

Impacts of Delivering Finance Education Using Online Videos

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Abstract

This article examines the benefits of using online videos for Extension educational outreach. In the digital age, as face-to-face engagement with Extension programming decreases, Extension professionals can still deliver research-based, reliable information to communities in new and engaging ways. Nineteen personal finance videos were created and posted to online platforms such as Extension's YouTube and Facebook pages on topics such as budgeting, credit management, savings, personal allowance, holiday spending, tips for newlyweds, and so forth. The videos had 12,955 views in all 50 states and 27 countries. The positive impacts discussed show how Extension can successfully adapt peer-reviewed material and remain a relevant source of trustworthy information in the digital age. Implications for Extension are also discussed.

Keywords: educational video, financial literacy, on-line video, personal finance, YouTube

Introduction

Cooperative Extension patrons prefer accessing research-based information digitally (Langworthy, 2017). Digital video content can facilitate behavior change according to previous research by Ramsay, Holyoke, Branen, and Fletcher (2012), and the auditory signals and visual images transmitted through video are favored for adult learning (Dev, Blich, Hatton-Bowers, Ramsay, & Garcia, 2018). Online videos reach more people than face-to-face classes (Kinsey & Henneman, 2011). Previous use of educational videos in Extension programming has successfully reached larger audiences at lower costs compared to traditional classroom methods (Case, Cluskey, & Hino, 2011). Further, Utah State University (USU) Extension reports nearly a 45 percent decline in face-to-face Extension contacts since 2014. Maintaining our presence among the next generation of Extension patrons means providing resources online. On-demand, online education options are increasingly essential to reach new audiences and keep the Cooperative Extension Service a viable resource for communities (Diem, Hino, Martin & Meisenbach, 2011).

Program description

In response to the demand for online content and decreasing attendance at personal finance-related Extension classes, we created and shared 19 personal finance educational videos addressing the most common questions asked of the authors by Extension patrons during classes, over the phone, and in person. The author wrote scripts for each video using research-based content. Writing scripts prior to filming ensures effective video elements such as keeping video length under 5 minutes, conveying a simple message, and depicting realistic scenarios (Dev et al., 2018).

The purpose of these engaging, 2- to 5-minute educational videos was to share peer-reviewed, research-based content, encourage viewers to make a positive change, increase awareness of additional Extension resources, and add to the existing online video library. A full family finance video playlist is available on Utah State University Extension's YouTube channel. Individual video information is in Table 1.

Table 1. Online personal finance videos

Video			
Number	Title	Web Link	Length
1	Are Holiday Lay-a-ways Worth It?	https://goo.gl/ZqtUFA	4:13
2	3 Money Tips for Newlyweds	https://goo.gl/mYgFCg	3:37
3	3 Money Tips for Newlyweds Part 2	https://goo.gl/4pofzD	3:17
4	Are Extended Warranties Worth It?	https://goo.gl/8ucXiF	2:45
5	The 5 Things that Make Up Your Credit Score	https://goo.gl/D455Qz	4:18
6	How to Take 3 Baby Steps Towards Budgeting	https://goo.gl/Fuz2Sf	4:50
7	How to Spring Clean Your Finances in 5 Steps	https://goo.gl/6x3wAm	3:57
8	How to Avoid 3 Money Mistakes	https://goo.gl/pz3Yge	2:52
9	How to Take the 52 Week Money Challenge	https://goo.gl/jZTco5	4:29
10	How to Manage Your Personal Allowance	https://goo.gl/1MBiuf	2:46
11	My Favorite Financial Education Books	https://goo.gl/qdnGjg	5:49
12	Finance Pro Tip: Christmas is Not an Emergency	https://goo.gl/xVZAC6	4:17
13	How to Access Your Free Credit Report	https://goo.gl/8ERxqj	2:33
14	How to Create a 1% Fund	https://goo.gl/zM3z1J	2:38
15	How to Track Your Expenses	https://goo.gl/MQgQjo	2:39
16	Beware of Holiday Budget Busters	https://goo.gl/AYGo9G	3:43
17	3 Tips to Save Now for Your Summer Getaway	https://goo.gl/CG3Rvy	3:01
18	Preparing to Spend Your Tax Return	https://goo.gl/Ptj2Fo	2:26
19	4 Tips for Safe Online Shopping	https://goo.gl/noF1tA	2:44

[Alt tag content for *Table 1*: Title, web link, and length of individual personal finance videos.]

Prior to filming, content experts reviewed scripts submitted for peer review through an online program called FastTrack. Reviewers provided feedback, and edited scripts were resubmitted for final approval. Peer review of the video scripts prior to filming ensured the quality of the research-based content in the video by allowing colleagues to weigh in, similar to reviewing a fact sheet. This process guaranteed the integrity of the content and Cooperative Extension's reputation as a trusted source for research-based information while filling the need for program delivery on digital platforms.

Next, videos were self-filmed at an in-home studio, in batches, and edited using existing computer software. A few props were purchased but no funds were spent to film or edit content. Video equipment, including a camera, lights, and microphone, was available because of a previous professional development grant. A final video file was sent to the USU Extension marketing team who added the proper wordmark and uploaded the finished video to YouTube. USU Extension's marketing department promoted the videos in partnership with the video author and other faculty members. E-newsletters, blog posts, and multiple social media platforms

encouraged viewing. Initial efforts to share videos resulted in 12,955 views (YouTube/Facebook) and 6,869 minutes watched in 50 states and 27 countries on USU Extension's YouTube Channel (12,975 subscribers).

Evaluation

Upon approval from the Institutional Review Board, we created a Qualtrics survey to evaluate the financial literacy videos and collect feedback on future videos. The survey questions included multiple choice, fill in the blank, retrospective "post-then-pre" and demographic questions. Participants responded regarding videos watched, perceived knowledge gained, behavior changes they planned to make because of the video content, likelihood of watching another video, and the likelihood of recommending the finance videos to a friend. Survey question samples are listed in Table 2.

Table 2. Finance video evaluation questions

Online Survey Questions	Question Type
• Which of the following videos did you watch?	Multiple Choice
• For each of the following videos that you watched, please indicate your knowledge of the video topics before and after you viewed them.	Post-then-Pre Retrospective
• Did the video content motivate you to make a positive change in your life?	Yes/Unsure/No
• What action(s) are you planning to take after watching the video content?	Fill in the Blank
• How likely are you to watch another USU Extension finance video?	5-Point Likert
• On a scale from 0 - 10, how likely are you to recommend USU Extension finance videos to a friend or colleague?	Net Promoter Score
• Age, Gender, Zip Code, and Do you identify as Spanish, Hispanic, or Latino?	Demographics

[Alt tag content for *Table 2*: Specific online survey questions and question type.]

Participation in the survey was voluntary, and we advertised through USU electronic mailing lists, social media, Extension educational programming, e-newsletters, blog posts, etc. We provided an incentive for participation with a prize drawing for one of three Amazon Echo 2nd Generation devices. The survey was open from November to December of 2017, and 484 participants collectively viewed our 19 personal finance videos 1,102 times. Table 3 shows demographic information about participants. We did not include a question about how the

participants accessed the survey link and cannot make recommendations as to best platforms for survey dissemination.

Table 3. Survey participant demographics

Demographics	Number	
	Participating	Percentage
Male	102	23 percent
Female	341	76 percent
Spanish, Hispanic, or Latino	15	3 percent
None of these	429	97 percent

[Alt tag content for *Table 3*: Gender and race demographics of survey participants.]

Impacts

Survey results (n = 484) indicated a gain in financial knowledge and intended behavior change. Responding to a retrospective post-then-pre knowledge question, participants indicated an average 23 percent increase in overall reported knowledge level about finance topics (from an average score of 3.16 to 4.31 out of 5).

Table 4 details before and after results of the post-then-pre retrospective survey for each video on a 5-point Likert scale. Knowledge increase is also shown as a percentage along with the p-value. T-tests were performed on each data set and all knowledge increases were shown to be statistically significant. The authors acknowledge that the increase in knowledge is a self-reported measure.

Table 4. Average post-then-pre knowledge gained

Video Title	Video Views ^a	Average Knowledge			Percentage Increase	P Value [^]
		Before*	After*	Increase*		
Are Holiday Lay-a-Ways Worth It?	122	2.81	4.29	1.48	30 percent	<.001
3 Money Tips for Newlyweds	74	3.59	4.23	0.64	13 percent	<.001
Are Extended Warranties Worth it?	150	3.14	4.21	1.07	21 percent	<.001
The 5 Things that Make Up Your Credit Score	73	3.03	4.35	1.32	26 percent	<.001
How to Take 3 Baby Steps Toward Budgeting	70	3.34	4.18	0.84	17 percent	<.001
How to Spring Clean Your Finances in 5 Steps	47	3.07	4.28	1.21	24 percent	<.001
How to Avoid 3 Money Mistakes	76	3.45	4.29	0.84	17 percent	<.001
How to Take the 52 Week Money Challenge	69	2.52	4.52	2	40 percent	<.001
How to Manage Your Personal Allowance	33	3.15	4.31	1.16	23 percent	<.001
My Favorite Financial Education Books	34	2.48	4.22	1.74	35 percent	<.001
Finance Pro Tip: Christmas is Not an Emergency	39	3.73	4.43	0.7	14 percent	<.001
3 Money Tips for Newlyweds Part 2	20	3.53	4.26	0.73	15 percent	<.004
How to Access Your Free Credit Report	34	3.18	4.45	1.27	25 percent	<.001
How to Create a 1% Fund	57	2.48	4.26	1.78	36 percent	<.001
How to Track Your Expenses	37	3.37	4.11	0.74	15 percent	<.001
Beware of Holiday Budget Busters	53	3.24	4.35	1.11	22 percent	<.001
3 Tips to Save Now for Your Summer Getaway	26	3.35	4.38	1.03	21 percent	<.001
Quick Financial Tip: Preparing to Spend Your Tax Return	24	3.46	4.21	0.75	15 percent	<.001
4 Tips for Safe Online Shopping	64	3.03	4.49	1.46	29 percent	<.001

*On a 5-point Likert scale

^aN value

[^]p < .001

[Alt tag content for *Table 4*: Results of the post-then-pre, retrospective survey for each video on a 5-point Likert scale.]

In addition to gaining knowledge, 85 percent of respondents reported that they were inspired to watch an additional Utah State Extension finance video. Each participant watched an average of 2.27 videos. When asked about the likelihood of participants sharing this content with a friend, responses averaged an 8 out of 10 with 10 being the most likely and 1 being the least likely. Finally, 76 percent of respondents indicated motivation to make a positive change in their lives after watching the videos, listing the following examples of planned behavior changes:

- “Try the 52-week money challenge.”
- “Look at my budget and see if I can be more frugal.”
- “Talk with my husband about a personal allowance.”
- “I never thought of a revolving savings account and I love that idea, so I’m planning on setting one up.”

Findings show an increased knowledge of financial topics, motivation to make a positive financial change, desire to watch more personal finance videos, and desire to share videos with friends — further indicating the value of on-line educational materials.

Implications for Extension

On-line educational videos extend the reach of Cooperative Extension beyond local, face-to-face contacts. Educational videos provide an innovative, convenient way to reach new and existing audiences with research-based information, empowering them to make informed choices to improve their lives.

Continued research. Future steps for continued research include embedding links in all YouTube videos for ongoing data collection, distributing 6-month follow-up surveys to those who agreed to participate in the initial survey, and sharing this model with additional faculty. Modifying and collecting data for additional online endeavors such as live question-and-answer sessions or short, virtual presentations on social media sites, webinars, and so forth is also encouraged. Efforts to collect additional data on innovative programs will further improve on-line Extension programming.

Expanding reach. Extension professionals need not shy away from repurposing scholarly work, presentations, and programs for online audiences. Reach and impact information of online

content is extremely measurable, easily collected and can be disseminated the same as traditional scholarly work. For the success of tomorrow's Cooperative Extension, today's Extension professional must embrace efforts to reach online audiences with peer-reviewed content. Expanding our reach to online audiences cannot lead to diluted or weak material. We can share online what we share in person and still keep the integrity of our content through the peer-review process. This peer-reviewed, research-based material makes Extension unique and keeps us at the forefront for trusted, educational content.

Duplicating success. Further implications include program duplication. While the finance videos affected viewers positively, the program design also affected our larger state Extension system. To date, two other faculty members replicated this method in their own disciplines (relationships and horticulture), creating their own YouTube videos. Additionally, the survey has been modified to use with viewers after live Facebook events. The success of this program, and strategies for duplication, were shared with 45 state Extension faculty members at a social media training. Sharing best practices for duplicating successful on-line programming is important for the long-term success of the Cooperative Extension system. Some avenues for sharing successes include articles, scholarly presentations, blog posts, videos, and podcasts.

Summary

Understanding the impact that online videos have, both as a convenient, accessible educational resource and as a method to expand the reach of Extension resources, is integral to the future and relevancy of the Cooperative Extension system. As more and more people turn to the internet for resources and information, Cooperative Extension must adapt and meet users where they are or become irrelevant. By adapting to current and future audiences' needs, and using their preferred digital-age tools, Extension professionals will continue to deliver research-based information that people trust. For the Cooperative Extension system to continue to show value to the public, our content must be timely, convenient, and accessible in a format that users seek. Peer-reviewed, online, educational videos are one successful way to reach the next generation of Cooperative Extension patrons.

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