

harness the power of science...



Improving individuals' financial behavior begins with the psychological aspects of money.



Research increasingly shows a strong connection between how people feel about money and their financial behaviors.

Once people feel better about their ability to implement positive financial behaviors, they can take action to implement that behavior.

confidence is most critical factor in positive financial behavior...

The Financial Behavior Hierarchy

Feeling confident was a necessary precursor to financial behavior in a nationally representative research study. If participants were confident, they evaluated their access to resources necessary to take action. If they had access to resources, they took action.

Jorgensen, 2020



don't leave financial behavior change to chance



Transtheoretical Model of Change (aka Stages of Change)

...an evidence-based model of how people change, shows that people must feel good about the change in front of them before they ever get to education or action.

Prochaska & Prochaska, 2016

Read more in whitepaper "MoniConfident: Feel Better, Do Better An Innovative, Scalable Financial Wellness Texting Program" authored by Meghaan Lurtz, Ph.D., FBS™ & Kristy L. Archuleta, Ph.D., LMFT, CFT-I™



texting programs improve behavior change interventions

...increasing the opportunity to reach people at the right moment when they need it.

A significant benefit of texting programs is that they offer consistency, which is more likely to deliver just-in-time education or information over a single educational class or one-time presentation (Fernandes, Lynch, and Netemeyer, 2016).

Texting programs deliver just-in-time information consistently and continually in small bits of information over time, not all at once, increasing the opportunity to reach people at the right moment when they need it.

[Fernandes, Lynch, and Netemeyer, 2016](#)



start with the emotions, not the solutions



psychology



financial education

significant increase in savings rates

Sentimental Savings Study

...one program offered traditional-type financial education to increase financial knowledge; the other included both financial education and financial psychology. Those in the latter program saved more and felt better about their finances. The program, which included both financial education and financial psychology, concentrated on how people felt about making savings changes and encouraged them to explore why these changes were meaningful to them rather than the nuts and bolts of how to save or how savings compound over time.

[Klontz et al., 2019](#)

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financial literacy interventions could only explain 0.1% of the variance in financial behaviors

financial literacy programs do not fare well because they struggle to make a lasting impact on downstream financial behavior

In a meta-analysis of over 201 studies, found that financial literacy interventions could only explain .1% of the variance in financial behaviors, which drops even lower with time and by socioeconomic status. Beyond this bleak finding connecting financial literacy and financial behavior, they also found that psychological factors were necessary for understanding financial behavior.

[Fernandes, Lynch, & Netemeyer, 2014](#)

little evidence exists connecting financial knowledge and financial behavior in real time

With the focus on increasing financial knowledge, many financial wellness and financial literacy programs start in the wrong place. While people need financial knowledge to know what or how to do a particular behavior (e.g., investing or budgeting), little evidence exists connecting financial knowledge and financial behavior in real time.

[Miller, Reichelstein, Salas, and Zia, 2015](#)



feel better | do better

behavior change starts with how people feel about the change long before any change takes place

There are significant advantages of pairing financial psychology with traditional financial education to improve positive financial behaviors and financial wellness.

Evidence supports the notion that financial psychology is necessary to enhance the outcomes of traditional financial wellness and financial literacy programs.

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