

AARP Foundation, in collaboration with Charles Schwab Foundation, designed and disseminated a financial capability curriculum targeted to the 50+ age group to approximately 11 organizations nationwide.

Following participation in Finances 50+SM workshops, participants showed:

Improvements in Financial Behaviors

Net improvements over a 6-month period



61%

71%

16% increase

Reviewed credit card or other financial account statements for accuracy

51%

62%

22% increase

Reduced spending and/or increased earnings to keep budget in balance

38%

49%

29% increase

Reviewed how much paid in fees and interest for financial services and taken steps to reduce those costs

18%

12%

33% decrease

Overdrawn a checking or savings account



Anxiety about Finances

Participants' anxiety level about their financial situations decreased significantly from before to after training, dropping by 36% [from 22% to 14%].



Increases in Financial Goals and Action Plans

The number of class participants with at least one financial goal increased after 6 months. Among those with at least one financial goal, those with an action plan increased from 33% to 46% after 6 months.

Before training

42%



63%

After training

Participants with at least one financial goal

Top 3 Steps Taken to Meet Financial Goals



Cut back on spending



Pay bills on time



Pay more than the minimum balance on debts



Changes in Spending Patterns and Saving Habits

Spending patterns before and 6 months after training show a significant drop in those reporting spending more than their income.

Before training

21%



14%

After training

Spending more than income

Before training

40%



61%

After training

Saving the same amount or more [compared to 3 months ago]