07/23/09 12:21:10

An Investigation of Financial Education Outcomes IRB Reviewer’s comments (2009W3510)

1. Overall a potentially interesting topic and study

2. Information that is not clear Please revise as indicated below:

Synopsis (purpose of the study)

1) The purpose of this study is to investigate the effectiveness of personal financial education. The researchers will examine objective financial data, financial wellness, retirement investment risk tolerance, impulsiveness with regard to spending, personality types and financial behaviors and consideration of future consequences regarding financial behaviors. A review of the literature indicates this is the most comprehensive study to date, and it is expected the findings may influence policy with regard to financial education offerings in public high schools, universities, military instillations and non-profit education initiatives.

Reviewer’s comments: The purpose of the study is not clearly understood as stated above:

(1) The effectiveness of personal financial education on who or what?

Edited item 3 to read as follows:

1. The purpose of this study is to investigate the effectiveness of personal financial education provided for students at institutions of higher education. The researchers will examine objective financial data, financial wellness, retirement investment risk tolerance, impulsiveness with regard to spending, personality types and financial behaviors, and consideration of future consequences regarding financial behaviors.

Survey items have been selected. However, the survey in its entirety has yet to be pre-tested. Upon receiving approval from the TX State University's Internal Review Board (IRB), the survey will be pre-tested and then finalized to determine the efficiency of the items and survey application.

It is expected that the findings may influence policy with regard to financial education offerings in public high schools, universities, military instillations and non-profit education initiatives.

(2) This [is] the most comprehensive study to date that will/dose what? I am not sure how a review of the literature already indicated this? Please revise this important section to make it a bit more clear to the reviewer.

Statement was eliminated.

2) While the completion of the survey is not anonymous, every precaution will be taken to maintain confidentiality. A master list of participants and assigned unique identification numbers will be keep separate from any data collected. The master list will be used only to determine who has received a solicitation for participation and who has not responded to that initial solicitation. This will allow the researchers to send a second solicitation for participation and avoid duplicating solicitations of participants already in the study. Participants\' survey responses, names and contact information will be known only to the PI and Co-PI. Publications or presentations relative to the results of the study will not include data that are individually identifiable, but rather, will be addressed as group data, only.

Reviewer’s comments: This section is not clear. It is saying that the survey is not anonymous; will participants be required to include their name, and other personal data on the survey? How does this relate to the master list? Please revise this section so it can be clearly understood by the review.

Edited item 5 to read as follows:

1. Names of former Texas State University students who completed FCS 1341 and FCS 3341 will be provided to the Texas State University Alumni Association (Alumni Association). The Alumni Association will match these names to Alumni Association members and provide the most current contact information (address, phone, email) to the PI and Co-PI.

Each participate will be assigned a unique identification number. Participants will be asked to provide their identification number when they begin the on-line survey. A master list of participants and assigned unique identification numbers will be keep separate from any data collected. The master list will be used only to determine who has received a solicitation for participation and who has not responded to that initial solicitation. This will allow the researchers to send a second solicitation for participation and avoid duplicating solicitations of participants already in the study.

Participants' survey responses, names and contact information will be known only to the PI and Co-PI. Publications or presentations relative to the results of the study will not include data that are individually identifiable, but rather, will be addressed as group data, only. Every precaution will be taken to maintain confidentiality.

Consent letter:

3) Reviewer’s comments: Consent letter does not indicate that participants can “refuse to participate and or end participation at any time.”

Statement added to paragraph 3 of Consent Form/Letter:

The only benefit of participating in this study is perhaps a sense of making a contribution to an educational institution (your alma mater). The only cost of participation is time on your part. While all research poses some degree of risk (physical, psychological, social, legal or other), the only foreseeable risk of participation in this study is some degree of anxiety related to one's financial circumstances. You may choose to answer all, some, or none of the questions, with no explanation necessary. You may refuse to participate and/or end participation at any time. A summary of findings will be provided to you if request, upon completion of the study.

4) Reviewer’s comments: Also all research poses some amount of risk to human subject-participants the consent letter indicates that there are no risks and indicates the following “Participation in this study poses no known risks to you”. However, it should state somewhere that there is minimal risk, as indicated in the synopsis.

Edited paragraph 3 of Consent Form/Letter:

See paragraph above

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Needs to clearly present the purpose of the study.

Addressed above Item 1

In synopsis of the report it is indicated that the name of subjects will not be asked. On the other hand, in the consent form it indicates that the names will be used to assuring who has been contacted or not.

Addressed above Item 2