

Changing Investment and Savings Behavior of Nurses



NURSES' INVESTOR EDUCATION PROJECT

Grant Partners

The Women's Institute for a Secure Retirement (WISER) was the lead organization for the Nurses' Investor Education Project (NIEP). The project team leader was M. Cindy Hounsell, President of WISER. Launched in 1996, WISER is the only nonprofit organization dedicated solely to improving the long-term financial quality of life for women. WISER is funded by both private and public grants including funding from the U.S. Administration on Aging to develop financial education programs for minority and low-income women. As part of its national education campaign, Your Future Paycheck®: What Women Need To Know, WISER has reached thousands of women through workshops held at state and local events with a core group of partners and collaborators.



WISER's principal partner was the Center for American Nurses led by Wylecia Wiggs Harris, Ph.D., the Center's Executive Director. The Center is a non-profit corporation that offers tools, services and strategies to make nurses their own best advocates in their practice environment. Through research, continuing education and knowledge sharing, the Center serves nurses seeking to overcome workforce challenges and realize opportunities. The Center was established in 2003, and in late 2010, the Center was integrated into the American Nurses Association (ANA), the organization from which it was originally launched. The ANA's membership increases the project to an additional 174,000 nurses. Ms. Harris has maintained her role as ANA's project liaison.



This project was supported by a grant from the FINRA Investor Education Foundation. The FINRA Foundation provides underserved Americans with the knowledge, skills and tools necessary for financial success throughout life. It supports innovative research and educational projects aimed at segments of the investing public that could benefit from additional resources. All of the results, interpretations and conclusions expressed in this report are those of the author(s) alone, and do not necessarily represent the views of the FINRA Investor Education Foundation or any of its affiliated companies.



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NURSES' INVESTOR EDUCATION PROJECT

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We are pleased to present the Nurses' Investor Education Project (NIEP), a joint financial education initiative of the Women's Institute for a Secure Retirement (WISER) and the Center for American Nurses (the Center) to strengthen the financial security of nurses. The initial project was further extended when the Center was re-integrated into the American Nurses Association in 2010, reaching approximately 175,000 more nurses.

The project evolved out of collaborative presentations of the Center and WISER as part of the Mature Nurse Initiative. The Center's original research and WISER's participation prompted great interest in the status of aging nurses and their lack of financial knowledge and retirement readiness. The Center and WISER recognized the urgent need for a concentrated effort to provide financial education programs to nurses and the unique challenges in doing so. The FINRA Investor Education Foundation made such a project possible, and WISER and the Center are grateful to the Foundation for funding this vital project.

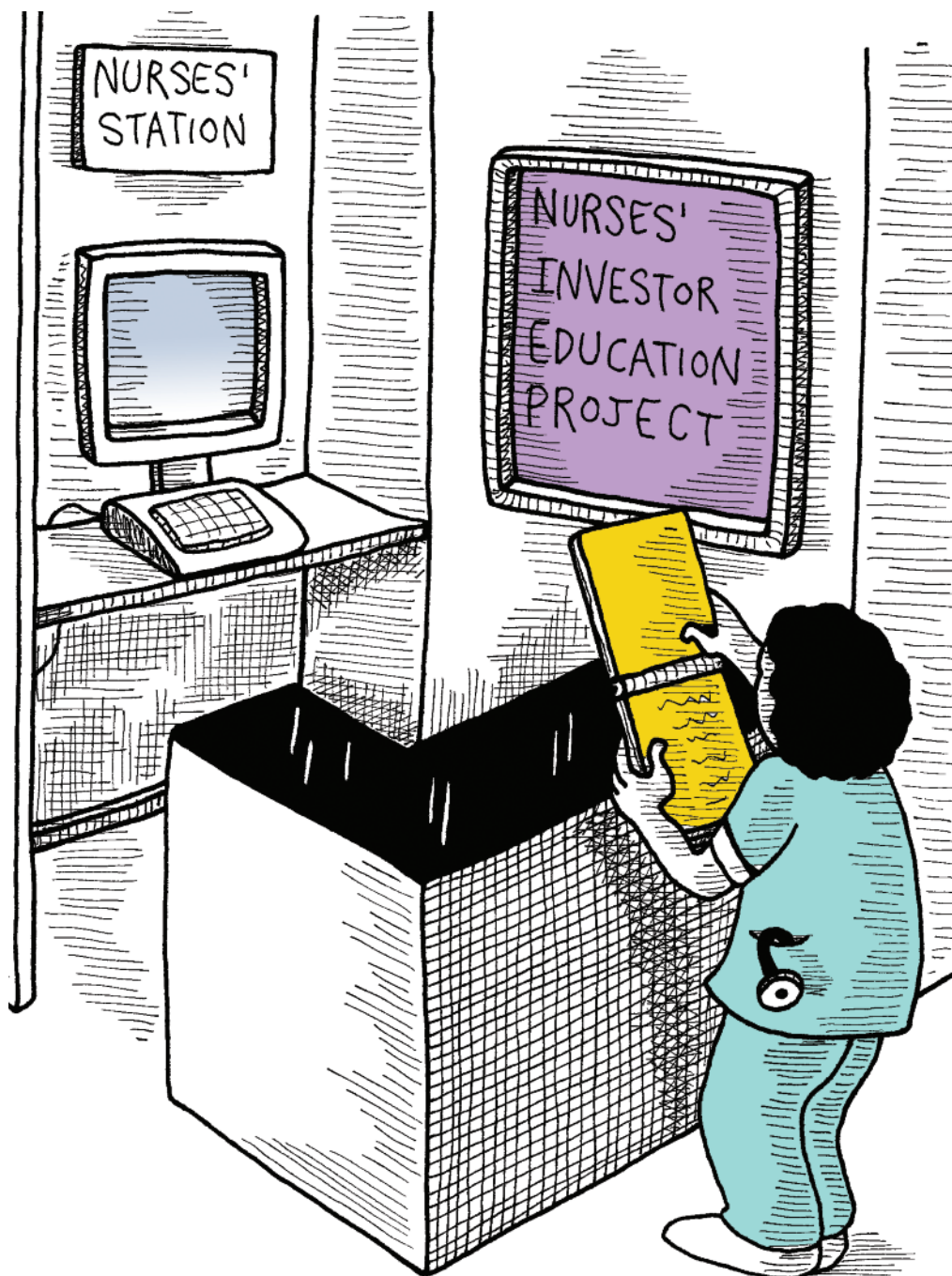
In developing the NIEP initiative, the project team applied the WISER model based on a strong national organizational structure, motivated local partners as "the trusted messengers," intensive before and after research evaluations, and customized, easily understandable material developed via multiple channels, including workshops, print material, and web-based presentations and products.

The report reflects the project's success. Over 700 nurses participated directly in the workshops while thousands more had access to print material and web-based materials. Participant evaluations reflect increased understanding of financial/retirement planning, and continuing use of the NIEP print and web-based products. More importantly, workshops have spurred positive change, with most respondents indicating they have taken one or more steps to manage their finances.

The project also lives on as the state nurse associations have incorporated the NIEP into their ongoing educational programs. Some continue with workshops geared to middle age and older nurses, while others have brought elements of the workshop to newly graduated nurses. Still others have secured continuing education credit for the program to make it part of an ongoing curriculum. Helping people navigate financial matters is exceptionally important, and we will continue our partnership activities to provide nurses with actionable information that can help them achieve financial security in retirement.

M. Cindy Hounsell, J.D.
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I. EXECUTIVE SUMMARY

The Nurses' Investor Education Project (NIEP), a multi-year project targeted at nurses' financial security and investor education, resulted from the combined efforts of WISER and the Center for American Nurses. A 2007 grant from the FINRA Investor Education Foundation set the project in motion.

The project's key components included extensive planning, a national survey, a training program to teach 10 nurse trainers to conduct nurse-specific education seminars, 29 state workshops in five participating states, nurse-specific investor education publications, and other online resource materials maintained on a dedicated website.

While nurses are among the most educated and well paid segment of WISER's usual target audience of working women needing to plan for their future financial security, they experience similar obstacles. The research shows that nurses know they should plan and save for retirement, but time, resources, and fear get in the way. They are, by and large, hindered with the same lack of basic investor knowledge as other working women.

In addition, nurses have the added obstacle of putting everyone else's needs before their own. Their concern for the welfare of others is not just professional. They consistently report putting their children and families' needs above their own. Many were taken aback when the project trainers encouraged them to fund their retirement before spending money on their children and grandchildren.

We learned from extensive pre-planning efforts that nurses are wary of "outsiders." We determined that the best route to successfully engaging them in financial education was through trusted messengers. Co-branding the program with the Center for American Nurses brought near instant credibility. We partnered with nurse associations in five states: Maine, Missouri, Nebraska, South Dakota, and Virginia, and in each state we trained nurses themselves to run the financial workshops. It worked. Participants were engaged, open about their own experiences, and appreciative that they were learning from a colleague – a known and trusted source.

If there was one element that ensured the program's success, it was the passionate involvement of our nurse trainers. They cared on a professional level, but also on an emotional one. They made it their mission to spread knowledge so their colleagues could take

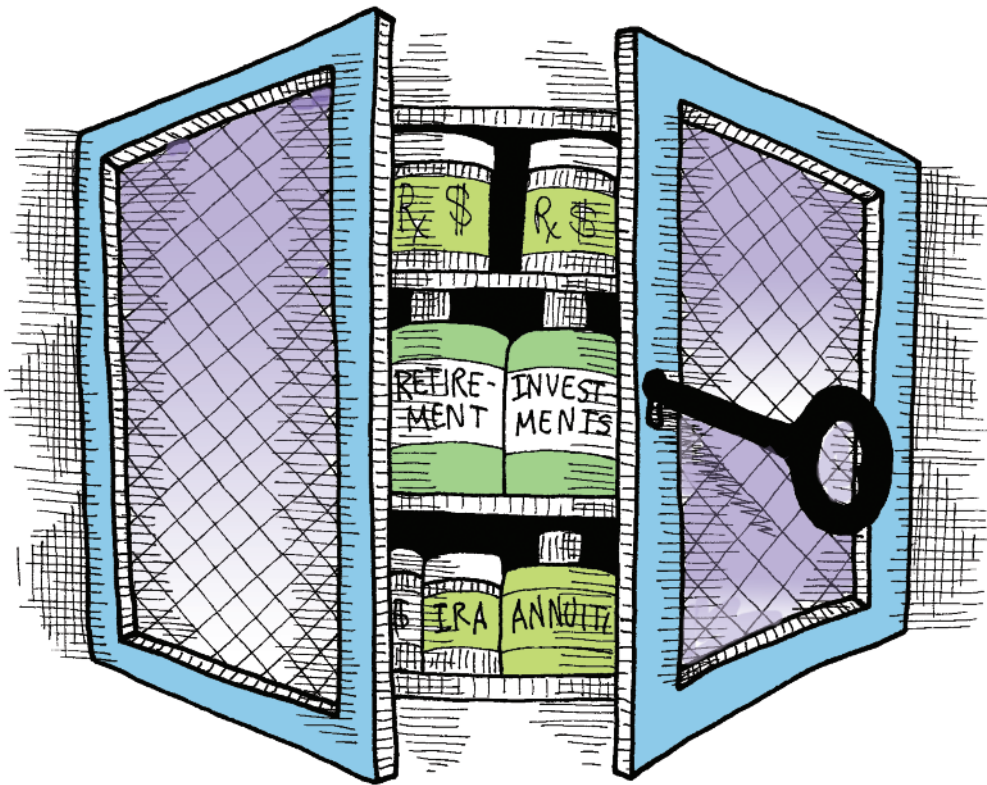
If there was one element that ensured the program's success, it was the passionate involvement of our nurse trainers.

"This was a very useful seminar. At first I was not going to attend because I thought it was too late for me to do anything about retirement. (age 60) But I found it most interesting and clarifying of terms. I was inspired to investigate further what measures I can take in my last 10 years of work. And the information will be invaluable as I meet with my mother, brother, and Mom's broker to hear about her finances. Thank you."

action and improve their retirement outlook. They made the workshops a successful learning experience.

This success was measurable. Post-workshop evaluations indicated that workshop participants have increased their knowledge of investing and financial planning. Nearly 75% have continued to use the NIEP material or visit the NIEP website.

Another mark of success is the desire by our partners in the state nurse associations to incorporate the retirement security planning issue in their agendas. While some continue with workshops geared to middle age and older nurses, others have brought elements of the workshop to newly graduated nurses. Still others have secured continuing education credit for the program to make it part of an ongoing curriculum.



II. NURSES' INVESTOR EDUCATION PROJECT OVERVIEW

Through a 2007 grant from the FINRA Investor Education Foundation, WISER joined with the Center for American Nurses (the Center) to undertake a multi-year project targeted at nurses' financial security and investor education. The Nurses' Investor Education Project (NIEP) began in 2007. The project's key components included extensive planning, a national survey, a training program to teach 10 nurse trainers to conduct nurse-specific education seminars, 29 state workshops in five participating states, nurse-specific investor education publications, podcasts, webinars and other materials.

The Problem NIEP Addresses

The primary target of the Nurses' Investor Education Project (NIEP) is registered nurses. These professionals are underserved in investor and financial education compared with other groups of women with similar education and income. For example, a survey by the Center for American Nurses shows that 60% of nurses age 45-60 have done nothing to prepare for retirement. The Center ranks lack of financial literacy among the primary challenges facing the nursing profession. This lack of investor and financial education is especially troubling since the nursing profession is a rapidly aging workforce.

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While nurses are higher paid and more educated than most of the working women who make up WISER's target audiences, they nonetheless struggle with similar challenges when it comes to planning and saving for retirement. Surveys show that nurses are worried about their retirement security, but have not acted to address it. This inaction stems from a lack of time, basic financial knowledge and resources, but also because nurses, as the nation's caregivers, tend to put their own needs last. In addition, many nurses see themselves retiring in a nontraditional manner with work being an important component of their financial security. Many think they will continue to work full-time well into their retirement years, while others plan to work part-time.

A challenge of reaching nurses is their wide variety of work settings and work shifts. Workplaces can be in hospitals, doctor's offices, nursing homes, clinics, in-home, and other locales. Work and home locations in our partner states were largely rural, presenting its own challenges of access. Shift-work schedules also present an additional obstacle.

Project Goals

The ultimate goal of the NIEP was to encourage and improve saving and investment planning behavior among nurses. The specific goals were:

- 1 To gain an understanding of the baseline awareness among nurses of long-term investing and financial planning.** From that understanding,
- 2 To provide training that would result in changes in nurses' behavior and planning that would support benefits that would last beyond the conclusion of the project, and**
- 3 To create sustainable and replicable education activities and publications.**

How We Established Program Content and Channels

The NIEP project team conducted extensive multi-faceted field research to gain a better understanding of nurses' awareness and perceptions regarding investment and savings, and to identify messages that would resonate with them. We employed evaluation tools throughout the project to receive feedback on the program, especially the workshops. This allowed us to make modifications to the core program and modules to best meet the needs of our target audience.

The project team and partners conducted more than two dozen workshops, where each participant was provided a CD and accompanying participant packet. The team continues to maintain a dedicated website for the project containing dozens of fact sheets and nurse-specific publications created for the project. The site also contains podcasts, archived webinars, newsletters and other publications.

Key Informants Assisted with Project Development

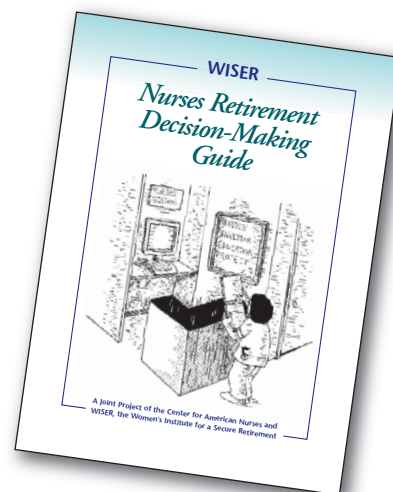
Working with several lead nurses from each of the five state nurse associations, we established the content and channels for the program based on input received through:

- ⊗ An advisory council of key professionals from the nursing and financial services communities;
- ⊗ A series of eight mini-focus groups with nurses attending major nursing conferences;
- ⊗ Pilot Projects to test the survey before fielding, including the Iowa Nurses Association, North Dakota Nurses Association, and a group of nurses from the Washington Hospital Center in Washington, D.C.;
- ⊗ The Nurse Investor Education Survey (NIES), with findings, which we correlated to the HRSA National Sample Survey of Registered Nurses to ensure demographic consistency; and
- ⊗ Ongoing relationships and contacts with the state nurse partners to refine the investor education products as warranted.

Project Activities

Based on this extensive input, the NIEP developed a variety of targeted financial and investment educational tools to reach Center members. Working through state nurse association partners, the project reached thousands of nurses through:

- ⊗ A comprehensive portal on the WISER website: Special Projects – Nurses' Investor Education Project (www.wiserwomen.org)
- ⊗ Workshops with an accompanying turnkey trainer toolkit that includes an eight module Powerpoint presentation
- ⊗ *The Busy Nurses Guide to Financial Planning*
- ⊗ *Nurses' Retirement Decision-Making Guide*
- ⊗ *Nurses' Financial Planning Workbook*
- ⊗ Newsletters
- ⊗ Podcast series
- ⊗ Fact sheets
- ⊗ Webinars



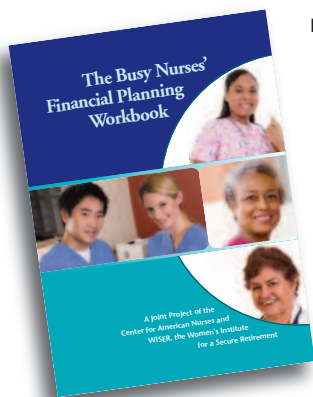
700 nurses attended the workshops; additionally, many more were reached through the marketing campaigns, media and various online activities. Once nurses engaged in the program, they became energized to act.

We know from post-session evaluations what they learned, and what they expected they would do as a result. From our follow-up contacts, we identified what many of the participants began to do to improve their investment and retirement plans.



National Marketing Campaign

The project team undertook an intensive national marketing campaign to build awareness of the NIEP. The campaign had two goals: to boost workshop attendance and to encourage use of tools on the website. Tactics included website banner ads and social media placements, continuously refreshed program content on the project website, e-mail blasts, articles placed in nursing publications, and press releases.



The national initiative was closely coordinated with an intensive array of marketing activities with our state partners. The team worked with state partners to host information booths at annual nursing conferences, as well.

State-level awareness building activities included posting flyers and sending e-mails, word of mouth from workshop participants, and fresh project content on state associations' respective websites. The trainers themselves also helped draw nurses to the workshops. Many of them had association-

wide recognition as association leaders or continuing education trainers and are well respected in their professional communities. Participant-reported behavior changes were significant, and are detailed below.

Results

Pre- and post-session evaluations helped us understand what key financial concepts participants did not understand coming in, but could define by the end of the session. The evaluations indicated that the greatest increased level of learning around the investment concepts of dollar cost averaging, immediate annuities, and investment risk—key elements of investing.

Our follow-up evaluation survey conducted within one year of workshop participation also showed these key findings:

- ⊗ Ultimately, 90% of the follow-up respondents have taken at least one action step to address a financial issue since the workshops.
- ⊗ Half have begun looking more carefully at where their money goes.
- ⊗ One-third increased their retirement account contributions.
- ⊗ One-third have since met with a financial planner.

90% of the follow-up respondents have taken at least one action step to address a financial issue since the workshops.

Half have begun looking more carefully at where their money goes

“The workshop was a wake-up call for me and my family.”

Project Continuation

Each component of our approach to the NIEP contributed to its accomplishments. Our approach included these five key elements:

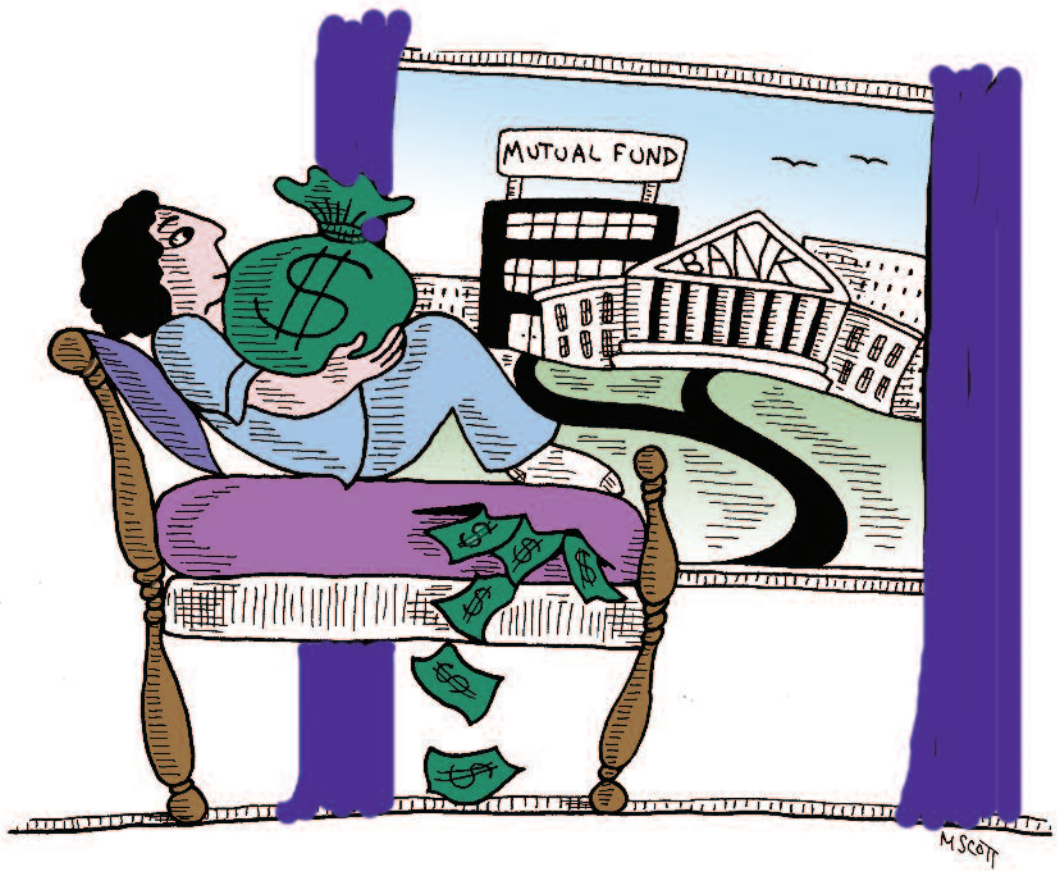
1. Effective preplanning with nurse representatives and financial planning experts as key advisors.
2. Direct contact and listening through the mini-focus groups and a national survey.
3. Pretesting key elements of the program.
4. Listening to ongoing feedback to refine our approach as we moved through the project.
5. Monitoring progress toward behavior change through pre- and post-workshop evaluations and follow-up contact in the year following program participation.

The final phase of the project was intended to ensure that there would be sustainable and replicable investor education activities, educational publications, and training that would result in benefits long past the conclusion of the FINRA-funded project. While we are concluding the program with the FINRA Investor Education Foundation, the NIEP project will continue. Since the start of the NIEP, the Center for American Nurses integrated with the larger American Nurses Association, a move with the potential to extend the program's reach to 174,000 more nurses. Additional articles and an updated website will keep the information relevant.

"This seminar gave me the motivation to take a proactive approach to saving for retirement."

The best indication of the NIEP's success is that our nurse trainers continue to conduct workshops at major national conferences, as well as at the state level. Some trainers are gearing the sessions to recent nursing school graduates. Others have received approval for the workshops to earn participants continuing education credits. Tools and material are readily available on the NIEP website. State websites remain linked to the NIEP website.

And, in at least one instance, the NIEP project is having an impact on investment education beyond the nursing community. The Brunswick Library in Maine received a Smart investing@your library® grant through a partnership between the FINRA Foundation and the American Library Association. A NIEP nurse-trainer also volunteers as one of the library's trainers, and she has assisted with the repurposing of NIEP materials for community workshops on investing for retirement.



III. MEETING NIEP GOALS – IMPLEMENTATION OF ACTIVITIES

Goal 1: Identifying Nurses' Baseline Awareness

To understand nurses' baseline awareness on investing and financial matters, the project team convened an advisory group, conducted a series of mini-focus groups with nurses, and fielded a national survey.

Advisory Group

As a first step toward understanding nurses' current awareness of financial matters and their educational needs, the project team convened an Advisory Group consisting of nursing community representatives and financial planning experts.

The Advisory Group identified broad areas of discussion and specific issues to examine in planned focus groups and surveys with nurses. They drew upon their own expertise as well as a survey fielded by the Center for American Nurses, which had identified retirement security as a top issue to address in the nursing community. The Advisory Group also referenced the latest Health Resources and Services Administration (HRSA) National Sample Survey of Registered Nurses.

The Advisory Group identified three themes for the focus group discussions: **1) perspectives and behaviors on retirement planning; 2) baseline investing knowledge, behavior and preferences; and 3) how to improve retirement planning, saving and investing among nurses.**

Focus Groups

Based on direction from the Advisory Group, the project team targeted three large annual nursing conferences to conduct a series of focus groups with nurses at the conferences. Prospective participants were recruited by mail prior to the conferences. Respondents were screened and then assigned a session to attend. A small number of nurses were also recruited onsite at the meetings.

A total of eight mini-focus groups were held in the spring and early summer of 2007 at the annual meetings of the Association of Operating Room Nurses (AAORN), the Center for American Nurses (CAN), and the Association of Women's Health, Obstetric, and Neonatal Nurses (AWHONN).

Broadly, the mini-focus group sessions revealed that a lack of knowledge, a lack of disposable resources, and an aversion to risk had nurses woefully unprepared for retirement. While the nurses in the mini-focus groups recognized and worried about the potential dangers they face in their retirement planning, that worry has not prompted action. An additional insight was that nurses are wary of financial planners. They clearly told us they needed a trusted source, preferably another nurse, to have faith in the information and advice they receive.

Perspectives and Behaviors on Retirement Planning

Through our listening sessions, we learned that retirement is an important topic for nurses, although many do not actively engage in planning for it. Part of the reason is that many nurses do not see themselves retiring in a traditional manner. Many expect to work beyond normal retirement

An additional insight was that nurses are wary of financial planners. They clearly told us they needed a trusted source, preferably another nurse, to have faith in the information and advice they receive.

age, either by choice or necessity. Some participants pointed to the shortage of nurses as one reason many nurses may not retire at the expected time. Others felt nurses may continue to work because they need the money or health insurance coverage.

They also acknowledged that resource constraints are a fact of life for many nurses, whether self-inflicted or circumstantial. Constraints include costs of raising and caring for a family, lack of money, and lack of financial knowledge, all of which inhibit investing.

Many focus group participants were concerned that Social Security benefits and traditional pension benefits would not be available to them in retirement, further increasing their need for savings and investing. That said, one session of nurses who were

older than age 45 felt that Social Security would be a major part of their retirement income.

Baseline Investing Knowledge, Behavior and Preferences

Few nurses in the sessions reported having retirement assets beyond employment-based plans. They believe that nurses on average likely contribute 5% or less of their income to their defined contributions plans, when they should be saving 15% or as much as 50%.

The majority of nurses have only a basic knowledge at best of retirement and investment planning. They feel that ‘lay person friendly’ information is not available to them, so they don’t engage too deeply in planning. Nurses tend to distrust financial planners, and they feel that trust and the absence of hard sells are important. They also consider themselves – and their peers – to be risk averse.

“This was a very eye-opening experience.”

Improving Saving, Investing and Retirement Planning Among Nurses

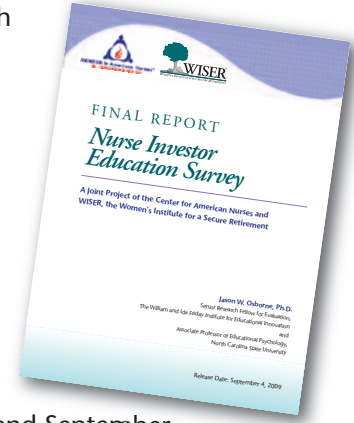
Focus group participants believed education is the key to increasing planning, saving and investing among nurses. They also believed that the purveyor of this education needs to be trustworthy, preferably another nurse. Additionally, they advised that materials needed to be simple, flexible enough to be tailored, and offered through multiple channels in order to reach such a workplace-diverse population.

“I trust people, not corporations.”

The Nurse Investor Education Survey

To further inform the NIEP planning, the project team also fielded the “Nurse Investor Education Survey.” Based on guidance from the advisory group and the focus group findings, the project team utilized the services of an independent research specialist to design, conduct and provide a summary report of the findings. The survey was also pre-tested with three nursing groups. Additionally, independent financial research and marketing experts also made comparisons with other national surveys, and offered final suggestions to the survey instrument prior to implementation.

The final 56-question survey was sent to a random sample of 6,000 nurses drawn from licensure records of six states, as well as the membership rosters of several national nursing organizations. Additionally, nurses visiting a number of professionally-related websites were invited to complete the survey. The survey was conducted between July and September 2008. Over 900 responses were received.



The survey report provided startling information reconfirming the need for the NIEP:

- ⊗ Only 5.9% of respondents felt very knowledgeable about financial investing,
- ⊗ But 95.8% felt it was important to increase investment knowledge,
- ⊗ And 83% indicated they would attend a free unbiased workshop if offered by a professional nursing organization within the next six months.
- ⊗ Reasons cited by those not interested in a workshop included inconvenience and lack of time (too far away and too little time) and mistrust of the information (feeling like they were being sold something).

The survey also provided quantifiable data in line with what the focus groups had suggested, helping us to develop and shape our marketing approach and specific products. Key information indicated that:

- ⊗ Consistent with the national demographics of the nursing profession, our respondents (e.g., participants) were likely to be older (average age 52.5); nearly all female (95%); and experienced (27 years in nursing). 85% were employed full time; 83% worked day shifts. Work settings varied with the most common setting being acute hospital care (37.6%). 46% worked in a private non-profit setting.
- ⊗ While respondents were older, most had done relatively little financial planning—only 44% had calculated how much they need to save for retirement, and only 34% were confident that they would have a financially secure future.

While over 85% were contributing to retirement savings through their employer, 37% reported savings under \$50,000.

- ⊗ While over 85% were contributing to retirement savings through their employer, 37% reported savings under \$50,000. 18% admitted to not knowing how much they should be saving, while over 50% reported saving less than they reported they should. The median number of years respondents had until they planned to retire was 11.0; 7.6% indicated they never planned to retire.
- ⊗ Methods of receiving information were varied. 63% participated in face-to-face continuing education programs; over 50% had completed a web-based, self-study program. 37% of respondents preferred to receive financial information at a professional meeting or conference. Only 21% indicated a preference for receiving financial information from a paid financial advisor.
- ⊗ Respondents indicated a strong interest in receiving information on making savings last a lifetime, preparing for retirement, and the basics of investing.

Goal 2: Develop Education Activities, Publications and Program

The focus groups, survey, and input from the Advisory Group helped the project team identify the components and content of the financial education program.

Workshop Approach

As the team began to develop the project components, it simultaneously identified potential nurse association partners to conduct the investor education program. The project team asked interested state nurse associations to complete an application indicating reasons for their interest in the program, their specific objectives, and strategies for implementing the program. Ultimately, the team chose state nurse associations in Maine, Missouri, Nebraska, South Dakota and Virginia as NIEP sites.

Through the NIEP, the project team and its partners conducted 29 workshops attended by nearly 700 nurses.

Each state designated a minimum of two lead trainers who agreed to be liaisons to the NIEP and be trained to lead workshops. Each agreed to host initial training workshops, and then to host at least two financial education workshops over a two-year period. They also agreed to conduct follow-up evaluations to measure changes in nurses' saving and investing behaviors and to promote NIEP among professional nursing organizations. The project team conducted train-the-trainer sessions in each state.

Those sessions not only provided hands-on learning for the trainers, but also included 130 additional participants whose feedback helped refine the final materials for the workshops.

In total, the project team and its partners conducted 29 workshops attended by nearly 700 nurses. Each attendee received a workshop CD and accompanying workbook. Based on early feedback that the workshop was too lengthy, we modularized the topics, so the individual workshops could be customized to fit the registrants' needs and time allotted for the workshop. In this way, our nurse trainers were able to select what to cover based on feedback from participants.

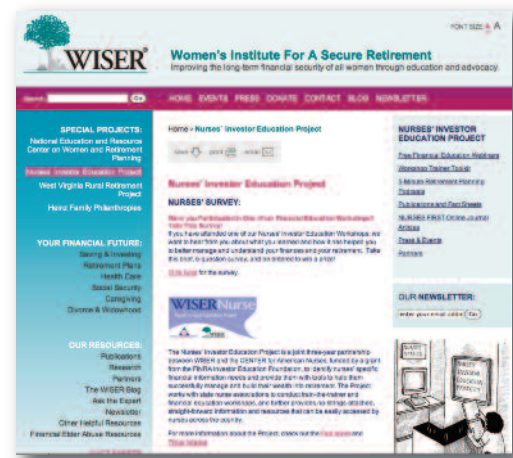
Trainers were provided a turnkey toolkit which included teacher guides for each workshop module, pre- and post-assessment forms along with a tip sheet on ensuring evaluations were completed, and a CD of the workshop presentation.

The attendees' packet included a copy of the presentation, a nurse decision-making guide, a guide to financial planning for nurses, a nurses' financial planning workbook, and a series of targeted fact sheets. The project team shipped all of these materials to each workshop site and also provided some extra packets for nurses who had indicated interest in the workshop but were unable to attend the sessions.

Online Approach

To extend the reach of the NIEP, and as a means of reaching nurses no matter where they work, we created a wide variety of material and also maintained a dedicated website for the project, which contained all of the NIEP products. The Center for American Nurses and our state partners' websites provide a direct link to the NIEP website.

The site is replete with fact sheets, newsletters, and articles written for the project that ran in nursing publications, including *Nurses First Online Journal* and *Nursing That Works*. In addition to residing on the website, the articles were distributed to approximately 50,000 nurses through the Center's website, mailing lists and state nurse association newsletters.



The NIEP website is home to twelve 5-minute podcasts geared to nurses, the nurses' financial planning guide and workbook, and the nurses' decision-making guide. The NIEP team published 12 *WiserNurse* newsletters distributed to 15,000 nurses via e-mail and maintained on the website. The team developed four webinars viewed live directly at 64 sites. We also partnered with the U.S. Department of Labor on two additional webinars. "Planning for Retirement: A Guide for Nurses and Other Busy Women," which was viewed live at 71 sites, and "Taking the Mystery out of Retirement Planning: A Focus on Women and Retirement" was viewed live at 353 sites. All webinars are archived and available on the NIEP website.

Promotional Activities

To build awareness among nurses of the NIEP, the project team undertook a range of national and local marketing activities. To promote the webinars and podcasts, for example, we took out a ban-

To build awareness among nurses of the NIEP, the project team undertook a range of national and local marketing activities.

ner ad on www.nurses.com, which receives two million visits a month. The team sent an e-mail blast to 480,000 individual nurses. The Center promoted webinars and podcasts from its website and sent e-mails to its 15,000 members.

The project team also used the services of NetSpray to undertake a social media campaign. The campaign used interactive widgets that were strategically placed on partner and related websites that are widely viewed by nurses. The first widget promoted *The Busy Nurse's Guide to Financial Planning*. A click on the widget

took users directly to the booklet.

The NIEP and *The Busy Nurse's Guide to Financial Planning* was promoted at a WISER/Center exhibit booth at the National Teaching Institution and Critical Care Nurses Exposition in Washington, DC, a conference attended by 9,000 nurses from across the country.

The project team published eight articles on financial matters in *Nurses First* and two articles in *Nursing That Works*, both online journals. The subscription list for *Nurses First* is 20,000, and the potential audience reach for *Nursing That Works* is 1.1 million.

The project team also released the Nurse Investor Education Survey report (NIES) to the media, garnering coverage in such publications as *Investment Business Weekly*, *Business & Finance Week*, *Investment Weekly News*, and *Healthcare Mergers, Acquisitions & Ventures Week*. Additionally, *Reuters* distributed the NIES press release.

Goal 3: Improve Saving and Investment Behavior Among Nurses

To measure success, the project team gathered workshop feedback at three key stages. Workshop presenters collected pre- and post-workshop assessments on site. The team then contacted participants by e-mail or regular mail to collect feedback during the following year. We also solicited feedback on the webinars. Each state report contains participant feedback, as well.

Pre- and Post-Workshop Assessments

In workshop questionnaires, we posed two “before and after” statements to gauge immediate gains in confidence with respect to knowing how to calculate a retirement goal and being financially secure in retirement. We saw significant gains in agreement with the statements, with aggregate scores as follows:

BEFORE AND AFTER STATEMENTS SHOW SIGNIFICANT GAINS IN AGREEMENT WITH THE STATEMENTS

Scale of 1 – 5 with 1= strongly disagree; 5= strongly agree

Pre-Workshop		Post-Workshop	
I have figured out how much money I will need to support myself in retirement.		I know how to determine how much income I will need to support myself in retirement.	
2.8		3.5	
Statement	Pre-workshop	Post-Workshop	

My confidence in being financially secure in retirement is high.

2.3

3.7

We also posed six “True/False” questions in the pre- and post-workshop evaluations. We found the highest rate of gains in understanding the following concepts:

- ⊗ Dollar cost averaging reduces the impact of market volatility.
- ⊗ An immediate annuity ensures that you will not outlive your assets.
- ⊗ For your money to make money over time, you need to take at least some risk.

The workshops received high marks for usefulness, clarity, and presenters. The average response to the statement: “*I plan to take action on a financial matter because of this session*” was a solid 4.0 on a 5-point scale with 5 being the highest rank.

**Nearly all
[Participants] have
taken one or more
steps to better under-
stand or manage
their finances.**

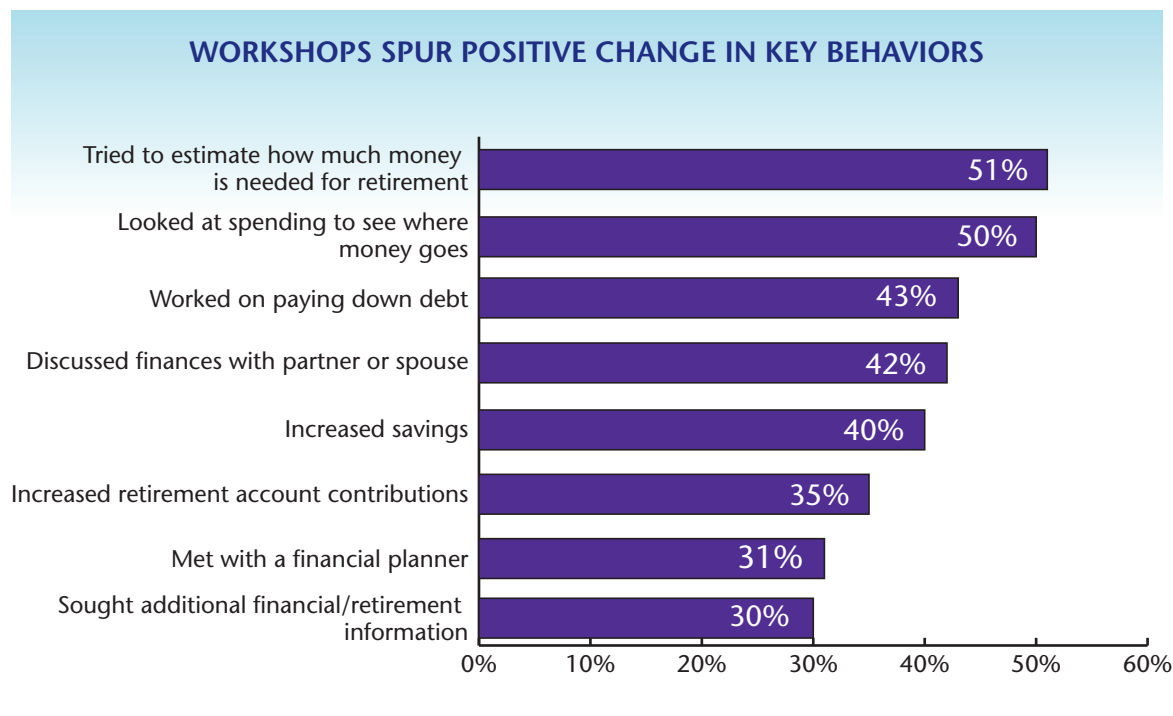
Follow-Up Evaluation Survey

To find out what actions nurses had taken as a result of attending the workshops, the project team reached out through an online survey and a mailed postcard. Responses indicate:

- ⊗ Nearly all have taken one or more steps to better understand or manage their finances (90%).
- ⊗ Nearly all respondents (97%) also feel the workshop made them think more about their own retirement.
- ⊗ Almost three-fourths of those responding have used other materials available through the NIEP (74%).

- ⊗ Nearly two-thirds (66%) say they are more aware of the importance of planning ahead financially.

Respondents reported specific actions they have taken since attending the workshop. These reported actions show that the workshops spurred significant positive change in key behaviors:



IV. STATE PARTNER REPORTS: Maine

ANA-Maine

The Board of the Maine Nurses Association (ANA-Maine) welcomed the NIEP as a means of promoting personal growth and knowledge in aspects of financial planning among its members. They were motivated by the down economy, the median age of their nursing workforce, and the modest salaries of Maine nurses compared to more populous states.

Maine's lead trainers were **Marcy McGuire**, RN, MSN, and **Irene Eaton-Bancroft**, RN, MSN, CS.

Both trainers have distinguished themselves throughout their careers. Among her many accomplishments, Marcy spent several years as an adjunct professor for distance learning programs at St. Joseph's College in Windham, Maine.

Irene is currently an education consultant, and is on the ANA-Maine Board of Directors, where she serves on the continuing education committee.



Project Activities

In May 2009, WISER conducted three train-the-trainer sessions for ANA-Maine. The sessions attracted 45 participants in addition to the two trainees.

While each state association was required to run a minimum of two workshops, ANA-Maine trainers hosted five. They selected locations in the middle and southern coastal regions, which have the highest population concentration. The team also headed north to bring the program to an economically depressed region.

Overall, ANA-Maine reached 165 participants through the trainer-led workshops, which ran between October 2009 and November 2010. The average age of participants was 50s and 60s, with the exception of one session that attracted nurses in their 20s. Participants were predominantly white and the majority had associate's or bachelor's degrees.

Marketing and Promotion of NIEP

Our partners in Maine promoted the NIEP among their state association's nurses at every opportunity. They created a dedicated web page on the association's website, sent e-mails, and highlighted

the program in their newsletters. The web page includes the project's history and mission, access to NIEP materials, information on setting up workshops, and participant comments.

When they experienced a lower-than-expected turnout at one of their workshops, partners distributed the workshop packets to other nurses. Some attendees requested copies to give to their co-workers.

Our partners have also been working to add components of the NIEP workshop to the nursing degree curriculum.

Trainer Interviews

Our trainers in Maine both felt the experience of conducting the workshops for their co-workers was professionally rewarding. Both also learned more about financial planning and investing themselves through the process.

They were committed to providing the workshops to nurses who live and work in rural areas of Maine, noting that they were often "left out." Because they both work part-time, our trainers were able to dedicate more time to traveling to the rural areas. Nurses in the rural areas were grateful for the effort.

"If the workshop was offered in the evening, [nurses] were reluctant to come back to the work setting."

One of the trainers remarked that the lack of continuing education credit hindered attendance among their urban sites. Other challenges included time and distance, as well as some concern among participants that the trainers were trying to sell them something.

"People from the more urban southern area thought we were out of our minds to drive the 370 mi/6.5 hours ... to a rural farming community with a 49 bed hospital. They were the most engaged and enthusiastic audience!"

Our Maine partners recognized a challenge early on regarding the workshop title. They found nurses were not planning to attend because they had nothing to "invest." So the project team agreed to change the title to "Managing Your Paycheck" for the Maine workshops.

They found the best tactic for bringing nurses into the workshop was to offer it after the first working shift of the day. They were also successful in boosting attendance when they held the workshops at annual nurse meetings.

Our trainers were not surprised that the concept of "saving for your retirement before giving money to your children" was foreign to most attendees. As a caring profession, planning for retirement

was something many put at the bottom of their list to do "later on." Both trainers were heartened that workshop participants felt the information would help them be more prepared for retirement.

Missouri

Missouri Nurses Association

The Missouri Nurses Association (MONA) engaged in the NIEP to assist nurses in maintaining and strengthening their lives and practice through sound financial decisions. Missouri's lead trainers were **Lisa DeSha** and **Jill Kliethermes** who viewed the opportunity as a marketing tool for MONA, and a means of facilitating member retention.

Lisa's personal interest in the NIEP further stemmed from her background in accounting, tax, and personal finance. She noted her passion for budgeting and finance in the MONA application.



Project Activities

On May 27, 2009, WISER conducted a train-the-trainer session for four trainees and five other attendees of MONA. State trainers went on to conduct two workshops on August 12 and September 14, 2010.

Overall, MONA reached 52 participants through their trainer-led workshops. The average age of participants was 50s. Participants were predominantly white. Educational attainment was evenly divided between associate's, bachelor's, and master's degrees.

MONA promoted the workshops and other components of the NIEP on its website, by membership e-mails, during on-site meetings, and through regular mail.

Trainer Interviews

Our primary trainer was driven to take on this project because of her own background in finance. Her approach to scheduling the workshops was to build interest and encourage local regions to request a session. Her thought was to get group leaders on board around the state, and then the workshops would be well attended. This was the case in the first workshop, but it was a lower turnout in the second.

Our trainer feels that budgeting is a huge issue for nurses in her state. To talk about retirement planning is somewhat moot, since so many nurses don't manage their day-to-day finances well. She believes that HR professionals do a poor job of helping employees with educating those who

“Nurses are completely wired differently, most of them worry about taking care of others than taking care of themselves.”

are eligible for a retirement plan, mostly because they are themselves not knowledgeable.

Our trainer echoed the finding that, as part of the caring profession, nurses never put themselves first, so they are not adequately preparing for retirement. They see planning for their own retirement as opposite of their nature and profession.

Nebraska

Nebraska Nurses Association

Nebraska’s lead trainers were NNA President **Carol Lainof**, MSN, RN and NNA Executive Director **Annette Belitz Harmon**, CFM, CM.

Their goal was to reach working nurses to help them establish specific financial retirement goals and identify investment strategies to meet them.

Both partners have extensive experience with personal financial planning and investing.



Project Activities

In October 6, 2009, WISER conducted a train-the-trainer sessions for NNA. The session included an additional four participants. The trainers went on to hold their own workshops in June and October 2010.

Overall, NNA reached 50 participants through their trainer-led workshops. The average age of participants was 50s and 60s. Participants were predominantly white and the majority had master’s degrees. NNA promoted the workshops on its website, by membership e-mails, and as part of its annual conference (during which the October workshop ran.)

Trainer Interviews

Our trainers in Nebraska were driven to take on this project because they both had some background in personal finance. They both nevertheless felt they learned a lot that they had not known before about financial planning and investing.

Trainers found the best tactic for bringing nurses into the workshop was to offer it after the first working shift of the day. They were also successful in boosting attendance when they held the workshops at annual nurse meetings. They felt that offering a financial incentive, such as a \$10 gift card, would have increased turnout.

The retirement planning mistakes participants shared were a jolt. Some had taken money from their 401(k) or IRA, for example. These women knew they shouldn't take the money, but they didn't understand the impact. Others quit jobs with no idea about vesting in their benefits. Some participants bear the additional financial burden of raising their grandchildren.

"I was shocked at what my colleagues had done, and what they didn't know."

The trainers also saw a lack of interest among nurse groups in rural areas of the state. The challenge is that these nurses only get together two or three times a year.

"They didn't want to sign up for the program. It's hard to get together in the districts."

However, some nurses from rural areas attended the urban workshops, and our trainers found that they tended to be more financially well versed. They surmise this relates to many of them helping to run the family farm or ranch.

The economic crisis delayed NIEP activities in Nebraska, but it did make nurses more aware of their finances and retirement assets. Some participants shared that they planned to retire, but the recession prevented them from doing so.

Trainers felt the best parts of their workshops were when participants shared their personal experiences. In particular, women who shared their positive experiences were encouraging to other participants. Those who knew more helped explain things to those who knew less.

"Nurses with higher paying jobs [than their husbands] kept working. Nurses' husbands lost their jobs so they had to keep working."

The workshop also drew the interest of a College Dean interested in providing financial and investing information to nursing school seniors and young graduates.

South Dakota

South Dakota Nurses Association

South Dakota's lead trainers were **Carla Texel, RN**, and **Carman Timmerman, RN, Ed.D.**

Both trainers were motivated to bring financial education into programs and events as a key issue for nurses' ongoing education.



Project Activities

On April 24, 2009, WISER conducted a train-the-trainer session for two trainees and 15 other attendees of SDNA. State trainers then held three workshops on June 24 and October 3, 2010, and October 2, 2011.

Overall, SDNA reached 66 participants through the trainer-led workshops they conducted. The average age of participants was 50s. Participants were predominantly white. Educational attainment was divided between master's degrees and Ph.D.s.

SDNA promoted the workshops and other components of the NIEP on its website, by membership e-mails, and through regular mail.

Trainer Interviews

Our lead trainer feels that participation as a trainer in the NIEP has made her more aware of her own retirement needs. It also made her more conscious of how she spends her money. She believes

"The feedback I've received from participants indicated that the content was valuable to them."

"Talking about money is still sort of a taboo topic."

the workshops had a positive impact to participants, too. She also indicated that the NIEP had a positive financial impact on the SDNA.

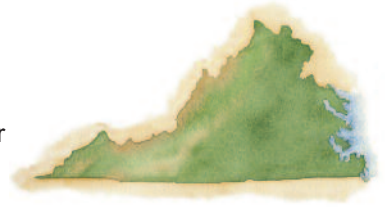
The trainers agreed that the topic of retirement planning was difficult for the nursing community to talk about. One of the reasons gets back to nurses putting others before themselves. Another reason is that finances aren't something this community normally talks openly about. At a more individual level, our trainers recognize that dealing with retirement planning requires people to be in the right mindset.

Virginia

Virginia Nurses Association

Virginia's lead trainers were **Teresa Haller**, President (and now Past President) of VNA, and **Pam DeGuzman**, Commission on Policies and Resources.

Teresa and Pam saw the NIEP as a way to bring non-member attention to VNA, and to strengthen its image among existing members.



Project Activities

On February 10, 2009, WISER conducted a train-the-trainer session for two trainees and 40 other attendees of VNA. State trainers held four workshops on January 23, March 24, and September 18, 2010 and May 16, 2011. Terri continues to run sessions at national conferences and for student nurses at various locations.

Overall, VNA reached 271 participants through their trainer-led workshops. The average age of participants was 50s. Participants were predominantly white. The majority of participants held associate's or bachelor's degrees.

VNA promoted the workshops and other components of the NIEP on its website (the NIEP had its own page), by membership e-mails, during on-site meetings, and through regular mail.

Trainer Interviews

Our Virginia trainers were pleased to bring the workshops to their colleagues, as a way of contributing to their well being in an untraditional way. They feel that the post-workshop discussions emphasized the relevance of the material to their audiences.

"Generally, single and divorced or widowed nurses are really anxious. Some think they'll be working until they're 90."

Terri Haller felt well versed in financial planning matters prior to taking on this project, because she has an MBA and is self-trained on financial issues. However, the context of the unique issues women face was new to her, as was the concept of the three-legged stool.

The NIEP had a positive impact on VNA. The workshops filled a need at district conferences for content that was relevant, interesting, and educational. The module of greatest interest to most participants was on investing. Each workshop had a mix of people, some who knew almost nothing about financial planning and some who knew a lot. Those who knew a lot were gratified that they were on the right track.

"We got to 5 of 7 of our districts and it was a great program to fill a need."

A cartoon illustration of a woman with curly hair, wearing a polka-dot shirt and black pants, sitting on a large bookshelf. She is holding and reading a book titled "Retirement Q & A". The bookshelf is filled with various books and financial products. The books on the shelf include "SOCIAL SECURITY BENEFITS", "MEDICARE", "LIFETIME INCOME", "ROTH IRA", "PENSIONS", "ANNUITY CONTRACTS", "DEFINED BENEFIT PLANS", "MUTUAL FUND", "LIFETIME INCOME OPTIONS", "ROTH 401(K)", "SOCIAL SECURITY", "DIVORCE + RETIREMENT PLANS", "TRADITIONAL IRA", "REVERSE MORTGAGE", "LIVING TRUSTS", "BONDS", "EQUITIES", and "MUTUAL FUNDS". A clock on the shelf shows the time as 10:10. A piggy bank is also visible on the shelf.

V. CHALLENGES

The NIEP came up against some expected challenges, as well as some unanticipated circumstances.

Profession's Challenges

The nursing profession presents inherent challenges in convening groups for workshops. Shift work and multiple occupational locales made it difficult to schedule workshops at a convenient time for many nurses. The solution the states developed, where possible, was for some nurse partners to hold NIEP workshops as part of annual conferences or other large professional gatherings.

Additionally our research confirmed that nurses largely avoid the topic of retirement planning. For reasons noted earlier – lack of money, time and knowledge, and an aversion to putting themselves first – all play into this. Through careful listening, planning and pretesting, the project team identified messages and topics that ultimately resonated.

Rural Settings

Many of the nurses we targeted live and/or work in rural areas. The nurse trainers were challenged with reaching populations that were hours away. Some of the nurses in these areas live on working farms and ranches. They get off their nursing shifts only to go home and take on the responsibilities of the family business.

Recession

The recession that began in late 2007 was something of a double-edged sword for the NIEP. For nurses, especially those nearing retirement, the recession made them more receptive to the program than they might otherwise have been. On the other hand, the recession slashed the budgets of both the national and state nurse associations, so many 2008 annual conferences were canceled. This meant the project team altered the approach and delayed some of the sessions until the following year (2009).

Nurses largely avoid the topic of retirement planning... Through careful listening, planning and pretesting, the project team identified messages and topics that ultimately resonated.

Workshop Administration

Consistent with research that shows the workplace is the primary place where employees prefer to receive financial education, we found the best venue for workshops to be medical centers and hospitals. At these locations, our trainers found that nurses who had not registered for the workshop were likely to drop in. But as noted earlier, shift work and rural worksites meant that venues other than the workplace had to be considered. In contrast, when trainers held workshops at a public space, like a restaurant or hotel, attendance was weaker.

In several instances, trainers had a large number of registrants for the workshops, but many who had pre-registered did not attend. Several partners worked around this by hosting workshops as part of conferences or other meetings that were already taking place. Several of our trainers believed that cash or another incentive would have improved attendance. (Cash incentives are offered at many nurse conferences for attending certain sessions and are considered as part of the expected perks for conference attendees.)

...the term “Investor” in our project title was intimidating to some nurses. To address this, the project team worked with state nurse partners on their flyers and other marketing materials to more clearly convey the content and purpose of the workshop.

Another challenge in the early workshops we encountered was ensuring all the pre- and post-workshop assessments were completed and collected. To address this issue, the project team made it a point to reach out to the trainers just prior to each workshop to remind them about the evaluations. We suggested assigning one person not involved with the presentation to be responsible for announcing the importance of the assessments, and to hand out and collect them. We then added a “Tip Sheet” to the training toolkit to help trainers ensure the evaluations were referenced, completed, and collected.

Also, in the earlier sessions, the project team heard from some state partners that the term “Investor” in our project title was intimidating to some nurses. Trainers reported that some nurses believed the workshop was a highly sophisticated investment workshop that would not pertain to them. To address this, the project team worked with state nurse partners on their flyers and other marketing materials to more clearly convey the content and purpose of the workshop. In Maine for example, our partners renamed the workshop “Managing Your Paycheck.”

VI. WHAT WE LEARNED

Our experiences clearly confirmed that nurses want, need, and are highly receptive to investor education. They often report anecdotally that they feel untethered, and that they find it hard to trust the highly complex or slick packaged information they get. Many openly admit to not focusing on investment issues, and relying on their husbands to handle most of the financial management for their household. The nurses remarked how much they appreciated getting this easier-to-understand information from an unbiased source.

Anecdotal and written feedback confirmed that we covered the issues of interest for nurses. The needs, challenges, and education approaches identified at the start of the NIEP were validated. Throughout the project, WISER encouraged feedback from state partners on what worked well and what challenges they were facing.

Early on, state partners told us the workshop contained too much information to cover in a single session. Evaluations affirmed this, with the length of the workshop receiving the lowest scores. At the same time, partners recognized they might only have one opportunity to reach nurses, because of work schedules and time constraints.

To address the problem, WISER re-organized the trainer toolkit and workshop presentation into eight separate modules that could easily be mixed and matched based on audience preferences and time allotted for the workshop. Trainers found the modified approach worked well.

Guaranteed attendance was also an issue for our partners. They would have a strong number of registrants, but saw a big drop-off in actual participation in some of the workshops early on. Some partners worked around this issue by hosting workshops as part of conferences or other meetings that were already taking place. In addition some offered workshop packets to nurses who were unable to attend but were still interested in the material.

Our experiences clearly confirmed that nurses want, need, and are highly receptive to investor education. They often report ... that they find it hard to trust the highly complex or slickly packaged information they get.

“They don’t get this information anywhere else.”

Trainer Evaluations of the Workshop – What We Learned from Trainees

Maine:

In response to a post-session evaluation on the training, trainees rated the following elements on a scale of 1–5 (with 5 as the most positive) ►

Understand material covered:	4.5
Modules will be relevant to colleagues:	5
Slides were easy to follow:	5
Handouts are useful in supporting key elements of workshop:	5
Session length was adequate:	4.5
Trainer effectively responded to my questions:	5
Trainer was effective:	5
Confident in conducting the workshop:	4.5

Missouri:

In response to a post-session evaluation on the training, trainees rated the following elements on a scale of 1–5 (with 5 as the most positive) ►

Understand material covered:	4.7
Modules will be relevant to colleagues:	4
Slides were easy to follow:	5
Handouts are useful in supporting key elements of workshop:	5
Session length was adequate:	4
Trainer effectively responded to my questions:	4.7
Trainer was effective:	4.7
Confident in conducting the workshop:	5

Nebraska

In response to a post-session evaluation on the training, trainees rated the following elements on a scale of 1–5 (with 5 as the most positive) ►

Understand material covered:	5
Modules will be relevant to colleagues:	5
Slides were easy to follow:	5
Handouts are useful in supporting key elements of workshop:	5
Session length was adequate:	5
Trainer effectively responded to my questions:	5
Trainer was effective:	5
Confident in conducting the workshop:	5

South Dakota

In response to a post-session evaluation on the training, trainees rated the following elements on a scale of 1–5 (with 5 as the most positive) ►	Understand material covered:	3
	Modules will be relevant to colleagues:	3
	Slides were easy to follow:	3
	Handouts are useful in supporting key elements of workshop:	4
	Session length was adequate:	3
	Trainer effectively responded to my questions:	4
	Trainer was effective:	4
	Confident in conducting the workshop:	4

Virginia

In response to a post-session evaluation on the training, trainees rated the following elements on a scale of 1–5 (with 5 as the most positive) ►	Understand material covered:	5
	Modules will be relevant to colleagues:	5
	Slides were easy to follow:	5
	Handouts are useful in supporting key elements of workshop:	5
	Session length was adequate:	5
	Trainer effectively responded to my questions:	5
	Trainer was effective:	5
	Confident in conducting the workshop:	5

Workshop Evaluations by Participants

Maine Participant Evaluations

The workshop trainers handed out pre- and post-session assessment forms. The forms requested that the participant scale her responses between 1-5 (5 being most positive) on several subjects. We also included a True/False questionnaire that was identical on both forms, to gauge a change in understanding of key financial concepts. Here are highlights of the findings, averaged across all evaluations:

PRE: Figured out how much to save for retirement:	2.7
POST: Know how to determine a retirement goal:	3.6
PRE: Confident in being financially secure in retirement:	2.5
POST: Confident in being financially secure in retirement:	3.1
POST: Plan to take action on a financial matter because of this session:	4.3

The trainers identified the following improvements in understanding of key financial topics:

- Dollar cost averaging
- Immediate annuities
- Risk
- Index funds

Comments from Workshop Participants

Evaluations from workshop participants gave the session high marks for being on point, clear and highly useful. They were especially pleased to receive the information from their nurse colleagues. Several commented that this information should be made available for newly graduating nursing students.

Participants believed they learned something useful (4.3) and they would recommend the workshop to a colleague or friend (4.1).

Missouri Participant Evaluations

The workshop trainers handed out pre- and post-session assessment forms. The forms requested that the participant scale her responses between 1-5 (5 being most positive) on several subjects. We also included a True/False questionnaire that was identical on both forms, to gauge a change in understanding of key financial concepts. Here are highlights of the findings, averaged across all evaluations:

PRE: Figured out how much to save for retirement:	2.7
POST: Know how to determine a retirement goal:	4.0
PRE: Confidence in being financially secure in retirement:	2.8
POST: Confidence in being financially secure in retirement:	3.6
POST: Plan to take action on a financial matter because of this session:	3.8

The trainers identified the following improvements in understanding of key financial topics:

- Dollar cost averaging
- Immediate annuities
- Risks of longevity

Comments from Workshop Participants

Average scores from evaluations gave the sessions 4.2 for length, 4.4 for clarity of the presenter, and 4.3 for clarity of the materials. Participants believed they learned something useful (4.4) and that they would recommend the workshop to a colleague or friend (4.7).

Nebraska Participant Evaluations

The workshop trainers handed out pre- and post-session assessment forms. The forms requested that the participant scale her responses between 1-5 (5 being most positive) on several subjects. We also included a True/False questionnaire that was identical on both forms, to gauge a change in understanding of key financial concepts. Here are highlights of the findings, averaged across all evaluations:

PRE: Figured out how much to save for retirement:	3.0
POST: Know how to determine a retirement goal:	3.8
PRE: Confident in being financially secure in retirement:	3.0
POST: Confident in being financially secure in retirement:	3.5
POST: Plan to take action on a financial matter because of this session:	3.6

The trainers identified the following improvements in understanding of key financial topics:

- Dollar cost averaging
- Immediate annuities
- Index funds

Comments from Workshop Participants

On a scale of 1 – 5, evaluations from workshop participants gave the sessions 4.2 for length, 4.1 for clarity of the presenter, and 4.4 for clarity of the materials. Participants believed they learned something useful (4.3) and they would recommend the workshop to a colleague or friend (4.3).

South Dakota Participant Evaluations

The workshop trainers handed out pre- and post-session assessment forms. The forms requested that the participant scale her responses between 1-5 (5 being most positive) on several subjects. We also included a True/False questionnaire that was identical on both forms, to gauge a change in understanding of key financial concepts. Here are highlights of the findings, averaged across all evaluations:

PRE: Figured out how much to save for retirement:	2.8
POST: Know how to determine a retirement goal:	4.1
PRE: Confidence in being financially secure in retirement:	2.8
POST: Confidence in being financially secure in retirement:	3.6
POST: Plan to take action on a financial matter because of this session:	4.5

The trainers identified the following improvements in understanding of key financial topics:

- Dollar cost averaging
- Immediate annuities
- Risks of longevity

Comments from Workshop Participants

Average scores from evaluations gave the sessions 4.0 for length, 4.3 for clarity of the presenter, and 4.8 for clarity of the materials. Participants believed they learned something useful (4.2) and they would recommend the workshop to a colleague or friend (4.5). Several participants commented on the usefulness of WISER's calculators.

Virginia Participant Evaluations

The workshop trainers handed out pre- and post-session assessment forms. The forms requested that the participant scale her responses between 1-5 (5 being most positive) on several subjects. We also included a True/False questionnaire that was identical on both forms, to gauge a change in understanding of key financial concepts. Here are highlights of the findings, averaged across all evaluations:

PRE: Figured out how much to save for retirement:	1.8
POST: Know how to determine a retirement goal:	3.7
PRE: Confidence in being financially secure in retirement:	2.6
POST: Confidence in being financially secure in retirement:	3.7
POST: Plan to take action on a financial matter because of this session:	4.5

The trainers identified the following improvements in understanding of key financial topics:

- Dollar cost averaging
- Longevity risk

Comments from Workshop Participants

Average scores from evaluations gave the sessions 3.8 for length, 4.3 for clarity of the presenter, and 4.0 for clarity of the materials. Participants believed they learned something useful (4.3) and they would recommend the workshop to a colleague or friend (4.2). Many commented specifically on how much they valued the workshop packet (containing the presentation, fact sheets and financial planning guides.)

VII. FUTURE OF THE PROJECT

From the beginning, the project team's intent was to create sustainable and replicable investor education materials and training programs that will provide benefits long past the conclusion of the FINRA Foundation grant period. Since one of our primary methods of reaching nurses was through training peers, we expect the program to live well beyond the grant.

In addition, the turnkey trainer toolkit and other materials provide readily available tools that will be accessible and promoted to all nurses as a valuable resource for continuing this work. Further, merging the Center for American Nurses with the larger American Nurses Association has introduced the potential to expand the NIEP to a wider audience of nurses.

The nurse trainees and their Board members at the state nurse associations remain committed to retaining the NIEP as a permanent membership opportunity in their respective states. In Maine and Virginia, for example, trainers have gone on to hold additional workshops, and report to us that they plan to do more. Others have applied and received certification to provide workshop participants with continuing education credits. Some partners have begun to target recent nursing school graduates with applicable components of the workshop.

The nurse trainees and their Board members at the state nurse associations remain committed to retaining the NIEP as a permanent membership opportunity in their respective states.

How Do We Know the Program Succeeded?

As referenced throughout this report, the WISER/Center for American Nurses approach to the NIEP proved highly successful as reflected in the following measures:

- ⊗ The workshops were well attended despite the difficulties inherent in scheduling extra curricula training course for nurses.
- ⊗ Pre- and post-workshop evaluations reflected increased understanding of financial /retirement factors, including key financial terms of dollar cost averaging and immediate annuities.
- ⊗ The evaluations reflected a changed mindset. Participants recognized the need to put their retirement security above other financial goals, recognizing it as a route to their independence and not being a burden on their families as they age.
- ⊗ This changed mindset has spurred positive actions, such as estimating how much money will be needed in retirement; working to pay down debt; increasing savings; increasing retirement account contributions; and meeting with a financial advisor.
- ⊗ Participants have also continued to use the workshop materials, and to visit the WISER/NIEP website. Most participants would also recommend the workshop to their colleagues. This is due in large measure to the leadership and effectiveness of the NIEP state leaders, who remain NIEP ambassadors. The workshops are being featured in statewide and local conferences. In several states, the program has been presented beyond the nursing community.

APPENDIX

INSTRUMENTS USED TO GATHER FEEDBACK

The Project Team and NIEP Advisory Council

The Nurses' Investor Education Project Advisory Council consisted of its Project Principals, M. Cindy Hounsell and Wylecia Wiggs Harris, as well as its research, financial, marketing, academic and nursing experts and consultants.

Project Principals

M. Cindy Hounsell, J.D., the Project Principal, is founder and President of WISER. She is an attorney with 19 years of experience in retirement policy and education. Prior to launching WISER, she worked as a pension assistance lawyer helping older women. Ms. Hounsell provides technical assistance to several national organizations, as well as training to leaders and grassroots advocates around the country. She is quoted extensively in the popular press on retirement and financial security issues and is recognized for her ability to promote behavioral change to improve financial security.

Wylecia Wiggs Harris, Ph.D., was the Project Director for the Center for American Nurses. She joined the American Nurses Association (ANA) as the chief of staff in November 2010. In this position she supports the CEO by leading special projects, particularly those that require cross-departmental or organizational coordination. She also serves as ANA's point of contact with its organizational subsidiaries to ensure the timely accomplishment of enterprise wide activities and functions as a liaison to external organizations. Previously, Ms. Harris served as the Executive Director of the Center for American Nurses. Under her leadership, the Center launched an online journal *Nurses First*, and partnered with the Women's Institute for a Secure Retirement (WISER) to develop resources to enhance the financial planning capacity of nurses. Ms. Harris received her doctorate in leadership from Capella University.

Special Consultants

Jason Osborne is a statistician on the faculty of the University of North Carolina. He is a Senior Research Fellow for Evaluation, The William and Ida Friday Institute for Educational Innovation and Associate Professor of Educational Psychology, North Carolina State University. He is the author of numerous publications and speaks regularly at professional meetings. He received his Ph.D. in statistics from Northwestern University.

Paul Young is the Managing Partner with PRH Associates, a marketing and managing consultancy he founded in 1999. He has over 25 years of experience helping organizations and businesses operate more effectively and profitably. He holds degrees from the University of Pennsylvania School of Arts and Sciences, the University of Chicago Graduate School of Business and Harris School of Public Policy, and the London School of Economics/London School of Hygiene and Tropical Medicine.

Project Advisors

Anna Rappaport is an internationally recognized expert on the impact of change on retirement systems and workforce issues. She has coauthored three books on demographics, retiree medical issues and retirement in general. She is often quoted in the mainstream news media and has published many bylined articles in business and trade publications. She has led an ongoing effort to broaden the way her colleagues and the actuarial and benefits communities think about the post-retirement period and post-retirement risk.

Louis (Rusty) Toler is an independent consultant focusing on aging and communications research issues and projects. Rusty recently retired from the Social Security Administration (SSA) where he was Director of the Office of Communications Measurement and Evaluation. Other positions in SSA included Director of the Office of Information, and Office of External Affairs as well as several management positions in the Office of Disability. His federal experience also includes claims and staff positions at the Veterans Administration. He also served as Chair of the Howard County Commission on Aging. Most recently he was Project Manager of the Opting for Independence Case study project, an Administration on Aging, Community Innovations for Aging in Place Program grant. A graduate of Louisiana Tech University, he has graduate-level work at UMBC and is currently completing work in the Odyssey Aging Program at Johns Hopkins University.

Survey Advisors

Craig Copeland is a Senior Research Associate with the Employee Benefit Research Institute. He has been quoted or his work has been cited in such publications as the *Wall Street Journal*, the *New York Times*, and the *Washington Post* on the subjects of health care, Social Security reform, and retirement savings. Dr. Copeland completed his undergraduate work in economics at Purdue University and obtained his Ph.D. in economics from the University of Illinois at Urbana-Champaign. He joined EBRI in 1997.

Mathew Greenwald is a leading financial and research expert and an elected member of the Market Research Council. Dr. Greenwald has more than 30 years of market research experience. He has testified before Congress regarding retirement attitudes and has written many articles concerning the financial services industry, demographic changes, consumer attitudes and behavior and the values and lifestyles of the American public. He served as a Congressionally-appointed delegate to the 1998 and 2002 National Summits on Retirement Savings.

Nursing Experts

Joseph Decker, BA, MA, is the Executive Director of the Alabama State Nurses Association. He retired from the Air Force in 1997 at the rank of Colonel. During his distinguished 27 year military career, he was an administrator, an educator and, a leader. Following the US Air Force, Mr. Decker was the Executive Director of the “Rebuilding Together” affiliate in Montgomery, AL, a national non-profit organization dedicated to repairing homes for low income, elderly and disabled homeowners.

Teresa Haller, RN, MSN, MBA, is a Manager of Clinical Resources at the University of Virginia Health System and adjunct faculty at the University of Virginia School of Nursing, Charlottesville VA. She is responsible for capital and operating budget preparation for the Clinical Care Services Division, as well as a variety of projects involving workforce data. Her faculty responsibilities include teaching classes on leadership, conflict management and negotiation and professional issues.

Donna Warzynski, MSHSA, RN, CNA, BC, is an experienced nursing administrator. She is currently serving as the Nurse Administrator at the Wisconsin Veterans Home (WVH), a 721 bed facility, where her responsibilities include administration, management and direction of the nursing services provided to the aged, disabled veterans and dependents at the Home. She is also the Chairperson of both the Hospice Committee and the Ethics Committee for the WVH.

Research, Communications and Analysis Expert

Kathy Stokes, owner of KSM Communications LLC, is a freelance writer and communication consultant. Kathy’s background on retirement policy includes position at the Employee Benefit Research Institute (EBRI), where she covered pension, health and other benefits issues, authored several publications and served as the first executive director of the American Savings Education Council, a private/public sector coalition aimed at promoting retirement planning and saving. Her professional career also includes work with the William M. Mercer’s Washington Resource Group, Ernst & Young and the Retirement Security Project. Kathy holds a bachelor’s degree in Rhetoric and Communication from the University of Pittsburgh and a master’s degree in American Government from the Johns Hopkins University.

Focus Groups

In its 2003 Mature Nurse Initiative, the Center for American Nurses identified retirement planning and savings as a crisis in the nursing profession. A work force that represents over 1% of the U.S. population is aging rapidly, yet the majority of nurses are unprepared for managing their retirement.

WISER and the Center identified three specialty nursing organizations that convened annual conferences whose participants were invited to participate in focus groups. These specialty nurses were representative of the various professional segments of the overall general nursing population. The three partnering nursing organizations included:

- ⊗ The Association of Operating Room Nurses (AORN),
- ⊗ The Association of Women's Health, Obstetric, and Neonatal Nurses (AWHONN), and
- ⊗ The Center for American Nurses' LEAD Summit.

The goal of the focus groups was threefold: establish the current perspectives and behaviors in retirement planning, establish the baseline of investment knowledge, behavior and preferences, and understand opportunities for improving and changing these two baselines.

A total of seventy-four nurses were surveyed in the series of eight mini-focus group sessions. They represented the overall nursing population fairly well in most aspects, although the under-represented factors were age, ethnic representation of Hispanics and other minorities, and non-institution based nurses. Still, the studied sample offered a strong view of the challenges and possibilities facing the nursing profession.

Most nurses feel that they are not adequately prepared for retirement due to a variety of factors, including the lack of knowledge and disposable resources. They tend to be a risk adverse group who do not gravitate toward detailed financial topics despite the fact they are involved in the technical science and medical fields. As both a highly female and undervalued component of the economy, nurses have traditionally been pushed by society to be caregivers first, which has tended to reinforce their deprioritization of retirement planning. As traditional support systems such as defined pension plans, lifelong marriages, and public programs like Social Security and Medicare become less reliable or are unable to meet their obligations fully, a large cohort of individual nurses are exposed and vulnerable as they themselves age and enter into declining health.

The focus groups both confirmed these challenges and suggested techniques that the NIEP program could utilize to address them. The consensus solution of the focus groups was to develop an integrated but customized education program early and consistently for all segments. Multiple channels and multiple messages need to be delivered in a layperson's language and approach. The approach needs to be both bottom-up and top-down utilizing unbiased financially unaffiliated persons—ideally trustworthy peers. It was felt that nurses, in partnership with financial professionals, would be receptive to training that would lead to improved understanding and actions to improve their investment decisions.

National Survey



FINAL REPORT *Nurse Investor Education Survey*

A Joint Project of the Center for American Nurses and
WISER, the Women's Institute for a Secure Retirement

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North Carolina State University

Release Date: September 4, 2009



About the Center for American Nurses

The CENTER for American Nurses is a national professional nursing organization that offers evidence-based solutions and powerful tools to help nurses navigate workplace challenges, optimize patient outcomes and maximize career benefits. Visit the CENTER online at: www.centerforamericannurses.org.

About the Women's Institute for a Secure Retirement

WISER is a nonprofit organization that helps women, educators and policymakers understand the important issues surrounding women's retirement income. WISER works to provide low- and moderate-income women with basic financial information aimed at helping them take financial control over their lives and to increase awareness of the structural barriers that prevent women's adequate participation in the nation's retirement systems. Learn more at: www.wiserwomen.org.



Background

During the summer of 2008, a survey designed to assess nurses' attitudes toward, preparation for, and knowledge concerning investing for retirement was sent to a random sample of 4,600 nurses pulled from licensure board rosters of six states that were broadly representative of the population of the United States in general, along with a representative sample of 1,400 nurses randomly selected from the national membership rosters of The Association of Women's Health, Obstetrics, and Neonatal Nurses (AWHONN) and The Association of periOperative Registered Nurses (AORN). Additionally, nurses visiting a variety of professional-related web sites were invited to participate in the survey.

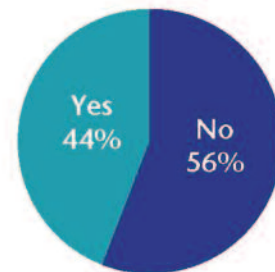
Sample overview¹

In all, 901 nurses responded to the survey between July and September of 2008. Forty-seven states (and the District of Columbia) were represented. The nurses responding to our survey averaged 52.5 years of age with a minimum of 20 and maximum of 78. The majority (90.7%) were Caucasian, with 5.1% self-identifying as African-American or Black. 95.1% were female, with 47.9% holding a master's degree (12.6% held a doctorate and 24.9% held a bachelor's degree). Respondents were relatively affluent, with 70% of respondents earning \$75,000.00 a year or better. The average respondent had been a nurse for 27.2 years (range of 1 to 57 years). 84.8% of respondents indicated that nursing was their primary career, and 84.5% were a member of one or more nursing organizations.² Most respondents (84.6%) were employed full-time (36 hours or more a week), and 75.5% indicated they were in full-time positions with benefits. The majority worked day shifts (82.9%), and while primary work setting varied, the most common setting was hospital acute care (37.6%), with 17.9% in nursing education. Forty-six percent of respondents worked in a private, not-for-profit setting, and 44.5% worked in an organization with more than 1000 employees.

Retirement plans

Only 7.6% of the sample indicated they never planned to retire, and 7.6% were already retired. The median number of years respondents had until they planned to retire was 11.0, with a range of 0 to 65. Most (85%) reported having planned for how they will finance their retirement, but only 44% reported having calculated how much they need to save for retirement.

Have you calculated how much you need to save for retirement?



¹ This sample's demographics compares well to estimates of the nursing population found by surveys conducted by the Health Resources Services Administration (HRSA). Our sample was slightly older (HRSA mean was 46.8 years of age), with similar racial profile (we had 5.1% African-American vs. 4.2% in HRSA; overall 9.4% in HRSA sample chose a race or ethnicity of non-Caucasian while 9.3% of our sample self-identified as non-Caucasian), the proportion of males was similar (4.9% male vs. 5.4% in HRSA). The significant difference between our sample and HRSA was that our sample sought to cover nurses outside RNs. In HRSA, only 13.0% had master's degrees or higher, while 47.9% of our sample had a master's degree and 12.6% had a doctorate. This is consistent with the fact that we explicitly sampled organizations that serve nurses in management, advance practice nurses, and nurse practitioners. In HRSA, 56.2% worked in a hospital setting while only 37.6% of our sample worked in a hospital (and 17% worked in higher education, again reflecting the broader diversity in our sample).

² Many respondents were recruited through organization or association web sites.

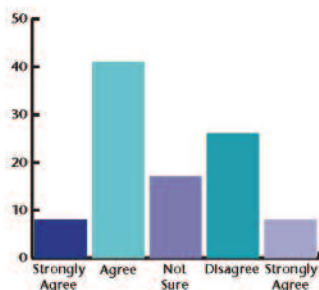
Only 38.3% reported having a “clear idea” of what their financial needs will be during retirement, and only 34.6% were “confident” that they would have a financially secure future³.

When planning for retirement, 76.7% expect to live 16 or more years *after* retirement, and most (53.0%) expect to need 70% or more of their current annual income in retirement. Almost half of respondents (48.0%) report expecting to depend on spousal support during retirement.

Of those taking steps to prepare for retirement, 90% started saving and investing, 45.1% talked with friends or family, 42.4% talked with retirement planning representatives via an employer, and 40.4% read information on retirement planning. In addition, 27.6% hired a paid financial advisor. Twenty percent or less attended classes, watched TV shows, or used the internet to gather information on retirement planning.

37.3% of respondents had saved less than \$50,000.00 for retirement, while 24.7% reported having saved more than \$250,000.00. As one might expect, there was a strong correlation ($r = -.41$, $p < .0001$) between years left to retirement and money saved, with those closer to retirement reporting having saved much more.

I am satisfied with my current financial situation



Almost half of respondents (48.9%) were satisfied with their financial situation.

Respondents reported that their financial plans for retirement most commonly included:

- Social security (80.3%)
- 401k, 457, 403b, or TSP retirement savings plans (79.4%)
- IRAs (55.8%)
- Personal savings not connected with any employer (49.9%)
- Employer sponsored traditional pension (48.9%)
- Employer match to retirement savings plan (47.0%)

Most respondents reported contributing to retirement savings every pay period either as a required payroll deduction (45.0%) or voluntarily (39.3%). Only 8.9% reported either contributing infrequently or not knowing.

Nurses were most likely (24.1% of respondents) to estimate that they should be saving 11-15% of their income for retirement, while 18.1% admitted to not knowing. While 36.0% reported saving about the same amount they said they should be saving, most (50.5%) reported saving less than they reported they should.

³ These statistics reflected sentiment before the recent substantial downturn in the economy and stock market during the fall of 2008. Subsequent sentiment is significantly more negative, as detailed in the report on our follow-up survey (see final-report_followup.docx).

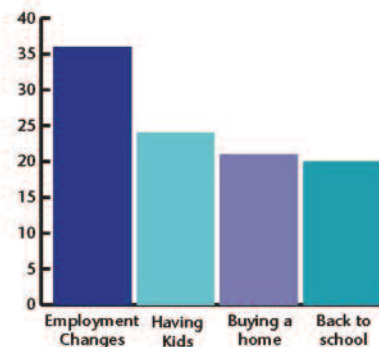
Changes in retirement savings behavior

Most respondents reported having increased their savings over the years (53.7%). Respondents indicated several of the life changes that have had a positive impact on saving and investing have also had a negative impact on saving and investing.

Which life events have had an overall **POSITIVE** impact on your total savings and investments or your ability to save and invest? (Check all that apply.)



Which life events have had an overall **NEGATIVE** impact on your total savings and investments or your ability to save and invest? (Check all that apply.)



When asked to look at the next six months, 64.4% of respondents indicated they planned to maintain their current level of savings while 29.7% intended to increase their retirement savings.

Knowledge about retirement planning

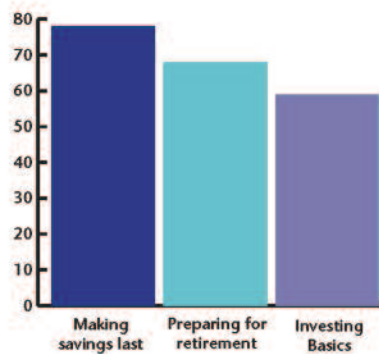
Only 5.9% of respondents indicated they felt very knowledgeable about financial investing, despite 71.2% indicating their knowledge had increased over the past 5 years. Most (95.8%) felt it was somewhat or very important to increase investment knowledge, but 74.0% reported that time constraints interfere with taking steps to learn more.

Most respondents indicated they would attend a workshop on financial planning if it were free and unbiased (78.6%).

Most respondents indicate that they usually participate in face-to-face, local continuing education programs (63.8%), although 51.6% also reported having completed web-based self study programs. Just over one-third (35.5%) reported preferring to receive financial information face-to-face; about the same percentage (33.6%)

had no preference. Respondents indicated they prefer to receive financial information at a professional meeting or conference (37.0%), at home (26.5%), or from a paid financial advisor (21.4%).

What topics would interest you in a free, unbiased financial planning workshop?



Respondents indicated strong interest in receiving information on making savings last a lifetime, preparing for retirement, and the basics of investing.

If a professional nursing organization offered a free, unbiased workshop on financial planning during the next six months, 83.4% indicated they would attend. For those indicating they would *not* attend, the most common reason was convenience and lack of time (i.e., too far away, too little time) and mistrust of the information (i.e., feeling like they were being sold something).

When asked why they thought nurses may not save for retirement, the most common answers were (in order): they have other time-consuming priorities (such as caring for children, parents, etc.; 60.5%), they don't know where to begin (59.2%), they haven't thought about retirement (35.7%), and they do not earn enough money to save

(33.7%). Interestingly, in this sample of respondents, 90% reported having started saving and investing for retirement. While most respondents feel the need for more education in this area, most seem to have a clear idea of where to begin as most are taking concrete actions that seem reasonable (e.g., contributing every pay period to their retirement).

Respondents suggested that if a nurse is over 40 and not preparing for retirement, a matching contribution from their employer and personalized information might be two of the more likely ways to encourage that nurse to start investing.

Nurses in retirement already

Sixty respondents indicated they were already retired. When asked what could have better prepared them for retirement, many respondents indicated better retirement planning advice/education or beginning to save earlier. Most felt they were well prepared (60.0%) for retirement, and 36.7% reported still working for pay in retirement.

Caveats and conclusions

This sample consists of more educated, higher level nurses than the general population of nurses (see footnote 1). Despite our efforts to obtain a representative sample of nurses in general, this sample has fewer racial minorities, and a lower percentage of RNs doing traditional nursing roles than the general population. Thus, the results of the survey should be interpreted with caution.

The nurses in this survey appear to be much more proactive and educated in retirement planning than one would expect. This may not mean most average floor nurses are actively planning for retirement, but rather that we did not adequately capture those nurses in our sample. Future research might want to employ different methodology (e.g. in-person interviews) to capture those nurses who do not hold advanced degrees, who are nurses of color, who work evenings or night shifts, who make less than \$50,000.00 a year, or who work part time outside traditional settings.

This sample of more educated, professional nurses was surprisingly proactive and well informed about retirement planning. Most were actively saving and investing, although many had no idea what their true goal should be, and the majority would welcome information on improving their retirement planning and savings if that information: (a) came from an unbiased source, and (b) came in a convenient mode (particularly proximity and time convenience). These data represent a clear invitation to WISER and other professional nursing organizations to provide this information if it can be done conveniently, free, and by a source that is beyond suspicion of having an agenda.



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SUMMARY OF PARTICIPANT RESPONSES

Trainer Evaluations of the Workshop

In response to a post-session evaluation on the trainer training, trainees rated the following elements on a scale of 1 - 5 (with 5 as the most positive):

	Maine	Missouri	Nebraska	South Dakota	Virginia
Understand material covered:	4.5	4.7	5	3	5
Modules will be relevant to colleagues:	5	4	5	3	5
Slides were easy to follow:	5	5	5	3	5
Handouts are useful in supporting key elements of workshop:	5	5	5	4	5
Session length was adequate:	4.5	4	5	3	5
Trainer effectively responded to my questions:	5	4.7	5	4	5
Trainer was effective:	5	4.7	5	4	5
Confident in conducting the workshop:	4.5	5	5	4	5

WHAT PARTICIPANTS LEARNED

(on a scale of 1-5, with 1 being “strongly disagree” and 5 being “strongly agree”)

	Maine	Missouri	Nebraska	South Dakota	Virginia
PRE-WORKSHOP Figured out how much to save for retirement	2.7	2.7	3.0	2.8	1.8
POST-WORKSHOP Know how to determine how much income I will need to support myself in retirement	3.6	4.0	3.8	4.1	3.7
PRE-WORKSHOP Confident in being financially secure in retirement	2.5	2.8	3.0	2.8	2.6
POST-WORKSHOP Confident in being financially secure in retirement	3.1	3.6	3.5	3.6	3.7
POST-WORKSHOP; ADDITIONAL RESPONSES Plan to take action on a financial matter because of this session (saving more, etc.)	4.3	3.8	3.6	4.5	4.5
Learned something useful	4.3	4.4	4.3	4.2	4.3
Would recommend the workshop to a colleague or friend	4.1	4.7	4.3	4.5	4.2
FROM PRE- TO POST-WORKSHOP Participants demonstrated improvements in understanding these key financial terms:	Dollar cost Averaging	Dollar cost Averaging	Dollar cost Averaging	Dollar cost Averaging	Dollar cost Averaging
	Immediate Annuities	Immediate Annuities	Immediate Annuities	Immediate Annuities	
	Risk	Risk	Risk	Risk	Risk
	Index Funds				

Nurses' Investor Education Project Website Addresses

Nurses' Investor Education Project: www.wiserwomen.org

(see home page link to Nurses' Investor Education Project)

WISER: www.wiserwomen.org

American Nurses Association: www.nursingworld.org

FINRA Foundation: www.finrafoundation.org

FINRA: www.finra.org



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