

## **Financial education through social media: Can you evaluate its impact?**

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### **Abstract**

This article describes the development and evaluation of a financial education program delivered via social media. The program had four distinct phases: a needs assessment of the sponsor's capacity for social media outreach, capacity-building training, program implementation and delivery, and impact assessment. This program used a triangulated evaluation methodology with the following evaluation methods used to measure impact: (1) a unique Twitter hashtag (#eXasw), (2) a follow-up online consumer survey, (3) a follow-up online professional participant survey, (4) bit.ly analytics to determine the number of clicks on links embedded in the social media messages, and (5) tracking pre- and post-program Twitter influence metrics of project participants who distributed financial education messages.

**Keywords: financial education, America Saves Week, social media, Twitter, impact evaluation**

## Introduction

Social media is the term used to describe networked digital media including blogs, wikis, Facebook, YouTube, LinkedIn, and Twitter. It has become increasingly clear in recent years that social media is an important marketing and outreach tool for businesses and educational institutions. Because it is so widely used, failure to embrace social media increasingly limits an individual's or organization's communication capabilities. Industry statistics tell a powerful story. Facebook has more than 750 million members and counting (more than twice the U.S. population), and Twitter has about 200 million. More than one billion tweets (Twitter messages of 140 characters or less in length) are sent weekly from computers and smart phones (Meyers 2011). Average Americans who use a computer spend nearly 23 percent of their Internet time on social networking ("Americans love social networking" 2010).

Trends in social media use have been well documented by Pew Research Center's Internet & American Life Project. A recent report (Madden 2010) noted that, while social media use has grown dramatically across all age groups, the fastest growing group of people using it is adults age 65 and older, followed by those ages 50 to 64. Their social media use between April 2009 and May 2010 grew by 100 percent and 88 percent, respectively, indicating an enthusiastic embrace of social media platforms. Young adult Internet users ages 18-29 continue to be the heaviest users of social media sites such as Facebook and LinkedIn. Pew Research also reported that Facebook surpassed Google as the most popular site on the Internet, an indication of the degree to which the Internet has become participatory and social. People no longer just want to search for online content; they also want to help create it (Mui and Whoriskey 2010).

Social media can be used by Extension educators to disseminate research-based information. It is easy to use, free of charge, and readily available online (Kinsey 2010). The purpose of social media is to connect with others to share opinions, ideas, resources, and information. Social media users expect to actively contribute to an ongoing dialogue, often around a topic of common interest such as personal finance. In the Web 2.0 era, we are well past the time that people passively receive broadcast online information posted by "expert" content creators with no feedback mechanism to provide a response. Rather, social media content is democratized and anyone with a web browser can help create it (Boyd 2010).

This article describes the development and impact evaluation of a financial education program delivered via social media. The program had four distinct phases: a needs assessment of the sponsor's capacity for social media outreach, capacity-building training, program implementation and delivery, and impact assessment. This program is believed to be one of the first social media financial education projects ever conducted with a triangulated, or multiple impact assessment strategies, evaluation methodology. The program was led by the Financial Security for All (FSA) Community of Practice (CoP) of eXtension, the online information delivery arm of the Cooperative Extension System. For more information about FSA CoP online

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personal finance resources for consumers, see [http://www.extension.org/personal\\_finance](http://www.extension.org/personal_finance).

### **Step 1: FSA CoP social media capacity needs assessment**

An online survey was conducted by the FSA CoP to determine the social media capacity and activity of its members who are primarily state Extension specialists and county agents who teach personal finance. A 14-item questionnaire was developed and a link sent to FSA CoP members of record in December 2010 and Extension family economics educators who indicated interest in participating in a social media project at a national professional meeting. Of about 350 people sent the survey link, 45 responded, about a 13 percent response rate. This was not entirely unexpected, given that there is a small core FSA CoP leadership group and many other community members are registered “in name only” and are not actively involved.

Facebook was the social media tool that respondents used most frequently: 42 percent almost daily and 20 percent frequently; compared to Twitter, 7 percent almost daily and 14 percent frequently; YouTube, 5 percent almost daily and 25 percent frequently; and blogs, 5 percent almost daily and 5 percent frequently. Respondents also were asked to indicate the method(s) they used to access social media: computer, smart phone, web-enabled TV, or other methods. They were able to check as many access methods as applied. For Facebook, more than nine in ten (91 percent) respondents used a computer, and more than a third (36 percent) used a smart phone. For Twitter, the figures were 56 percent computer and 13 percent smart phone.

To gauge potential social media outreach of the FSA CoP, survey respondents were asked to estimate their number of social media followers/friends. Outreach numbers varied from fewer than 50 to several hundred per respondent. Slightly more than a quarter (27 percent) of the sample tracked usage of their social media content by others. Metrics used included statistics provided by Scribd, Google alerts, Facebook reports, and number of Twitter followers. Interest in participating in a national FSA CoP social media financial education project was high. More than three-quarters (78 percent) of respondents were willing to have their personal social media content reused by other community members and 93 percent were willing to use FSA CoP content on their individual social media sites (i.e., to cut and paste “ready-to-use” e-mailed messages or retweet messages posted on the FSA CoP Twitter and Facebook sites).

### **Step 2: FSA CoP capacity-building training**

The online survey results and conversations among Extension financial educators at face-to-face meetings both indicated a need to build the capacity of FSA CoP members to use social media and evaluate its impact in Extension programming. In response, the FSA CoP conducted a 90-minute webinar titled *How to Use and Evaluate Social Media in Financial Education*. The session included “how-to” instructions for getting started on Twitter and Facebook and an

overview of social media impact assessment methods. An archive of the webinar is available: <https://connect.extension.iastate.edu/p52944724/>. Because fewer CoP members had experience with Twitter than Facebook, a “Twitter Homework Assignment,” archived at [http://njaes.rutgers.edu/farm-management/ap-wk2/apwk2-oneill\\_twitterhomework.pdf](http://njaes.rutgers.edu/farm-management/ap-wk2/apwk2-oneill_twitterhomework.pdf), was developed to outline the steps needed to establish a Twitter account and suggest Twitter accounts to follow for personal finance information. The second half of the webinar focused on methods of monitoring and evaluating social media. These methods can be both quantitative, such as Google analytics, number of Twitter followers, and number of Facebook fans and likes, and qualitative, such as comments directly from content users such as, “I used your online calculator and found it very helpful.” Social media content developers can also ask people questions directly in their messages or post online links to surveys and polls. A number of so-called “influence metrics” used to measure someone’s prominence on Twitter were described during the webinar. One of the most popular is Klout (<http://klout.com>), which ranks people with a numerical score based on their influence in social media circles. Klout scores can range from 0 to 100, with higher scores indicating the most influence. Klout and a similar program called Peer Index (<http://www.peerindex.net>) feed data from Twitter and other social media sites into proprietary formulas that generate scores to gauge users’ influence (Vascellaro 2011). Another program, Twitter Grader ([www.twittergrader.com](http://www.twittergrader.com)), uses information about a Twitter user’s outreach to compile a numerical grade. In recent years, Twitter use and influence metrics have been the subject of an increasing body of empirical research. For example, Vega, Parthasarathy, and Torres (2010) studied Twitter users with a range of Klout scores and found a substantial increase in their engagement during the week they attended a professional meeting. More study is needed of the reliability of and relationships between Twitter influence metrics. Webinar participants were also shown how to create unique shortened URLs for links to web sites using a program called bit.ly (<http://bit.ly>). By shortening URLs, Twitter users have more characters available to add their own content. In addition, with bit.ly links embedded into tweets or Facebook messages, the number of users who click on these links can be counted as a measure of social media outreach.

### Step 3: Program implementation and delivery

The purpose of the social media financial education project was to encourage savings, debt reduction, expense reduction, and enrollment in the *America Saves* program ([www.americasaves.org](http://www.americasaves.org)) by followers/friends of 94 participating Cooperative Extension agents, *America Saves* and *Military Saves* campaign coordinators, and other partners. The 94 project participants included some of the 45 people who took the social media capacity survey described above; both the survey and the social media program were marketed to all FSA CoP members. The social media project was funded with a mini-grant from the Consumer Federation of America to offset the time of two Extension specialists who managed the program, developed social media content, and tracked outreach. A total of 70 tweets and 70 Facebook messages were

prepared for distribution by project participants to their social media networks. The messages were ready to be “cut and pasted” from an e-mailed Microsoft Word file. Following are some examples of the social media content that was developed for this program:

### Twitter messages

- Think yourself rich. Savings starts in ur brain, not ur bank account. Join *America Saves* 2 reach your goals: <http://bit.ly/ASEnroll> #eXasw
- Plug ur spending leaks & save: snacks, soda, lottery etc. \$5/ day = \$1,825/ yr + interest. Small amts add up: <http://bit.ly/ASTips> #eXasw
- *America Saves Week* ends today. Were my ASW tweets helpful? Complete survey by 3/4 & u could win a prize: <http://bit.ly/ExSurvey> #eXasw

### Facebook messages

- The only sure-fire way to get ahead financially is to spend less than you earn. Counting on a big inheritance or settlement, a wealthy spouse, a game-changing invention, or winning the lottery cannot be guaranteed. Every successful financial plan includes some type of savings. Are you an American Saver? Join *America Saves* today at <http://bit.ly/gliVkJ>.
- Today is the final day of *America Saves Week*. *America Saves* is a national campaign to persuade Americans who have little or no savings to “build wealth, not debt.” Savers identify a savings goal and take action on a plan to achieve it. The *America Saves* program is free and motivational. Check out these monthly messages from *America Saves* e-wealth coaches: <http://bit.ly/hSJnXY>.
- During this past week, the *America Saves Week* campaign has called attention to the need for regular savings and debt reduction to achieve financial goals and provide peace of mind. Did you learn anything new from my Facebook posts? Did you become an American Saver? Please complete this short online survey and let me know: <http://bit.ly/ExSurvey>

The prepared messages were distributed during *America Saves Week 2011* (ASW), eight days devoted to publicizing the benefits of saving and wealth accumulation. Project participants were asked to send eight to nine Twitter and/or Facebook messages daily during ASW and to space them out throughout each day either manually or through the use of a social media message scheduling program such as Hootsuite ([www.hootsuite.com](http://www.hootsuite.com)). The social media program employed the following evaluation methods to measure impact: (1) a unique Twitter hashtag (#eXasw), (2) a follow-up online consumer survey, (3) a follow-up online professional

participant survey, (4) bit.ly analytics to determine the number of clicks on links embedded in the ASW messages, and (5) tracking the pre- and post-program Twitter influence metrics of project participants who distributed financial education messages.

#### **Step 4: Triangulated impact evaluation assessment**

At the conclusion of the project, three weeks after the end of *America Saves Week*, 1,190 tweets were recorded by use of the unique hashtag, #eXasw, that was included in all of the prepared tweets. Several thousand Facebook messages are conservatively estimated to have been sent because more eXtension project participants reported using Facebook than Twitter on the CoP social media capacity survey. A total of 877 clicks from Facebook messages and 275 clicks from tweets were subsequently recorded.

A link to a brief evaluation survey was embedded in messages prepared for the final day of *America Saves Week* for feedback from followers/friends of project participants. Another evaluation survey link was sent to the project participants themselves to gather their feedback. Incentives (a drawing for gift cards) were used to encourage participation. Following is a brief description of the results of these surveys.

#### **Consumer (followers/friends) survey results**

Almost 9 in 10 of 45 respondents found the ASW messages very helpful (32 percent) or helpful (57 percent). Additionally, 48 percent visited one or more of the ASW web site links that were contained in the messages, 25 percent said they planned to, and only 27 percent said they did not. With regard to joining *America Saves*, 11 percent of respondents reported that they did, 32 percent said that they planned to, 18 percent were already American Savers, and 39 percent said they had not joined. Open-ended feedback was received from 12 survey respondents and was generally positive, including “*Keep up the good work,*” “*These tips are timely and beneficial. I appreciate the effort to help us help ourselves,*” “*The tweets made me think about the ways we are managing our money,*” and “*I welcome any and all suggestions for increasing my financial well-being.*” Of three negative comments, two indicated there were too many messages about saving and ASW to read in a short time frame and one complained about a lack of money to save. There was also one solicitation by a commercial firm.

#### **Professional collaborator survey**

Of the 94 project participants, 36 (38 percent) completed an evaluation survey. The number of social media followers/friends reported by these 36 professional collaborators ranged from 8 to 2,723 and totaled 8,163 when the outreach numbers reported by all of them were combined for an average of 226 apiece. As a very positive sign of respondents’ growing “influence” on

Twitter, the Klout scores of 17 of 22 respondents who reported them increased from before ASW to the week after ASW, and respondents' total average Klout scores increased from 11.22 to 19.68. Differences in results for Peer Index were less pronounced because many participants hadn't used Twitter for very long and were, thus, unable to generate a score. Nevertheless, the scores of 5 of 19 respondents who reported them increased between the start and end of ASW, and respondents' total average Peer Index scores increased from 4.94 to 11.52.

Similar to findings from the consumer survey, many participants reported receiving positive feedback from their followers/friends while some said that they felt "bombarded" by the large number of messages received in a short time period. Aside from some complaints about the short time frame for messaging and some too-long Facebook messages, overall comments about the project were very positive: "*Very good idea to get the word out,*" "*We hope to re-use the messages posting one each day,*" "*I hope to continue to use the tweets I was unable to use during ASW,*" "*Wish I had ready-made tweets every day,*" "*Very good idea, think we could try to keep this up,*" "*This was great. It was easy to do,*" and "*I really appreciated this project to help me get going with Twitter.*" Nine of 10 (91 percent) respondents said that they would participate in another social media financial education project.

## Discussion and summary

The ASW social media program was viewed as a pilot test of the FSA CoP's ability to implement and evaluate a national social media campaign. Taken together, the five evaluation metrics described above indicate that the goal of educating the public about savings and saver resource materials was achieved. However, the "conversation ratio" of followers/friends was less than 1 percent. Of an estimated 15,000 friends/followers reached (8,163 reported by participants plus a conservative estimate for non-survey respondents), only 5 reported actually joining *America Saves* and 14 said they planned to. This finding suggests that social media may be more appropriate for raising awareness than prompting action.

An important program outcome was an increase in social media skills and self-confidence of Extension faculty as indicated by the following comment: "*This was our first experience sending out Twitter messages and we plan to continue.*" Many appreciated that the messages were prepared for them and wished that there could be more. The FSA CoP's social media methodology of preparing ready to use "cut and paste" research-based social media messages could easily be replicated in other family and consumer sciences subject areas such as health/nutrition and human development. All it takes is a project leader and an organized network of project participants who use social media. Content is already widely available in government-sponsored health education efforts (Klein 2010). Social media messages on any topic can also be repurposed as radio scripts, newsletter fillers, and educational text messages for youth.

If a future ASW or other social media project is developed, the FSA CoP plans the following changes:

- Stretch message delivery out over a longer time period (e.g., month or year) with fewer posts per day
- Do a word-count check on Facebook messages (status updates are limited to 420 characters)
- Recruit a larger number of project participants, especially those with high Twitter influence scores
- Use additional metrics to measure Facebook impact
- Develop success indicators based on improved awareness or knowledge rather than taking action

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## Appendices

America Saves Week Social Media Project Consumer Survey  
<http://is-nri.com/take/?i=165801&h=hFbVJ-Vm6drV7Kv4F7e8nA>

America Saves Week Social Media Project Participant Survey  
<http://is-nri.com/take/?i=165800&h=SiUUbLM2rURDUF75hPpk4g>