4K libraries participated in 174 partnerships over the course of the project (an average of 3–4 per library). Community partners helped both spread awareness of the exhibition and increase attendance at library programs. Partnerships with local media organizations meant those outlets could spread the word about the new exhibition and the programs accompanying it. Local organizations, such as social services and Cooperative Extension agencies, often posted flyers about events related to the exhibition, given the alignment of financial literacy with their missions.

Perhaps most significantly, schools and youth-serving organizations made arrangements to bring children directly to the exhibition—or, in a few cases, for library staff to host a program at their location. Schools frequently scheduled field trips that brought students directly to the exhibition, as did homeschool groups and organizations like Boy Scouts and Girl Scouts. This enabled children to attend the exhibition even when parents or caregivers were unable to bring them. So too did it help libraries reach new audiences. One staff member reported that their library *"created over fifty new library cards for families in our target population"*

through the promotional outreach for this exhibition.” Underscoring the value of school partnerships in particular, another library worker commented:

Our school visits were the best way we knew if we had students coming for the exhibition who had never been to the library before. We asked each group how many kids had not been to the library before and each group always had kids who raised their hands, who we then welcomed excitedly.

Library staff agreed that partnerships were critical to TM4K’s success. In addition to bringing hundreds of children to the exhibition, the ties libraries established with local community groups allowed them to tailor their programming to the needs of particular student populations. For example, in some areas, connections with local Scout troops enabled libraries to create programming that resulted in the awarding of merit badges.

In other cases, partnerships gave libraries the opportunity to invite outside experts from banks, credit unions, higher education institutions, and state and local government agencies for guest presentations on different financial topics. Across all cohorts, 66 partnerships led to an invited speaker leading or co-presenting an event.

Community partnerships granted libraries access to a broader pool of materials, funds, and volunteers in support of TM4K programs. Across all cohorts, a total of 31 partners supported the project through donations of supplies or money. Friends of the Library groups typically provided financial support, while banks and government partners often donated educational materials or money-related items such as piggy banks to give out at events. In addition to this, 14 partnerships offered libraries extra sets of hands to assist with exhibition setup, opening day festivities, and/or guiding visitors through activities in a non-presenter role. One university partner was able to provide volunteer Spanish and Navajo translators, making the exhibition accessible to non-English speaking families.



Figure 10. Partner organizations contributing to TM4K programming efforts (Credit: Norman Central Public Library / Pioneer Library System, OK)

Developing Plans for the Future

In addition to giving library staff the knowledge and resources needed to advance the goal of financial literacy in their communities, participation in TM4K also made them aware of how urgent the need is for these kinds of educational interventions. Many concluded that their participation in TM4K had helped create a stable foundation for the development of future financial education programs. Fifteen libraries discussed specific plans for these, and in

many cases, ideas for post-TM4K interventions involved continuing relationships with partner organizations. One library explained how the exhibition *“opened up a partnership with [a credit union] to present more financial literacy classes for kids, and the adults are even looking at doing more programs in the future.”* In other cases, partnerships allowed for future programs targeting new populations, as can be seen in remarks from a staff member who explained that after completing TM4K, *“we are now working with our local AARP chapter to do money programs for seniors.”*

Across all cohorts, libraries came out of TM4K committed to creating new financial education initiatives designed to meet the needs of diverse audiences. As one staff member put it, *“we want to keep up the momentum and continue hosting events for customers of all ages on financial aid, investing, ‘adulting’ for teens, and special issues for military families.”* Along very similar lines, another library worker explained:

This exhibition was a great jump start for future financial literacy programming, especially at the youth level. We developed strong community relationships, and these partners are eager to return to the library to continue educating our patrons, at all age levels. While working to provide resources for the exhibition, we developed a collection that will be used to educate and engage our patrons for years to come. Our staff has a deeper understanding of financial literacy that will allow us to better serve our community.

As these examples suggest, on account of their participation in TM4K, many libraries are now considering financial education programming as a general, long-term goal. Speaking to this change in strategic planning, one library explained how hosting the exhibition *“gave us ideas for ways to introduce financial literacy into ordinary programs.”* One library worker shared how demand for financial education programs increased significantly on account of TM4K, as local officials, school members, and community organizations began asking for similar kinds of programs. Becoming more responsive to public needs, some libraries have begun to consider new sources of funding, using newly acquired grant-writing skills to pursue a secure monetary foundation for future financial education programming.

In support of this goal, libraries are also using resources purchased during their hosting periods as a foundation for new programs and offerings. The stipend for participating libraries allowed many to expand their collections of financial literacy resources, particularly resources for younger patrons. In addition to acquiring new books and resources, library workers are also sharing information with non-TM4K libraries, using their newfound knowledge to contribute to the professional development of their colleagues.

In combination with existing materials, these new acquisitions are raising awareness of libraries as a place for financial guidance and information. Increasingly viewed as a *“trusted source”* on these matters, TM4K has prompted many patrons to see libraries as sites where *“the community [can] learn many different money management skills and concepts.”*

Goal 3: Engaging Diverse Audiences

To determine how effectively TM4K reached underserved and underrepresented library populations, we analyzed library outreach and engagement strategies, attendance data, and

responses to a survey question that asked staff how well they thought their programs reached their target audience. Our analysis shows that TM4K succeeded in bringing financial education to diverse groups, and that underserved and underrepresented populations were among the project's key audiences.

Outreach and Engagement Efforts

Libraries used a wide range of channels to promote the exhibition. Many libraries created physical materials to raise awareness of TM4K, placing flyers and other printed announcements around the community. They also used their own newsletters and social media channels to generate interest in the exhibition. As previously noted, libraries also turned to local media, nonprofit organizations, schools, and youth programs to build anticipation for the exhibition and associated events.

In many instances, a grand opening celebration was held to kick off a library's hosting period. The exhibition was usually placed in a prominent area of the library, and staff actively informed families about it when they came in. Beyond this, within the library, staff promoted TM4K by creating displays, banners, posters, and looping slideshows. To incentivize participation, many also offered giveaway items (for example, free books or piggy banks) to children. In Columbus, Ohio, for example, those who participated in TM4K activities earned "Library Bucks" that could be spent on items for sale at the Library Store, or donated to the Humane Society. According to the library, 829 people earned and spent "Library Bucks" in the store during the hosting period. In Chesterfield, Virginia, library staff used a 3D printer to create keychain accessories shaped like dollar bills, and gave them to children who participated in TM4K activities.

All of these strategies helped publicize TM4K, and as families began visiting the exhibition, word of mouth also became an important means of promotion. Also helpful were libraries' efforts to engage with local schools. At a library in Stanford, Kentucky, for example, library staff visited local schools to offer financial education programming. At another site, a long-standing relationship with school administrators allowed library staff to arrange 28 individual class visits to the TM4K exhibition (a total of 600 students). These outreach efforts also attracted homeschooled children, afterschool groups, and those in daycare.

In addition to promoting the exhibition, libraries created a diverse array of programs, ensuring that the learning opportunities they provided would reach groups with varying interests and backgrounds. Most went beyond the four financial literacy-related events they were required to hold during their hosting periods. Forty of 50 libraries hosted at least one additional event, and nine libraries hosted over 10 additional events. The median number of additional events hosted was three. Libraries utilized a variety of formats for these events, which allowed them to reach multiple audiences. As can be seen in the figure below, the most common event types were workshops, competitions and games, tours for school groups, storytelling, and guest presentations—a range of activities including content for all ages.

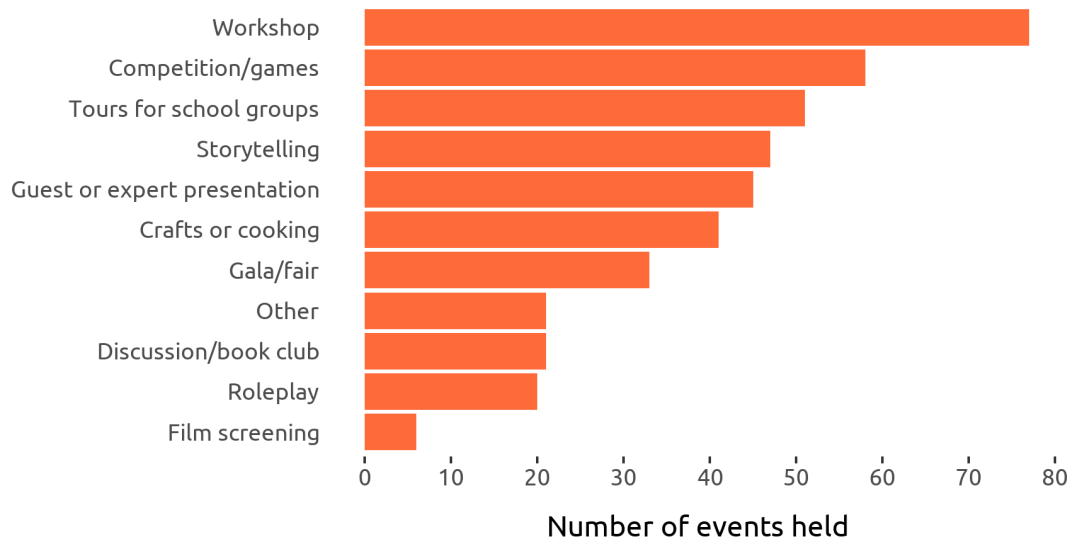


Figure 11. Most Popular TM4K Event Types, by Number of Times Scheduled

Since libraries could hold the same event more than once, we also present data on the number of libraries hosting events of each type. Even galas/fairs and competitions/games, the most popular program types, were held by only two-thirds of participating libraries. This suggests that instead of taking a one-size-fits-all approach, libraries held events they expected to best suit their patrons' needs.

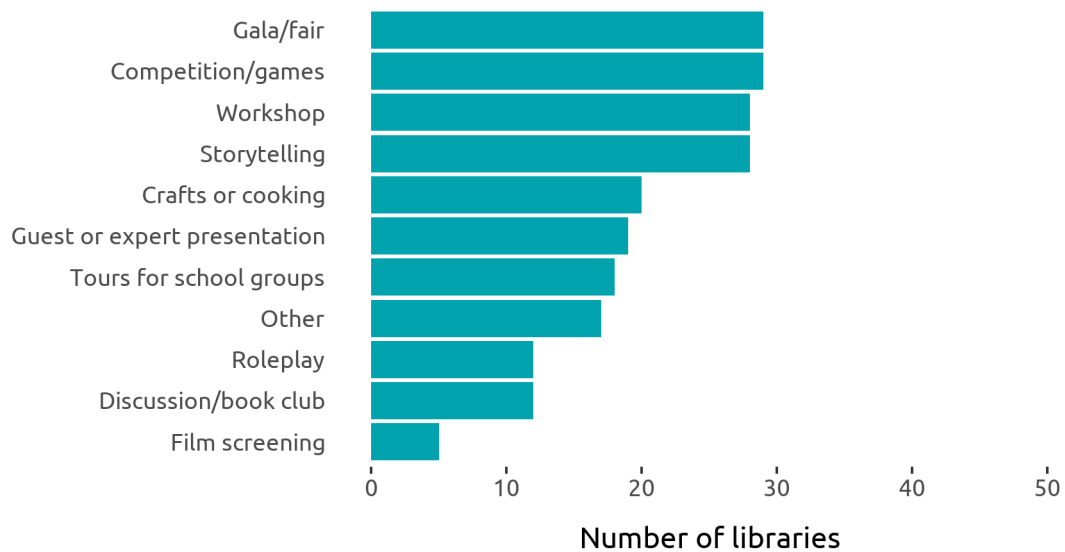


Figure 12. Most Popular TM4K Event Types, by Number of Libraries Hosted

To determine the impact of these varied outreach and programming strategies, library staff sought direct feedback from children, parents, and caregivers, while also observing visitors' engagement with activities and their contributions to the interactive wall activities. As the figure below indicates, on the whole, libraries believed they reached and served their target populations.

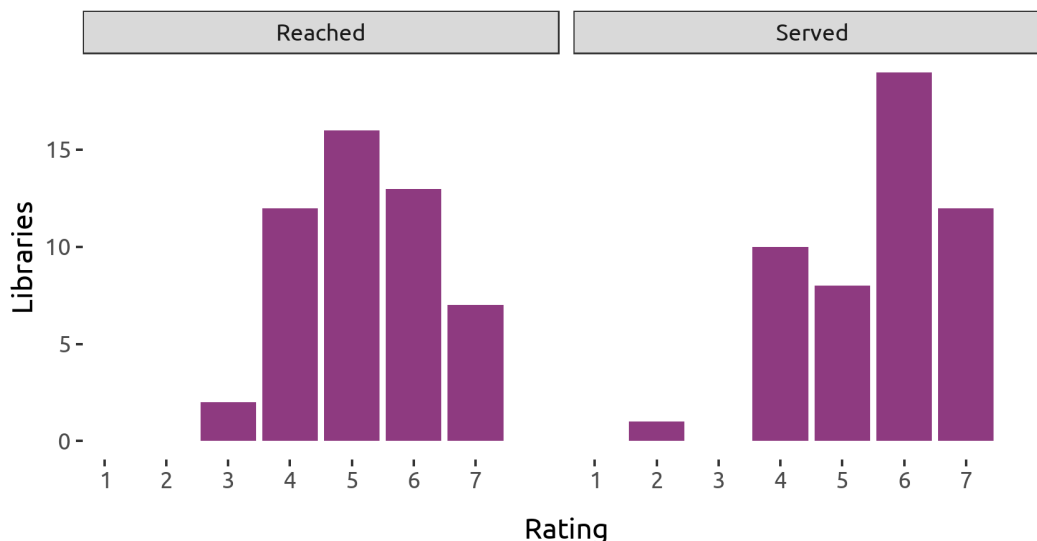


Figure 13. Library Responses to the Question “How well do you feel you reached and served your target population?”

As these data indicate, though their hopes sometimes exceeded actual performance, libraries generally thought that they had succeeded in reaching and serving their target populations. At times, factors beyond library staff control (including the COVID-19 pandemic, scheduling conflicts, and partners’ ability to provide logistical and technical assistance) worked against these efforts. Speaking to difficulties related to the timing of their hosting period, one library explained how *“we can usually get schools more involved to reach people in person; however, as a summer exhibition the effectiveness of this outreach was somewhat diminished.”* In general, however, responses to our questions were positive, and as other evaluative data indicate, libraries succeeded in reaching underserved and underrepresented populations. In what follows, we offer evidence of this success, highlighting libraries’ ability to effectively bring TM4K to a wide range of audiences—especially in terms of age, socioeconomic status, and racial, ethnic, or cultural identity.

Age-Based Diversity

TM4K was designed for children ages 7–11 and their families, and libraries consistently identified this as their primary audience. However, many also included children outside this age range (along with non-caregiver adults) as part of their targeted programming population. In descriptions of the populations they served, 19 libraries mentioned targeting children younger than 7, 10 mentioned children older than 11, and 11 mentioned adults as specific targets of programming. These efforts often bore fruit. One library reported on how *“We witnessed individual adults and adult-only groups also engaged with TM4K.”* According to another, *“many people, even adults without children with them, took a look at the exhibition.”*

Even when not explicitly targeting individuals outside the primary TM4K audience, libraries found that a wide range of visitors participated in the project. As one wrote:

We observed school-aged children as well as caregivers and their younger family members engaging with the displays; groups of teens as well as senior citizens

exploring the exhibition; and a chaperoned group of adults with special needs enjoying the interactive games. We deliberately did not include an age recommendation when promoting the exhibition because we did not want to limit the age of the individuals who visited the exhibition.

As this indicates, TM4K appealed to mixed-age audiences, and fostered processes of intergenerational learning. Library staff directly observed these processes of intergenerational learning, and frequently reported on how they “witnessed so many learning moments between children and their caregivers.” As an example of this, consider the experience of a library in Lake Orion, Michigan, which hosted a program called “The Price is Right.” Speaking to their success, a member of the library staff shared that

When we held the program previously, attendance was only seven children. When we held “The Price is Right” in association with Thinking Money for Kids, the attendance was 35 children registered with a wait list, and a final count of 32 youth and 20 adults in attendance.



Figure 14. A child and an adult explore responses to the “Action Piggy Bank” exercise (Credit: Bentonville Public Library, AR)

Many programs attracted both adults and children; as the figure on the next page demonstrates, groups of two or more children were the most typical.

Table 2. Count of Number of Kids in Survey Respondents' Groups

Number of kids attending programs with each adult	Count (n = 257)
3 or more	117
2	184
1	167
0	54

Patrons also shared many instances of intergenerational learning. *“My daughter and I loved spending time together and going through the exhibition,”* one parent exclaimed. *“I brought my daughter to the library today,”* said another parent, *“and had the best experience with her! The money experience activity was amazing—we got so much out of it. Thank you!”*

Socioeconomic Diversity

In addition to appealing to mixed-age audiences, both the exhibition and its associated library programs succeeded in generating interest among a diverse range of socioeconomic groups. While some libraries served more affluent populations, many noted that their communities are confronting severe economic hardships and barriers to economic mobility. When describing the demographic characteristics of their service areas, 14 libraries specifically mentioned serving a high proportion of low-income families, for whom financial information is particularly relevant. Along with this, seven libraries mentioned working in a small and/or rural context, where libraries' role as information and service providers is essential.

At times, reaching socioeconomically marginalized groups proved difficult. Speaking to this, one library that defined its target audience as *“lower income students”* explained how they were *“unable to get the housing authority or [local outreach organization] to field groups, although we sent postcards to several groups and organizations personally inviting them.”* In many cases, however, libraries succeeded in bringing TM4K to less affluent populations. One library reported working with a school where 75% of students qualified for free or reduced lunch; in another case, a library partnered with a school where 100% of students fell into this category. Several managed to use the \$1,000 program allowance they received from FINRA to bring visitors directly to the library. Often, this was done by providing funds to bus students from local schools to the exhibition. As one staff member explained, *“we arranged school visits that helped bring in vulnerable populations to the library to see the exhibition.”*

In addition to providing transportation, some libraries created programs deliberately designed to address the needs of economically marginalized populations. Highlighting the success of these initiatives, one library worker told us:

This program assisted us in addressing a gap in knowledge that relates to financial literacy. In our community, approximately 25% of people live in poverty. Parents and children who attended our programs were provided resources that assist with financial literacy and planning for financial stability. Financially stable households also benefited by learning that even younger children can grasp basic financial

literacy concepts, such as wants vs. needs and the importance of making smart choices.

To accommodate the needs of patrons with different work schedules, some libraries also offered programs on evenings and weekends, both at the host site and at branch locations.

Cultural Diversity

Of the 50 libraries participating in TM4K, 12 mentioned that traditionally underserved racial/ethnic groups made up a significant proportion of their service population. As the figure below shows, though the majority of those who responded to patron surveys identified as White, the project's audiences included a significant number of patrons who identified as Black, Hispanic/Latinx, Asian, and Native American.

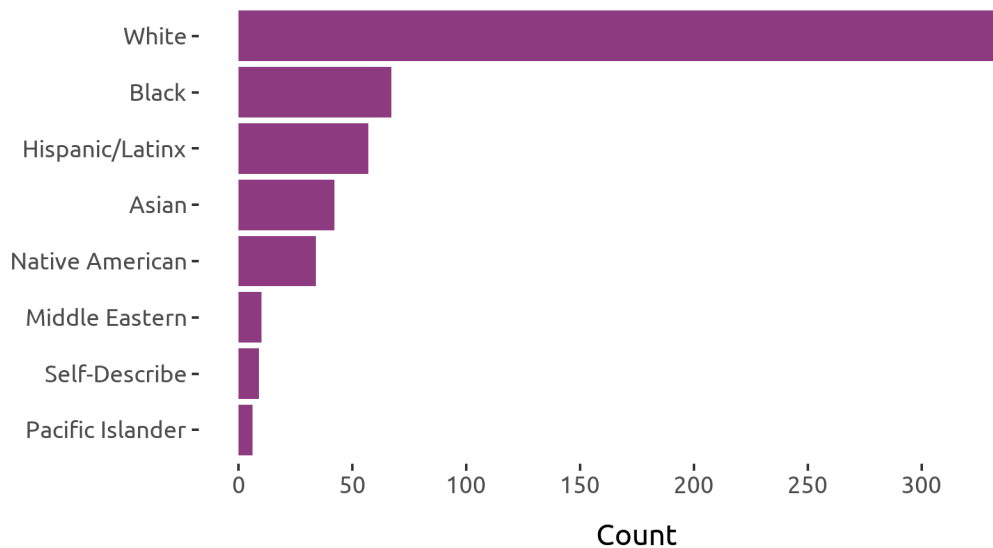


Figure 15. Survey Respondents' Self-Reported Racial and Ethnic Identities

Note. The above data comes from 508 survey responses. Respondents could select more than one option.

Some of the specific cultural groups mentioned in libraries' final reports included "Indian," "Ukrainian," "Russian," and "Navajo." Demographic information obtained during particular site visits provides more evidence of the diverse populations TM4K reached. Recording attendance from a school trip to the library, for example, a staff member found that the visiting population *"consists of a racially diverse student body: forty-five percent of students identify as African American, thirteen percent identify as Hispanic, and an additional eight percent identify as two or more ethnicities."*

Recognition of the TM4K population's cultural diversity at times served as the basis for the creation of bilingual programs. One library created a partnership with an organization called Engaging Latino Communities in Education (ENLACE), which provided volunteers to translate materials for Spanish-speaking families. At another hosting site, students from San Juan College's Native American Studies department translated materials into Navajo during an evening session.



Discussion & Recommendations

Our evaluation of TM4K indicates that this project had a positive impact on library patrons, library staff, and the broader communities that libraries serve. Regardless of their location or the timing of their hosting periods, all 50 succeeded in using engaging, fun activities to teach children, parents, and caregivers about money. In addition to facilitating financial learning among patrons, the project also provided library staff with the knowledge, skills, tools, and competencies required to create and implement financial literacy interventions within their communities. TM4K also reached a diverse array of audiences, and succeeded in facilitating public access to financial education. Perhaps most notably, the project expanded possibilities for future library work in this realm, helping members of the public to perceive libraries as valuable sources of financial information and guidance. In what follows, we summarize some of the project's key achievements, discussing these in connection with TM4K's three central aims.

Increasing Patrons' Understandings of Financial Subjects

Our assessment showed that both the exhibition and related library programs were very well-received by patrons, who were highly engaged with the project's learning activities and praised its interactive features and its informative, comprehensible content. Regarded as an *"excellent introduction . . . to becoming financially savvy,"* TM4K imparted valuable information about money management concepts and practices to both children and adults, whose feedback indicated that the project helped them better understand the importance of saving, the value of budgeting, and the impact of financial decisions on the overall well-being and security of their families. In addition to being a *"true learning experience,"* patrons reported that TM4K encouraged the uptake of financially responsible behaviors, and the development of concrete strategies for improving their financial health. Besides committing to budgeting and saving, patrons also expressed a desire to make money a regular topic of conversation within the home, with the goal of helping children become *"wise money managers"* through the inculcation of *"better financial habits."*

Building Library Capacity for Financial Education Programming

In addition to raising library patrons' financial literacy levels, our evaluation revealed that TM4K also resulted in a significant expansion of libraries' ability to lead financial education initiatives. Across all cohorts, library staff reported that participation in TM4K left them *"better prepared to handle financial literacy questions"* from community members and more confident in their ability to design and host programs about money management. Along with the knowledge and experience libraries gained, TM4K also provided opportunities

for establishing or strengthening relationships with schools, social service organizations, local government agencies, and other community institutions. These partnerships not only enriched libraries' outreach and engagement efforts, but also gave library staff access to the resources needed to launch future initiatives. In many cases, the establishment of these partnerships stimulated new plans for both specific money-themed programs and ways to *"introduce financial literacy into ordinary programs."*

Engaging Diverse Audiences

To ensure that TM4K reached underserved and underrepresented populations, libraries utilized a diverse array of outreach strategies, both through their own communication channels and through ties with local schools, media organizations, and civic groups. The combination of these varied, overlapping efforts was highly effective. Indeed, as our evaluation demonstrated, by leveraging their community connections, libraries succeeded in expanding TM4K's reach far beyond their existing patron bases.

Participating audiences were incredibly diverse—especially in terms of their age ranges, their socioeconomic status, and their racial, ethnic, and cultural identities. On account of their successes here, many libraries emerged from their TM4K experiences freshly committed to creating new kinds of money-themed programs tailored to the needs of diverse audiences, and that (as one staff member put) *"will allow us to better serve our community."*

Recommendations

Over the course of the project, we observed several practices and techniques that proved instrumental to TM4K's success. In what follows, we highlight the most effective of these, with an eye toward the project's continued evolution.

- **Encourage intergenerational learning:** Though the target audience for TM4K was youth between the ages of 7 and 11, feedback from library patrons and staff indicates that the project was at its most effective when activities reflected the needs of diverse age groups. To ensure that both children and adults benefit from financial education interventions, and that these stimulate learning processes among entire families and households, continue to create materials and resources that appeal to mixed-age audiences.
- **Help libraries do effective outreach:** Critical to the success of TM4K was the support libraries received from community partners. Whether it be schools, nonprofits, credit unions, or local government agencies, these partners amplified libraries' outreach efforts, helping them spread awareness of TM4K throughout their communities and in many cases facilitating transportation to the library itself. Establishing ties with partner organizations also helped libraries plan future money-themed events and programs after the conclusion of their hosting periods. In recognition of the pivotal role these partnerships played in the project, continue to look for ways to support their creation and development.

- ***Provide resources for promotional purposes:*** To generate interest in TM4K, many libraries adapted promotional materials provided by the FINRA Foundation and ALA PPO for use in flyers, newsletters, emails, and social media announcements. To assist in these endeavors, continue creating visually appealing graphics and other communications tools that libraries can easily incorporate into their publicity and outreach efforts. Doing so will be particularly beneficial to those resource-strapped libraries who may find it difficult to engage in robust promotional campaigns either inside or outside the library.
- ***Help past hosts become resources for libraries new to financial education programming:*** As a traveling exhibition, one of the advantages TM4K presented was the opportunity for past hosts to share their knowledge and experiences with those libraries that had not yet begun their hosting periods. Through dialogue and information sharing, library staff across different cohorts could learn about both potential obstacles to success and specific strategies for overcoming these. Libraries that have hosted either Thinking Money or Thinking Money for Kids have cultivated expertise in financial programming that should be leveraged across the library field, as many additional libraries stand to benefit from building their financial capacity. We believe that encouraging former hosts to become “experts” for their peers can benefit the field at large.



Conclusion

The results of our evaluation show that TM4K achieved impressive progress toward each of the project's goals. Within each and every cohort, we observed clear evidence of increased financial competencies among library patrons, along with increasing capacity for creating financial education programming among library staff. So too did TM4K succeed in engaging diverse audiences, and in helping underserved and underrepresented populations acquire the knowledge and skills required for effective money management and overall financial wellbeing. As all of this indicates, TM4K offers a highly effective model for how libraries can position themselves as sites of financial learning across the US.

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Thinking Money For Kids: Summative Report Appendices

Libraries as Sites of Financial Learning

April 26, 2023

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Overview

In 2018, the Financial Industry Regulatory Authority Investor Education Foundation (FINRA Foundation) and the American Library Association (ALA) launched “Thinking Money for Kids” (TM4K), a traveling exhibit that uses games and other interactive activities to teach children and their parents and caregivers about money management. Between 2019 and 2023, 50 public libraries across the US hosted the exhibit, which they supplemented with independently created educational programs on various financial topics. Taken together, the goals of the exhibit and its associated library programs were to:

- Increase patrons’ understanding of financial subjects that play, or will play, a vital, everyday role in their lives.
- Build the capacity of public libraries to deliver inspirational and effective financial literacy learning experiences for their communities.
- Advance our understanding of effectively reaching underserved and underrepresented library populations in urban, suburban, and rural communities, and disseminate project resources and evaluation findings.

During TM4K’s design phase, Knology (previously known as New Knowledge Organization Ltd.) conducted a formative analysis of the exhibition, testing this at two libraries. Since the formal launch of the project, we have served as the program’s external evaluator.

This document contains two appendices:

Appendix A contains an overview of the project, discussing both the contents of the TM4K exhibit and examples of financial education programming developed and implemented by participating libraries.

Appendix B details the evaluative methods Knology used to assess the extent to which TM4K achieved the three aforementioned objectives.



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Appendix A

Project Overview

Development of the TM4K exhibit began in 2018. Introducing audiences to important financial concepts like “income,” “expenses,” “savings,” and “budgeting,” the exhibition consisted of five interactive, digital games that show participants how to make smart choices with their money. These were:

- **Let’s Deal:** An animated story that asks players to complete a series of trades at a farmer’s market, and that shows why money (being convenient, durable, divisible, and widely accepted as a means of exchange) offers a better way to obtain desired goods than does bartering.
- **Means of Exchange:** A game that explores the value of money (and in particular, its convenience, divisibility, and durability) by asking players to obtain a number of goods (including bread, firewood, a banana, and an egg) at a farmer’s market.
- **Money Balance:** A game that asks players to balance their budgets on a scale, giving them the option to choose between generic or top-of-the-line products, to save for future purchases, or to donate to charitable causes.
- **Money Market Trail:** A game in which players “walk” a money trail that requires them to make financial decisions or cope with financial challenges at a series of stops along the way. Players’ financial situations at the end of the game vary depending on the choices they make.
- **Earning It:** A game that teaches players about the different kinds of people working at a farmer’s market (including a sales worker, a baker, a farmer, an electrician, an advertising manager, and a website developer), and asks them to align each job with its expected average income or salary.



Figure 1. The TM4K Exhibit on Display (Credit: Calvert Library)

These games addressed the following questions:

- What is money?
- What do we do with money?
- How do we earn money? How do we grow our potential for earning?
- What values are related to money?
- How do we make choices about how to use money?

Fifty libraries were chosen to host the exhibit. Table 1 below provides a complete list of these libraries, organized by cohort.

Table 1. Participating TM4K Libraries, Organized by Cohort

Cohorts 1–2	Cohorts 3–4	Cohorts 5–7	Cohorts 8–10	Cohorts 11–12	Cohort 13+
South Georgia Regional (Valdosta, GA)	Boyle County Public (Danville, KY)	Blair Public (Blair, NE)	Alcona County (Harrisville, MI)	Bentonville Public (Bentonville, AR)	Saint Peter Public (St. Peter, MN)
Southwest Public (Columbus, OH)	Cabell County Public (Huntington, WV)	Keene Public (Keene, NH)	Athens Regional (Athens, GA)	Bismarck Veterans Memorial Public (Bismarck, ND)	Norman Public Central / Pioneer Library System (Norman, OK)

Chester (Chesterfield, VA)	Farmington Public (Farmington, NM)	Lorain Public (Lorain, OH)	Billings Public (Billings, MT)	Buffalo & Erie County Public (Buffalo, NY)	Major Hillard (Chesapeake, VA)
Calvert (Prince Frederick, MD)	Kokomo- Howard County Public (Kokomo, IN)	Milwaukee Public (Milwaukee, WI)	Blount County Public (Maryville, TN)	Donald W. Reynolds Community (Durant, OK)	
Cumberland County Public (Fayetteville, NC)	Middle Country Public (Centereach, NY)	Northport- East Northport (Northport, NY)	Chesapeake Public (Chesapeake, VA)	Gwinnett County Public (Snellville, GA)	
Orion Township (Lake Orion, MI)	Schaumburg Township District (Schaumburg, IL)	Pine River (Bayfield, CO)	Cottage Grove Public (Cottage Grove, OR)	Plano Public (Plano, TX)	
M.R. Davis Public (Southaven, MS)	Shreve Memorial (Shreveport, LA)	Piscataway Public (Piscataway, NJ)	Grand Forks Public (Grand Forks, ND)	West Feliciana Parish (St. Francisville, LA)	
Lincoln County (Stanford, KY)	Waupaca Area Public (Waupaca, WI)	Russell County Public (Lebanon, VA)	Macon County Public (Franklin, NC)		
		St. Mary's County (Lexington, MD)	Mansfield Richland County Public (Mansfield, OH)		
		West Regional Branch, Mobile Public (Mobile, AL)	Oelwein Public (Oelwein, IA)		
		Bath County Memorial (Owingsville, KY)	Tampa- Hillsborough County (Tampa, FL)		
		Garfield County (Rifle, CO)	Union County (Union, SC)		

In addition to guiding patrons through the exhibition, libraries created and implemented a series of supplemental education programs designed to provide additional opportunities for learning about various financial topics. Over the course of the project, libraries hosted a total of 420 programs. These took a variety of forms (including games, workshops, presentations, and galas) and targeted multiple audiences. While story time and crafting activities met the needs of young children, competitive games or workshops were often created for older children and teens. And in many instances, libraries hosted guest lectures or book discussions to build financial literacy among adults. Examples of programs for older

audiences included workshops on college financial aid, a “Cooking on a Budget” series, and talks on topics such as credit, money management, and avoiding scams.

The arrival of COVID-19 in early 2020 forced libraries across the country to close their doors. With this, the TM4K exhibit shut down entirely. In-person programming resumed in 2021, and to facilitate the return of TM4K, project leaders created a website (<https://tm4k.ala.org/>) to host an online version of the exhibit. At the same time, libraries adapted their supplemental programming for virtual spaces. A total of 34 libraries participated in the project after the beginning of the pandemic.



Appendix B

Evaluation Process Overview

As TM4K's evaluator, Knology utilized a wide variety of assessment activities to track progress toward the program's goals. Generating both qualitative and quantitative data, our evaluative process made use of five data collection methods:

Cohort Convening Calls

Before the beginning of each library's exhibition hosting period, Knology, ALA, and the FINRA Foundation held cohort convening calls with library staff. These calls provided an opportunity to learn about libraries' plans for programming, outreach, and partnership, and also allowed project leaders to offer guidance on best practices and review evaluation instruments. While cohort calls did not generate specific data used for analysis, they were useful for providing context and insight into other evaluative activities.

Patron Surveys

To gather feedback about the program, we developed a short survey that libraries encouraged TM4K attendees to complete. Available in both print and digital formats, the survey included items on learning and satisfaction with the overall experience, along with an open-ended question asking how patrons were motivated to manage money differently (if they indicated that they were motivated to do so). Adults could complete the survey individually, or with the children in their groups. To ensure that all survey data was automatically categorized by site, each library host received a unique URL. Responses were categorized and coded for key themes.

Site Visits

Over the course of the project, we conducted site visits at three different TM4K libraries. In addition to affording an opportunity for direct, in-person program observation, these visits also included in-depth reflection sessions with library staff and conversations with library patrons. The data we collected during these visits served as the basis for three unique case studies, which taken together yielded an overall picture of TM4K's implementation in library settings.




Interactive Wall Activities

To document processes of learning and engagement among youth, the project team created an Interactive Wall that libraries incorporated into TM4K programming. A unique, visual instrument consisting of several specific prompts, this gave children an opportunity to provide feedback on what they learned from the exhibit. Libraries chose among three specific Interactive Wall activities:

Happy Face, Question Mark, Lightbulb Worksheets

These worksheets consisted of three open text fields, which invited respondents to share feedback on “something I liked,” “a question I have,” and “something I learned.”

Kids! What did you think? Tell us with a drawing or with words.

 SOMETHING I LIKED.	EVERYTHING
 A QUESTION I HAVE.	What was your budget for making this.
 SOMETHING I LEARNED.	The library is awesome (oh wait I already knew that!)

THINKING **MONEY** FOR **kids** Explore, Learn, Succeed
ALA American Library Association
new knowledge.org
FINRA Investor Education FOUNDATION

Figure 2. A Children’s Response to the Happy Face/Question Mark/Lightbulb Activity (Credit: Middle Country Public Library).

The Learning Tree

This consisted of a blank paper leaf that invited respondents to write or draw something TM4K taught them about money.



Figure 3. A Sample of Children's Responses to the Learning Tree Activity (Credit: Donald W. Reynolds Community Center & Library).

The Action Piggy Bank

This consisted of a blank paper coin that invited respondents to write down or draw what they would do with \$100.



Figure 4. A Sample of Children’s Responses to the Action Piggy Bank Activity (Credit: Lincoln County Public Library)

After children completed these activities, staff at each hosting site sent us photos of their responses, which provided information about both the contents of library programming and participant experiences and perceptions of TM4K. In several instances, staff also submitted physical data—for example, worksheets containing children’s written feedback, or the materials (like paper tree leaves or coins) that this was often written on. Both the photos and physical data were analyzed using a visual coding approach that allowed us to align learning outcomes with key programming objectives.

Library Final Reports

In addition to hosting the exhibit and providing supplemental programming, throughout the project, libraries gathered data designed to measure progress toward the project’s goals. At the conclusion of each library’s hosting period, staff were asked to submit a final report that provided information related to three key metrics: **exhibition and program attendance**, **circulation numbers**, and **levels of staff confidence**. In addition to these numerical figures, libraries’ final reports also contained a great deal of qualitative data, as staff shared

reflections how on effectively they generated interest in the exhibit, on the results of their programming efforts, and the extent to which they met audience needs.

Libraries utilized a variety of methods for estimating attendance. A few libraries counted all library patrons who attended the exhibit. A more common approach was to use door counters during the first few days of the exhibit, and to generate attendance estimates by generalizing from these figures. Some relied on staff or volunteers to conduct headcounts during specific periods of the day, while others devised more creative ways to count attendees—for example, by placing sign-in books at the exhibition’s entrance, or creating an interactive penny drop display where each penny dropped corresponded to a single visitor. In still other cases, libraries estimated attendance by tallying the number of questions patrons asked about the exhibition.

Attendance was one indicator of project success, but more direct feedback from visitors was also very valuable. Many libraries used surveys to gather patron input and feedback about the exhibition. Going beyond this, some attempted to assess the impact of TM4K by having discussions with patrons after their visits. Still other libraries hosted conversations in which patrons had the opportunity to share insights as to how financial literacy education had made a difference in their lives. Lastly, some relied on data from social media, monitoring feedback on posts about TM4K to learn about the project’s impacts.



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