

Who You Train Matters: Identifying Combined Effects of Financial Education on Migrant Households

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Online Appendix 1: Timeline, Training Details and Curriculum

Timeline:

February to June 2010: Baseline survey

February to June 2010: Training (within days of the baseline survey)

March 2011: First Follow-up Survey

September 2011: Second Follow-up Survey

January 2012: Third Follow-up Survey

Details of Training

ITEMS	TRAINING FOR MIGRANT WORKERS	TRAINING FOR FAMILIES
Core Materials	<ul style="list-style-type: none"> ▪ financial management ▪ understanding banking services ▪ savings ▪ loan management ▪ sending and receiving remittances ▪ understanding insurance 	<ul style="list-style-type: none"> ▪ financial management ▪ savings ▪ loan management ▪ sending and receiving remittances ▪ understanding insurance
Duration	<ul style="list-style-type: none"> ▪ 2 days @ 9 hours = 18 hours ▪ Day 1 & 2: 08.00 – 17.00 (1 hour lunch break) 	<ul style="list-style-type: none"> ▪ 2 days @ 4 hours = 8 hours ▪ Day 1: 13.00 – 17.00 ▪ Day 2: 08.00 – 12.00
Handouts	<ul style="list-style-type: none"> ▪ Comic book, my financial book, brochure 	<ul style="list-style-type: none"> ▪ Comic book, my financial book, brochure
Training venue	<ul style="list-style-type: none"> ▪ Manpower & Transmigration Office's Training Center in Malang ▪ PPTKIS in Malang 	<ul style="list-style-type: none"> ▪ Manpower & Transmigration Office's Training Center in Malang
Training team	4 trainers from Redi	4 trainers from Redi
Transport to training venue	<ul style="list-style-type: none"> ▪ Transport from PPTKIS to the training venue is provided by the respective PPTKIS 	<ul style="list-style-type: none"> ▪ Transport from the village to training venue is reimbursed ▪ Every participant is provided a room for 1 night; lunch & dinner for day 1; breakfast & lunch for day 2

Training Modules for Migrant Workers (content is similar for the family members)

SESSION	DESCRIPTION
Opening Day 1	<p>This session is the opening session of the entire training's series. This session emphasizes an ice-breaker activity, and is an introduction session between the trainers with the participants.</p> <p>Objective:</p> <ol style="list-style-type: none">1. Participants know each other and can follow the training conveniently2. Participants know the purpose of financial literacy training3. Participants agree on the training schedule and rules <p>Duration:</p> <p>45 minutes</p> <p>Game/Exercise:</p> <ol style="list-style-type: none">1. Game: to get to know one another & break the ice as well2. Active participation: expectations
Session 1: Financial Management	<p>This session intends to provide an understanding of the importance of managing remittances and how to create a financial plan; budgeting, and control of income in order to achieve a better future.</p> <p>Objective:</p> <ol style="list-style-type: none">1. Participants understand the importance of managing their income considering the time frame of working as overseas migrants is relatively limited2. Participants understand the importance of discussing and agreeing on a financial plan with their family prior to departure to work overseas3. Participants can prioritize the use of money for things that are important4. Participants can create a financial plan, budgeting and control <p>Duration:</p> <p>175 minutes</p> <p>Game/Exercise:</p> <ol style="list-style-type: none">1. Active participation (metaplan): importance of managing money2. Case study: drawing up a financial plan

SESSION	DESCRIPTION
	<ol style="list-style-type: none"> 3. Group exercise: needs and wants 4. Active participation (metaplan): income and expenditure 5. Case study: putting together monthly budget 1. Case study: controlling the budget 2. Group exercise: putting together a financial plan & monthly budget
<p>Session 2: Understanding Banking Services</p>	<p>This session intends to introduce the bank as a formal financial institution that is relatively safe and offers various services and facilities. By recognizing the banking service, the participants can start using the banking services in their financial activities, including achieving the financial goals that have been planned.</p> <p>Objective:</p> <ol style="list-style-type: none"> 1. Participants understand the bank’s function and benefits as one of the official services to support the achievement of financial goals 2. Participants understand the bank’s services and facilities that can help to achieve their needs 3. Participants are aware of the existence of ATMs and how use it safely 4. Participants can choose the bank that is suitable with their needs, either in home countries or overseas <p>Duration:</p> <p>75 minutes</p> <p>Game/Exercise:</p> <ol style="list-style-type: none"> 1. Simulation: using ATM 2. Group exercise: choosing banks in destination country
<p>Session 3: Savings</p>	<p>This session intends to provide an understanding on the importance of saving in the early migration phase, in order to achieve financial goals, while providing information on options for where to save based on their individual needs.</p> <p>Objective:</p> <ol style="list-style-type: none"> 1. Participants understand the importance of having saving as part of their efforts to achieve the financial goals 2. Participants learn various saving options, the type of savings and savings products

SESSION	DESCRIPTION
	<ol style="list-style-type: none"> 3. Participants are aware of the existence and function of saving for overseas migrant workers 4. Participants learn to know how to save in the bank while working overseas 5. Participants understand the basic principles of investment <p>Duration:</p> <p>85 minutes</p> <p>Game/Exercise:</p> <ol style="list-style-type: none"> 6. Active participation (metaplan): institutions offering savings services 7. Case study: choosing savings product 8. Group exercise: savings for rainy days
Closing Day 1	<p>This session is the end of first day training; therefore this session is intended to review the participants' understanding of the entire training materials that deliver in the first day.</p> <p>Objective:</p> <ol style="list-style-type: none"> 1. Participants remember the key messages that delivered in the first day training <p>Duration:</p> <p>10 minutes</p> <p>Game/Exercise:</p> <ol style="list-style-type: none"> 1. Game: how well do I understand Day 1 sessions?
Opening Day 2	<p>This session is an opening session of the second day of training and intends to remind participants, in advance, of the training flow and agreed rules.</p> <p>Objective:</p> <ol style="list-style-type: none"> 2. Participants can follow the training comfortably 3. Participants recall the key messages of the material delivered in the first day of the training 4. Participants agree on the training schedule

SESSION	DESCRIPTION
Session 4: Loan Management	<p>Duration:</p> <p>30 minutes</p> <p>Game/Exercise:</p> <p>5. Game: decoding pictures into a message</p> <p>This session intends to provide basic knowledge related with loans, as well as providing information on sources of loans that are considered safe. It expects the loan can be managed wisely and supports the financial plan that has been made.</p> <p>Objective:</p> <ol style="list-style-type: none"> 1. Participant can plan their loan in early phase, so that it can support the achievement of the financial goals and does not interfere with other needs 2. Participants know the right timing to borrow 3. Participants learn basic knowledge in borrowing 4. Participants learn the sources of loan options that suit their needs 5. Participants understand how to calculate loan interest 6. Participants are aware of special loans for TKIs <p>Duration:</p> <p>95 minutes</p> <p>Game/Exercise:</p> <ol style="list-style-type: none"> 7. Active participation (metaplan): institutions to get a loan 8. Case study: calculating loan's interest 9. Group exercise: choosing loan products
Session 5: Sending Remittance	<p>This session aims to provide information on various choices of sending money that are available and step-by-step information on how to send money through formal institutions. It is expected the participants are able to send money safely, cheaply and quickly that can then support the achievement of financial goals.</p> <p>Objective:</p> <ol style="list-style-type: none"> 1. Participants have the basic information on sending and receiving money, so that the money can be used optimally to achieve the financial goals

SESSION	DESCRIPTION
	<ol style="list-style-type: none"> 2. Participants know the formal services to send money and realize the danger of using the informal services. 3. Participants learn various ways to send and receive remittance and acknowledge the advantages and disadvantages from each method. 4. Participants learn the steps to send money through formal services 5. Participants have the ability to fill out remittance form correctly 6. Participants understand the basic principles of exchange rate between different currencies. <p>Duration:</p> <p>105 minutes</p> <p>Game/Exercise:</p> <ol style="list-style-type: none"> 1. Active participation (metaplan): formal & non-formal remittance service providers 2. Group exercise: comparing formal & non-formal remittance providers 3. Active participation(metaplan): sending remittances 4. Active participation(metaplan): receiving remittances 5. Active participation: comparing options in sending remittances 6. Individual exercise: filling out the remittance form 7. Active participation: understanding exchange rate & its application
<p>Session 6: Understanding Insurance</p>	<p>This session intends to provide basic understanding of insurance and awareness and ability to utilize TKI insurance</p> <p>Objective:</p> <ol style="list-style-type: none"> 1. Participants understand the importance of having insurance, in order to reduce the financial risks that may appear in the process of achieving financial goals 2. Participants understand the basic principles of insurance 3. Participants understand that any migrants who leave as legal workers are insured through TKI insurance 4. Participants understand the basic principles and how to execute claims

SESSION	DESCRIPTION
	<p>from TKI insurance</p> <p>Duration:</p> <p>75 minutes</p> <p>Game/Exercise:</p> <ol style="list-style-type: none"> 1. Group exercise: claiming TKI insurance
Closing Day 2	<p>This session closes the entire of training session, thus this session is intended to review the participants' understanding and learning to practice the material that has been delivered in the training sessions.</p> <p>Objective:</p> <ol style="list-style-type: none"> 1. Participants have ideas and able to create their own financial management plan 2. Participants remember the key messages of training materials <p>Duration:</p> <p>60 minutes</p> <p>Game/Exercise:</p> <ol style="list-style-type: none"> 1. Individual exercise: formulate my financial plan 2. Individual exercise: formulate my monthly budget 3. Game: how well do I understand Day 2 sessions?

Online Appendix 2: Measurement of Key Outcomes

Financial knowledge is measured by questions on financial awareness, applied financial knowledge, and financial numeracy skills. Financial awareness consists of questions of the form “do you know what the meaning of the following financial term is?”, asked about 12 different financial terms listed in Appendix Table A2. Applied financial knowledge is measured through five questions in Table A3 which ask about the practical application of financial knowledge. Financial numeracy skills measure the ability of the respondent to choose which is cheaper between two loans with different terms; to choose between loans with different annual fees; and to correctly calculate income given revenue and expenses.

Knowledge of Remittance and Insurance costs measure the migrant family member’s knowledge of the existence of TKI insurance, whether they know it is cheaper to send one large remittances than two smaller ones, whether they know the different fee components involved in a remittance transaction (Table 4).

Communication and discussion are measured by questions asking the respondent how frequently they communicate with the migrant, who makes financial decisions, and whether they discuss budgeting with the migrant (Table 5).

Remittance behavior measures the channel through which remittances are received, the frequency of receiving remittances, and the amount received. Households which don't receive remittances have this coded as zero. The survey asks for transactions over the last six months, or in cases where there are fewer than six months between surveys, in the last four months.

Budgeting and financial planning (Table 7) ask the migrant family member about whether they have had a financial goal in the last 6 months (or 4 months when surveys are closer together), whether they have a financial goal for the next 2 months, and whether they currently discuss budgeting matters with the migrant or prepare cash records.

Savings (Table 8) first asks the migrant family member whether they have saved in the last 6 months (4 months in the case of survey round 3, which is 4 months after round 2); whether they plan to save in the next 2 months, and whether they currently have a bank account. The amount saved is elicited via first asking how frequently they save, and then asking how much money they save on average, each time they save. These are combined to get average monthly savings. These measure savings in the form of cash and informal or formal bank savings, but may not capture savings made in the form of jewelry, livestock, or durable assets. We did not ask directly about these other forms of saving. Savings are transformed via the inverse hyperbolic sine transformation to account for households with zero savings yet at the same time dampen the influence of outliers.

Appendix Figure 1: Example of comic book material to discuss importance of distinguishing between needs and wants



Appendix Table A1 - Test of Randomization for Baseline Household Outcomes

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Migrant-Only Training (A)	Family-Only Training (B)	Migrant and Family Training (C)	Control Group (D)	P-value A = B	P-value A = C	P-value A = D	P-value B = C	P-value B = D	P-value C = D	P-value A = B = C = D
Has a Business	0.57	0.63	0.61	0.58	0.429	0.586	0.969	0.807	0.448	0.61	0.822
Average Monthly Income (USD)	167.94	144.26	135.6	158.69	0.414	0.264	0.784	0.656	0.604	0.406	0.642
Average Monthly Consumption (USD)	133.21	158.99	140.32	137.67	0.139	0.628	0.778	0.291	0.249	0.868	0.525
Records Income and Expenditures	0.04	0.02	0.04	0.02	0.478	0.906	0.389	0.417	0.902	0.335	0.697
Has Savings	0.44	0.53	0.51	0.5	0.18	0.333	0.358	0.713	0.65	0.94	0.576
Has Had a Savings Account	0.54	0.58	0.55	0.52	0.661	0.958	0.718	0.706	0.428	0.684	0.888
Has Received Remittance	0.38	0.33	0.34	0.38	0.469	0.643	0.985	0.797	0.477	0.654	0.859
Discusses Financial Issues with Family	0.87	0.95	0.96	0.89	0.077 *	0.035 **	0.612	0.722	0.191	0.098 *	0.09 *
F-Test for Joint Significance (Probit/Multi-Logit)					0.258	0.477	0.917	0.961	0.603	0.615	0.864

This table presents demographic summary statistics for respondents at baseline by treatment status -- Columns (1) - (4); as well as p-values for equality of means tests across treatments -- Columns (5) - (11). Statistically significant p-values are highlighted by: * (10% significance level), ** (5% significance level), and *** (1% significance level).

Appendix Table A2: Individual Financial Awareness Indicators

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Financial Budget	Savings Account	Interest Rate	ATM	Debit Card	Bank Transfer	Transaction Fees	Pawnshop	Foreign Currency	Exchange Rate	Insurance	TKI insurance
Migrant-Only Training (A)	0.034 (0.047)	0.053 (0.051)	0.046 (0.052)	-0.001 (0.054)	0.054 (0.033)	0.022 (0.052)	0.094* (0.053)	0.006 (0.042)	0.014 (0.053)	0.046 (0.049)	0.039 (0.050)	0.067* (0.040)
Family-Only Training (B)	0.202*** (0.048)	0.128*** (0.047)	0.102** (0.049)	0.135** (0.053)	0.053 (0.033)	0.075 (0.050)	0.120** (0.051)	0.038 (0.041)	0.124** (0.051)	0.087* (0.047)	0.166*** (0.050)	0.248*** (0.045)
Migrant and Family Training (C)	0.300*** (0.048)	0.178*** (0.047)	0.181*** (0.050)	0.164*** (0.053)	0.077** (0.033)	0.206*** (0.050)	0.230*** (0.053)	0.077** (0.039)	0.188*** (0.051)	0.150*** (0.050)	0.260*** (0.052)	0.291*** (0.047)
R-squared	0.070	0.034	0.030	0.028	0.016	0.031	0.029	0.016	0.027	0.025	0.045	0.082
Sample Size	1133	1132	1132	1132	1132	1132	1132	1132	1132	1132	1132	1132
Number of Clusters	394	394	394	394	394	394	394	394	394	394	394	394
Mean of Dependent Variable in Control Group	0.230	0.577	0.510	0.493	0.101	0.542	0.364	0.755	0.399	0.262	0.357	0.175
Test: A-B = 0 (p-value)	0.001	0.121	0.271	0.012	0.988	0.309	0.619	0.450	0.037	0.409	0.012	0.000
Test: A-C = 0 (p-value)	0.000	0.011	0.010	0.003	0.503	0.000	0.011	0.074	0.001	0.048	0.000	0.000
Test: B-C = 0 (p-value)	0.051	0.268	0.110	0.593	0.493	0.008	0.036	0.311	0.200	0.211	0.071	0.419
Test: A = B = C = 0 (p-value)	0.000	0.001	0.003	0.001	0.094	0.000	0.000	0.172	0.000	0.021	0.000	0.000
Test: A + B = C (p-value)	0.347	0.972	0.647	0.704	0.539	0.132	0.823	0.563	0.486	0.811	0.449	0.725
Test: A + B > C (p-value)	0.174	0.514	0.323	0.352	0.730	0.066	0.412	0.281	0.243	0.406	0.225	0.638

This table presents pooled regression analysis across three follow-up survey rounds for individual components of the aggregate measure "Financial Awareness", presented in Table 3. All regressions include survey round dummies. Standard errors in parentheses, clustered at the individual level. The bottom half of the table presents p-values for equality of coefficient tests. Statistically significant coefficients are highlighted by: * (10% significance level), ** (5% significance level), and *** (1% significance level).

Appendix Table A3: Individual Applied Financial Knowledge Indicators

	(1)	(2)	(3)	(4)	(5)
	Can Open Account With Rp. 10	Using Loan to Buy TV is Unproductive	Suggests Health Insurance	Suggests Making Budget	Suggests Applying for Loan
Migrant-Only Training (A)	0.000 (0.032)	-0.012 (0.034)	0.014 (0.017)	0.020 (0.036)	0.023 (0.043)
Family-Only Training (B)	0.028 (0.036)	0.010 (0.033)	0.015 (0.017)	0.036 (0.036)	0.044 (0.041)
Migrant and Family Training (C)	0.052 (0.034)	0.008 (0.033)	0.081*** (0.026)	0.030 (0.038)	0.075* (0.042)
R-squared	0.034	0.016	0.021	0.228	0.142
Sample Size	1133	1133	1133	1133	1129
Number of Clusters	394	394	394	394	394
Mean of Dependent Variable in Control Group	0.132	0.854	0.035	0.261	0.308
Test: A-B = 0 (p-value)	0.411	0.474	0.945	0.660	0.611
Test: A-C = 0 (p-value)	0.107	0.518	0.012	0.792	0.213
Test: B-C = 0 (p-value)	0.498	0.948	0.015	0.883	0.436
Test: A = B = C = 0 (p-value)	0.340	0.889	0.025	0.769	0.325
Test: A + B = C (p-value)	0.617	0.828	0.104	0.629	0.876
Test: A + B > C (p-value)	0.309	0.414	0.052	0.685	0.438

This table presents pooled regression analysis across three follow-up survey rounds for individual components of the aggregate measure "Applied Financial Knowledge", presented in Table 3. All regressions include survey round dummies. Standard errors in parentheses, clustered at the individual level. The bottom half of the table presents p-values for equality of coefficient tests. Statistically significant coefficients are highlighted by: * (10% significance level), ** (5% significance level), and *** (1% significance level).

Appendix Table A4: Individual Financial Numeracy Skills Indicators

	(1)	(2)	(3)
	Cheaper Loan Option: Correct	Annual Fee: Correct	Income Calculation: Correct
Migrant-Only Training (A)	0.018 (0.041)	0.003 (0.042)	0.028 (0.034)
Family-Only Training (B)	0.039 (0.042)	0.062 (0.039)	0.010 (0.033)
Migrant and Family Training (C)	0.016 (0.043)	0.019 (0.041)	0.090** (0.036)
R-squared	0.021	0.009	0.044
Sample Size	1133	1133	1133
Number of Clusters	394	394	394
Mean of Dependent Variable in Control Group	0.317	0.704	0.153
Test: A-B = 0 (p-value)	0.615	0.151	0.623
Test: A-C = 0 (p-value)	0.961	0.707	0.109
Test: B-C = 0 (p-value)	0.596	0.286	0.036
Test: A = B = C = 0 (p-value)	0.829	0.369	0.077
Test: A + B = C (p-value)	0.487	0.432	0.312
Test: A + B > C (p-value)	0.756	0.784	0.156

This table presents pooled regression analysis across three follow-up survey rounds for individual components of the aggregate measure "Financial Numeracy Skills", presented in Table 3. All regressions include survey round dummies. Standard errors in parentheses, clustered at the individual level. The bottom half of the table presents p-values for equality of coefficient tests. Statistically significant coefficients are highlighted by: * (10% significance level), ** (5% significance level), and *** (1% significance level).

Appendix Table A5: Aggregate Measures by Follow-up Round

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Financial Awareness Round 1	Financial Awareness Round 2	Financial Awareness Round 3	Applied Financial Knowledge Round 1	Applied Financial Knowledge Round 2	Applied Financial Knowledge Round 3	Financial Numeracy Skills Round 1	Financial Numeracy Skills Round 2	Financial Numeracy Skills Round 3
Migrant-Only Training (A)	-0.007 (0.046)	0.040 (0.049)	0.088* (0.050)	0.007 (0.031)	-0.009 (0.022)	0.030 (0.024)	0.031 (0.040)	-0.027 (0.038)	0.044 (0.039)
Family-Only Training (B)	0.112** (0.046)	0.120** (0.050)	0.138*** (0.051)	0.024 (0.031)	0.046* (0.027)	0.008 (0.021)	0.102*** (0.038)	-0.032 (0.038)	0.037 (0.038)
Migrant and Family Training (C)	0.200*** (0.047)	0.187*** (0.049)	0.187*** (0.050)	0.080** (0.033)	0.040 (0.028)	0.025 (0.023)	0.108** (0.042)	-0.015 (0.039)	0.026 (0.040)
R-squared	0.063	0.044	0.060	0.019	0.021	0.021	0.025	0.004	0.027
Sample Size	392	375	365	392	376	365	392	376	365
Number of Clusters	392	375	365	392	376	365	392	376	365
Mean of Dependent Variable in Control Group	0.384	0.419	0.389	0.434	0.263	0.246	0.383	0.446	0.344
SD of Dependent Variable in Control Group	0.313	0.332	0.342	0.225	0.150	0.149	0.260	0.260	0.265
Test: A-B = 0 (p-value)	0.013	0.115	0.334	0.576	0.038	0.363	0.087	0.897	0.849
Test: A-C = 0 (p-value)	0.000	0.003	0.050	0.027	0.084	0.860	0.088	0.765	0.648
Test: B-C = 0 (p-value)	0.070	0.177	0.329	0.093	0.829	0.441	0.876	0.674	0.774
Test: A = B = C = 0 (p-value)	0.000	0.001	0.002	0.077	0.099	0.547	0.014	0.842	0.690
Test: A + B = C (p-value)	0.158	0.695	0.588	0.281	0.952	0.701	0.675	0.428	0.316
Test: A + B > C (p-value)	0.079	0.347	0.706	0.140	0.476	0.649	0.662	0.214	0.842

This table presents regression analysis for aggregated measures of Financial Awareness, Applied Financial Knowledge, and Financial Numeracy Skills, by follow-up survey round. Standard errors in parentheses. The bottom half of the table presents p-values for equality of coefficient tests. Statistically significant coefficients are highlighted by: * (10% significance level), ** (5% significance level), and *** (1% significance level).

Appendix Table A6: Aggregate Measures by Follow-up Round

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Knowledge of Remittance Costs Round 1	Knowledge of Remittance Costs Round 2	Knowledge of Remittance Costs Round 3	Budgeting and Financial Planning Round 1	Budgeting and Financial Planning Round 2	Budgeting and Financial Planning Round 3	Savings Outcomes Round 1	Savings Outcomes Round 2	Savings Outcomes Round 3
Migrant-Only Training (A)	-0.008 (0.035)	0.036 (0.038)	0.094** (0.042)	-0.011 (0.038)	0.001 (0.036)	0.008 (0.033)	-0.034 (0.091)	0.004 (0.104)	0.155 (0.097)
Family-Only Training (B)	0.041 (0.035)	0.042 (0.038)	0.055 (0.042)	0.028 (0.039)	0.017 (0.038)	0.043 (0.033)	-0.019 (0.090)	0.108 (0.104)	0.017 (0.101)
Migrant and Family Training (C)	0.047 (0.037)	0.106*** (0.038)	0.086** (0.042)	0.046 (0.041)	0.064* (0.038)	0.065* (0.034)	0.164* (0.089)	0.247** (0.104)	0.155 (0.097)
R-squared	0.009	0.023	0.039	0.007	0.010	0.012	0.051	0.033	0.016
Sample Size	392	376	365	392	376	365	392	376	365
Number of Clusters	392	376	365	392	376	365	392	376	365
Mean of Dependent Variable in Control Group	0.382	0.455	0.508	0.433	0.350	0.398	-0.010	-0.016	-0.020
SD of Dependent Variable in Control Group	0.240	0.270	0.299	0.280	0.248	0.201	0.670	0.685	0.646
Test: A-B = 0 (p-value)	0.171	0.877	0.332	0.294	0.662	0.326	0.862	0.335	0.180
Test: A-C = 0 (p-value)	0.139	0.058	0.841	0.146	0.099	0.123	0.025	0.026	0.995
Test: B-C = 0 (p-value)	0.858	0.085	0.440	0.663	0.239	0.545	0.037	0.201	0.187
Test: A = B = C = 0 (p-value)	0.315	0.044	0.119	0.451	0.315	0.210	0.085	0.071	0.224
Test: A + B = C (p-value)	0.767	0.603	0.278	0.601	0.389	0.767	0.086	0.372	0.901
Test: A + B > C (p-value)	0.383	0.302	0.861	0.300	0.194	0.383	0.043	0.186	0.550

This table presents regression analysis for aggregate measures of Knowledge of Remittance Costs, Budgeting and Financial Planning, and Savings Outcomes, by follow-up survey round. Standard errors in parentheses. The bottom half of the table presents p-values for equality of coefficient tests. Statistically significant coefficients are highlighted by: * (10% significance level), ** (5% significance level), and *** (1% significance level).