



PersonalFinanceLab Pre- and Post- Test Methodology Update

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Project Overview

PersonalFinanceLab™ has been running pre- and post- tests since 2023 to measure our program effectiveness across a broad range of topics in financial literacy.

Our first pre- and post- tests were designed to cover the full spectrum of financial topics as defined by the National Standards for Personal Financial Education jointly published the Jump\$tart Coalition and the National Council for Economic Education. Our pre- and post-testing mechanism is uniquely able to measure student achievement because we can track the same student through our program (both at the beginning of their time on our platform and as part of the exit process at the end of their class).

This allows not only for a 1:1 matching from pre-test and post-test results, but also to separate out elements of our platform to identify what each student did, or did not, complete in our resources as part of their class. For example, we can separately examine the impact of completing our Budgeting Game on questions related to Saving and Income, or examine the change in performance on Investing questions narrowed in just on students who participated in the Stock Game.

This granularity has allowed us to improve our methodology from our original pre- and post-test data collection and reporting (see <https://personalfinancelab.com/wp-content/uploads/StockTrak-PFinLab-Pre-and-Post-Test-Methodology.pdf> for the original scope).

Summary of Changes

1. Reduction of Scope of Topics

The original pre- and post- tests were designed to be a generalized assessment of financial literacy understanding. However, while the PersonalFinanceLab program does cover the entire series of topics outlined in both the National standards and the specific standards of every state, this is accomplished largely through our curriculum library, rather than our core educational budgeting and investing games.

Teachers utilizing PersonalFinanceLab in their class have the freedom to pick and choose topics from our curriculum library that best suits their classes – very few classes use our entire curriculum wholesale, and it is not possible to report pre- and post- test results at a level granular enough to account for students completing any one (or even group) of lessons from our library of over 350 topics.

To make the pre- and post- tests most valuable to answering the question of “how effective are your games in improving financial literacy”, we reduced the scope of topics to focus only on 3 core subject areas: “Saving and Income”, “Investing”, and “Credit”, and separated out reporting of improvements in each area based on which of our games a given student completed as part of their class.



Questions from our previous subject areas of “Spending, Saving, and Budgeting” were combined with “Earning Income, Employment, and Income Tax” to align with the new topic breakdown in the National Standards published in 2024 (with some questions now part of different standards areas being dropped), while questions related to Risk Management and Insurance have been dropped entirely. While these topics are well-covered in our optional curriculum library, they are not extensively addressed in our core games, limiting any insights we could receive by their inclusion.

2. Question Changes

Our original test consisted of 29 questions. Due to dropping some question categories, this has been reduced to just 15 questions. This came about due to both dropping some types of questions but also based on teacher feedback that the test simply took students too long to complete when they were trying to get their classes up and running.

We did not change our methodology of question selection – since we reduced the scope of how many total topics were being assessed, the same questions are being used in the new testing system (a few questions were also removed due to teacher feedback on wording). However, this gives us far more granular insight on improvement (or lack thereof) in specific topics rather than general broad strokes, helping focus our efforts on program improvement.

3. Teacher Opt-In

Our first generation of the pre- and post- tests were enabled for all classes by default. We now ask teachers when they create their classes if they wish it to be included (as many teachers did not appreciate the disruption the pre-test caused when trying to get their classes underway).

4. Results Reporting

Since restructuring the test questions so we can focus on the topic areas PersonalFinanceLab is best designed to address, we also have updated our mechanism for reporting. Results reporting now fall into 3 areas:

- a) Students who completed at least 6 months of the Budgeting Game
- b) Students who completed at least 10 trades in the Stock Game
- c) Students who participated in either/or a and b (they used the platform in some way)

Students who did not complete BOTH the pre-test and post-test, or did not participate in either game are excluded from all categories.

Effective Date

The changes in the pre- and post- test methodology were tested in parallel with the former system throughout 2024 and finalized in calendar year 2025. This means the pre- and post-test results announcements for 2025 (published in 2026) utilize the new methodology.



During this test phase (calendar year 2025), the question

On a scale from 1 to 5 (1 being lowest, 5 being highest), please rate how "financially literate" you consider yourself today

Was omitted from both the pre- and post- tests. It has been restored as of March 2026, with the formal adoption of the new methodology.

Current Test Questions

This is a list of the current pre- and post- test questions, as of March 10, 2026:

Topic	Question
Credit	Which of the following actions is likely to make your credit score go down?
Credit	Which of the following types of loans typically has the lowest interest rate?
Credit	True or False: People with healthy personal finances never use a credit card
Credit	Is a credit card a Secured or Unsecured type of credit?
Credit	Starting with a \$0 credit card balance, spend \$500 in the middle of the month, then pay off your full balance during your "grace period" after your bill is issued, how much interest will you need to pay?
Investing	Which of the following portfolios would be considered the most "Diversified"?
Investing	Which of the following best describes a mutual fund?
Investing	When interest rates fall, what typically happens to stock prices?
Investing	When a company sells a bond to an investor, the investor is buying...
Investing	What does "EPS" stand for when investing?
Savings and Income	"Pay Yourself First" means...
Savings and Income	How do most employees pay their federal income tax?
Savings and Income	If you are short on cash to pay bills before your payday, which of the following is the best option to maintain healthy personal finances?
Savings and Income	If a person uses money from their Emergency Fund, how should it be replenished?
Savings and Income	If you save \$100 in a savings account that pays a 10% annual interest rate, how much will be in your savings account after 2 years?
Survey	On a scale from 1 to 5 (1 being lowest, 5 being highest), please rate how "financially literate" you consider yourself today