The minimal impact of a large-scale financial education program in Mexico City

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ONLINE APPENDICES

Appendix 1: Financial Literacy Course Content and Logistics

The goal of the financial literacy program is to convey basic knowledge and tools that individuals may need to manage their personal finances responsibly. It is targeted at adults and is offered free of charge. During the time of our study, the course was being taught at several locations in Mexico City, in a number of other cities in Mexico, as well as through an online platform. Our study focuses on the training locations in Mexico City. Courses are offered on a continuous basis, with one or two sessions per day Monday through Saturday. Each session has capacity for twenty participants, although typical attendance at the most central location is only four or five people per day on weekdays and more on weekends during our pre-treatment monitoring.

Training is administered via individual computer terminals, with an instructor present to show videos and facilitate interactive exercises that are used to strengthen the concepts taught in the material. Participants also receive workbooks that contain the information being presented, as well as exercises to be completed during the course. At the end of the session, participants take a short test and receive a certificate conditional on completing the test successfully. They also receive a CD to take home. This CD includes the tools used in the exercises performed during the course.

The course explains why savings is important and discusses different savings instruments and steps individuals can take to increase the amount they save, such as setting savings goals and keeping a household budget. Saving for retirement and pension funds are also covered. The course then discusses the use of credit cards, associated fees, and how to decipher a credit card statement. Finally, information is provided on good credit card debt management practices, an individual's credit score and credit history, and steps individuals can take to preserve and improve their credit management.

Appendix table A1 compares the content to that in the well-known Freedom from Hunger (FFH)/Microfinance Opportunities/Citi Foundation financial education curriculum.[1] The course has a lot of overlap in what it covers in terms of savings and credit, so that in addition to the different Latin American countries where the course we study is offered, it overlaps substantially with standard content being taught around the world.

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[1] Content from Microfinance Opportunities, BANSEFI and Freedom from Hunger (2008a, 2008b).

Appendix 2: Obtaining a Sample, and Randomization Process

We employed three different approaches to screen individuals for their interest in participating in financial literacy training and thereby measure the impacts of such training on these individuals. This process gives insights into the demand for financial literacy training, and provides training impacts for a policy relevant group: since it is difficult to make adult financial education mandatory, a key policy question is whether policy efforts should try and encourage more people who are interested in attending such programs to actually attend them. Table A2 provides a timeline for the study.

Approach One: Low Demand for Financial Literacy Demonstrated through a Mailing Campaign

Our first approach to obtaining a sample of people interested in financial literacy training was to send a screener survey to clients of our partner financial institution. The institution agreed to partner with us and to provide us with a de-identified list of all their clients in Mexico City who have a savings account and a credit card. By conditioning on these characteristics we intended to identify individuals for whom debt management and saving advice is likely to be relevant and who have credit card and savings behavior that we could study. We further narrowed down the list of clients to those who lived in a municipality with a financial literacy training location or less than 5 km away. From this sample, we randomly selected 40,000 clients to receive a mailing with the screener survey. The randomization was stratified by gender and age. The mailings were sent by our partner institution through their usual provider between January 7 and 12, 2011. The delivery company confirmed delivery of 98.8 percent of the letters. Non-deliveries were due to clients having moved or the address not being found.

The mailing contained a letter informing clients we are partnering with their financial institution to help research ways people are managing their savings and credit card debt, and that we would like to see if they are interested in participating in a financial education training session. The letter only mentioned the training in general terms and did not refer to the specific program we are studying or the locations where this training was being offered. The mailing also contained a two-page screener survey that clients could mail back to us in a pre-paid envelope to indicate their interest in the training. This short screener survey collected information on name, address, phone number, sex, age, education level, occupation, household income and expenditure (in bins), as well as basic usage of savings accounts and credit cards. Clients also had the option of responding to the survey by going to a website or by calling a toll-free number. In order to increase response to the screener survey, half of the letters (20,000) were randomly selected to include an offer for a monetary payment of 75 Pesos (about US$5) to the first 200 clients who submitted their answer.

The total number of letters sent (40,000) was chosen based on information from our partner financial institution that typically only 2-3 percent of their clients reply to any sort of mail offer sent by them. This expected response rate would yield 800-1,200 clients who would form the sample for our randomized experiment. However, we received much fewer responses than anticipated – only 42 responses. That is, only 0.1 percent of clients expressed interest in a financial literacy training program.

We suspect that this low response rate is in part due to the climate of insecurity that has prevailed in Mexico City during the past few years and that has made people distrustful of unsolicited requests for data. Around the time of our study, fake phone and mail extortions had become a threat to the general population. In fact, both the federal government and commercial banks launched a campaign asking people to avoid giving personal information to strangers, especially through phone or mail communications offering money or prizes in return for personal data. Our letters were sent out by our partner financial institution, bearing their logo, but people may still have been suspicious of the request for data.[2]

Approach Two: Low Demand for Financial Literacy Demonstrated through an Online Campaign

Our second strategy for obtaining a study sample was to conduct a screener survey through Facebook. We created a Facebook page for financial literacy and launched a Facebook ad that pointed to this page. The Facebook page included the same information as the letters sent in the mail, mentioning the importance of financial literacy. The page invited people to indicate their interest in participating in a (generic) financial literacy course by clicking on a link that redirected them to a page where they could answer our screener survey online. This survey contained the same questions as the one mailed to our partner financial institution's clients. We did not offer a financial incentive for completing the online survey.

The Facebook ad was targeted to individuals residing in Mexico City and ran for two months, from mid-February to mid-April, 2011.[3] It was displayed about 16 million times. We obtained a total of 1,240 fans of our Facebook page and 119 responses to the online survey. Since this sample was still not large enough for our study, we implemented a third approach to screening people for an interest in a financial literacy course, as described below.

Approach Three: Street and Branch Surveys

We conducted screener surveys on the streets of Mexico City and outside branches of our partner institution. Surveyors were placed in busy locations within the city during a period of eight weeks (from April 25 to June 25, 2011) where they tried to interview people passing by. We also placed surveyors outside branches of our partner institution between July 6 and 19, 2011, where they approached exiting customers and people waiting in line.

For this approach, interviewers asked people if they would be interested in participating in a financial literacy course, providing the same information as stated in letters sent during the mailing campaign. As in the letters, the name of the course was not disclosed. If the respondents expressed interest in the

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[2] All letters included a toll free number where people could make enquiries. We did not receive any phone calls enquiring about training in response to this mailer, suggesting a low demand for such training.
[3] At the time, Facebook had 7,743,220 registered users who reside in Mexico City (approximately 87 percent of the population).

course[4], interviewers were instructed to conduct the screener survey, so that we could contact them later with further information about it. The questionnaire included the same set of questions as the mail and online surveys. We did not offer a monetary incentive for completing the surveys, but people who answered the survey were offered cookies and a pen as a small thank you token. We obtained a total of 6,945 completed questionnaires from the street survey and 2,294 from the branch survey.

Treatment Randomization and Balance

For all individuals who had expressed interest in a financial literacy course either through the mail, online, street or branch screener survey, we conducted phone audits to verify the contact information they had provided. This eliminated about half of the respondents. We further dropped respondents who lived outside the Mexico City metropolitan area or who had participated in a financial literacy program in the past. We also dropped observations that had missing answers to the questions we stratified on in the randomization. Our final sample includes eight respondents from the mail survey, five from the online survey, 2,490 from the street survey and 1,000 from the branch survey, giving a total sample of 3,503 people. We divided this sample into a control group of 1,752 individuals, and a treatment group of 1,751 individuals, using stratified randomization. The randomization was conducted by the authors by computer.

Our original intention with the mail screener survey was to study only individuals who are financial institution clients to learn whether the financial literacy course can improve their financial behavior and outcomes. Through the online, street, and branch surveys, we obtained 1,325 respondents who were not financial institution clients. We decided to keep these in the sample since the course material could in principle also be relevant for them and they may start financial institution relationships as a result of taking the course. However, the percentage of non-financial institution clients in the treatment group who ended up attending the financial literacy training was very low (18.1 percent), making it difficult to detect any effects on this sample. Since the take-up rates were higher among financial institution clients (28.1 percent), as discussed further below, we decided to conduct our follow-up survey only among financial institution clients and we drop non-financial institution clients from the impact analysis, although they are included in our experiments on inducing attendance.

Table A3 shows baseline variables collected through the screener survey for the sample of financial institution clients. About half of the individuals were clients of our partner financial institution as opposed to clients of another institution. As expected given the random assignment, all baseline variables are balanced across the treatment and control groups.

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[4] Subject recruiters reported that, roughly, only 2 out of every 5 people approached expressed an interest in the course and agreed to fill out the survey.

Appendix 3: Protocol for Training Invitations

Starting on August 1, 2011, each person in the treatment group was contacted by telephone and invited to participate in the financial literacy training program. If the participant confirmed interest, they were offered the opportunity to choose a training location, date and schedule that best suited them. The phone operator then enrolled the participant based on this information. The operator proceeded to confirm the details of the appointment with the participant before ending the call.

A second call was made the day prior to the participant's appointment as a reminder to increase the probability of attendance, and a third and final call was done the day after their appointment to confirm attendance and inquire about their level of satisfaction with the courses. During this third call, if participants responded that they had missed the appointment, they were offered the opportunity to reschedule for a future date, if they claimed they were still interested in attending.

During this phase we signed up 1,049 out of 1,751 individuals (59.9 percent) for the course. About a third of the people who signed up for the course actually attended (312 people). Participants gave a range of reasons for not attending the session they had signed up for, including difficulties attending due to work and family commitments, sickness, and in some cases, issues with instructors turning up late or them arriving late and being turned away.

The overall attendance rate for the 1,751 treatment group individuals who had been screened for interest in attending a financial literacy course was thus only 17.8 percent. This number is low compared to attendance rates for business training courses. A study in Mexico found a 65 percent attendance rate for business training. Attendance rates for business training interventions in other countries range from 39 to 92 percent (McKenzie and Woodruff, 2012).

Appendix 4: Theoretical reasons why people might not want to participate in financial literacy training

Let c be the cost of attending the financial literacy program. While the program itself is free, individuals would incur transportation costs in getting to and from the program, as well as the opportunity cost of lost income (or lost leisure time). Let b_t be the benefits the individuals will realize in period t from participating in the course, such as better financial outcomes, and Eb_t the certainty-equivalent expectation of these benefits. Then theory will predict that an individual will choose to attend a financial literacy course if the expected discounted benefits of the course exceed the costs of attending. i.e. if

$$\sum_{t=0}^{T} \beta \delta^t Eb_t > c \tag{1}$$

Revealed preference would suggest that anyone whom it would benefit to take the financial literacy course would have done so, while anyone who chooses not to take the course is doing so because they do not view the benefits as exceeding the costs.

This theory then suggests several barriers that may prevent individuals from participating in the financial literacy course, even if it has positive benefits to them ($\sum_{t=0}^{T} b_t > 0$). A first reason is just that they face costs of attending, so that c is large in magnitude. A second set of reasons concern the timing of when costs are incurred relative to when benefits are received. In particular, individuals may not participate because the costs are experienced immediately, while the benefits may take time to accrue. Individuals with high discount rates (low δ) may find the discounted value of benefits is less than the current costs. Individuals who are present-biased ($\beta < 1$) can have time-inconsistent preferences, and so while they would like to have attended financially literacy training in the future, because the benefits occur in the future and attendance occurs today, they keep putting the course off. Thirdly, individuals may not know the benefits of participating, potentially undervaluing them. Even if their expected benefits are accurate, with risk aversion, uncertainty as to these benefits will still cause $Eb_t < b_t$. Fourth, one could also imagine that liquidity constraints prevent individuals from paying the costs today, even if they see positive net expected benefits. This explanation seems less relevant in our case where many individuals have credit cards and most have savings. Finally, it may be that the course offers little in the way of positive benefits.

The text highlights five take-up treatments used to investigate these constraints. Treatments 1 and 2 enable us to examine whether individuals are more likely to attend the course as the benefits of attending the course increase. This helps get at the issue of whether individuals are making rational decisions by responding to changes in the net benefits, as well as to measure how the demand for training varies with these benefits. The comparison of treatments 2 and 3 enables us to see whether high discount rates or present bias is a reason for a lack of attendance – people might think the course has benefits, but because these benefits occurs in the future and attendance occurs today, keep putting the course off. Treatment 2 ensures that there is a benefit to attending realized on the same day as the cost of attending occurs, while Treatment 3 gives this benefit one month after attending, separating costs and benefits. If the timing of benefits combined with time inconsistency or high discount rates was the issue, we would expect much greater response to Treatment 2 than to Treatment 3.[5] Treatment 4 lowers the costs of attending the training, which enables examination of whether one important component of c is the constraint. Treatment 5 aims to reduce informational constraints that may prevent people from attending the course if they are not sure if it will be helpful, thereby attempting to reduce the difference between Eb_t and b_t.

The incentive treatments were assigned through stratified randomization using the entire treatment group. We stratified by whether the respondent was screened through the branch vs. mail, online, or street survey, by income group, by whether the person was (i) a client of our partner financial

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[5] Of course one might argue that the real benefits of financial literacy may be much further off in the future than one month. Nevertheless, we believe this test does get at the issue of whether the fact that costs are immediate and benefits occur in the future is the main constraint to participation. It is also possibly the case that the future benefits may be more uncertain than the current costs – our last treatment aims to reduce this uncertainty. A different type of uncertainty is that individuals might be uncertain about their financial futures, and therefore be unsure about what types of financial education might benefit them in the future – our treatments do not address this form of uncertainty.

institution, (ii) a client of another financial institution, (iii) neither, and by attendance status thus far. The attendance status categories where (i) attended, (ii) was scheduled, but didn't attend, (iii) was reached, but didn't want to be scheduled and, (iv) can't be reached. Individuals who had already attended the course did not receive the incentives, but they were included in the randomization to allow us to report post-incentive treatment take-up rates by incentive type for the complete treatment group. Thus, individuals were randomly assigned to one of six possible groups (a no incentives group and five booster treatment groups). Individuals in the control group were also invited to the course but no incentives were offered.

Appendix 5: Follow-up Survey and Administrative Data

We conducted a follow-up survey between February and July 2012 to measure post-training financial knowledge, behavior and outcomes. We kept the questionnaire relatively short (about 15 minutes) to encourage participation. The questions focused on concepts and behaviors taught in the course. We discuss specific questions and outcome variables below. For logistical reasons, we first attempted to conduct the follow-up survey over the phone. If the person did not respond to the survey during the first attempt, we offered them a 500 pesos (US$36) Walmart gift card for completing the survey during the second attempt. If we were still not able to interview the person over the phone, a surveyor visited their house to conduct a face-to-face interview. If the participant was not at home, the surveyor delivered a letter with information about our study and instructions for how to contact us to participate in the survey and to receive the Walmart gift card. Surveyors made two more attempts (three attempts in total) to conduct a face-to-face interview if a respondent was not at home.

We were able to interview 72.8 percent of our sample during the follow-up survey. The attrition rate was slightly higher in the treatment group (29 percent) than in the control group (25.3 percent). Columns (3) and (4) of table A3 show baseline characteristics for the sample of individuals interviewed at follow-up. The characteristics are very similar to the full sample and we do not find any statistically significant differences between control and treatment group means in the follow-up sample. This shows the difference in attrition rates between the two groups is not leading to imbalance on observable characteristics.

We obtained limited administrative data on saving account balances and credit card outcomes from our partner institution. Due to confidentiality reasons, our partner cannot disclose individual level data, but they offered to generate summary statistics at the treatment and control group level. This was going to be straightforward with the sample we screened through the mail survey since the list of individuals in this sample came from our partner financial institution, meaning that they could easily find these individuals in their records. The low response rate to this survey implied, however, that our sample now almost entirely consists of individuals who were screened through the street or branch surveys. About half of the current sample (1,034 individuals) reported being clients of our partner financial institution and 470 of these individuals could be found in the institution's records based on name, address and

phone number.[6] Our partner financial institution provided monthly data on savings and credit card outcomes at the treatment and control group level for the 470 clients found in their data base, from December 2010 through May 2012. This data covers several pre-intervention months since we started inviting clients to the financial literacy course in August 2011. It also overlaps with the follow-up survey, which was conducted between February and July 2012.

The last two columns of table A3 show our baseline statistics for this sample of 470 clients. Overall, this group is similar to the full sample. Also, the characteristics of the treatment and control group clients who were matched with administrative data were not statistically different at baseline.

Appendix 6: Robustness of Savings Outcome Result to Monetary Incentives

Recall that we provided monetary incentives of 500 or 1,000 pesos ($36 or $72) to some randomly chosen treatment group individuals in order to encourage them to attend the financial literacy course. These amounts are equivalent to 5.5 and 11 percent of median monthly income in our sample. To check whether the positive effect on savings outcomes is driven by the monetary payments instead of the course itself, we add a dummy variable to estimation equation (1) indicating whether the individual received an incentive payment for course participation. Table A7 replicates the results in Table 1, controlling for the monetary incentive dummy variable. The estimated impact of the course on savings outcomes is slightly smaller, but remains statistically significant.

References only cited in Appendix

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[6] For ethical reasons and given the security concerns in Mexico City, we did not ask for date of birth or national ID numbers in the survey.

Table A1. Financial Education Course Description

	Content of Course Evaluated	Freedom from Hunger Curriculum: Thematic Area covered	Freedom from Hunger Curriculum: Objectives covered
Session 1 Duration: Approximately 120 minutes Instructors: 1	The session explains the importance and benefits of putting money aside and covers techniques for achieving savings goals. It also provides information on long-term savings goals, on the context of retirement savings in Mexico, as well as tips for achieving long-term goals. Specific topics covered include:		
	• The advantages of savings – reasons to put money aside, current and future consumption	• Financial Planning/Budgeting	• Understand concept of a financial plan
	• Household budget – advantages of tracking income and expenditures, different types of expenditures	• Financial Planning/Budgeting	• Identify steps to make a financial plan; Identify income sources and expenditures
	• Short-term savings goals and tips to achieve them – planning to purchase different assets, managing unnecessary expenses, importance of following a financial plan	• Savings	• State a personal savings goal; Identify short-term savings goals
	• Types of savings accounts – formal and informal saving vehicles, advantages of each type	• Savings	• Identify different savings vehicles
	• Long-term savings – importance of thinking about retirement, managing and increasing retirement savings under the current Pension System	• Savings	• Identify long-term savings goals

Table A1. Financial Education Course Description (continued)

	Content of Course Evaluated	Freedom from Hunger Curriculum: Thematic Area covered	Freedom from Hunger Curriculum: Objectives covered
Session 2 Duration: Approximately 120 minutes Instructors: 1	The session discusses topics related to debt management and financing options. Specific topics covered include: • Basics of debt management - What is credit? • Types of loans and their characteristics – assessing personal needs, managing purchase of assets, mapping loan types and asset purchases • What is a credit card? Definition and main characteristics of a credit card • Components of bank statement – understanding the information provided by banks, learn key information from statements, timing of purchases and payments • Use of credit and debt management – what is a credit score? Importance of correctly managing own credit score, factors included in credit score and tips to keep a good score, what is the credit bureau?	• Credit/Debt Management • Debt Management/Financial Services • Financial Services • Financial Services • Credit/Debt Management	• Understand difference between own money and "credit" money • Learn key factors of loan application; Learn appropriate financial product for each type of expenditure • Learn differences between debit and credit cards • Learn about behaviors leading to over-indebtedness and delinquency; Learn strategies to avoid over-indebtedness

Notes: This table summarizes the content taught in the Mexican financial education program being evaluated, and maps it to different thematic areas and objectives of the Freedom from Hunger Global Financial Education Curriculum.

Table A2: Timeline

January 7-12, 2011 – Mailing Campaign used to attempt to enroll participants in study

February – April 2011 – Facebook Campaign used to attempt to enroll participants in study

April – July 2011 – Screener surveys used on streets of Mexico City and branches of the partner institution to enroll individuals for the survey

July 2011 – Individuals Randomized into treatment and control groups

August-September 2011 – Treatment Group first contacted and invited to training sessions, training takes place for those who accept

October-November 2011 – Experiments to boost attendance used, training takes place for those who accept

February – July 2012 – Follow-up survey conducted – average timing is 6 months post-course

Administrative Data provided summary statistics on 470 individuals over period December 2010-May 2012.

Table A3: Confirming Randomization Using Baseline Data

	Full Sample in Baseline		Sample Interviewed at Follow-up		Administrative Data Sample	
	Control Mean	Treatment Difference	Control Mean	Treatment Difference	Control Mean	Treatment Difference
	(1)	(2)	(3)	(4)	(5)	(6)
Stratification Variables						
Baseline survey conducted in branch	0.35	-0.0058	0.37	-0.0045	0.62	-0.0005
Client of partner financial institution (vs. other institution)	0.48	-0.0010	0.48	0.0015		
Made savings deposit during past month	0.64	0.0012	0.64	0.0011	0.70	0.0534
Has credit card	0.41	-0.0039	0.42	0.0161	0.56	-0.0005
Paid more than credit card minimum in all past 6 months[1]	0.51	0.0172	0.52	0.0169	0.56	0.0085
Has bachelor's degree or higher	0.40	0.0016	0.41	0.0195	0.45	-0.0386
Female	0.47	0.0064	0.50	0.0115	0.48	0.0336
Other Baseline Variables						
Age	32.69	0.6308	32.97	0.7372	36.14	0.9789
Occupation is employee	0.51	-0.0171	0.49	0.0031	0.50	-0.0282
Paid credit card late in past 6 months[1]	0.23	0.0124	0.22	0.0214	0.21	0.0087
Monthly household income is above MXP 6,500	0.64	-0.0072	0.63	-0.0111	0.67	0.0367
Monthly household expenditure is above MXP 6,500	0.54	-0.0081	0.54	-0.0141	0.54	-0.0394
Sample Size	1090	1088	814	772	243	227

Notes: *, **, and *** indicate statistically different from control mean at the 10, 5 and 1% levels respectively. Differences for baseline variables not used in the stratification control for randomization strata. Administrative data sample includes clients of our partner financial institution that were found in their database.

[1] Conditional on having a credit card

Table A4: Impact on Financial Knowledge Index Components

	Sample Size	Control Mean	ITT Treatment Difference	LATE Treatment Difference
(1) Knows what UDI is ("Unidad de Inversion")[1]	1580	0.10	0.0044 (0.0150)	0.0125 (0.0426)
(2) Knows deposit insurance exists up to 400,000 UDIs	1578	0.13	0.0732*** (0.0188)	0.2073*** (0.0533)
(3) Knows what a credit report is	1575	0.39	0.0518** (0.0245)	0.1464** (0.0684)
(4) Knows credit card cycle is 30 days	1568	0.46	0.0190 (0.0251)	0.0535 (0.0701)
(5) Knows they have 20 days to pay credit card w/o interest	1568	0.12	0.0143 (0.0168)	0.0402 (0.0472)
(6) Knows that what CAT is ("Costo Anual Total")[2]	1557	0.24	0.0369* (0.0216)	0.1036* (0.0602)
(7) Knows what an AFORE (pension fund) is	1559	0.72	0.0499** (0.0219)	0.1409** (0.0613)
(8) Knows retirement age is 65	1551	0.29	0.0253 (0.0234)	0.0714 (0.0659)

Notes: These eight components make up the knowledge index in Table 1 of the paper. Robust standard errors in parentheses. *, **, and *** indicate statistically different from control mean at the 10, 5 and 1 percent levels respectively, after controlling for randomization strata and month of follow-up interview dummies.

[1] Unidad de Inversion (UDI) is an inflation adjusting currency unit.

[2] Costo Anual Total (CAT) is total annual cost of credit, including all interest rates and fees.

Table A5: Impact on Savings Behavior Index Components

	Sample Size	Control Mean	ITT Treatment Difference	LATE Treatment Difference
(1) Checks financial institution transactions regularly	1586	0.69	-0.0235 (0.0226)	-0.0666 (0.0644)
(2) Keeps track of expenses	1586	0.79	0.0072 (0.0206)	0.0204 (0.0582)
(3) Makes a budget	1585	0.77	0.0264 (0.0211)	0.0748 (0.0596)
(4) Has a savings goal	1582	0.57	0.0130 (0.0250)	0.0367 (0.0705)
(5) Cut expenses in past 3 months	1584	0.59	0.0428* (0.0247)	0.1212* (0.0698)

Notes: These five components make up the savings behavior index in Table 1 of the paper. Robust standard errors in parentheses. *, **, and *** indicate statistically different from control mean at the 10, 5 and 1 percent levels respectively, after controlling for randomization strata and month of follow-up interview dummies.

Table A6: Impact on Savings Behavior Outcomes Controlling for Monetary Incentives

	Sample Size	Control Mean	ITT Treatment Difference	LATE Treatment Difference
Savings outcomes index (avg. of 3 components below)	1586	0.65	0.0268* (0.0151)	0.0902* (0.0506)
Has any type of savings[1]	1586	0.80	0.0187 (0.0205)	0.0629 (0.0693)
Saved more than zero during past 6 months	1413	0.83	0.0253 (0.0198)	0.0823 (0.0642)
Saves more each month than a year ago	1547	0.36	0.0347 (0.0255)	0.1161 (0.0845)

Notes: Robust standard errors in parentheses. *, **, and *** indicate statistically different from control mean at the 10, 5 and 1 percent levels respectively, after controlling for randomization strata and month of follow-up interview dummies. Regressions additionally include a dummy for whether the individual received a monetary incentive payment for participation in the financial literacy course.
[1]Includes savings account, caja de ahorro, tanda and other non-retirement savings.

Table A7: Impact on Retirement Savings Behavior Index Components

	Sample Size	Control Mean	ITT Treatment Difference	LATE Treatment Difference
(1) Pension fund administrator choice based on fees or returns	1471	0.16	0.0058 (0.0195)	0.0162 (0.0547)
(2) Checks pension fund statement	1467	0.34	0.0340 (0.0250)	0.0958 (0.0704)
(3) Has calculated how much money will need upon retirement	1465	0.11	-0.0026 (0.0158)	-0.0074 (0.0447)

Notes: These three components make up the retirement savings behavior index in Table 1 of the paper. Robust standard errors in parentheses. *, **, and *** indicate statistically different from control mean at the 10, 5 and 1 percent levels respectively, after controlling for randomization strata and month of follow-up interview dummies. Variables are based on questions that were only answered by individuals who have a pension fund. To account for potential selection bias, we fill these variables in with "0" for individuals who do not have a pension fund.

Table A8: Impact on Credit Card Behavior Index Components

	Sample Size	Control Mean	ITT Treatment Difference	LATE Treatment Difference
(1) Knows credit limit	1550	0.45	-0.0266 (0.0209)	-0.0756 (0.0594)
(2) Knows interest rate	1519	0.20	-0.0017 (0.0193)	-0.0050 (0.0552)
(3) Checks statement every month	1543	0.41	-0.0278 (0.0209)	-0.0786 (0.0594)
(4) Fraction of past 6 months where paid balance in full	1536	0.20	-0.0180 (0.0170)	-0.0505 (0.0479)
(5) Fraction of past 6 months where made only the minimum payment[1]	1539	0.12	0.0022 (0.0138)	0.0062 (0.0389)
(6) Fraction of past 6 months where got cash through the credit card[1]	1540	0.07	-0.0094 (0.0098)	-0.0267 (0.0281)

Notes: These six components make up the credit card behavior index in Table 1 of the paper. Robust standard errors in parentheses. *, **, and *** indicate statistically different from control mean at the 10, 5 and 1 percent levels respectively, after controlling for randomization strata and month of follow-up interview dummies. Variables are based on questions that were only answered by individuals who have a credit card and refer to the most frequently used card. To account for potential selection bias, we fill these variables in with "0" for individuals who do not have a card.
[1]Included in credit card behavior index with negative sign.

Table A9: Impact on Credit Card Outcomes Index Components

	Sample Size	Control Mean	ITT Treatment Difference	LATE Treatment Difference
(1) Issuer blocked credit card during past 6 months	1547	0.04	0.0009 (0.0096)	0.0026 (0.0270)
(2) Fraction of past 6 months where was charged late payment fees	1546	0.03	0.0102 (0.0064)	0.0289 (0.0183)
(3) Fraction of past 6 months where was charged overdraft fees	1545	0.01	0.0026 (0.0034)	0.0075 (0.0098)

Notes: These three components make up the credit card outcomes index in Table 1 of the paper. Robust standard errors in parentheses. *, **, and *** indicate statistically different from control mean at the 10, 5 and 1 percent levels respectively, after controlling for randomization strata and month of follow-up interview dummies. Variables are based on questions that were only answered by individuals who have a credit card and refer to the most frequently used card. To account for potential selection bias, we fill these variables in with "0" for individuals who do not have a card.

Table A10: Impact on Loan Behavior Index Components

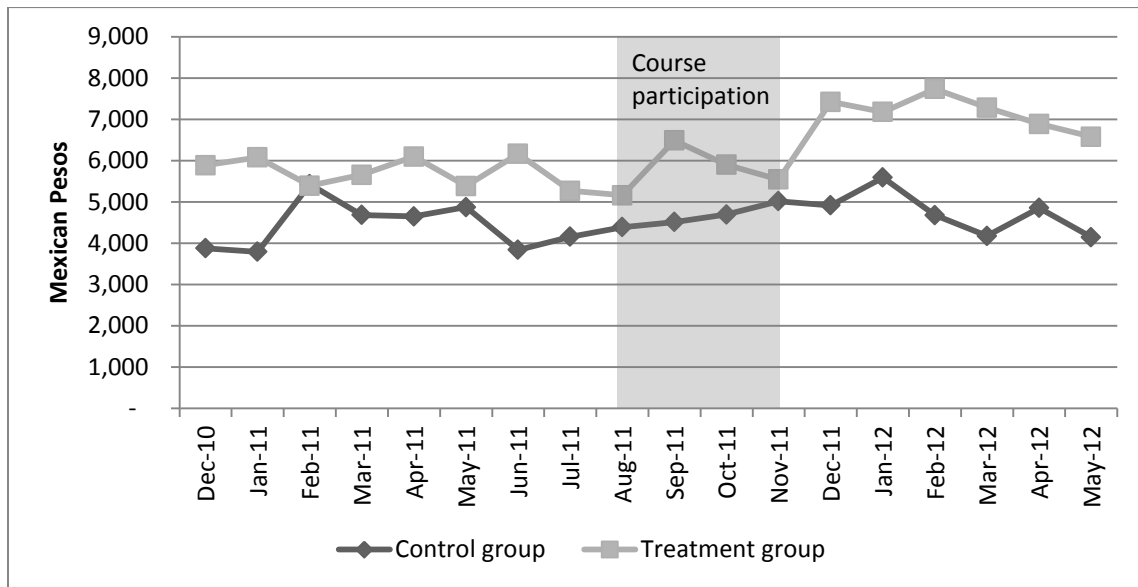|	Sample Size	Control Mean	ITT Treatment Difference	LATE Treatment Difference
(1) Applied for a loan from any source during past 6 months	1564	0.23	-0.0074 (0.0210)	-0.0208 (0.0594)
(2) Went to a pawn shop to get credit during past 6 months	1568	0.10	0.0054 (0.0152)	0.0152 (0.0429)
(3) Stopped servicing outstanding debt during past 6 months	1434	0.13	0.0205 (0.0180)	0.0591 (0.0523)

Notes: These three components make up the loan behavior index in Table 1 of the paper. Robust standard errors in parentheses. *, **, and *** indicate statistically different from control mean at the 10, 5 and 1 percent levels respectively, after controlling for randomization strata and month of follow-up interview dummies.

Table A11: Impact on Loan Outcomes Index Components

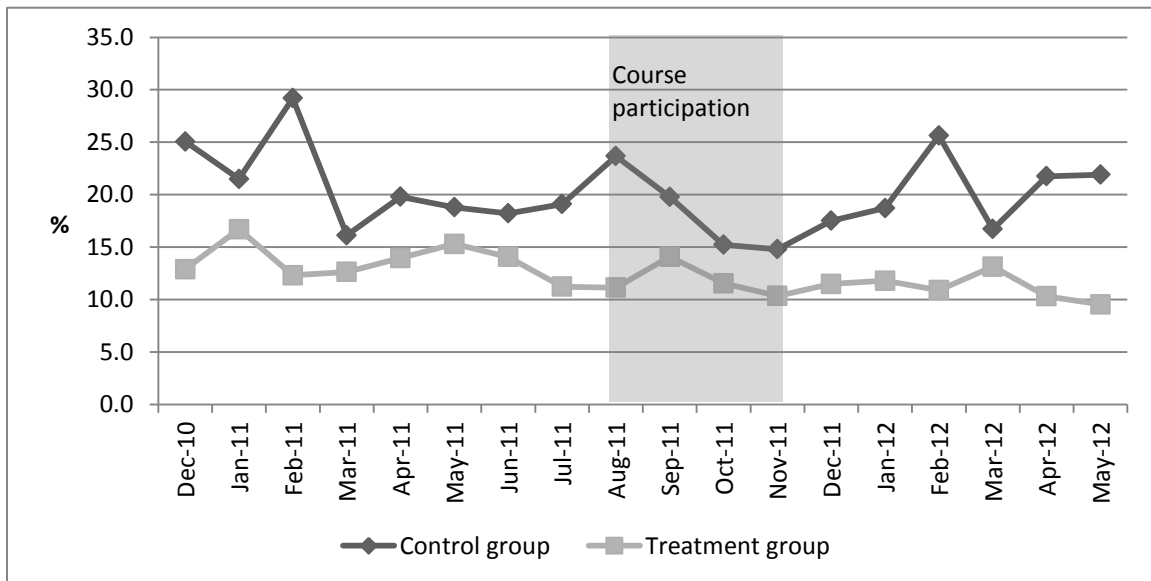|	Sample Size	Control Mean	ITT Treatment Difference	LATE Treatment Difference
(1) Currently has a loan (from any source)	1555	0.33	-0.0058	-0.0165
			(0.0234)	(0.0660)
(2) Total outstanding debt as percentage of annual income	1209	15.38	-0.6563	-1.7753
			(1.1899)	(3.2220)

Notes: These two components make up the loan outcomes index in Table 1 of the paper. Robust standard errors in parentheses. *, **, and *** indicate statistically different from control mean at the 10, 5 and 1 percent levels respectively, after controlling for randomization strata and month of follow-up interview dummies.

Figure A1: Median Credit Card Balance

Note: Administrative data. Sample includes 470 individuals who are clients of our partner financial institution.

Figure A2: Average Percentage of Credit Card Debt Paid Off Each Month

Note: Administrative data. Sample includes 470 individuals who are clients of our partner financial institution.