A stack of US dollar bills, including a \$20 bill and a \$100 bill, is shown in the background. The bills are slightly overlapping and angled. The \$20 bill is the most prominent, showing the portrait of Andrew Jackson and the number '20'. The \$100 bill is partially visible behind it, showing the portrait of Benjamin Franklin and the number '100'. The bills are set against a green background with a white diagonal stripe.

KNOW
YOUR
DOUGH

2020-21 IMPACT REPORT

This impact report provides a recap of Know Your Dough's accomplishments and measurable impact during our fiscal calendar of July 1st - June 30th, 2020-2021.

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Description

Know Your Dough, Inc. is a non-profit organization designed to inspire local youth to begin their path toward financial literacy and independence. In partnership with local school districts and educational institutions, we provide financial literacy programs. KYD was formed in July 2013 and is a non-profit serving SW Colorado. KYD was founded by Paul Gervais CPA and Allison Andersen Financial Coach and Educator, BS.

Mission:

Create strong financial futures for our youth and young adults by:

- Delivering high-quality, life-changing personal financial knowledge
- Promoting practical, short and long-term financial literacy
- Empowering financial security and independence

KYD Board and Staff



Kathy Anderson Wilson
Executive Director



Laurel Waller
Président



Steve Johnson
Vice Président



John Beekmann
Treasurer



April Bates
Secretary



John Ogier
Member at Large

Who We Served



10

**Schools
and
Organizations**



25

Classes



639

**Students
In-person, Online and
Virtual**



5500+

Students To Date

Who We Served

ELEMENTARY SCHOOLS

Park Elementary
51 second graders

**Animas Valley
Elementary**
27 second graders

**Fort Lewis Mesa
Elementary**
16 second graders

Riverview Elementary
58 fourth graders

Sunnyside Elementary
22 fourth/fifth graders

MIDDLE SCHOOLS

**Escalante Middle,
Durango**
160 seventh graders

**Miller Middle*,
Durango**
150 seventh graders

**Class shortened*

Fort Lewis College

**TRIO/
1st Generation
Conference**
100 Young Adults

CIVIC and COMMUNITY

**Boys & Girls Club
of LaPlata County**

25 fourth - seventh
graders

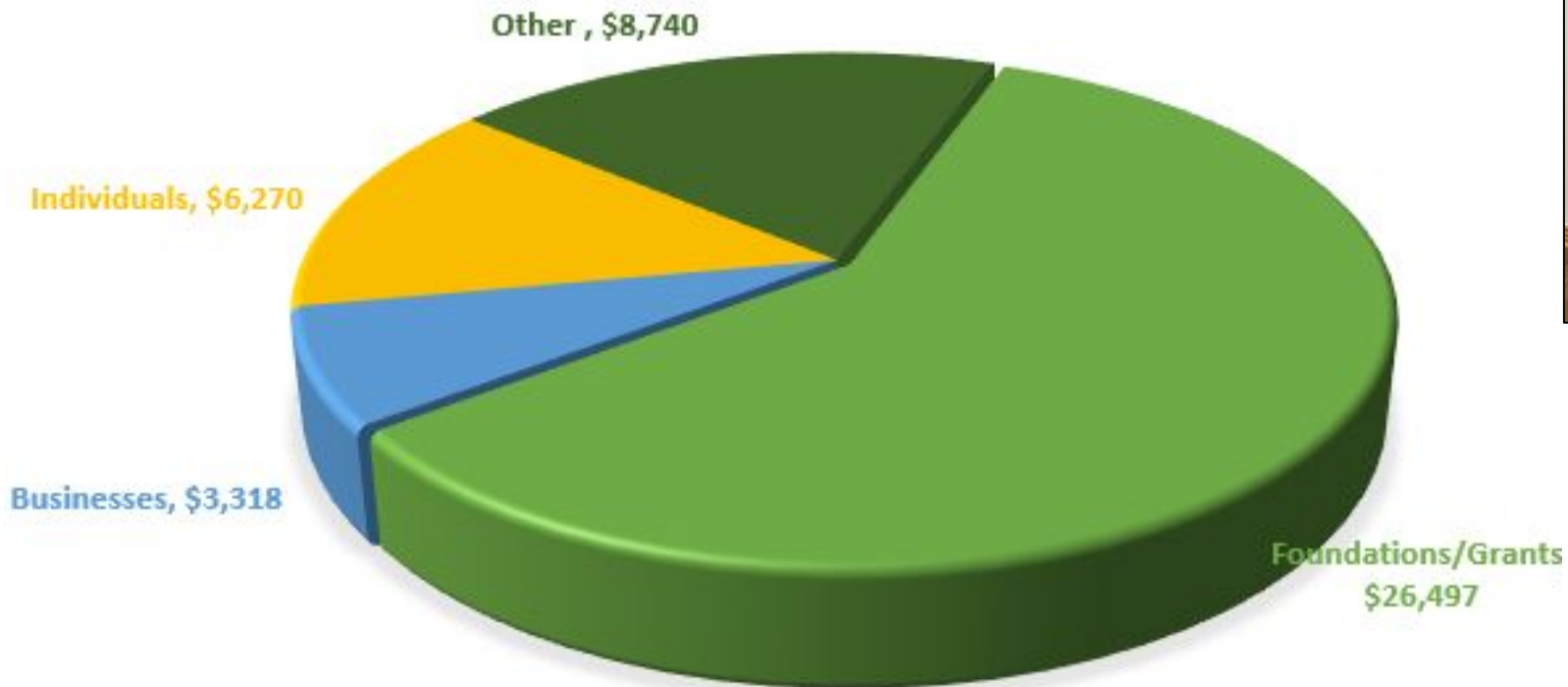
**TRIO Talent Search/
Middle School Camp**

30 eighth/ninth
graders

Grants, Sponsorships & Donations

We are so grateful to our community for their continued generosity with sponsorships, business memberships, grants and donations of money, fundraising items and volunteers!

KYD FUNDING BY SOURCE FY2020-21



**KYD receiving
For the Future Grant
from Swan Global
Investments**

Grants

KYD would like to acknowledge the following organizations for their generous grant funds.



Business Members & Sponsors

KYD would like to acknowledge the following businesses for supporting financial literacy through their Business Membership contributions and Sponsorships.



Alpine Bank
Member FDIC



SWAN GLOBAL
INVESTMENTS



Morgan Stanley

THE HELMS SHADID GROUP
AT MORGAN STANLEY



 **Bank of Colorado**
Investment Services

RAYMOND JAMES[®]

TBK  BANK

**Wells
Group**
REAL ESTATE


OXFORD
Financial Planners

R. BELL &
ASSOCIATES
P.C. CPAs



 LPL Financial

Philips and Hards, P.C.

2021 Key Partner



Community Relationship: Volunteers

We could not do our work and reach so many youth with our financial literacy programs were it not for our volunteers. This past year during Covid, we did not need as many volunteers since most of our programs were delivered online. In a typical year, our trained 30+ volunteers work in-person teaching in the classroom. In the 2020-21 school year, during Covid, **5** volunteers contributed **135** hours of work to KYD equaling **\$3433** in in-kind value.

Thank you!

Our volunteers are:

- Dedicated
- Have a passion for working with youth
- Knowledgeable
- Professional
- Engaging



Major Accomplishments

Developed new online curriculum for 2nd, 4th and 7th grades!

Delivered 25 online and virtual classes during Covid 19!

Exceptional Skills Improvement in all programs:
Never Too Young: 24%; The Money Game: 43%; Feed the Pig: \$62%!

Served over 5500 students since 2013!

Recipient of Right on the Money –
Excellence in Financial Education Award
in 2015, 2016, 2017, 2018, 2019 & 2020

Major Accomplishments: Program Delivery Options



This past school year, COVID restrictions provided KYD with many challenges.

To meet these challenges, we pivoted our traditional in-person learning platform and developed online remote-learning programs and teacher-led in-class turnkey modules.

KYD now offers 3 options for program delivery:

- 1. In-person***
- 2. Remote online***
- 3. Teacher-led online modules***

Major Accomplishment: Online Program Development



With challenges of Covid social restrictions, we recognized that to continue educating our youth about finances, we needed a way to provide our programs without in-person connection.

KYD spent hundreds of hours developing new innovative programs that can be *easily* delivered by classroom teachers as turn-key, teacher-led online modules or independently remote online.

These fun, interactive, turn-key programs are easy to use, need no preparation and can be delivered by any teacher anywhere. Each innovative program is customized for individual classrooms and all teacher and student supplies are included. And as a bonus: they are FUN!

We still prefer in-person teaching, but the addition of the new online platforms will allow us to reach additional classrooms and rural communities without previous access, and impact the lives of more students!

Testimonials:

“The kids are absolutely loving this program!

- Heidi Ragsdale, River Elementary Teacher,
(referring to the new online teacher-ler modules)

“Looks like they got a lot out of it with their high post-test scores!”

- Sarah Rogers, Sunnyside Elementary Teacher

After completing the program at Escalante Middle School, the students were asked to write a reflection essay. Here is a great example from one 7th grade Escalante Middle School student that sums up *The Money Game*:

“In the game we learned about how to use your money wisely. What I mean by using your money wisely is you work and pay yourself first and pay your expenses. Which is what you call budgeting. If you save and you can pay all your expenses off quickly you can earn more money so you can save more money. Once you earn enough money you can invest and earn more money from your investments. Once you have enough money invested you can “win” in life by having financial freedom. Which is when your investments make more money than you pay in your expenses.” -KC, Escalante 7th grade student



Never Too Young BEHAVIOR RESULTS

2nd Grade

BEHAVIORAL QUESTION	B1	B2	B3	BEHAVIORAL AVERAGE
PRE TEST	86%	63%	49%	66%
POST TEST	97%	74%	70%	80%
% CHANGE	13%	17%	43%	22%

Greatest Improvement:

- 43% on B3: *“I have a short-term saving goal .”*

Never Too Young SKILL RESULTS

2nd Grade



SKILL QUESTION	S1	S2	S3	S4	S5	SKILL AVERAGE
PRE TEST	71%	78%	78%	77%	65%	74%
POST TEST	97%	85%	92%	89%	94%	91%
% CHANGE	37%	9%	18%	16%	45%	24%

Greatest Improvement:

- Students show 91% understanding of Financial Skills post program!
- 45% on S5: *True/False: Credit is borrowing money without paying it back.* Answer is False

Never Too Young OVERALL RESULTS

2nd Grade



NTY	OVERALL AVERAGE
PRE TEST	71%
POST TEST	87%
% CHANGE	23%

**23%
OVERALL
Improvement**

** Please see the electronic version of the Impact Report for the test questions, due to printing costs.
Or you may request to have the test questions emailed to you.*



Feed the Pig BEHAVIOR RESULTS

4th Grade

BEHAVIORAL QUESTION	B1	B2	B3	BEHAVIORAL AVERAGE
PRE TEST	98%	93%	68%	86%
POST TEST	98%	89%	93%	93%
% CHANGE	0%	-4%	37%	8%

Greatest Improvement:

- Students scored 93% in the practice of good financial behaviors - post program
- 37% increase on B3: *"I have a saving goal (long, medium or short term)."*



Feed the Pig SKILL RESULTS

4th Grade

SKILL QUESTION	S1	S2	S3	S4	S5	SKILL AVERAGE
PRE TEST	80%	28%	23%	75%	27%	47%
POST TEST	91%	54%	71%	91%	75%	76%
% CHANGE	14%	93%	209%	21%	178%	62%

Greatest Improvement:

- **62% increase in overall financial Skills!**
- **209% on S3:** *Opportunity cost is: the trade-off you make when you choose one thing over another*
- **178% on S5:** *When you keep your money in the bank they pay you! This earning is called: Interest*



Feed the Pig OVERALL RESULTS

4th Grade

NTY	OVERALL AVERAGE
PRE TEST	62%
POST TEST	83%
% CHANGE	35%

**35%
OVERALL
Improvement**

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The Money Game BEHAVIOR RESULTS

Middle School: 7th Grade



BEHAVIORAL QUESTION	B1	B2	B3	B4	B5	B6	AVERAGE
PRE TEST	85%	82%	57%	80%	38%	82%	71%
POST TEST	98%	95%	88%	94%	89%	88%	92%
% DIFF	15%	17%	53%	17%	134%	6%	30%

Greatest Improvements:

- 134% improvement on question B5: *"I can explain can explain the benefits of passive income and how it can make my money work for me."*
- 53% improvement on question B3: *"I can explain the benefits of paying off debt quickly"*
- Overall students scored 92% in the practice of good financial behaviors - post program
- Students increased knowledge of good financial behaviors by 30%

The Money Game SKILL RESULTS

Middle School: 7th Grade



SKILL QUESTION	S1	S2	S3	S4	S5	S6	AVERAGE
PRE TEST	54%	44%	67%	53%	46%	34%	50%
POST TEST	62%	71%	87%	65%	62%	78%	71%
% CHANGE	15%	60%	29%	23%	36%	130%	43%

Greatest Improvements:

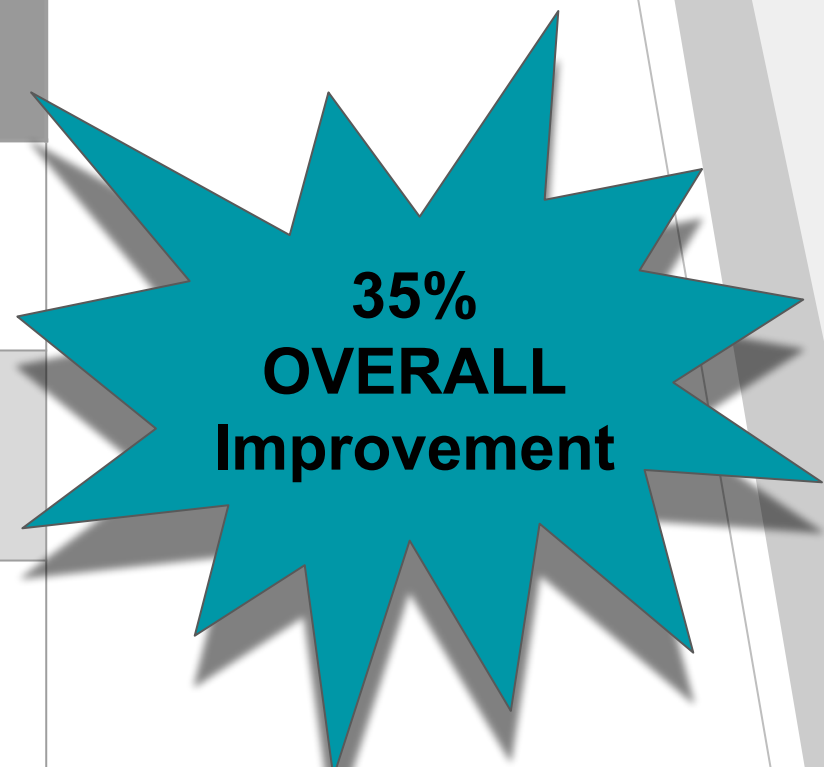
- 60% on question S2: *When your passive income is greater than the costs of your chosen lifestyle it is called: **Financial Freedom***
- 130% on question S6: *Three Wealth Building Strategies are: **Stocks, Real Estate and Businesses***

THE MONEY GAME OVERALL RESULTS

Middle School: 7th Grade



TMG	OVERALL AVERAGE
PRE TEST	60%
POST TEST	81%
% CHANGE	35%



** Please see the electronic version of the Impact Report for the test questions, due to printing costs. Or you may request to have the test questions emailed to you.*

Lessons Learned

Each year we review the results with an eye towards improving our questions in order to more accurately measure improvement. Below are some lessons learned about the pre & post test questions and processes.

Never Too Young (NTY) - 2nd grade

This year we delivered our NTY programs using our NEW teacher-led online modules due to Covid-19 social distancing restrictions. The results were fantastic! Students showed 91% understanding in Financial Skills post-program!

Overall test improvement was 23%, up from 12% last year, so the online program proved successful.

The greatest improvement in Behavior (43%) was for the question, "*I have a saving goal*". The students learned about setting goals and created spending/saving plans to reach their goals.

The greatest improvement in Skills (45%) was for the question, "*Credit is borrowing money without paying it back*": - FALSE. The students learned about borrowing responsibly and IOUs, always with a plan for repayment.

The lowest score was the question "*I will keep track of the money I earn and spend to help me save money.*" Since this is a core concept, we are re-evaluating the questions as it relates to the instruction. Budgeting is a difficult concept at this age, so we will modify the question to reflect the Spend/Save/Share concept that we explore in detail as our budgeting tool. We solidify this concept in class by creation of Spend/Save/Share jars to take home.

Lessons Learned - continued

Feed the Pig (FTP)- 4th grade

This year, all FTP classes were delivered remote online or teacher-led online due to Covid-19 social distancing restrictions. The results were outstanding!

Students showed a **62%** improvement in understanding Financial Skills from pre to post test! The online program proved successful!

The most improvement was on the questions: “*Opportunity cost is: the trade-off you make when you choose one thing over another*” (209%) and “*When you keep your money in the bank they pay you! This earning is called: Interest* (178%). These two questions reinforced the concepts of financial decision making and banking, both CO state standards.

The lowest score was the Behavioral question, “*I will keep track of money I earn, spend and save.: (-4%)*. Students learn about budgeting in detail in this program. Even though the result is negative improvement, the post test score was 89% “YES”, but it was 93% on the pre-test, so we lost a few students on this concept. This lesson is being reviewed to become less tedious and more fun so students see budgeting as a asset. Students are brutally honest when answering the Behavior questions.

The online platform for FTP was re-designed this year with interactive activities and online games, both for remote online and teacher-led online modules. The students loved the programs! All programs are voice-over for ease of use for the teachers or independent learners, but allow for ample discussion, The remote version has collaborate boards (an online bulletin board) so students can post answers to discussion questions that are shared with the other users in the class.

Since no in-person volunteers are needed to deliver the programs, teachers have the option to deliver the material at their convenience. They can split lessons over several days or weeks, as they desire. Teachers have the option to do the activities online in class on tablets, but they are also supplied with paper worksheets if they choose this option.

Lessons Learned - continued

The Money Game - 7th grade

This program continues to perform well for teachers, volunteers and especially students. In 2021, *The Money Game* was played in person in the classroom, but teachers led the class instead of KYD volunteers, due to Covid-19 social distancing restrictions. The program instruction was modified, illustrated and presented via Google Slides with voice-over and was very successful at Escalante. The program was delivered via Zoom at Miller and was not as successful. We will be returning to in-person delivery in the Middle Schools in Spring 2022, but our online delivery method is available if needed. We always prefer in-person trained volunteer delivery, but the teachers' deliveries were great!

The students' greatest improvements were on the topics of *credit scores, the importance of passive income, and wealth building strategies*. Overall SKILL questions indicated a 43% improvement in understanding financial skills post test!

In the BEHAVIORAL questions, we were pleased with the improvement in the questions about the *benefits of paying off debt quickly and making my money work for me*. Students scored 92% in good financial behaviors post test which is a 30% increase from pre test scores.

The BEHAVIORAL question that still needs more emphasis is *"I think it is important to discuss money matters with my family"* and will be stressed in future classes. Family interaction is important to teach the students confidence in money matters and bolster their decision-making skills. In SKILLS questions, we would like to see more improvement in recognition of *The Money Game* Financial Principles. Our volunteer instructors are trained to stress the importance of *The Money Game* Financial Principles with posters and daily review, so we believe this score will increase when we return to in-person delivery. But again, teacher-led instruction was incredible this year!



32%

Students completing ONE WEEK of Know Your Dough classes increased their financial literacy skills on average 32%!

Appendix

Program Test Questions

Never Too Young (2nd - 3rd)

Feed the Pig (4th - 5th)

The Money Game[®] (7th)

LINKS TO TEST QUESTIONS ARE AVAILABLE BY CLICKING ON THE PROGRAM NAME ABOVE

Never Too Young

PRE/POST Skills Test Questions: Correct answers are in **BOLD**.



S1. *Choice means having to make a decision between two or more possibilities.*

 **Yes**

 No

S2. *Scarcity of money means there is enough money to spend as much as you want.*

 Yes

 **No**

S3. *Spending money helps you reach your financial goals faster.*

 Yes

 **No**

S4. *Making a list of costs and benefits helps you make spending choices*

 **Yes**

 No

S5. *Credit is borrowing money without paying it back.*

 Yes

 **No**

Never Too Young

PRE/POST Behavior Test Questions



B1. I think saving money is important.

B2. I will keep track of the money I earn and spend to help me save money.

B3. I have a short-term saving goal

FEED THE PIG

PRE/POST Skill Test Questions: Correct answers are in **BOLD**.



S1. *Responsible spending is:*

- a. Buying chips and snacks every day after lunch and using up all your allowance
- b. **Saving up for a big purchase that you really want**
- c. Buying the first option that comes along because it is on sale!
- d. All of the above

S2. *To save money, I need to:*

- a. plan my saving
- b. plan my spending
- c. plan my earning
- d. **all of the above**

S3. *Opportunity Cost is:*

- a. the money you get from your parent
- b. how much it costs to buy something
- c. **the trade-off you make when you choose one thing over another**
- d. how much you pay back when you borrow money

S4. *Long-term goals are typically for this kind of purchase:*

- a. **Larger**
- b. Smaller

FEED THE PIG

PRE/POST Skill Test Questions, continued

Correct answers are in **BOLD**.

S5. *When you keep your money in the bank they pay you! This earning is called:*

- a. Cash
- b. **Interest**
- c. Principle
- d. Taxes



FEED THE PIG

PRE/POST Behavioral Test Questions:

B1. *I think saving money is important.*

B2. *I will keep track of money I earn, spend and save.*

B3. *I have a saving goal (long, medium or short term)*

THE MONEY GAME[®] PRE/POST Skill Test Questions:

Correct answers are in **BOLD**



S1. *A Money Game (good financial) principle is:*

- A. Make money grow by putting it to work for you.
- B. Don't put all your financial eggs in one basket.
- C. Pay yourself first.
- D. **All of the above.**

S2. *when your passive income is greater than the costs of your chosen lifestyle it is*

- A. Asset allocation
- B. **Financial freedom**
- C. Financial asset
- D. Balanced budget

S3. *What are the types of taxes that come out of your paycheck?*

- A. Federal and State.
- B. Social Security.
- C. Medicare
- D. **All of the above.**

S4. *Assets take money out of your pocket and liabilities put money in your pocket .*

- A. True
- B. **False**

S5. *The biggest contributor to increasing or decreasing your credit score is:*

- A. How often you use your credit cards
- B. **Making on-time payments**
- C. The amount of money in your bank account
- D. The internet rates on your debt (credit cards and loans)

S6. *The Three Wealth Building Strategies are:*

- A. Stocks, Employment/Job and Businesses
- B. **Stocks, Real Estate, and Businesses**
- C. Real Estate, Employment/Job and Businesses

THE MONEY GAME, con't.

PRE/POST Behavior Test Questions:



B1. I feel confident about making money decisions.

B2. I have a plan for spending my money or I am working to create a plan.

B3. I can explain the benefits of paying off debt quickly.

B4. I have a savings and/or investment account, or I plan to open an account in the near future.

B5. I can explain the benefits of passive income and how it can make my money work for me.

B6. I think it is important to discuss money matters with my family.