CHAPTER V. DISCUSSION

This chapter discusses the findings of this study which examined a sample of employed individuals who sought counseling from a non-profit credit counseling agency in the mid-Atlantic Spring 1999 (n = 285). A follow-up study was conducted with the original sample in Spring 2000 (n = 163). Using data collected at two points in time, this sample was examined to measure changes in personal financial variables, health status and work outcomes.

Discussion of the Findings

The findings are discussed in the order they were presented in Chapter IV. The chapter begins with a discussion of the individual and family characteristics or demographic variables of respondents. Next, the changes in work outcomes, personal financial outcomes, and health status from the initial to the follow-up studies are examined. The extent to which respondents instituted positive financial behaviors following commencement of credit counseling, and differences among groups of clients follows. Next, the results of the hierarchical regression analyses to assess the amount of variance accounted for by variables in the model are discussed. Finally, the chapter concludes with a discussion of supplementary analyses conducted.

Individual and Family Characteristics of the Sample

The majority of respondents were female and one-half of the sample were married. The mean age of the sample was 40, and three-quarters of respondents were between 20 and 49 years of age. A greater number of participants in this study were Caucasian. Nearly two-tenths reported their heritage as African-American, with the remaining one-tenth comprised of Native American, Hispanic, and Asian/Pacific Islander. The average number of financial dependents was 1.5. Almost half of respondents indicated that they had a partner as a financial dependent.

The respondents’ income levels were less than the 1998 national median income level of $38,885 for all households (U.S. Census Bureau, 2000). The largest group (one-third) had completed some college or an associate’s degree. Two-tenths had completed high school and bachelor’s degrees were held by less than two-tenths of respondents.
More than half earned between $20,001 and $50,000. Two-tenths earned incomes less than $20,000 annually, and less than two-tenths earned greater than $50,000. Nearly half of the sample either owned a home or made payments on a mortgage. Another four-tenths were renters.

There was a range of occupation descriptions among respondents. The largest group reported executive, managerial, administrative, and professional occupations (more than one-third) followed by technical, sales, and administrative support (two-tenths). Service and machine operators were each reported as occupations by another two-tenths.

In summary, the sample was primarily female, married, and Caucasian, and had incomes below $40,000. Most had education levels of some college or less, one-half reported a partner as a financial dependent, and nearly all were renting or were homeowners.

Research Question 1: Changes in Work and Personal Financial Outcomes

Responses from the initial and follow-up study were compared to assess to what extent work outcomes changed one year after commencing credit counseling administered by a non-profit consumer credit counseling agency. Three types of work outcomes were assessed in this study: (1) productivity, (2) presenteeism, and (3) work time used for personal financial matters. These outcomes are considered to be employer cost factors.

Productivity

The first work outcome measured was productivity. As a group in the initial and follow-up studies, the great majority of respondents (about four out of five) rated themselves as above average on all three measures of productivity (see Table 24). These measures included quality of work, quantity of work, and performance rating from their boss. Improvements in the self-reported productivity ratings of “excellent” were observed between the initial study and the follow-up study.

A composite productivity score was created by combining all of the productivity measures into a single variable for further analyses. Statistically significant changes in the mean scores on productivity were found between the initial and follow-up study.
Thus, individuals who received credit counseling reported higher levels of productivity one year following counseling.

**Presenteeism**

The second work outcome assessed was presenteeism, which is a loss of productivity that occurs when employees are at work but not fully functioning or when they are working at less than full capacity (see Table 25). In the initial and follow-up studies, about three-quarters of respondents reported zero times when they were totally unable to work even though they were on the job, and one-tenth of respondents reported that they were not able to carry out their normal work activities on one to two days in the previous month. Overall, the proportion of those who reported zero to three workdays lost decreased in the follow-up study. Those reporting more than three workdays lost showed little to no change from the initial to the follow-up studies.

A second presenteeism question asked respondents how many days their work was cut down or not as much work as usual was accomplished. Over one-half of respondents reported zero occurrences of cutting down on their work. The proportion of those reporting zero to three days of cutting down on work decreased in the follow-up study. The proportion of those reporting three to five days of work-loss remained consistent from the initial to the follow-up study.

Overall, respondents reported more occurrences of days in which they had to cut down on their work activities rather than days they were unable to carry out their work. Combining the two presenteeism measures into a single variable for further analyses created a composite score for presenteeism. The mean scores of presenteeism were not statistically significant between the initial and follow-up studies.

**Work Time Used for Personal Financial Matters**

A third type of work outcome examined was the number of hours spent during work time to handle personal financial matters (see Table 26). Of the respondents, eight out of ten reported that they spent some time dealing with financial matters at the workplace. The average number of hours reported during work time to handle personal financial matters decreased by one half from the initial to the follow-up study. It is not
known if all the work time was spent dealing with financial problems. Respondents could have been working with productive financial issues.

Over half of respondents in the initial study indicated that they spent time worrying about their financial matters while at work (see Table 27). This number was reduced to a little over two-thirds in the follow-up study. An average of 20 hours per month worrying about finances was reported in the initial study. In the follow-up study, the reported time used decreased to an average of 6.5 hours per month.

It would be helpful to know what respondents spent time worrying about. It is not known if respondents spent time worrying about financial problems or challenges. In O’Neill’s (1995) study of financially distressed homeowners, three-fourths of the sample reported worrying about the amount they owed each month on credit accounts. Finally, while not surprising that credit counseling clients in this sample reported worrying about their personal finances, if excessive, this worry could manifest itself in employee performance issues.

Combining the work time used items into a single variable for further analyses created a composite score for the total number of hours spent during work to handle personal financial matters. Statistically significant changes in the mean scores on work time used for personal financial matters were found between the initial and follow-up study.

Note that the number of reported hours spent to deal with personal financial matters during work hours decreased from the initial to the follow-up study. These findings are similar to those found in previous studies by Kim (2000) and Joo (1998), which also indicated that work time was used to handle personal financial matters. In Kim’s study, only 7.5% of respondents said that they never used their work time to handle financial matters, whether negative or positive in nature.

From a human resources standpoint, whether or not work time use for personal financial matters is considered productive time is a matter of interpretation of the organization. Companies who offer financial education training for their employees may actually encourage them to use some of their work time to deal with personal financial issues. And, although this behavior may not generate output, it may be recognized as positive for organizations.
The findings of this research support the need for financial education in the workplace because respondents were experiencing spillover from home to work. For financial education to occur, commitment and support from top management is required. However, it is acknowledged “many human resource managers either ignore relevant academic research or are unaware of it when making decisions regarding human resource management systems and practices” (Bernardin & Russell, 1988, p. 4). A recent study of 201 U.S. companies with 200 or more employees found that although negative attitudes existed among human resource executives toward academic research, they were not as negative as was commonly assumed (Terpstra & Rozell, 1998). A significant finding in their study was that attitudes differed as a function of the type of industry and size of organization, in that human resource practitioners in larger organizations were less skeptical. Service industry human resource practitioners were significantly less skeptical than those in the manufacturing industry.

Summary of Work Outcomes

In summary, descriptive changes in work outcomes of productivity, presenteeism, and work time used were found between the initial and follow-up studies. The changes in work outcomes were as expected. The reported level of respondents’ productivity increased and the frequency of work-loss days and work time used for personal financial matters decreased. Thus, workers were more productive, spent less time attending to financial matters while at work, and were mentally alert more often while at work.

A reduction in productivity and an increase in the incidences of work days lost (presenteeism) and in work time used for personal financial matters could signal a warning for employers regardless of whether time spent on personal financial matters was related to these reduced work outcomes. There is a productivity loss that occurs when employees are spending time tending to personal matters or are losing workdays because they are physically present but mentally absent (presenteeism).

Changes in Personal Financial Outcomes

Personal financial outcomes assessed in this research were financial concerns, financial stress, and financial wellness. The first outcome was financial concerns (see
Table 19). Those individuals reporting that financial concerns often to sometimes interfered with their work decreased from one-third in the initial study to about one-quarter in the follow-up study. Statistically significant changes in the means for financial concerns were found between the initial and follow-up study. Thus, individuals who received credit counseling reported fewer instances of financial concerns interfering with work when assessed one year following being counseled.

As a group, approximately two-thirds to three-fourths reported that their personal financial concerns were not interfering with their ability to work. Yet, another one-fifth to one-third of respondents reported that their financial concerns interfered with their work. These numbers are higher than previous research that indicated 15% of individuals report financial stress to the extent that it negatively affects their performance at work (Garman et al., 1996).

Interestingly, while respondents were directly asked if their financial concerns often interfered with their work, they said no but they freely admitted through indirect questions that they used work time to handle personal financial matters (as reported in the previous section) and, in some cases, the inability to do normal work even though they were present in the office (presenteeism). These findings on financial concerns interfering with work are similar to those found by Kim (2000) in that respondents did not report interference with work. Kim noted that when directly asked, subjects in her research were hesitant to acknowledge that their financial concerns interfered with their responsibilities at the workplace. Yet, they too, showed signs of bringing financial concerns into the workplace in answering other indirect questions in the research.

The discrepancy is likely due to the way in which the questions were structured. The financial concern questions are direct questions, where participants are asked to indicate the frequency of their behavior. Asking an individual if he or she did or did not experience interference due to personal financial concerns at work is likened to a nominal response. Respondents may not have been completely aware of how their financial concerns interfered with their work activities. Another factor to consider is the potential for socially desirable responses in research. Asking for responses to direct questions about personal finances influencing work habits may be too sensitive for thought or discussion, and lead to underreporting.
Three questions were asked to assess the level of financial stress (see Table 18). As might be expected, given the nature of this sample of clients who sought credit counseling, respondents reported that they were experiencing a fair amount of financial stress in the initial study. As a group, respondents reported a distinct decrease in the level of their financial stress in the follow-up study. While two-fifths reported they were extremely stressed in the initial study, this figure dropped to one-fifth in the follow-up study. Statistically significant changes in the mean scores for financial stress were found between the initial and follow-up study. Thus, individuals who received credit counseling had reduced levels of financial stress one year later.

The reduction in financial stress is further supported when comparing responses to items that assessed financial stress before and since contacting the credit counseling agency. The proportion of those reporting stress as severe to overwhelming decreased from eight-tenths before contacting the credit counseling agency to one-tenth one year later.

Although the reported level of financial stress was much lower, one-half of respondents in the follow-up study reported experiencing a moderate level of stress about their personal finances. Thus, respondents were still experiencing feelings of financial stress. No respondents reported zero financial stress, which indicates that the respondents continued to experience financial stress. An explanation for this is likely due to debt levels. Even individuals who do not seek credit counseling may report feeling financially stressed.

Regarding subjective financial wellness, respondents in the follow-up study reported higher levels of financial wellness. Financial wellness was measured by financial satisfaction, perceived financial wellness, and feelings about the financial situation. Respondents’ levels of dissatisfaction with their present financial satisfaction decreased in the follow-up study, and a larger percentage reported higher levels of satisfaction in the follow-up study (see Table 20). Still, only a small fraction reported themselves at the upper end of the satisfaction scale. As with the satisfaction item, on the other two financial wellness items, only a few reported that it was easy to save or that they were doing well (see Tables 21 and 22). This finding indicates that although financial wellness scores were higher in the follow-up study, respondents were still not at
the highest levels of satisfaction. An explanation for this is that respondents may have financial goals higher than their current financial position. And, many of the respondents were still enrolled in the debt management plan through the credit counseling agency.

Significant differences in the mean scores of the combined financial wellness items were found between the initial and follow-up studies. Individuals who received credit counseling reported improved financial wellness one year following counseling.

It is not known if the change in financial stress, financial concerns, and financial wellness was gradual or immediate for respondents; a change may have occurred immediately following credit counseling. Although not studied in this research, allowing individuals to talk to a counselor about their financial situation may explain immediate or subtle changes in perceptions of one’s financial situation.

Respondents completed the initial study immediately following credit counseling and again one year later. All respondents received intervention in the form of credit counseling, although intervention was not measured in this study. The counseling experience may explain some of the changes in their personal financial outcomes over the period of a year. While all subjects received credit counseling, some also enrolled in a debt management plan to liquidate their debts. Although it is not known how many subjects in the initial study were enrolled in a debt management plan, one-half in the follow-up study had enrolled in such a plan. One-quarter of respondents had dropped out of the debt management plan and the remaining two-tenths of respondents had received financial counseling only. For those who enrolled in a debt management plan, participation in this plan may explain some of the changes in their personal financial outcomes.

Administering a survey to a group can be likened to an intervention (M. T. Lambur, personal communication, July 26, 2000). The current study administered surveys to a group of credit counseling clients and asked them to think about and answer questions about their work related outcomes and personal financial practices. Through this process, it is believed that respondents likely may have learned something about themselves and their behaviors. A respondent provided a comment in the margin of his survey that was indicative of this notion. In response to the question about the number of work hours used for personal financial matters, the respondent commented: “These are
really good questions. I didn’t realize that I was really doing the above…” Thus, respondents to this survey may have learned something about themselves and could have taken action to change their habits before the follow-up study occurred.

In summary, significant differences in the personal financial outcomes of credit counseling clients were found between the initial and the follow-up studies. Overall, respondents reported a decrease in financial stress and financial concerns and an increase in financial wellness one year following credit counseling.

Changes in Health Status

Changes in self-reported physical health status of respondents between the initial and follow-up study were assessed (see Table 29). Better overall health was reported one year following credit counseling. Possible reasons for this reported change may be due to decreases in the level of financial stress and fewer health problems due to worrying about finances. Most reported they were in good physical health compared to other people their age. Four out of five respondents rated their health as average or better compared to others their age in both the initial and follow-up studies.

More than two thirds of respondents reported being bothered by health problems more than average in the initial study, and one-fourth in the follow-up study said this occurred more than average. Thus, the frequency of being bothered by health problems decreased from the initial to the follow-up study. Overall health status (asked only in the follow-up study) was rated above satisfactory by two-thirds of respondents.

In this research health status was assessed through means of self-report (see Table 23). In some instances, silent indicators of poor health may not be apparent to individuals who self-report their health status. Access to medical reports could provide additional information and allow the examination of health status from a clinical perspective.

Research Question 2: Financial Behaviors

A list of nine positive financial behaviors was included in the follow-up study to assess to what extent, if any, respondents instituted these behaviors following commencing credit counseling one year ago (see Table 30). A majority of respondents (nine-tenths) reduced some of their personal debts following credit counseling. This
reduction could be due to enrolling in a debt management plan. For those who were not on a debt management plan, this behavior change may have resulted because of recommendations made by a credit counselor or due to education received from the credit counseling agency or another source. Intervening variables were not measured in this study and the extent of debt reduction is not known. The extent to which respondents reduced debt is not known.

Another finding was that four-fifths of the workers cut down on their living expenses. This, too, may have occurred because of the debt management program or because of recommendations made by a credit counselor.

Respondents to the follow-up study reported initiating some positive financial behaviors in credit and money management following commencement of credit counseling. One-half of respondents indicated they followed a budget or spending plan or developed a plan for their financial future, both of which are typically recommended by non-profit credit counseling agencies. Data did not provide how many had a plan in place before being counseled. Although four-tenths indicated they started or increased their savings, more than half did not do so.

Fewer respondents initiated financial behaviors regarding retirement plans. Approximately one quarter had tried to determine how much they would need to live comfortably in retirement. This percentage was lower than in the study by Kim (2000) where 48.1% of white-collar workers had determined how much they needed to save for their retirement. The 2000 Retirement Confidence Survey reported that 53% of a national sample of 1,000 individuals over the age of 25 had tried to calculate how much money they would need to save for a comfortable retirement (Employee Benefit Research Institute [EBRI], 2000). One of the primary reasons individuals contact a credit counseling agency is for assistance with credit and debt; individuals may be financially overextended, and, therefore, not contributing to a retirement plan.

Four-tenths of respondents indicated they contributed to their employer’s retirement plan since commencing credit counseling one year ago. This is a positive finding. However, in the initial study, one-half reported they were contributing to a retirement plan. The reason for this drop-off in participation is unclear; the data were not collected to support this finding.
Two possible explanations exist for the low participation rate in retirement plan contributions. Of respondents in the follow-up study, 35% indicated that they did not have a retirement plan provided by their employer. However, of those who indicated they had a retirement plan provided by their employer (n = 105), 58% (n = 60) indicated they were contributing to this plan. The percentage in this study that indicated they are contributing to a retirement plan is lower than in the 2000 Retirement Confidence Survey, where 76% of workers said they are saving for retirement (EBRI, 2000). Another explanation for the low participation rate is that often the decisions one makes regarding his or her retirement plan is influenced in part by a spouse’s retirement plan. For those who were married (one-half of respondents), they may not have indicated personally contributing to a retirement plan because their spouses had a plan. This is partially supported by the income adequacy of credit counseling clients and their assumed overextension due to debt. Typically, credit counseling clients have more income used for debt reduction and therefore saving for retirement may be reduced during the period of debt repayment. In some cases, individuals may never have contributed to a retirement plan.

Respondents had low participation rates in pre-tax programs. Two-tenths of the respondents agreed that they participated in the “pre-tax dependent care or health care program.” This too was asked in the context of “since they received counseling”. Three-tenths marked this question “not applicable”. As with the retirement plan participation, the individual’s employee benefit plan may be based on what their spouse has arranged with his or her benefit plan. Kim (2000) found higher pre-tax program utilization in a study of white-collar workers (51.8% in health care program, 22.6% in pre-tax dependent care).

Yet another reason for the low rate could be as Granovsky (1998) suggested, in that low participation rates may be related to limited knowledge about plan options or because of failure to set goals. Another reason may be the due to the size of their organization or what the organization offers. If a respondent is employed by a small organization, a retirement plan may not be offered or may be limited in options.

Positive financial behaviors had been instituted by some of the respondents one year following credit counseling. Many had reduced debts, followed a budget or a
spending plan, and developed a plan for their financial future. The initiation of these behaviors are of value not only to the respondents but perhaps also to their employers. Previous research has supported the findings that financially stressed employees are less productive and that financial wellness and work productivity are related, so an increase in financial confidence as a result of initiating positive financial behaviors could result in increased work outcomes for employers.

Research Question 3: Differences Among Client Groups

In the follow-up study, clients were identified according to the service they received from the credit counseling agency. Three groups existed: (1) those clients on a debt management plan, (2) those who received counseling only, and (3) those who had dropped from a debt management plan (see Table 31). Among the three groups of clients, there was statistical evidence of a difference in marital status among the groups. The group that had dropped from the debt management plan had a higher proportion of individuals who were married. Otherwise, there were no significant demographic differences in gender, education level, income, housing situation, heritage, age, and number of financial dependents among the groups of clients. Any differences among the three groups may or may not be attributable to variables other than the individual and family characteristics.

Research Question 4: Discussion of the Model

An empirical model was developed from the conceptual framework (See Figures 2 and 3). Hierarchical regression analyses were run to determine the extent to which the variables in the model explained the variance in the three work outcomes of the model: productivity, presenteeism, and work time used for personal financial matters. Using data from the initial and follow-up studies, work outcomes were the dependent variables and the independent variables were demographic variables of gender, education level, income, housing situation, heritage, age, number of financial dependents, and health status. Other independent variables were financial concerns and related stress, and financial wellness.
The role of financial concerns and related stress above and beyond what individual and family characteristics and health status was explained as was the explanatory role of financial wellness independent of financial concerns and related stress. The variance was partitioned incrementally using hierarchical regression to assess the increment in the proportion of variance accounted for by the independent variables.

With the exception of productivity, the individual and family characteristics did not significantly explain the variance observed in each of the three work outcomes. In the initial study, the combined demographic variables significantly explained an additional 10% of the variance in productivity. In the follow-up study they explained 6% of the variance in productivity. Regarding presenteeism, these variables accounted for less than 5% of the variance in both the initial and follow-up studies. And for work time used for personal financial matters, individual and family characteristics accounted for less than 5% of the variance.

The addition of health status as a variable, above and beyond what individual and family characteristics had explained, accounted for a small amount of incremental change in the explanation of the variance in work outcomes, with the exception of work time used for personal financial matters. Regarding productivity, health status produced a statistically significant additional 9% of the variance in the initial study and a significant 5% addition in the follow-up study. Regarding presenteeism, health status produced a significant 12% addition to the explained variance in the initial study and a significant 6% addition in the follow-up study. With work time used for personal financial matters, health status produced no addition to the explained variance in the initial study and a 7% addition in the follow-up study.

Financial concerns accounted for a significant increment in explained variance for all three work outcomes. This finding was consistent using data from both the initial and the follow-up studies. Regarding productivity, financial concerns produced a 10% additional explanation of the variance in the initial study and an additional 11% explanation in the follow-up study. Regarding presenteeism, financial concerns produced a 10% addition in the initial study and an 8% addition in the follow-up study. Regarding work time used for personal financial matters, financial concerns produced a 10% addition in the initial study and a 16% addition in the follow-up study. Although financial
stress was also included as a variable in the third step with financial concerns, it was not a predictor of the variance in any of the regression analyses. This finding was contrary to initial expectations as it was thought that financial stress would contribute to the variance in the three work outcomes. The absence of an effect of financial stress as an explanatory variable suggests that other variables such as financial stressor events or financial behaviors may be better predictors of the work outcomes.

Contrary to initial expectations, the addition of financial wellness to the equation did not explain any additional variance in any of the three work outcomes using data from both the initial and follow-up studies. Two likely explanations exist. The first is that because financial wellness was entered last into the equation, the effect of financial wellness may have already been explained by variables previously entered into the models (i.e., financial concerns, individual and family characteristics). Second, financial concerns may well be a proxy for financial wellness; therefore, the latter might not contribute any additional explanation for the variability in productivity, presenteeism, and work time used for personal financial matters.

To assess the absence of an effect of financial wellness on the work outcome variables, the tolerance value for financial wellness associated with each regression equation was reviewed. Tolerance is equal to one minus R-squared when one of the independent variables is regressed on the remaining independent variables. A tolerance value of 1 means that an independent variable is not correlated with the remaining independent variable; thus, all the information it provides is unique. Conversely, a tolerance value of .00 means that the variable is perfectly correlated with the remaining independent variables and the information it is providing is redundant with that provided by the other independent variables (Pedhazur, 1997).

The tolerance values for financial wellness with each of the three regression analyses are reported in Table 43. For example, the tolerance value for financial wellness with productivity as the dependent variable was .572. Subtracting that from one equals a value of .428, which means 43% of financial wellness is explained by the other independent variables in the equation. Viewing the tolerance values indicates that there is some overlap among the predictors. However, it further suggests that the absence of an
effect of financial wellness on the three work outcome variables cannot totally be accounted for by redundancy with other independent variables.

Table 43
Tolerance Values of Financial Wellness

<table>
<thead>
<tr>
<th>Dependent Variable</th>
<th>Initial Study</th>
<th>Follow-up Study</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productivity</td>
<td>.572</td>
<td>.470</td>
</tr>
<tr>
<td>Presenteeism</td>
<td>.582</td>
<td>.472</td>
</tr>
<tr>
<td>Work Time Used For Personal Financial Matters</td>
<td>.554</td>
<td>.465</td>
</tr>
</tbody>
</table>

With the examination of the tolerance values, the independent variables entered into the model before financial wellness explained a substantial proportion of financial wellness. The health status and financial concerns variables make up a sizable portion of financial wellness. Thus, the broader understanding of financial wellness still holds. Credit counseling efforts are aimed at increasing clients’ financial wellness, and, respondents’ reported increased financial wellness one year following credit counseling.

The second explanation for the absence of an effect of financial wellness in explaining the variance may be due to the measurement of the variables. Whereas questions on financial concerns asked individuals to report the frequency of occurrence of their financial concerns and stress interfering with their work, financial wellness questions were more general in nature. Measurement issues such as the wording and order of the questions in the instrument could be assessed for possible additional explanations.

In summary, some of the elements of the model were not supported by the data. The explanatory variables accounted for only a moderate amount of the variance in work outcomes. In general, the variables in the model explained slightly less of the variance in the work outcomes using data from the follow-up study as compared with data from the initial study. This fact may be partially attributable to the ratio of variables to sample size in the follow-up study. Therefore, the variables in the model moderately explained the
work outcomes of productivity, presenteeism, and work time used for personal financial matters. Additional variables that explain the variance should be researched.

**Discussion of Supplementary Analyses**

Supplementary descriptive analyses were conducted with additional items from the studies. These additional analyses were beyond the scope of the research questions but serve to provide insight to some of the research questions and illustrate the work and personal financial outcomes of respondents. In general, respondents tended to attribute their financial problems to overuse of credit, lack of income, lack of a spending plan, and spending too much. Even among the sample of credit counseling clients, reports of serious financial incidences such as home foreclosure, wage garnishment, and repossession were limited. Instead the problems tended to be more moderate, but quite frequent in occurrence, which suggests stressor pile-up. Most respondents had experienced one or more financial stressor events in the past year. In the initial study, the events most frequently cited by nine-tenths as occurring once or more were paying a service charge for paying a bill late, receiving an overdue notice from a creditor, and not being able to afford to go out when desired. Although respondents still reported experiencing financial stressor events one year later, the number of reported financial stressor events decreased sharply from the initial to the follow-up study.

The frequency of reported days absent from work decreased from the initial to the follow-up study. This finding, when viewed along with the decreased workdays lost due to presenteeism, reveals that respondents missed fewer work days one year following credit counseling. Some of the absences may be attributable to health problems that were affected by financial problems. Over one-half of respondents in the initial study and nearly one-half in the follow-up study reported health being affected by their financial problems. Most frequently cited responses were attributable to general stress, anxiety, and worry. This finding suggests that there was spillover from respondents’ personal financial situations to their health status.
Further Analyses and Discussion

An additional work outcome was assessed. According to Kim (2000), absenteeism is underestimated when only physical absences from the workplace are considered. She suggested that work-loss days, or presenteeism, should be added to absenteeism to yield a total work-loss days score. This combined score is more reflective of genuine presenteeism. In Chapter 4, presenteeism alone was used in the initial regression analyses.

Analysis of Work-Loss Days

Hierarchical regression analyses were run with WORK-LOSS as the dependent variable. Independent variables were those that had been used in regression analyses in this study: demographics, health status, financial concerns and financial stress, and financial wellness. The independent variables were entered in four separate blocks using the data from the initial study.

The assumptions for regression are error-free measurement and correct model specification. Reliability estimates for independent and dependent variables were examined to determine if the data violated the assumption of error-free measurement. Reliability estimates for the dependent variable were .67 for the initial study, and .52 for the follow-up study. To check the assumption that the regression model had been correctly specified, a scatterplot of residuals against predicted values was examined. A review of the plot with both data sets indicated that the data did not form a horizontal band. This suggested that variables might have been missing from the analysis. There was evidence of heteroscedasticity as the data were positively skewed as revealed in a histogram.

Casewise diagnostics revealed six outliers using data from the initial study. Diagnostics of studentized residuals, Cook’s Distance and leverage, were also examined. Inspection of the reported information on the actual survey forms indicated no coding errors. One case was deleted from the final analysis due to a lack of consistency in responses. This was determined by reviewing the responses on the questionnaire. Regression analyses were then rerun without this case. Results indicated that when this
case was excluded, there was a significant difference in R². Therefore, this case was excluded from the final analyses.

Casewise diagnostics revealed five outliers in the data from the follow-up study. Examination of the questionnaires indicated inconsistent information in two of the five questionnaires. These two cases were deleted from the final analyses due to lack of consistency in responses. Regression analyses were rerun without each of these two cases. Collinearity diagnostics indicated acceptable variance inflation factors for the independent variables; therefore, collinearity was not found to be present.

Initial Study Regression Results

As shown in Table 44, using all four sets of variables, 31% of the variance in workdays lost was explained. The individual and family characteristics did not account for a statistically significant amount of the variance in work-loss days (R² = .030; F(7, 238) = .1.049, p > .05). To determine the amount of variance, the remaining three sets of independent variables explained, above and beyond what the individual and family characteristics already explained, the change in R² was reviewed at the second, third, and fourth steps. Health status, added at the second step, accounted for a significant additional 11% of the cumulative variance (R² change = .114; F(1, 237) = .31.544, p < .05). At this step, only health status was contributing significantly to the explained variance; this increment was statistically significant. Financial concerns and financial stress added in the third step accounted for an additional statistically significant 16% of the variance (R² change = .163; F(2, 235) = 27.578, p < .05). Of the two variables added in this step, only financial concerns was significant. Financial wellness was added in the fourth step and it explained zero variance in work-loss days F(1, 234) = .000, p > .05). Therefore, adding financial wellness was not statistically significant.

Follow-up Study Regression Results

As shown in Table 45, using all four sets of variables, 22% of the variance in workdays lost was explained. The individual and family characteristics did not account for a statistically significant amount of the variance in work-loss days (R² = .036; F(7, 148) = .790, p > .05). To determine the amount of variance the remaining three sets of
independent variables explained above and beyond what the individual and family characteristics already explained, the change in $R^2$ was reviewed at the second, third, and fourth steps. Health status, added at the second step, accounted for a significant additional 8% of the cumulative variance ($R^2$ change $= .083$; $F(1, 147) = 13.763$, $p < .05$). At this step, only health status was contributing significantly to the explained variance; this was statistically significant. Financial concerns and financial stress added in the third step accounted for an additional statistically significant 10% of the variance. ($R^2$ change $= .100$; $F(1, 147) = 9.288$, $p < .05$). Of the two variables added in this step, only financial concerns were significant. Financial wellness was added in the fourth step but it did not account for a statistically significant amount of the additional variance, adding less than 1% of the variance, $F(1, 144) = .700$, $p > .05$.

Findings from the additional analyses with work-loss days resulted in patterns similar to analyses with the other work outcomes that were reported in Chapter 4. In general, the variables in the model explained slightly less of the variance in the work outcomes using data from the follow-up study as compared to data from the initial study. No distinct differences were found among the explanatory variables in relation to work-loss days as a work outcome. This may be partially attributable to the ratio of variables to sample size in the follow-up study. The moderate R-squared value suggests that factors beyond demographics, health status, and financial concerns can explain the dependent variable of work-loss days. This research assessed only demographic and personal financial variables’ explanatory relationship to work outcomes. Life events (e.g., illness, caring for dependents, etc.) beyond the scope of these variables may offer additional explanation of the work outcomes.
Table 44
Summary of Hierarchical Regression Analysis for Variables Explaining Work-Loss Days in the Initial Study (N = 246)

<table>
<thead>
<tr>
<th>Variable</th>
<th>B</th>
<th>SE B</th>
<th>B</th>
<th>Sig.</th>
<th>R²</th>
<th>Change</th>
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<tr>
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<td>.446</td>
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<td>.306</td>
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<tr>
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<td>.132</td>
<td>.063</td>
<td>.391</td>
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<tr>
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Table 44 continued

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a Dependent Variable: Work-Loss Days
Table 45

Summary of Hierarchical Regression Analysis for Variables Explaining Work-Loss Days in the Follow-up Study (N = 156)

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<th>ß</th>
<th>Sig.</th>
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(table continues)
Table 45 continued

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<th>SE B</th>
<th>β</th>
<th>Sig.</th>
<th>R² Change</th>
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<td>.404</td>
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</tbody>
</table>

Step 4 (Constant) | 9.550 | 1.743 | .000  | .004  |           |
| Gender            | .177  | .554  | .025  | .749  |           |
| Marital Status    | .456  | .660  | .069  | .491  |           |
| Age               | 2.619E-03 | .022 | .009  | .906  |           |
| Dependents        | -.171 | .224  | -.068 | .448  |           |
| Income            | -.270 | .176  | -.135 | .126  |           |
| Housing Situation | .874  | .724  | .092  | .230  |           |
| Heritage          | -.288 | .665  | -.034 | .665  |           |
| Health Status     | -.277 | .161  | -.157 | .087  |           |
| Financial Concerns| -.431 | .109  | -.351 | .000  |           |
| Financial Stress  | .332  | .344  | .108  | .337  |           |
| Financial Wellness| -9.724E-02 | .116 | -.090 | .404  |           |

a Dependent Variable: Work-Loss Days
Summary of Discussion

This chapter presented a discussion of the results of this study of credit counseling clients of a non-profit credit counseling agency in the Mid-Atlantic. The chapter included the discussion of the results of (1) changes in work outcomes, personal financial outcomes, and health status over a one year period, (2) to what extent positive financial behaviors were instituted by respondents, (3) demographic differences among three client groups, (4) to what extent variables in the model explained the variance in work outcomes, and (5) supplementary analyses. Further hierarchical regression analyses were run using data from the initial and follow-up studies, where total work-loss days was the dependent variable and the independent variables were demographic variables of gender, education level, income, housing situation, heritage, age, and number of financial dependents, health status, financial concerns and related stress, and financial wellness. These results are also presented and discussed in this chapter.
CHAPTER VI. SUMMARY, CONCLUSIONS, RECOMMENDATIONS,
AND IMPLICATIONS

This chapter includes a summary of the research findings of this study. In addition, conclusions and recommendations for future research are presented. The chapter ends with implications for researchers, counselors, educators, and employers.

Summary of Research

The purpose of this study was to examine a sample of employed individuals who have participated in credit counseling. Using data collected at two points in time, this sample was examined to measure changes in personal financial variables, health status and work outcomes. The sample was also examined to determine the extent to which they instituted positive financial behaviors following participation in credit counseling. In addition, this research assessed differences in the demographics among the clients. The extent to which individual and family characteristics, health status, financial concerns and related stress, and financial wellness accounted for the variance in work outcomes of productivity, presenteeism, and work time used for personal financial matters was also assessed. The first data were collected immediately following counseling and again, one year later.

Four research questions were addressed in this study:
(1) To what extent do financial concerns, financial stress, financial wellness, health status, productivity, presenteeism, and work time used for personal financial matters change one year after commencing credit counseling administered by a non-profit consumer credit counseling agency?
(2) To what extent have respondents instituted positive financial behaviors one year after commencing credit counseling administered by a non-profit consumer credit counseling agency?
(3) Are there any differences in individual and family characteristics among (a) clients on a debt management plan, (b) those who received counseling only, and (c) individuals who dropped out of debt management plans?
(4) To what extent do the individual and family characteristics and personal financial variables in the empirical model explain the variance in work outcomes (i.e., productivity, presenteeism, work time used for personal financial matters)?

The population for this research was individuals who sought credit counseling from a non-profit credit counseling agency in the mid-Atlantic in Spring 1999. Questionnaires were given to clients who volunteered to participate in the study following their counseling session. Those clients who received telephone counseling and who volunteered to participate in the study were mailed questionnaires by the agency.

A follow-up study was conducted in Spring 2000 with those individuals from the original study who could be identified via previous correspondence with the Institute. The number of questionnaires mailed was 306, 10 were undeliverable, reducing the total sample size to 296. Of those, 217 questionnaires were returned yielding a return rate of 73.3%. Three of the returned questionnaires were unusable due to missing information. Therefore, the usable return rate for the follow-up study was 73.0% (214/293). Only those respondents who were currently employed were included in the study. In the initial study, 85% of the respondents were currently employed (285/332). In the follow-up study, 75% of the respondents were currently employed (163/214).

Respondents reported high levels of productivity, however, they also reported that they were not always able to do normal work even though they were present in the office. They also spent some work time handling personal financial matters. Regarding personal financial outcomes, respondents were somewhat dissatisfied with their personal finances. Only a fraction indicated they were doing pretty well financially. In general, respondents reported better than average health although some reported being affected by health problems and health being affected by their financial problems.

Analyzing data collected at two points in time allowed for a comparison of changes in personal financial and work outcomes. The mean differences in financial stress, financial concerns, financial wellness, productivity, presenteeism, and work time used for personal financial matters were examined with a dependent samples t-test. Findings suggested significant changes in scores on work outcomes, personal financial outcomes, and health status between the initial and follow-up study. The respondents in this study had instituted some positive financial behaviors since receiving credit
counseling one year ago. Most had reduced some of their personal debts and cut down on living expenses.

Among the three groups of clients (those on a debt management plan, those who had dropped from the debt management plan, and those who received financial counseling only), there was only one difference in demographic variables. The group that had dropped from the debt management plan had a higher proportion of individuals who were married. Otherwise, there were no significant differences in the demographics of gender, education level, income, housing situation, heritage, age, and number of financial dependents among the groups of clients.

A model of work and personal financial outcomes was presented in this study. Hierarchical regression results using variables in the model revealed that the variables of individual and family characteristics, health status, and financial concerns explained a moderate amount of the variance in work outcomes. Contrary to initial expectations, when added into hierarchical regression analyses as a final step, financial wellness did not offer any additional explanation of the variance in work outcomes of productivity, presenteeism, work time used for personal financial matters, and work-loss days.

Conclusions

The following conclusions were derived from this study:

1. Most of the respondents were stressed about their personal finances at the onset of their experience with credit counseling. As a group, respondents reported a lower level of financial stress and a higher level of financial wellness one year following credit counseling. Respondents were still reporting moderate amounts of financial stress and lower levels of financial wellness in the follow-up study. Improvements in the levels of financial stress and wellness were made, yet most respondents remained somewhat stressed about their personal finances and reported low levels of subjective financial wellness.

2. Over one-quarter of respondents reported that concerns about their personal finances interfered with their work in the follow-up study. While financial concerns were still reported as being experienced by respondents in the follow-up study, the proportion
of those who reported that their financial concerns and money stress interfered with their work activities decreased one year later.

3. Individuals who received credit counseling reported higher levels of productivity one year following counseling. The number of participants who reported their productivity as excellent increased over the year.

4. The proportion of respondents who reported zero to one total workdays lost and zero to one partial workdays lost decreased in the follow-up survey. Those reporting four or more days lost had little to no change from the initial to the follow-up study.

5. The average number of hours reported to handle personal financial matters during work time decreased by half one year following credit counseling.

6. The respondents had instituted some positive financial behaviors one year following credit counseling. Reducing personal debts and cutting down on living expenses were instituted more frequently than trying to determine how much was needed for retirement.

7. Respondents had low participation rates in a pre-tax dependent or health care program.

8. Of the respondents, eight out of ten reported that they spent some time dealing with financial matters at the workplace.

9. The average number of hours reported to handle personal financial matters during work time decreased by one-half from the initial to the follow-up survey.

10. Over half of respondents in the initial survey indicated that they spent time worrying about their financial matters while at work. This number was reduced to a little over one-third in the follow-up survey.

11. Four out of five respondents rated their health as average or better compared to others their age in both the initial and follow-up surveys. Furthermore, the reported frequency of being bothered by health problems decreased from the initial to the follow-up survey.

12. Among the sample of credit counseling clients, reports of the serious financial incidences of home foreclosure, wage garnishment, and repossession, were limited. Instead the problems tended to be more moderate, but quite frequent in occurrence, which suggests stressor pile-up.
13. Although respondents still reported experiencing financial stressor events one year later, the proportion of reported financial stressor events sharply decreased from the initial to the follow-up survey.

14. The frequency of reported days absent from work decreased from the initial to the follow-up study. This finding, when viewed along with the decreased workdays lost due to presenteeism, reveals that respondents missed fewer work days one year following credit counseling.

15. The moderate R-squared values obtained through the hierarchical regression analyses suggest the need to explore other factors beyond demographics, health status, and personal financial issues to explain the work outcomes of productivity, presenteeism, and work time used for personal financial matters. This research provides a model that can be advanced through further research.

16. Additional descriptive analyses using a measure of total work-loss days, which combined presenteeism (work-loss days) and absenteeism scores indicated total work-loss days decreased from the initial to the follow-up survey.

17. Findings from two additional regression analyses using work-loss resulted in patterns similar to analyses with the other work outcomes reported in this study. No distinct differences were found among the explanatory variables in relation to work-loss days as a work outcome.

**Recommendations**

The following recommendations are suggested for future research:

**Other Research**

1. Since this study found that a substantial proportion of employed clients who increased their personal financial wellness also reported improved work outcomes, it is recommended that further research explore the employer’s return on investment for employees who participate in a credit counseling/debt management plan.

2. Replication of the study with other samples is recommended. This study was delimited to clients of a non-profit credit counseling agency in the mid-Atlantic.
The majority of participants in this study were Caucasian and female. Other diverse groups should be included in future studies.

3. Research that considers the content of credit counseling or financial education programs offered by non-profit credit counseling agencies, Extension educators, and independent financial education consultants would be helpful in understanding outcomes. For example, groups who participated in such efforts could be evaluated on the extent to which they utilized the information derived from the counseling and education. Education efforts should be grouped according to the method of delivery (e.g., face to face, group, telephone, or Internet counseling).

4. Utilize other methods for data collection. A focus group of a sub-sample of the current sample could be conducted to assess the perspective of clients on the interpretation of items in the instrument. The findings may lead to further explanations for results of the study and control for error in reporting.

5. This research provides a conceptual framework and conceptual model that can be advanced in future research efforts. Future studies should include financial stressor events and financial behaviors in the model as explanatory variables.

6. Future studies using path analysis could look at the indirect relationships of the variables in the model.

Measurement of Variables

7. The indices and measures used in this study should be evaluated. Conducting repeated trials with the measures in future research efforts is recommended.

8. Future research should use additional ways of measuring job quality and quantity (e.g., productivity). A few respondents indicated that a performance review was not applicable which may be due to self-employment. Because productivity is industry specific and measured differently by industries, additional measures of productivity should be explored.

9. A comprehensive definition of financial wellness is needed. Future studies should include objective measures of financial wellness in addition to subjective measures.
10. Measures that assess individual or family overall well-being should be added because it may be that overall well-being is related to financial satisfaction.

11. Future research should investigate whether employee work time is used to handle productive issues or to handle problems. Comparisons could be made between employees who spend time on problems only versus those who may be using work time to take care of productive financial issues (e.g., rebalancing financial portfolios, day trading).

12. Regarding the presenteeism (work-loss) measures, it is important for respondents to define their workday and where they separate work time and personal time. It is suggested that the phrase “excluding vacation” be added to quantify the question.

13. Regarding the measurement of change in the level of financial stress, respondents should be asked if their financial stress level is better or worse than before and why. This question could include an assessment of intervening variables, such as life events that add to a level of financial stress or stress in general.

14. In future studies health status also could be assessed from a clinical perspective using medical reports. Although labor intensive, this approach would provide additional in depth information about the true health status of the sample.

15. Future research could be conducted with the measure of work-loss days to include absenteeism and presenteeism as an outcome variable. Specific questions should assess whether absenteeism is due to financial issues, for example, is absenteeism due to telecommuting? Is absenteeism only reported for wage employees?

Response Rates

16. Futures studies should include incentives as a means to increase response rates. The follow-up survey conducted in this research had a $5.00 enclosure and a 73.0% return rate was yielded.

17. Although the study had a 73.0% usable return rate, a suggestion for increasing the return rate in future studies is through use of a shorter research instrument.
Implications

The following section gives implications for researchers, financial counselors and educators, and employers.

Researchers

It was anticipated in Chapter I that findings would provide a base for future research. The data provide a profile of work and personal financial issues that help in understanding individuals and families. The conceptualization of the variables and measures in this study can be used by future researchers and improved upon in subsequent studies. Other implications are provided for financial counselors, financial educators, and employers.

Financial Counselors and Educators

Knowing more about the personal financial outcomes assessed in this research can be helpful to professionals, such as financial educators and financial counselors who work with families and individuals. Examining credit counseling clients’ perceptions and behaviors through research increases awareness of the issues faced by individuals and families with financial concerns. The member agencies of the National Foundation for Credit Counseling could utilize research results such as these when planning and delivering programs to their clients and program participants, as could other educators such as state Cooperative Extension agencies, and independent counselors. Because the study reveals some of the financial concerns and related stress of respondents, it may provide information that would help counselors them in developing counseling techniques and education programs. The results of this study may also be used to make the case for providing financial education programs available, and not just to those experiencing difficulties.

Employers

This research also has implications for employers. It shows that work outcomes in the context of employee financial matters should be given consideration by employers. As employers attempt to understand their employees’ obstacles to productivity, this
research strengthens and expands the body of knowledge for use in employee benefits planning and employee assistance programs in the workplace. One way employers can save money is through productivity improvement resulting from better performance of employees when their financial concerns and stress are reduced or eliminated.

One means of accomplishing improved work outcomes due to decreased financial interference is through partnering with organizations such as Consumer Credit Counseling Service, other debt management providers, Extension educators, and independent education consultants to provide financial education. Through the information and knowledge received from financial education, employees can assess their financial situation and overcome obstacles to management of credit and cash flow as well as funding for retirement. Employees who are financially prepared may perform better in the workplace (Joo, Bagwell, & Kim, 1998).

Employers need to be aware of the importance and the urgency of employees’ financial concerns and their relationship to work outcomes such as productivity and work time used for financial matters. All employees may not be having financial problems to the extent that it affects their work outcomes. However, a reduction in productivity and an increase in the incidences of work days lost and in work time used for personal financial matters could signal a warning for employers regardless of whether time spent on personal financial matters was related to these reduced work outcomes. There is a productivity loss that occurs when employees are spending time tending to personal matters or are losing workdays because they are physically present but mentally absent.

Employees would likely benefit from receiving financial education programming. Adapting three core assumptions for health promotion efforts from Everly (1985) to the promotion of employee financial wellness results in the following important points: (1) prevention (in the form of financial education) is preferable to rehabilitation such as counseling employees with problems, (2) training people to be healthy (this includes financial health) is less costly in time and resources than treating people once they are ill, and, (3) financial wellness may ultimately reduce workplace risks to productivity, improve one’s health status, and improve overall quality of life. Therefore, it is recommended that employers who offer wellness programs include financial wellness as an integral part of the programs.
To help employees, comprehensive financial education has been suggested to be offered as an employee benefit. This benefit should include providing financial education in four areas: 1) pre-retirement planning, 2) employer-provided benefits, 3) money and credit management, and 4) consumer protection rights (Garman & Bagwell, 1999).

Many human resource management activities are directed at correcting problems, rather than anticipating and planning to avoid problems (Bernardin & Russell, 1998). Results of this study indicated that respondents were experiencing problems related to their personal finances that spilled over into the workplace. Financial education delivered in the workplace can be used to both correct problems (intervention) and to avoid problems (prevention). It is expected that not all employees are experiencing financial problems; however, they may be spending work hours consulting with a financial planner or using the Internet to view their portfolios. Financial education that helps reduce financial concerns and related stress and improves financial wellness would be beneficial to most employees and not just those with financial problems.
Amsel, B. (1998). Debt is not the problem, rather it is a symptom of a lack of money management knowledge, and employers can help. Personal Finances and Worker Productivity, 2 (2), 72-76.


Appendix A

Initial Work and Family Life Survey
1. First, what happened to cause you to contact [Agency Names]?
______________________________________________________________________________
______________________________________________________________________________
______________________________________________________________________________

2. Now, we'd like to ask you to think about your financial life during the past 12 months. Tell us how often, during that time, you have experienced any of the following? (Please circle your answers)

<table>
<thead>
<tr>
<th></th>
<th>Never</th>
<th>Once</th>
<th>More Than Once</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Received an overdue notice from a creditor</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>b. Paid utility bill late</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>c. Paid credit card bill late</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>d. Paid a service charge for paying a bill late</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>e. Got phone call from creditor about past due bill</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>f. Got collection agency call about overdue bill</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>g. Made vehicle loan/lease payment late</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>h. Paid rent/mortgage late</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>i. Credit card balance reached maximum limit</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>j. Took a cash advance on a credit card</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>k. Used cash advance on a credit card to pay another</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>l. Did not have enough money to pay for emergency</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>m. Could not afford to go out when desired</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>n. Could not afford to make needed vehicle repairs</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>o. Could not afford to pay auto insurance premium</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>p. Could not afford transportation to work</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>q. Could not afford medical care</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>r. Could not afford to pay for medical insurance</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>s. Bounced a check</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>t. Been sued for collection of a debt</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>u. Had items repossessed</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>v. Had wages garnished or attached</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
<tr>
<td>w. Home went into foreclosure</td>
<td>N</td>
<td>O</td>
<td>M</td>
</tr>
</tbody>
</table>
3. Now, please think for a moment about your financial situation. What happened in your household to cause your financial problems (Please check all that apply)?

___ a. I do not really have any financial problems
___ b. Not enough income
___ c. Medical bills
___ d. Accident
___ e. Illness
___ f. Lack of a spending plan
___ g. Overuse of credit
___ h. Just didn’t get around to paying the bills
___ i. Legal problems
___ j. Got divorced / separated from partner
___ k. My unemployment
___ l. Partner’s unemployment
___ m. Layoff/cutback in my hours
___ n. Layoff/cutback in partner’s hours
___ o. Caring for dependents or parents
___ p. Lottery or gambling
___ q. Spending too much
___ r. Buying too many gifts
___ s. Alcohol or drug use
___ t. Other (list) __________________

4. Often people must spend time AT WORK doing things unrelated to their jobs. This is often necessary and good. How much time would you say you have spent on each of the following tasks during the last month? In an average month? Please write the number of hours in the blanks below. If you didn’t engage in these activities, just put a 0 in the appropriate blank.

<table>
<thead>
<tr>
<th>Last Month</th>
<th>Avg Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>(HOURS)</td>
<td>(HOURS)</td>
</tr>
</tbody>
</table>

a. Talked with co-worker about personal financial problems
b. Talked to creditor about past due payments
c. Talked to a collection agency about past due payments
d. Spent time worrying about personal finances
e. Taken time to handle personal financial issues while at work
f. Talked to EAP professional about financial problems
g. Read or studied about money matters while at work
h. Attended workshop to learn more about money matters
i. Consulted a lender about consolidating debts
j. Talked to lender about taking out a 2nd mortgage to pay debts
k. Talked to lender about a home equity line of credit to pay debts
l. Talked to a lawyer about bankruptcy
m. Talked to a credit or budget counselor during work hours
n. Searched the Internet for information on personal finances
o. Used personal finance computer software

p. Consulted with a financial planner
q. Changed the asset allocation in my retirement portfolio
r. Talked to human resources about changing my fringe benefits
s. Asked about payroll advances
5. Now, still thinking about your *work life* during the past year, have you experienced any of the following while *AT WORK* (Please check the appropriate boxes)?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Taken an advance on your pay from your employer</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>b. Missed work because you could not pay for child care</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>c. Made errors on the job</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>d. Had problems with co-worker</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>e. Borrowed money from co-worker</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>f. Taken a long lunch or work break to deal with money matters</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>g. Missed work to deal with financial issues</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>h. Received financial assistance from your employer</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>i. Had trouble at work because my mind was on money problems</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>j. Had problems with a supervisor</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>k. Had injuries or illness severe enough to cause you to miss work</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>l. Made a worker's compensation claim <em>in the last three years</em></td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

6. How many times have you been *late* to work during the *past month*? _______ times

7. People have many reasons for missing work and most workers miss an occasional day once in a while. How many days of work did you miss over the *past 12 months* (not counting vacation and holidays)?

<table>
<thead>
<tr>
<th></th>
<th>None</th>
<th>1 day</th>
<th>2 days</th>
<th>3 4 days</th>
<th>5 6 days</th>
<th>7 8 days</th>
<th>More than 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>a.</td>
<td>None</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>b.</td>
<td>1</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>c.</td>
<td>2</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
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<tr>
<td>d.</td>
<td>3 4</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>e.</td>
<td>5 6</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
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<tr>
<td>f.</td>
<td>7 8</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>g.</td>
<td>More than 12</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

We realize that people are sometimes distracted at work and unable to give all their attention to their jobs. Please think about your job responsibilities, specifically the things you normally do on a day-to-day basis.

8. On how many days during the last month, were you *totally unable* to carry out your normal work activities?

<table>
<thead>
<tr>
<th></th>
<th>None</th>
<th>1 day</th>
<th>2 days</th>
<th>3 4 days</th>
<th>5 6 days</th>
<th>7 8 days</th>
<th>More than 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>a.</td>
<td>None</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>b.</td>
<td>1</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>c.</td>
<td>2</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>d.</td>
<td>3 4</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>e.</td>
<td>5 6</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>f.</td>
<td>7 8</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>g.</td>
<td>More than 12</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

9. On how many days during the last month, were you able to work and carry out your normal activities, but had to *cut down* on what you did or did not get done as much as usual?

<table>
<thead>
<tr>
<th></th>
<th>None</th>
<th>1 day</th>
<th>2 days</th>
<th>3 4 days</th>
<th>5 6 days</th>
<th>7 8 days</th>
<th>More than 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>a.</td>
<td>None</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>b.</td>
<td>1</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>c.</td>
<td>2</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>d.</td>
<td>3 4</td>
<td>☐</td>
<td>☐</td>
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<tr>
<td>e.</td>
<td>5 6</td>
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<td>f.</td>
<td>7 8</td>
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<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>g.</td>
<td>More than 12</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

10. How often do you feel that concerns about your personal finances interfere with your responsibilities at work, such as getting to work on time, accomplishing daily tasks or working overtime?

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Often</td>
<td>Sometimes</td>
<td>Never</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

189
11. How do you rate yourself in terms of how much work you accomplish?

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poor</td>
<td>Average</td>
<td>Excellent</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

12. How do you rate yourself in terms of the quality of your performance at work?

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poor</td>
<td>Average</td>
<td>Excellent</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

13. Describe your “performance rating” this past year from your boss?

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poor</td>
<td>Average</td>
<td>Excellent</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

14. Do you have a retirement plan provided by your employer at work?

Yes □ No □

15. Do you make voluntary contributions to this retirement plan?

□ □

16. Have you borrowed any money from your retirement plan at work?

□ □

17. If you answered “yes” to Question 16, have you repaid that loan in full? If so, then answer this question and then SKIP to Question 18.

Yes □ No □

17a. If not, about how much money do you repay on these loans each month?

a. Less than $100     e. $401 – $500     i. $801 – $900
b. $101 – $200       f. $501 – $600     j. $901 – $1,000
c. $201 – $300       g. $601 – $700     k. More than $1,000
d. $301 – $400       h. $701 – $800

18. Now, we’d like to ask you about your life in general away from the workplace. Please respond by placing a check in the appropriate boxes below. During the past year, have you:

a. Been receiving financial assistance from your family or church? □ □

b. Been preoccupied with financial concerns when at home? □ □

c. Been sleeping more than usual? □ □

d. Been sleeping less than usual? □ □

e. Been gaining weight? □ □

f. Been losing weight? □ □

g. Been drinking more than usual? □ □

h. Been engaging in recreational drug use more than usual? □ □

i. Performed at your best as a partner? □ □

j. Been as supportive as you would like of your partner? □ □

k. Been as good a parent to your children as usual? □ □

l. Been happy with the amount of time you have spent with family? □ □

m. Had unusually frequent or severe arguments with family members? □ □
Wellness: Now, we’d like to ask you just a few questions about your wellness:

19. On the stair steps below, mark (with a circle) how satisfied you are with your present financial situation. Those who are NOT satisfied will be toward the lower steps. Those who ARE satisfied will be toward the higher steps.

Satisfied

10 9 8 7 6 5 4 3 2 1

Dissatisfied

20. How well off are you financially (Circle your response)?

1 2 3 4 5
Always Average Doing pretty in trouble well

21. How do you feel about your current financial situation (Circle your response)?

1 2 3 4 5
It’s hard Average It’s easy to pay bills to save

22. How stressed do you feel about your personal finances (Circle your response)?

1 2 3 4 5
No stress Average Extremely at all stressed

23. How secure do you feel about your personal finances for retirement (Circle your response)?

1 2 3 4 5
Very Average Not at secure all secure

24. Compared to other people your age, how would you rate your physical health?

1 2 3 4 5
Worse than Average Better than others others
25. How often are you bothered by health problems (e.g., headaches, upset stomach, back pain, etc)?

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very often</td>
<td>Average</td>
<td>Never</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

26. In general, do you feel your health has been affected by your financial problems? If so, please explain.

______________________________________________________________________________
______________________________________________________________________________

27. How often has your physical health interfered with your work?

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very often</td>
<td>Sometimes</td>
<td>Never</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

28. How often has your emotional health interfered with your work?

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very often</td>
<td>Sometimes</td>
<td>Never</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

29. How often has the stress from your money problems interfered with your work?

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very often</td>
<td>Sometimes</td>
<td>Never</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

30. How often have your financial concerns kept you from spending the amount of time you would like on your job activities?

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very often</td>
<td>Sometimes</td>
<td>Never</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Descriptive Information

Now, we’d like to ask you a few personal questions. The following are necessary only for us to be able to describe the people who responded to our survey. Your responses will remain strictly confidential.

31. Are you: □ Female □ Male

32. In what year were you born? 19 _____

33. What is your current marital status?
 □ Never married
 □ Not married, but living with partner
 □ Married
 □ Separated/Divorced
 □ Widowed
34. How many people do you/your partner support financially? Indicate the number of people in each category.

**Number of People**
- Yourself (Check)
- Partner (Check if appropriate)
- Children younger than age 6
- Children ages 6 - 12
- Children ages 13 - 18
- Children ages 19 or older
- Parents, grandparents or other adults (Indicate total number)

35. What is the highest level of formal education you have completed (Please check only one)?
- Some high school
- High school graduate
- Trade/Vocational training
- Some college or Associates degree
- Bachelor’s degree
- Some graduate work completed
- Graduate/Professional degree

36. What is your household’s approximate total annual income (before taxes)?
- Less than $20,000
- $20,001 - $30,000
- $30,001 - $40,000
- $40,001 - $50,000
- $50,001 - $60,000
- $60,001 - $70,000
- $70,001 - $80,000
- More than $80,000

37. What is your current housing situation (Please check)?
- Own my home
- Buying a home and making payments
- Renting
- Live with a friend or relative
- Other (please specify) ______________________

38. How many jobs do you now hold? _____
- Of that total, how many are full time? _____

39. In general, at all of those jobs, how many total hours do you work each week (Please check)?
- More than 40 hours
- Between 30 – 39 hours
- Between 20 – 29 hours
- Less than 20 hours

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40. I intend to quit my job or leave my primary employer within the next 1 – 2 years.

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agree</td>
<td>Tend to</td>
<td>Tend to</td>
<td>Disagree</td>
<td>Strongly Agree</td>
</tr>
<tr>
<td>Strongly Agree</td>
<td>Disagree</td>
<td>Strongly</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

41. Please describe your heritage (Please check)?

- Asian/Pacific Islander
- African-American
- Caucasian (white)
- Hispanic
- Native American
- Other (Please specify) _________________________

Thank you very much for providing your responses to these questions. They will be of valuable assistance in helping the [Agency Names] offices provide better services to clients. [Agency Names] and Virginia Tech appreciate your help very much.

As a token of our appreciation for helping to complete a very important project, PFEE will conduct a drawing for a $100 cash prize! Everyone who completes and returns this survey is eligible to win! Just put your name, address and phone number on the enclosed postcard and drop it in the mail separately from the survey itself. In that way, your responses to the survey will remain completely anonymous, as promised. Thanks again for your help.

Thanks for your assistance!

Please return your survey using the enclosed return envelope to:

**Personal Finance Employee Education**
Virginia Tech, 101 Wallace Hall
Blacksburg, VA  24061-0410

*Phone: (540) 231-6677   Fax: (540) 231-3250   E-mail: pfee@vt.edu*

http://www.chre.vt.edu/pfee
Appendix B

Follow-up Work and Family Life Survey
1. Before you contacted [Agency Names] (about one year ago), how would you have rated your level of financial stress?

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over-whelming</td>
<td>Severe</td>
<td>Moderate</td>
<td>Low</td>
<td>None</td>
</tr>
</tbody>
</table>

2. Since contacting [Agency Names], how would you rate your level of financial stress today?

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over-whelming</td>
<td>Severe</td>
<td>Moderate</td>
<td>Low</td>
<td>None</td>
</tr>
</tbody>
</table>

3. Now, we’d like to ask you to think about your financial life during the past month. Tell us how often, during that time, you have experienced any of the following? (Please circle your answers)

<table>
<thead>
<tr>
<th></th>
<th>Never</th>
<th>Once</th>
<th>More Than Once</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Received an overdue notice from a creditor</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>b. Paid utility bill late</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>c. Paid credit card bill late</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>d. Paid a service charge for paying a bill late</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>e. Got phone call from creditor about past due bill</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>f. Got collection agency call about overdue bill</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>g. Made vehicle loan/lease payment late</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>h. Paid rent/mortgage late</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>i. Credit card balance reached maximum limit</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>j. Took a cash advance on a credit card</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>k. Used cash advance on a credit card to pay another</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>l. Did not have enough money to pay for emergency</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>m. Could not afford to go out when desired</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>n. Could not afford to make needed vehicle repairs</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>o. Could not afford to pay auto insurance premium</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>p. Could not afford transportation to work</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>q. Could not afford medical care</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>r. Could not afford to pay for medical insurance</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>s. Bounced a check</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>t. Been sued for collection of a debt</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>u. Had items repossessed</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>v. Had wages garnished or attached</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>
4. Often people must spend time at work doing things unrelated to their jobs. This is often necessary and good. How much time would you say you have spent on each of the following tasks during the last month? Please write the number of hours in the blanks below. If you did not engage in these activities, just put a 0 in the appropriate blank.

<table>
<thead>
<tr>
<th>Hours Last Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Talked with co-worker about personal financial problems</td>
</tr>
<tr>
<td>b. Talked to creditor about past due payments</td>
</tr>
<tr>
<td>c. Talked to a collection agency about past due payments</td>
</tr>
<tr>
<td>d. Spent time worrying about personal finances</td>
</tr>
<tr>
<td>e. Taken time to handle personal financial issues while at work</td>
</tr>
<tr>
<td>f. Talked to an EAP professional about financial problems</td>
</tr>
<tr>
<td>g. Read or studied about money matters while at work</td>
</tr>
<tr>
<td>h. Attended workshop to learn more about money matters</td>
</tr>
<tr>
<td>i. Consulted a lender about consolidating debts</td>
</tr>
<tr>
<td>j. Talked to a lender about taking out a 2nd mortgage to pay debts</td>
</tr>
<tr>
<td>k. Talked to a lender about a home equity line of credit to pay debts</td>
</tr>
<tr>
<td>l. Talked to a lawyer about bankruptcy</td>
</tr>
<tr>
<td>m. Talked to a credit or budget counselor during work hours</td>
</tr>
<tr>
<td>n. Searched the Internet for information on personal finances</td>
</tr>
<tr>
<td>o. Used personal finance computer software</td>
</tr>
<tr>
<td>p. Consulted with a financial planner</td>
</tr>
<tr>
<td>q. Changed the asset allocation in my retirement portfolio</td>
</tr>
<tr>
<td>r. Talked to human resources about changing my fringe benefits</td>
</tr>
<tr>
<td>s. Asked about payroll advances</td>
</tr>
</tbody>
</table>

5. Now, still thinking about your work life during the past month, have you experienced any of the following while at work (Please check the appropriate boxes)?

- Yes
- No

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Taken an advance on your pay from your employer</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>b. Made errors on the job</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>c. Had problems with co-worker</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>d. Borrowed money from co-worker</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>e. Taken a long lunch or work break to deal with money matters</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>f. Received financial assistance from your employer</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>g. Had trouble at work because my mind was on money problems</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>h. Had problems with a supervisor</td>
<td>☐</td>
<td></td>
</tr>
</tbody>
</table>

6. How many times have you been late to work during the past month? ______ times

7. People have many reasons for missing work and most workers will miss an occasional day once in a while. How many days of work did you miss over the last 12 months (not counting vacation and holidays)?

<table>
<thead>
<tr>
<th></th>
<th>a. None</th>
<th>b. 1</th>
<th>c. 2</th>
<th>d. 3</th>
<th>e. 4</th>
<th>f. 5</th>
<th>g. 6</th>
<th>h. 7</th>
<th>i. 8</th>
<th>j. 9</th>
<th>k. 10</th>
<th>l. 11</th>
<th>m. 12</th>
<th>n. More than 12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

197
We realize that people are sometimes distracted at work and unable to give all their attention to their jobs. Please think about your job responsibilities, specifically the things you normally do on a day-to-day basis.

8. On how many days during the last month, were you totally unable to carry out your normal work activities?
   a. None        d. 3 days        g. 6 days        j. 9 days
   b. 1 day       e. 4 days        h. 7 days        k. 10 days
   c. 2 days      f. 5 days        i. 8 days        l. 11 or more days

9. On how many days during the last month, were you able to work and carry out your normal activities, but had to cut down on what you did or did not get done as much as usual?
   a. None        d. 3 days        g. 6 days        j. 9 days
   b. 1 day       e. 4 days        h. 7 days        k. 10 days
   c. 2 days      f. 5 days        i. 8 days        l. 11 or more days

10. How often do you feel that concerns about your personal finances interfere with your responsibilities at work, such as getting to work on time, accomplishing daily tasks or working overtime?
    [1 2 3 4 5]
    Often          Sometimes          Never

11. How do you rate yourself in terms of how much work you accomplish?
    [1 2 3 4 5]
    Poor              Average          Excellent

12. How do you rate yourself in terms of the quality of your performance at work?
    [1 2 3 4 5]
    Poor              Average          Excellent

13. Describe your “performance rating” this past year from your boss?
    [1 2 3 4 5]
    Poor              Average          Excellent

14. Do you have a retirement plan provided by your employer at work?  
    Yes  No

15. Do you make voluntary contributions to this retirement plan?  
    Yes  No

16. Have you borrowed any money from your retirement plan at work?  
    Yes  No

17. If you answered “yes” to Question 16, have you repaid that loan in full?  If so, mark “yes” and then SKIP to Question 18.  
    Yes  No

17a. If not, about how much money do you repay on these loans each month?
    a. Less than $100  e. $401 $500  i. $801 $900
    b. $101 $200  f. $501 $600  j. $901 $1,000
    c. $201 $300  g. $601 $700  k. More than $1,000
    d. $301 $400  h. $701 $800
18. Now, we’d like to ask you about your life in general away from the workplace. Please respond by placing a check in the appropriate boxes below. During the past month, have you:

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
<th>Does Not Apply</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Been receiving financial assistance from your family or church?</td>
<td>☐</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>b. Been pre-occupied with financial concerns when at home?</td>
<td>☐</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>c. Been sleeping more than usual?</td>
<td>☐</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>d. Been sleeping less than usual?</td>
<td>☐</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>e. Been gaining weight?</td>
<td>☐</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>f. Been losing weight?</td>
<td>☐</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>g. Been drinking more than usual?</td>
<td>☐</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>h. Been engaging in recreational drug use more than usual?</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>i. Performed at your best as a partner?</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>j. Been as supportive as you would like of your partner?</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>k. Been as good a parent to your children as usual?</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>l. Been happy with the amount of time you have spent with family?</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>m. Had unusually frequent or severe arguments with family members?</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

Wellness: Now, we’d like to ask you just a few questions about your wellness.

19. On the stair steps below, mark (with a circle) how satisfied you are with your present financial situation. Those who are NOT satisfied will be toward the lower steps. Those who ARE satisfied will be toward the higher steps.

Satisfied

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dissatisfied</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

20. How well off are you financially (Circle your response)?

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Always in trouble</td>
<td>Average</td>
<td>Doing pretty well</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

21. How do you feel about your current financial situation (Circle your response)?

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>It’s hard to pay bills</td>
<td>Average</td>
<td>It’s easy to save</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
22. How stressed do you feel about your personal finances (Circle your response)?

[1 2 3 4 5]
No stress Average Extremely
at all average stressed

23. How secure do you feel about your personal finances for retirement (Circle your response)?

[1 2 3 4 5]
Very Average Not at
secure average all secure

24. Overall, would you say your health is

[1 2 3 4 5]
Very Good Satisfactory Poor Very
Good average Poor

25. How often are you bothered by health problems (e.g., headaches, upset stomach, back pain, etc)?

[1 2 3 4 5]
Very often Average Never

26. Compared to other people your age, how would you rate your physical health?

[1 2 3 4 5]
Worse than Average Better than
others average others

27. In general, do you feel your health has been affected by your financial problems? If so, please explain.

__________________________________________________________________________
__________________________________________________________________________

28. How often has your physical health interfered with your work?

[1 2 3 4 5]
Very often Sometimes Never

29. How often has your emotional health interfered with your work?

[1 2 3 4 5]
Very often Sometimes Never

30. How often has the stress from your money problems interfered with your work?

[1 2 3 4 5]
Very often Sometimes Never

31. How often have your financial concerns kept you from spending the amount of time you would like on your job activities?

[1 2 3 4 5]
Very often Sometimes Never
Since you contacted [Agency Names], have these things happened to you? Please circle the number that is appropriate for your situation.

Since receiving counseling one year ago, I:

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>32. Developed a plan for my financial future</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>33. Started or increased my savings</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>34. Reduced some of my personal debts</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>35. Followed a budget or spending plan</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>36. Cut down on living expenses</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>37. Contacted a financial planner</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>38. Tried to determine how much I will need to live comfortably in retirement</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>39. Contributed to my employer’s retirement plan</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>40. Participated in and contributed money to a pre-tax dependent care or health care program</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

**Descriptive Information**
Now, we’d like to ask you a few personal questions. The following are necessary only for us to be able to describe the people who responded to our survey. Your responses will remain strictly confidential.

41. Are you: □ Female □ Male

42. In what year were you born? 19 ____

43. What is your current marital status?

□ Never married
□ Not married, but living with partner
□ Married
□ Separated/Divorced
□ Widowed

44. How many people do you/your partner support financially? Indicate the number of people in each category.

**Number of People**

- Yourself (Check)
- Partner (Check if appropriate)
- Children younger than age 6
- Children ages 6–12
- Children ages 13–18
- Children ages 19 or older
- Parents, grandparents or other adults (Indicate total number)
45. What is the highest level of formal education you have completed (Please check only one)?

- [ ] Some high school
- [ ] High school graduate
- [ ] Trade/Vocational training
- [ ] Some college or Associates degree
- [ ] Bachelor’s degree
- [ ] Some graduate work completed
- [ ] Graduate/Professional degree

46. What is your household’s approximate total annual income (before taxes)?

- [ ] Less than $20,000
- [ ] $20,001 - $30,000
- [ ] $30,001 - $40,000
- [ ] $40,001 - $50,000
- [ ] $50,001 - $60,000
- [ ] $60,001 - $70,000
- [ ] $70,001 - $80,000
- [ ] More than $80,000

47. What is your current housing situation (Please check)?

- [ ] Own my home
- [ ] Buying a home and making payments
- [ ] Renting
- [ ] Live with a friend or relative
- [ ] Other (please specify)

48. How many jobs do you now hold? ______

Of that total, how many are full time? ______

49. In general, at all of those jobs, how many total hours do you work each week (Please check)?

<table>
<thead>
<tr>
<th>Hours</th>
<th>You</th>
<th>Spouse or Partner</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than 40 hours</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Between 30 – 39 hours</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Between 20 – 29 hours</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than 20 hours</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

50. If you are employed for money income, how would you describe your occupation? (Circle one).

- a. Not currently employed for money income
- b. Executive, managerial, administrative and professional
- c. Business managers and owners of businesses
- d. Technical, sales, and administrative support
- e. Service
- f. Precision production, craft, and repair
- g. Machine operators, assemblers, and laborers
- h. Farming, forestry, and fishing
51. I intend to quit my job or leave my primary employer within the next 1 to 2 years.

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agree</td>
<td>Tend to</td>
<td>Tend to</td>
<td>Disagree</td>
</tr>
<tr>
<td>Strongly</td>
<td>Agree</td>
<td>Disagree</td>
<td>Strongly</td>
</tr>
</tbody>
</table>

52. Please describe your heritage (check one).

__ Asian/Pacific Islander    __ African-American
__ Caucasian (white)        __ Hispanic
__ Native American          __ Other (Please specify) _________________________

53. What best describes the geographic area where you live?

a. Metro/Urban (50,000 or more residents)  c. Town (2,500 to 9,999)
b. City (10,000 to 50,000)        d. Totally Rural (2,500 or less)

54. What additional services have you received from Consumer Credit Counseling Service/American Credit Counselors?

__ No additional services received    __ Education workshop
__ Housing workshop                   __ Other (please explain) _________________________
__ Newsletter

Thank you very much for responding to these questions. Your answers will be of valuable assistance in helping [Agency Names] Inc. provide better services to clients. As a token of our appreciation for helping to complete this very important project, we are giving you $5.00 for completing and returning this survey.

Please return your survey using the enclosed return envelope to:

National Institute for Personal Finance Employee Education
Virginia Tech, 112 Lane Hall (0254) Blacksburg, VA 24061
Phone: (540) 231-6677 Fax: (540) 231-2674 E-mail: pfee@vt.edu http://www.chre.vt.edu/pfee
Appendix C

Cover Letter for the Initial Instrument Mailing
Thank you for agreeing to participate in this very important research project! Your input will be extremely helpful. Please return the completed questionnaire within one week.

People’s money matters sometimes affect their jobs and their family lives. The enclosed questionnaire is designed to learn more about how these different areas interact with each other. You can help us by giving us your honest answers to the enclosed survey. Your answers will remain both confidential and anonymous throughout the research process. You will never be identified as an individual in any way.

[Agency Names] are helping us to conduct this research. Your feedback will help these organizations to improve the services they provide to clients.

Please take about 10 minutes to respond to the enclosed questionnaire, and return it to the Personal Finance Employee Education office using the enclosed postage paid reply envelope.

As token of our appreciation for helping to complete a very important project, PFEE will conduct a drawing for a $100 cash grand prize! Everyone who completes and returns this survey is eligible to win! Just put your name, address and phone number on the enclosed postcard and drop it in the mail separately from the survey itself. In that way, your responses to the survey will remain completely anonymous, as promised. Thanks again for your help.

Respectfully,

P.L. Camp    E. T. Garman
Director of Research   Fellow and Professor
Appendix D

Post Card Reminder
Dear Survey Respondent,

Recently you received a questionnaire asking you to help us better understand the relationship between work and family life. If you have already completed that questionnaire and returned it to us, thank you very much. If not, please do so today. Your responses are vital to us as we try to better understand the connections between these two important areas of our lives.

If you have misplaced your original, please call us at (540) 231-6677 or email us at pfee@vt.edu and another will be sent to you promptly. Thank you again for helping us complete this very important project.

Sincerely,

P. Camp,
Director of Research
Appendix E

Cover Letter for the Second Instrument Mailing
March 1999

About three weeks ago you volunteered to participate in a study examining the relationship between people’s work and family lives. If you have already completed and returned that survey to us, please accept our sincerest thanks. If not, won’t you please take 10-15 minutes to complete the enclosed survey now, and return it to us within the next week.

The enclosed questionnaire is designed to help us learn more about how work and family life interact with each other. You can help by giving us your honest answers to the enclosed survey. Your answers will remain both confidential and anonymous throughout the research process. You will never be identified as an individual in any way.

[Agency Names] are helping us to conduct this research. Your feedback will help these organizations to improve the services they provide to clients.

As a token of our appreciation for helping to complete a very important project, PFEE will conduct a drawing for a $100 cash grand prize! Everyone who completes and returns this survey is eligible to win! Just put your name, address and phone number on the enclosed postcard and drop it in the mail separately from the survey itself. In that way, your responses to the survey will remain completely anonymous, as promised. Thanks again for your help.

Respectfully,

P. L. Camp
Director of Research
Appendix F

IRB Request Form
Research Protocol for IRB Request

Financial and Work Outcomes of Credit Counseling Clients

I. Justification of Project

This project is designed as survey research to determine characteristics of clients who received money management and credit counseling. In addition to demographic questions (e.g., age, marital status, income, education, etc.) respondents will be asked to indicate self-report ratings of their financial stress, financial behaviors, health and wellness, and performance in the workplace.

II. Procedures

Respondents for this survey will be drawn from the client list of [Agency Names], of Roanoke, Virginia. This is a follow-up study of respondents who participated in a study in 1999. Respondents will be contacted by mail and asked for their voluntary cooperation in completing the attached survey. They will be given a packet that will include: a survey, a cover letter explaining the purpose of the survey (attached), and a stamped pre-addressed return envelope. Clients will then be asked to complete the survey and return them within one week.

The questionnaire should take approximately 10-15 minutes to complete. Completed questionnaires will be returned directly to the investigators, not to [Agency Names]. In this way, the confidentiality of the respondent will be preserved. At no time will individual responses or individual completed questionnaires be shared with either [Agency Names] staff or any personnel outside the research team. Results of the questionnaire will be shared with [Agency Names] staff only in aggregate form.

III. Risks and Benefits

There are no risks to the respondents participating in this research, and as such, the project should be exempt from review by the IRB under criteria c(1) because “subjects cannot be identified directly or through identifiers with the information” provided.

Several benefits arise from this project. Results of this study will allow [Agency Names] staff to learn more about their client base and give them a better idea of what sort of financial problems are most “typical” in the people they counsel every day. This knowledge will enable [Agency Names] to provide better services to their current clients and will also allow them to develop more targeted pro-active financial educational programming.
In addition, if the relationship between personal financial difficulties and workplace performance can be documented, then it may become possible to argue to employers that it is in their own best interests to provide financial education programming to their employees. If workers who are more financially literate are more productive, then self-interest dictates that employers should spend time and money helping to create a more financially literate workforce. The end result is that these financially literate employees should be better able to understand and utilize their employer-provided benefit packages, and should be better informed with regard to their retirement planning efforts, and credit rights and responsibilities.

IV. Confidentiality/Anonymity

The surveys will be numbered and a log will be kept in the principal investigator’s office for the purposes of organizing two follow-up mailings to survey participants to encourage participation. Using a slight modification of the Dillman (1978) Total Design Method, one week later a reminder postcard will be sent and two weeks later, another complete survey packet will be sent to respondents to encourage participation in the study.

No other identifiers will be present on the surveys and there will be no sharing of names, addresses or other individual information between [Agency Names] and the research team. Confidentiality will be strictly maintained throughout the survey process. Questionnaires will be stored in Dr. Tom Garman’s office, Lane Hall 211.

V. Biographical Sketches

The investigator is Dorothy C. Bagwell (1-6677), a Ph.D. candidate in the program area of Resource Management in the Department of Near Environments. Dorothy has work experience in the credit counseling industry. She has received training in research methods and will conduct the research under Dr. Garman’s supervision.

E. Thomas Garman (1-6677) is Ms. Bagwell’s graduate advisor. He is a Executive Director of Virginia Tech’s National Institute for Personal Finance Employee Education and Professor of Consumer Studies in the Department of Near Environments in the College of Human Resources and Education. Dr. Garman has conducted survey research in numerous previous studies.
Appendix G

Cover Letter for the Follow-up Instrument Mailing
Work and Family Life Survey II

Dear Survey Participant:

About a year ago, you participated in a research study on how money matters affect work and family life. We thank you for providing valuable input for us!

We are giving you $5.00 to help us with continuation of this very important research project! Why? Because your views are extremely important. [Agency Names] has approved this research.

We now would like to find out through this study if the money management and credit counseling you have received has had any effect on your work and your life. Virginia Tech’s National Institute for Personal Finance Employee Education, together with [Agency Names], is asking you to help us understand more about the ways these areas of life interact. Please report your views on the enclosed survey.

• Your participation is voluntary.
• Your responses will remain strictly confidential and will be placed in a research database with only a study number used to identify your survey responses. Your name will never be associated with your responses or the results.
• The enclosed survey will take about 15 minutes to complete.
• You may contact the National Institute for Personal Finance Employee Education at a later time for a summary of the research results.

By completing this survey and returning it, you acknowledge your voluntary agreement to participate in this study, and you give consent for the results to be used in data analysis. The findings from this research will be useful in helping future clients.

We encourage you to help in this important research effort. If you misplaced your questionnaire, please call us at (540) 231-6677 or email us at pfee@vt.edu and another will be sent to you promptly. Thank you for your assistance.

Respectfully yours,

D. C. Bagwell     E. T. Garman
Appendix H

Post Card Reminder
Dear Survey Respondent,

Recently you received a questionnaire asking you to help us better understand the relationship between work and family life. If you have already returned the questionnaire please accept our sincerest thanks. If you have not, please fill it out and mail it back as soon as possible. Your responses are vital to us as we try to better understand the connections between these two important areas of our lives.

If you misplaced your questionnaire, please call us at (540) 231-6677 or email us at pfee@vt.edu and another will be sent to you promptly. Thank you again for helping us complete this very important project.

Sincerely,

D. C. Bagwell         E. T. Garman
Appendix I

Cover Letter for the Second Instrument Mailing
Spring 2000

About three weeks ago we asked you to participate in a study examining the impact on people of how money matters affect their work and family lives. If you have already completed and returned that survey to us, please accept our sincerest thanks. If not, we have enclosed another copy of the survey. Please take 10-15 minutes to complete the survey, and return it to us within the next week.

[Agency Names] are helping us to conduct this research. Your feedback will help these organizations to improve the services they provide to clients. Your participation in this study is voluntary and your answers will remain strictly confidential. All your responses will be placed in a research database with only a study number used for identification.

By completing this survey and returning it, you acknowledge your voluntary agreement to participate in this study, and you give consent for the results to be used in data analysis. Thank you for your assistance! If you have any questions, please feel free to call us at (540) 231-6677.

Respectfully,

D. C. Bagwell         E. T. Garman
VITA
Dorothy C. Bagwell

Dorothy C. Bagwell received her B.S. degree in family life and environment from Louisiana State University and her M.S. degree in family studies from Texas Woman’s University. While pursuing a Ph.D. in family financial management at Virginia Tech, she also was Director of Outreach for the National Institute for Personal Finance Employee Education (NIPFEE). With NIPFEE she planned and co-hosted national conferences on workplace financial education. Her experience includes financial counseling, developing and delivering financial education programs, employee training, undergraduate teaching, work in state government, special events planning, sales and accounts management, and fund-raising for non-profit organizations. She has given presentations at academic conferences and is the co-author of several publications. In 1998 and 1999, she received the Alfred and Shirley Wampler Caudill Research Scholarship and in 1999 she received the Department of Near Environments Graduate Student Leadership and Service Award and the Louisiana State University School of Human Ecology Junior Alumni of the Year award. She will begin her academic career as an Assistant Professor of family financial planning at Texas Tech University in September 2000.