

Tracking the Response of Creative Individuals in Indiana to the Coronavirus Pandemic

Elaine Grogan Luttrull, CPA-PFS, AFC®

Yi Yang, PhD

January 15, 2021

Tracking the Response of Creative Individuals in Indiana to the Coronavirus Pandemic

The COVID-19 pandemic has profoundly impacted the economy, the arts industry, and individual artists whose livelihoods depend on entrepreneurial pursuits. Through the end of 2020, the World Health Organization reported over 90 million confirmed cases of coronavirus in 235 countries worldwide (World Health Organization, 2020), and the United States accounted for 22 million of those cases (World Health Organization, 2020). The United States entered a recession, Gross Domestic Product (GDP) in the United States contracted by 4.8% and 31.4% during the first and second quarters of 2020 before increasing by 33.1% in the third quarter (Bureau of Economic Analysis, 2020a; National Bureau of Economic Research, 2020). In September, the Federal Reserve projected a 3.7% decline in real GDP for the year (Federal Open Market Committee, 2020). Beyond macroeconomic data, the financial impacts were felt by individuals in 2020 as well, with rising unemployment from just over 4.0% in March to 11.1% in June and 6.9% in October (Bureau of Labor Statistics, 2020a). Individual artists were affected, with 49.7% of artists (out of approximately 23,000 surveyed by Americans for the Arts) applying for unemployment (Americans for the Arts, 2020). In the spring, nearly two-thirds of artists surveyed had applied for unemployment and 62% reported being fully unemployed in July (Cohen, 2020a; Ulaby, 2020).

Indiana was not immune from the economic impact of the coronavirus. Indiana's unemployment rate was close to the national average at 11.2% in June, it decreased to 5.0% in October (Bureau of Labor Statistics, 2020b), and the state reported over 333,000 confirmed cases through November 2020 (State of Indiana, 2020). Approximately 96,000 individuals were

employed in the arts industry in Indiana before the pandemic, and the industry added \$8 billion to the state’s economy through 2015 (National Endowment for the Arts, 2018b).

In this study, we aim to understand to what extent an entrepreneurial training program called “On-Ramp” offered in May 2019 by the Indiana Arts Commission helped those who completed it navigate the COVID-19 challenges. It included a three-day in-person educational component, followed by a one-on-one coaching session with the instructor in which personal questions and challenges could be addressed. Then participants received a \$2,000 microgrant as part of a one-year fellowship to enact their learning. Thirty-four Indiana artists from a variety of disciplines participated in the 2019 program. Each was invited to complete a survey measuring their knowledge, habits, and self-efficacy at four distinct points: Before the three-day educational program, immediately after the program, six months later (once the grant had been received), and one year later (at the end of the fellowship period).

This fourth data collection point coincided with the early months of the COVID-19 pandemic, so the researchers added ten additional questions to the survey to gauge the perceived impact of the program on participants’ ability to navigate the entrepreneurial and financial challenges associated with the COVID-19 pandemic. Specific research questions posed included those related to financial and entrepreneurial impacts and the perceived impact of the training program overall.

Financial & Entrepreneurial Research Questions

What loss of income (if any) did each artist experience because of the pandemic, and how did this amount compare to data collected at the national level?

| |
|---|
| What unanticipated expenses (if any) did each artist experience because of the pandemic, and how did these amounts compare to data collected at the national level? |
| What total financial loss (if any) did each artist experience because of the pandemic, and how did these amounts compare to data collected at the national level? |
| How did the pandemic impact the level of savings each artist had, and how did that impact compare to data collected at the national level? |
| How did their business change during the pandemic, and how did these changes compare to changes reported at the national level? |
| Program-related Questions |
| Did the participants perceive the training program and/or the relationships forged as part of the program helped them cope with the pandemic? |
| Which curricular aspects of the training program had the biggest impact? |
| What specific program-related actions did participants take in response to the pandemic? |

Literature Review

Creative individuals have unique challenges when it comes to managing financial wellness. Their needs are those of both individuals and small-business owners, historically their educational programs have not included robust financial literacy offerings, and while this has changed for many programs, the effectiveness of financial education as part of a collegiate program is inconclusive. There are, however, key elements of programs for adult learners that have emerged as effective educational practices. Lastly, creative businesses are susceptible to


economic events, including the COVID-19 pandemic, which negatively impacted the creative sector. The literature related to each of these topics is covered in detail below.

The Need for Financial Training for Creative Individuals

Lindemann and Tepper (2012) found that alumni who graduated with degrees to pursue arts-related careers reported a substantial gap between the financial skills they needed as professionals and the financial training they received as students (Lindemann and Tepper, 2012). This represented the largest gap between skills arts alumni reported needing in their careers and skills they gained during their educational programs (Lindemann and Tepper, 2012).

Further, there is general consensus from the research on concepts that make up “financial literacy.” They include general numeracy skills, budgeting/short-term planning, debt management, insuring/protecting, investing, and planning for retirement (Lusardi and Mitchell, 2014; OECD/INFE, 2016; Grohmann and Menkhoff, 2015). These educational efforts grew out of observations that financial planning skills were being de-centralized, and individuals were shouldering more and more of their own financial planning burdens, including for investing, retirement planning, student loans, mortgages, and credit cards (Lusardi and Mitchell, 2014). For a time, efforts to build “financial literacy” centered around educational experiences, but there were conflicting and inconclusive findings about the *effectiveness* of these efforts (Kaiser and Menkhoff, 2017; Martin, 2007; Lusardi and Mitchell, 2014; Miller, Reichelstein, Salas, and Zia, 2014; Fernandes, Lynch, and Netermeyer, 2014; Hathaway and Khatiwada, 2008; Gale and Levine, 2012). In particular, scholars noted a disconnect between education and behaviors following that education (Hurst, 2019; Reich & Berman, 2015; West, 2012).

Figure 1: Findings from literature on the effectiveness of financial education, created by the authors



| Is it effective? | Yes. | Yes, and more research is needed. | Sort of. More research is needed. | It depends. | Not really. | Nope. | Nope. |
|-----------------------------|--|---|---|--|---|--|--|
| Authors' conclusions | "Financial education significantly impacts financial behavior and, to an even large extent, financial literacy." | "Generally, we can conclude from this literature review that there is a need for financial education and that many existing approaches are effective. More specific conclusions might be best described as tentative given the current scarcity of research in some areas." | "Research on efforts to enhance financial literacy suggest that some interventions work well, but additional experimental work is needed to explore endogeneity and establish causality." | Financial education has a positive impact on behaviors someone can control, but it may not have any impact on behaviors that are outside of someone's control. | Financial education interventions only account of 0.1% of behavioral change following the intervention. | "Unfortunately, we do not find conclusive evidence that, in general, financial education programs do lead to greater financial knowledge, and ultimately, to better financial behavior." | "None of the four traditional approaches to financial literacy – employer-based, school-based, credit counseling, or community-based – has generated strong evidence that financial literacy efforts have had positive and substantial impacts." |
| Authors | Kaiser & Menkhoff | Martin | Lusardi & Mitchell | Miller, et al | Fernandes, et al | Hathaway & Khatiwada | Gale & Levine |
| Year | 2017 | 2007 | 2014 | 2014 | 2014 | 2008 | 2012 |

Design of Effective Financial Training Programs

The literature illustrates approaches that have been shown to be effective in adult financial education including active learning strategies aligned with teachable moments that present tailored content in a non-mandatory setting. Additional findings around the role of self-efficacy in financial education are highlighted as well.

An effective educational program will include learning activities that enable learners to practice skills and receive feedback, ideally in an environment that incorporates “real world” practice (Loke, Choi, and Libby, 2015; Verplanken and Wood, 2006). To benefit from gains in knowledge experienced through education, individuals must also build or change their habits, drawing in particular on elements from behavioral finance (Pascoe and Wood, in press; Miller et al, 2014; Hurst, 2019). Such active learning engages participants with real-world financial products and services (Land and Russell, 1996; McCormick 2008; Loke, Choi, and Libby, 2015). It also enables participants to practice and apply the learning immediately (Kezar and Yang 2010; Parrish and Servon 2006; Loke, Choi, and Libby, 2015).

Practicing and applying the learning immediately coincides with Remond's (2010) expanded definition of financial capability, which acknowledges "life events and changing economic conditions" (284) (Remond, 2010). Financial education must "be timely and relevant to the participants" (1745) (Rothwell and Wu, 2016; Miller, 2017; Kaiser et al, 2017). Fernandes, Lynch, and Netemeyer (2014), Hathaway and Khatiwada (2018), and Thaler (2013) have all demonstrated the effectiveness of such just-in-time education as well. Lewis Mandell summarized why the timing of financial education is crucial: "Financial education doesn't work when it's given in advance of when the consumer needs it" (103) (Olen, 2014; Loke, Choi, and Libby, 2015).

Various subsequent studies (for example, Loke, Choi, and Libby, 2015; Fernandes, et al, 2014; Kathaway and Khatiwadle, 2018; Thaler, 2013) highlight this connection to a "teachable moment." A "teachable moment" generally means the teaching was directly related to a decision of immediate relevance to the learner. It relates to the learner's ability to immediately put the learning into action through (1) a relevant transition that will be impacted by the learning or (2) an economic incentive to apply the learning. Hathaway and Khatiwada (2008) and McCormick (2008) noted the importance of capitalizing on teachable moments (Loke, Choi, and Libby, 2015). Kaiser and Menkhoff (2017) also found that including a "teachable moment" increased the effectiveness of the studies (Kaser and Menkhoff, 2017).

Beyond simply knowing what to do, however, Warmath and Zimmerman propose individuals must (1) know what to do, (2) be able to do it, and (3) believe they can do it (Warmath and Zimmerman, 2019), expanding on Redmond's (2010) definition of financial capability to include a measure of self-efficacy (Warmath and Zimmerman, 2019), which they

captured through a new scale, validated with 601 individuals (Warmath and Zimmerman, 2019). Self-efficacy is defined (and widely cited) by Bandura (1997) as “beliefs in one’s capabilities to organize and execute the courses of action required to produce given attainments” (Bandura, 1997). This definition is rooted in social cognitive theory (Bandura, 1997), and in the context of finance, financial self-efficacy is one’s belief in their own ability in making financial decisions (Kempson et al, 2005; Rothwell, et al, 2016) and “a sense of control and confidence” (371) when it comes to financial matters (Rothwell, 2016). Financial self-efficacy is thus the extension of efficacy to the area of financial management and involves understanding patterns of attitudes, beliefs, and confidence in relation to financial decisions and behaviors (Rothwell and Wu, 2016). If individuals do not believe they are capable of managing this area of their lives (self-efficacy), the effectiveness of educational interventions has been found to be limited (Rothwell, 2016; Nguyen, 2019; Babriaz and Robb, 2014).

Educational experiences for adults are most effective when they are tailored for the audience (Alsmegheet, 2015; Klinge, et al, 1974; Loke, Choi, and Libby, 2015) and presented in non-mandatory educational settings (Miller, et al 2014; Kaiser and Menkhoff, 2015). One study found that “unsolicited financial advice” had no impact on behaviors (Hung and Yoon, 2010). This is consistent with the findings from others, which suggest mandatory financial education is not effective (Miller et al, 2014; Rothwell and Wu, 2016; Klinge, Harper, and Vaziri, 1974; Loke, Choi, and Libby, 2015). Alsmegheet (2015) found that a “one size fits all” solution is unrealistic when it comes to financial literacy education. A learner’s context (that is, their socio-economic status, goals, living conditions, etc.) matters. “Non-cognitive and affective factors” (159) also matter for each learner (Alsmegheet, 2015). An educational program must address these factors

in addition to technical knowledge. Thus, “targeting specific groups are likely to be more effective than one-size-fits-all financial education programs” (30) (Lusardi & Mitchell, 2014). Effective “financial education incentives should take into account overall characteristics of participants and target them specifically” (61) (OECD/INFE, 2016). Content tailored to the learner is key.

Two Specific Financial Education Examples

The literature review yielded two examples of financial education programs that targeted small business owners and aligned the learning with a grant or loan. These examples are relevant to the On-Ramp program studied in this paper because of the curricular overlap (small business education) and the financial incentive following the education. Gine et al (2014) conducted a quantitative study of 747 participants in Pakistan, half of whom received an eight-day business training program that covered planning, marketing, and financial management. Those who completed the program were entered into a drawing to be selected to borrow \$1,667 (Gine, et al, 2014). (This is an example of a “teachable moment” in action; there is an economic incentive made available to put learning into action. Of course, the funds were a loan, not a grant, so they must be paid back.)

The training itself led to increased knowledge for both male and female participants. For males, it also led to decreased business failures and improved business practices (Gine et al, 2014). However, these findings did not hold for females. The training itself also did not increase sales or the profitability of the business (Gine et al, 2014). The authors suggest cultural roles

and norms mattered for this population, and they were not overcome by the education and the loan for the female participants (Gine et al, 2014).

In a similar study, de Mel, McKenzie, and Woodruff (2014) offered training to 1,252 women in Sri Lanka. Half of the women were existing business owners, and the other half were potential business owners (De Mel, et al, 2014). Existing business owners may have had strong habits already developed, while potential business owners may not have had habits, or only had weak habits developed. The total population of 1,252 was subdivided into groups who received: (1) only training, (2) training plus a grant, or (3) nothing (a control group). Note that the funds provided were a grant, not a loan (in contrast to Gine et al's study) (De Mel et al, 2014).

For current business owners, training improved their practices, but it had no financial impact on their overall business. For current business owners who received both training and the grant, there were short-run financial gains in the business, but these dissipated after 16 months (De Mel, et al, 2014). For potential business owners, receiving the training led to more profitable businesses than those started by the control group (De Mel, et al 2014).

Impact of COVID-19 on Artists and Creative Workers

The health and economic impacts of this pandemic have been felt worldwide. To understand the impact on artists and creative workers and the arts industry overall, Americans for the Arts conducted a nationwide survey of more than 16,000 individuals and 120,000 organizations asking about the impact of COVID-19 on their financial health and creative practices (Cohen, 2020a). Financial losses to organizations, including event cancellations, lost revenue, and event-related spending was estimated to be \$14.1 billion in November of 2020

(Cohen, 2020a). 63% of artists or creative workers have become fully unemployed through November (62% in July), and the average financial loss per creative work is \$22,000 (Cohen, 2020b), although ongoing data from Americans for the Arts has reported the average figure closer to \$11,500 (Americans for the Arts, 2020). 94% reported losing some income, and 79% reported a decrease in creative work that generated income (Cohen, 2020a; Cohen, 2020b). The industry historically has contributed over \$760 billion to the U.S. economy and accounts for 4.9 million workers (National Endowment for the Arts, 2018a). Questions posed to the Indiana artists mirrored those included in this national study for contextual purposes (Americans for the Arts, 2020).

Methodology & Data Collection

This study employs quantitative data analysis and is designed to answer the research question, “To what extent did the On-Ramp training program help creative individuals navigate the COVID-19 pandemic?” This research is based on the 2019 Indiana On-Ramp Program for creative artists. Data about the program’s effectiveness overall were collected via the same survey instrument at four stages throughout the program: (1) Before the program; (2) Immediately after the program; (3) Six months after the program; and (4) one year after the program. During this fourth data collection point, the researchers added ten COVID-19 related questions, and the responses to these questions are the subject of this analysis.

The overarching research question was answered through collection of quantitative financial and entrepreneurial data (Q1, Q3, Q5, Q6, and Q7), which was then compared to data collected at the national level for context. It was further answered through direct questions

about the perceived impact of the training program on an individual’s ability to navigate financial and entrepreneurial challenges as a result of the pandemic (Q8 and Q9). Open-ended questions (Q2, Q4, and Q10) were included to collect additional perspectives from participants.

Figure 2: Research Questions

| Overarching research question | |
|--|---|
| What impact did the entrepreneurial training program have on an artist’s ability to cope with the COVID-19 pandemic? | |
| Outcome-based RQs | Program-based RQs |
| What loss of income (if any) did each artist experience because of the pandemic? | Did the participants perceive the training program helped them cope with the pandemic? |
| What unanticipated expenses (if any) did each artist experience because of the pandemic? | Did the participants perceive the relationships forged helped them cope with the pandemic? |
| What total financial loss (if any) did each artist experience because of the pandemic? | What curricular aspects of the training program had the biggest impact? |
| How did the pandemic impact the level of savings each artist had? | What specific program-informed actions did the participants take? |

| | |
|---|--|
| How did their business change during the pandemic? | <i>What other information would you like to share?</i> |
|---|--|

About the On-Ramp Program

Curriculum of this program includes six modules plus an introductory session led by an instructor over a three-day period. The program also includes panel discussions from artists and supporters in the industry to add context and personal stories to the information. Following the three-day program, participants meet individually with the instructor for a one-on-one coaching session to address specific questions or challenges. They also receive a \$2,000 grant from the Indiana Arts Commission to enact the plans they articulated as part of the three-day training program. The grant is paid during a one-year fellowship period.

Participants in the program represented 11 regions of the state as defined by the Indiana Arts Commission, and they represented a variety of artistic disciplines, including music, dance, and visual arts. 73.5% of the participants identified as female, 26.4% as male. 79.4% of the participants were white or Caucasian, with 20.6% non-white.

The COVID-related survey was administered via email from May 26 through July 15 to thirty-four (n=34) individuals who participated in the On-Ramp training program in 2019, and the survey yielded 24 usable responses (response rate 70.6%). Note these responses skewed more heavily female and more heavily white than the participants in the program overall; there were also no responses received from dancers or woodworking artists to these particular questions.

Figure 3: Demographics of respondents to the COVID-related survey

| Gender | | Race/Ethnicity | |
|---------------------|-------|----------------|-------|
| Male | 16.7% | White | 83.3% |
| Female | 83.3% | Non-white | 16.7% |
| Creative Discipline | | | |
| Dance | 0 | Photo/video | 2 |
| Interdisciplinary | 2 | Poetry | 1 |
| Multimedia | 2 | Textiles | 4 |
| Musician | 1 | Visual arts | 6 |
| Painting | 6 | Woodwork | 0 |

Two reminders were sent via email in order to encourage responses. The researchers received 33 completed surveys in total, although nine of the completed surveys were duplicates. The initial submissions from each individual were retained and the duplicate responses were discarded. This analysis is focused exclusively on the responses to the COVID-related questions; additional analysis about the effectiveness of the program overall will be conducted separately.

The ten additional COVID-related questions were modeled after questions written by Americans for the Arts for a national survey. (See Appendix 1 for the full list of questions used in this study.) By mirroring the language of these questions, the researchers hoped to contextualize the responses within a nationwide sample. Although the survey from Americans for the Arts is ongoing, data collected through early July is presented for comparison purposes because it closely mirrors the collection of data in this survey (Americans for the Arts, 2020; Cohen, 2020a). The additional section of survey questions was called, “Coping with COVID,” and it included introductory language for the participants: “As you know, we are in the midst of a

global pandemic. We know things have been challenging for you, and we'd love to get a sense of how you are doing.”

Data Analysis

Q1 and Q2 Regarding Loss of Income

The first question posed (Q1) was, “Have you experienced a loss of income from your artistic/creative practice as a result of the coronavirus pandemic? (Examples might include cancellations, project delays, illness, etc.)”

Figure 4: Responses to Survey Question 1

| Q1: Have you experienced a loss of income from your artistic/creative practice as a result of the coronavirus pandemic? | | | | |
|--|--|--------|---|--------|
| | Participants in the 2019 On-Ramp Program | | Respondants to AftA's 2020 National Survey* | |
| Yes | 21 | 87.5% | 18,972 | 94.3% |
| No | 3 | 12.5% | 1,155 | 5.7% |
| Total | 24 | 100.0% | 20,127 | 100.0% |

*As of 7/17/20 per AftA's dashboard, 94.3% of artists and creative workers surveyed had experienced a loss of income as a result of the pandemic

Participants (n=24) were able to answer yes or no, and 21 individuals (87.5%) reported experiencing a loss of income, which compares favorably to the national data. 94.3% of the artists and creative workers surveyed by Americans for the Arts reported experiencing a loss of income during the same period (Americans for the Arts, 2020).

Participants were also asked (Q2) to provide additional information about their lost income or strategies for maintaining income. Responses included information about canceled events (n=15) and ways participants have “pivoted” or adjusted their creative practices (n=9). Additionally, two individuals noted they had invested in assets with the expectation they would be put to use in 2020, which is no longer the case, and five individuals noted they had other sources of income (some loosely related to art) that provided financial support.

Q3 and Q4 Regarding Unanticipated Expenses

The third question posed was, “Have you experienced any unanticipated expenditures to your artistic/creative practice as a result of the coronavirus pandemic? (Examples might include travel, adopting new cleaning/disinfecting protocols, adopting new strategies, unexpected marketing or technology costs, etc.)”

Figure 5: Responses to Survey Question 3

| Q3: Have you experienced any unanticipated expenditures to your artistic/creative practice as a result of the coronavirus pandemic? | | | | |
|---|--|--------|---|--------|
| | Participants in the 2019 On-Ramp Program | | Respondants to AftA's 2020 National Survey* | |
| Yes | 13 | 54.2% | 13,897 | 69.1% |
| No | 11 | 45.8% | 6,220 | 30.9% |
| Total | 24 | 100.0% | 20,117 | 100.0% |
| *As of 7/17/20 per AftA's dashboard, 69.1% of artists and creative workers surveyed had experienced unanticipated expenses as a result of the pandemic. | | | | |

Thirteen individuals (54.2%) responded in the affirmative, which is lower than the national data for a similar period. 69.1% of artists and creative workers surveyed by AftA had experienced unanticipated expenses as a result of the pandemic (Americans for the Arts, 2020).

Those who provided additional qualitative responses (Q4) reported spending money on technology (n=6), cleaning supplies or personal protective equipment (for example, masks) (n=3), and learning (n=2). One respondent reported shifting money away from their creative practice toward living expenses due to a pandemic-related loss of household income, another reported spending less creatively because of the decline in performance opportunities. At least two individuals reported spending more on promotional products or creating new work to sell in the current environment.

Q5 Regarding Total Financial Loss

Individuals were asked to estimate their total financial loss in one of four categories: Less than \$2,500; between \$2,500 and \$10,000; between \$10,000 and \$25,000; or more than \$25,000. (A not applicable response was also available.)

Figure 6: Responses to Survey Question 5

| Q5: Estimate the total financial loss (in dollars) that you know you have experienced in your creative/artistic work as a result of the coronavirus (between 1/20/2020 and today). | | |
|---|--|---------------|
| | Participants in the 2019 On-Ramp Program | |
| Less than \$2,500 | 12 | 50.0% |
| \$2,500 - \$10,000 | 10 | 41.7% |
| \$10,000 - \$25,000 | 1 | 4.2% |
| More than \$25,000 | 0 | 0.0% |
| I haven't experienced a financial loss | 1 | 4.2% |
| Total | 24 | 100.0% |
| *As of 7/17/20 per AfA's dashboard, the average loss was \$11,491.60. (Earlier in the summer this number was between \$22k and \$24k.) | | |

50% reported losing less than \$2,500, while 41.6% reported losing between \$2,500 and \$10,000. That is, 91.7% of participants in the 2019 On-Ramp program reported losing less than \$10,000. This is considerably less than the national total financial loss for artists, which was \$11,500 (\$23,000 earlier in the year) (Americans for the Arts, 2020; Cohen, 2020a).

Q6 Regarding Savings

To ascertain the level of savings of 2019 On-Ramp participants, the researchers asked about the level of savings they had prior to the pandemic (both before and after the training program) and during the pandemic (Q6). Individuals reported savings levels based on how many months of expenses the level of savings would cover, ranging from none to more than six months.

Figure 7: Responses to Survey Question 6

| Q6: How many months of savings did you/do you have at these different points in time? | | | | | |
|---|--|--------------------|-----------------------|---|-----------------------|
| | Participants in the 2019 On-Ramp Program | | | Respondents to AftA's 2020 National Survey* | |
| | Pre-COVID | | In the Midst of COVID | Pre-COVID | In the Midst of COVID |
| | Before On-Ramp 2019 | After On-Ramp 2019 | | | |
| No savings | 4 | 3 | 2 | 5,630 | 10,592 |
| 1-2 months | 10 | 5 | 10 | 7,178 | 5,424 |
| 3-5 months | 4 | 10 | 6 | 4,032 | 2,106 |
| More than 6 months | 6 | 6 | 6 | 3,231 | 1,927 |
| Total | 24 | 24 | 24 | 20,071 | 20,049 |

*As of 7/17/20 per AftA's dashboard

| Q6: How many months of savings did you/do you have at these different points in time? | | | | | |
|---|--|--------------------|-----------------------|---|-----------------------|
| | Participants in the 2019 On-Ramp Program | | | Respondents to AftA's 2020 National Survey* | |
| | Pre-COVID | | In the Midst of COVID | Pre-COVID | In the Midst of COVID |
| | Before On-Ramp 2019 | After On-Ramp 2019 | | | |
| No savings | 16.7% | 12.5% | 8.3% | 28.1% | 52.8% |
| 1-2 months | 41.7% | 20.8% | 41.7% | 35.8% | 27.1% |
| 3-5 months | 16.7% | 41.7% | 25.0% | 20.1% | 10.5% |
| More than 6 months | 25.0% | 25.0% | 25.0% | 16.1% | 9.6% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

*As of 7/17/20 per AftA's dashboard

Before the training program, 16.7% of participants reported having no savings, although this decreased to 12.5% following the training program. During the pandemic, this number decreased further, with 8.3% reporting they had no savings. This suggests these individuals proactively managed expenses and income—even during a pandemic—to preserve some amount of savings. For comparison, 28.1% of individuals surveyed nationally reported having no savings before the pandemic, and 52.8% reported having no savings in the midst of the pandemic (Americans for the Arts, 2020).

The biggest changes in savings we saw was among individuals who had enough to cover 3-5 months of expenses. Before the training program, 16.7% of individuals were in this category, and after the training program, this group increased to 41.7% of those surveyed. During the pandemic, however, this decreased to 25%, still greater than it was originally. Clearly the pandemic is having an effect on the total amount of savings, although it is a less pronounced effect than what Americans for the Arts is seeing nationally (Americans for the Arts, 2020). This continues to be an area of concern to watch, especially if the recovery is prolonged and irregular, as experts suggest it might be (McKinsey & Company, 2020).

Interestingly, there was no movement in the category of individuals who had more than six months of expenses covered through savings (n=6). The same individuals maintained this level of savings before and after the training and through the pandemic, and five of the six reported a pandemic-related financial loss of less than \$2,500.

The four individuals who reported no savings at the beginning were not the same individuals who reported no savings in the midst of the pandemic. One individual immediately increased savings to 3-5 months; three individuals continued to have no savings after the training but had accumulated at least 1-2 months by the time the pandemic hit.

Q7 Regarding Adapting during the Pandemic

We next presented four statements (two of which were identical to Americans for the Arts survey questions) and asked respondents to rate their agreement ranging from “strongly disagree” to “strongly agree.”

Figure 8: Responses to Survey Question 7a and 7b

| Q7: Please indicate your agreement with the following statements. | | | | | | | | | | |
|--|--|----------|---------|-------|----------------|---|----------|---------|-------|----------------|
| | Participants in the 2019 On-Ramp Program | | | | | Respondants to AftA's 2020 National Survey* | | | | |
| | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
| It was difficult to pivot my creative/artistic practice to a virtual space. | 1 | 4 | 3 | 11 | 5 | 951 | 1,738 | 3,325 | 3,684 | 2,591 |
| | 4.2% | 16.7% | 12.5% | 45.8% | 20.8% | 7.7% | 14.1% | 27.1% | 30.0% | 21.1% |
| I will continue to deploy my art in new ways online after the pandemic passes. | - | - | 1 | 10 | 13 | 397 | 507 | 2,381 | 5,256 | 3,748 |
| | 0.0% | 0.0% | 4.2% | 41.7% | 54.2% | 3.2% | 4.1% | 19.4% | 42.8% | 30.5% |

*As of 7/17/20 per AftA's dashboard.

67% of respondents agreed or strongly agreed with the statement, “It was difficult to pivot my creative/artistic practice to a virtual space.” Nationally, 51% agreed or strongly agreed with this statement (Americans for the Arts, 2020) reflecting the additional challenges this group of artists faced. However, this group was more likely to agree with the statement, “I will continue to deploy my art in new ways online after the pandemic passes.” 96% of respondents agreed or strongly agreed with this statement, compared to 74% who agreed or strongly agreed with this statement nationally (Americans for the Arts, 2020).

This group also reflected positively on the business and entrepreneurial skills from the training program as well as the relationships forged during that program. 83% agreed or strongly agreed that the business and entrepreneurial skills learned as part of On-Ramp made it easier to cope with the COVID pandemic. 65% agreed or strongly agreed that the relationships formed as part of On-Ramp made it easier to cope with the COVID pandemic.

Figure 9: Responses to Survey Question 7c and 7d

| Q7: Please indicate your agreement with the following statements. | | | | | |
|--|--|----------|---------|-------|----------------|
| | Participants in the 2019 On-Ramp Program | | | | |
| | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
| The business and entrepreneurial skills from On-Ramp made it easier to cope with COVID | - | - | 4 | 13 | 7 |
| | 0.0% | 0.0% | 16.7% | 54.2% | 29.2% |
| The relationships I made as part of On-Ramp made it easier to cope with COVID | 1 | 1 | 6 | 6 | 9 |
| | 4.3% | 4.3% | 26.1% | 26.1% | 39.1% |
| | | | | | |

Q8 Regarding Curricular Areas

As part of the program curriculum, five key content areas were covered: Value proposition, customers and clients, key resources, managing expenses, and generating revenue. Knowledge and action steps related to each area were discussed and practiced. We asked respondents how much of an impact learning in each area had on their ability to navigate the pandemic (Q8). Responses were collected on a six-point Likert scale ranging from “not at all” to “definitely,” and they are presented in decrease average score in Figure 10. The average score for each statement ranged from 3.67 to 5.41 (out of 6.0 total), and the top three statements highlighted the impact of allies, partners, and key resources.

Figure 10: Average, Median, and Range of Responses to Survey Question Eight

| Statement | Average Response | Median Response | High | Low (excluding n/a) |
|--|------------------|-----------------|------|---------------------|
| Identifying allies and partners enabled me to cope during the COVID-19 pandemic. | 5.4167 | 6 | 6 | 4 |
| Communicating with allies and partners enabled me to cope during the COVID-19 pandemic. | 5.3750 | 6 | 6 | 4 |
| Identifying key resources enabled me to cope during the COVID-19 pandemic. | 5.1667 | 5.5 | 6 | 3 |
| Planning for uncertainty enabled me to cope during the COVID-19 pandemic. | 5.0833 | 5 | 6 | 1 |
| Protecting my assets and creativity enabled me to cope during the COVID-19 pandemic. | 4.8333 | 5 | 6 | 2 |
| Managing my expenses enabled me to cope during the COVID-19 pandemic. | 4.6667 | 5 | 6 | 2 |
| Communicating with customers and clients enabled me to cope during the COVID-19 pandemic. | 4.4583 | 5 | 6 | 2 |
| Generating revenue from new or existing sources enabled me to cope during the COVID-19 pandemic. | 4.3333 | 4.5 | 6 | 2 |
| My UVP enabled me to cope during the COVID-19 pandemic. | 4.0417 | 4 | 6 | 2 |
| Identifying customers enabled me to cope during the COVID-19 pandemic. | 3.7917 | 4 | 6 | 2 |

Q9 Regarding Specific Actions Taken

We also asked respondents about specific actions they had taken by listing 17 potential actions and leaving room for other responses (Q9). Individuals could check boxes to indicate taking any number of actions.

Figure 11: List of specific actions taken with responses

| Action Taken | # of Respondents Taking this Action | Action Taken | # of Respondents Taking this Action |
|--|-------------------------------------|---|-------------------------------------|
| Monitor my emergency fund | 20 | Track my expenses | 13 |
| Make mindful, intentional choices about my expenses | 20 | Generate additional creative income | 9 |
| Identify new allies and partners | 19 | Review my insurance policies and needs | 7 |
| Adjusted my plans for the rest of 2020 | 19 | Share my UVP | 6 |
| Identify new customers or clients to serve | 18 | Generate additional non-creative income | 6 |
| Communicate with existing customers about the pandemic | 17 | File for unemployment | 6 |
| Communicate with existing allies and partner about current needs and support | 17 | Apply for emergency grants | 6 |
| Identify new key resources | 14 | Review my entity type | 5 |
| Refine my UVP | 13 | Other actions: Filing for PPP, learning useful skills | 2 |

On average, individuals took just over 9 actions (mean 9.04; median 10; high number of actions 14; low number of actions 4). Two individuals listed their own actions: Applying for the SBA’s PPP program and learning new skills. Monitoring an emergency fund and making mindful, intentional choices about expenses were the top two responses, with 20 individuals indicating they had taken each action.

Q10 Regarding Additional Thoughts

The final question invited respondents to share additional thoughts (Q10), and nineteen (out of 24) provided an answer. The responses were coded and sorted by theme. Individuals noted the importance of creating work (n=5) and engaging with others (n=7), while also noting how challenging things have been (n=6). Individuals also noted their self-care practices (n=4), their focus on long-term goals, strategy, and adapting (n=4), and gratitude (n=3).

Figure 12: Themes Identified from Responses to Question Ten

| Theme | Number of Responses Associated with Theme* |
|---|--|
| Engaging with Others | 7 |
| Challenges <i>Including "overwhelm," "lack of structure," and "loss"</i> | 6 |
| Creating Work | 5 |
| Practicing Self-care | 4 |
| Long-term Goals <i>Including "adapting" and "strategy"</i> | 4 |
| Expressing/Feeling Gratitude | 3 |
| No Response | 5 |
| <i>*19 individuals provided open-ended responses that may have been coded into more than one category</i> | |

Selected responses include:

“Making art has kept me sane during the pandemic. I have stayed [sic] focused on long term creative goals rather than chasing projects that may have made me a few dollars now, but kept me from working on bigger projects.” [Coded as Creating Work, Long-Term Goals]

“I think that my actions and commitment to my partners, resources, and customers during the pandemic has been more important than the work I haven't made. It's [sic]

not providing financial gain but straightening my connections.” [Coded as Engaging with Others, Long-Term Goals]

“Mostly feeling really grateful I live in Indiana. Independent artists I know in other states seem to be struggling more than myself, and the others I know here. I'm sure that has something to do with the cost of living here, but also the support behind us from the IAC and our regional organizations.” [Coded as Engaging with Others, Gratitude]

“I've been working towards buying a house this spring. My studio is located in my mom's basement, meaning I've temporarily lost access to my studio due to COVID. This has really made me reconsider the location of my studio and the desire of this to be located in my house or on my property once we purchase a house, to ease in any similar future scenarios.” [Coded as Challenges, Long-Term Goals]

“I questioned the value of my work in society. Thanks to conversation with fellow cohorts I have been able to continue to create, look forward with cautious enthusiasm and renew my passion for community involvement with creativity.” [Coded as Challenges, Engaging with Others, Creating]

“It's been incredibly exhausting.” [Coded as Challenges]

Discussion

Findings of this survey align with nationwide findings that creative individuals have been affected by the pandemic, although individuals who participated in the 2019 On-Ramp entrepreneurial training program seem to have more favorable outcomes than the national average. A majority of these individuals report losing income and incurring additional expenses (87.5% and 54.2%, respectively), although these percentages are lower than the national data collected by Americans for the Arts (Americans for the Arts, 2020). Over ninety percent of respondents reported total financial loss of less than \$10,000, which is lower than the average loss nationwide among artists and creative workers of \$11,500 (Americans for the Arts, 2020).

Participants in the 2019 On-Ramp training program reported higher levels of savings in July 2020 than they did before the program, and while their savings has decreased, it has not decreased as much as the national population (Americans for the Arts, 2020). In fact, the most common action taken by participants in the program to cope with the COVID crisis is to monitor their emergency funds, with 83.3% of respondents (n=20 out of 24) taking that action. Aspects of the program's curriculum shared the importance of having an emergency fund, and participants seemed to retain that message and act upon it.

Participants also reported making intentional choices about expenses (n=20) and tracking expenses (n=13) specifically in navigating the COVID pandemic. As with the maintenance of an emergency fund, this content was covered extensively during the program, although of course it was not discussed in the context of a global pandemic. The other commonly taken actions included adjustments to plans and communication-driven actions, rooted in entrepreneurial skills. Nineteen individuals adjusted plans for 2020, and seventeen individuals communicated with allies or partners and customers. Nineteen and eighteen

individuals, respectively, identified new allies/partners and customers. Topics covered as part of the curriculum were retained by the individuals who responded to the survey and these topics impacted the choices they made in navigating the COVID-19 pandemic.

Fewer individuals generated additional creative (n=9) or non-creative (n=6) income, suggesting the individuals prioritized deepening entrepreneurial skills, such as communication or forging new relationships over generating additional income. Only six individuals filed for unemployment (despite the high potential eligibility for Pandemic Unemployment Assistance within this group), six applied for emergency grants, and one applied for the SBA's Paycheck Protection Program.

Results from this study reveals that 83% of individuals agree or strongly agree that the program helped them to prepare for the pandemic. When asked about specific aspects of the curriculum, participants ranked content related to key resources, allies, and partners as high in impacting their abilities to navigate the pandemic, which is consistent with the specific actions they reported taking. Relationships forged as part of the program helped as well, with 65% of respondents agreeing or strongly agreeing that they were helpful. Although the participants found it more difficult to pivot to a virtual space than their national counterparts (67% found it difficult, versus 51% nationally), more intend to continue to practice in new ways after the pandemic passes (96% versus 74% nationally).

Of course, these results are from a very small sample of artists in Indiana, each of whom was selected to participate in a relatively competitive entrepreneurial training program and fellowship. They are not necessarily representative of the creative population in Indiana overall or in the country overall. Comparisons with national survey data are presented for contextual,

rather than statistical analysis purposes. Nevertheless, the results indicate the training program had a positive impact on these individuals' ability to navigate the COVID-19 pandemic.

Areas for Further Research

Further research into the impact of other entrepreneurial training programs on navigating specific crises is warranted, especially if differing programs covered different curricular topics or excluded elements of the program (for example, the one-on-one coaching with the instructor or the \$2,000 grant). Additionally, comparing participants in the 2019 On-Ramp program with other groups may yield interesting results, especially for groups that may have engaged in a similar training program in advance of the pandemic.

Further research into the longer-term implications of the COVID-19 pandemic on the arts industry – including the impact on individual artists, who often have roles as both entrepreneurs and employees in the industry – is also warranted. This study gathered data between May and July of 2020, but the effects of the pandemic, especially on the arts industry, may extend far into 2021.

Additionally, further research into the savings behavior of these individuals and the national population of creative individuals is warranted. The dramatic decrease nationally in savings as a result of the pandemic among artists (53% reported having no savings in July of 2020 (Americans for the Arts, 2020)) seems to differ from data from the non-creative population as a whole. Nationally, the household savings rate *increased* through July of 2020 to 18.5% (including an all-time savings rate high of 33.7% in April of 2020) (Bureau of Economic Analysis, 2020b). Understanding and quantifying the divergence in these figures would be

helpful to further research in the field. Those who reported having savings to cover more than six months of expenses seemed to be less impacted financially by the pandemic (all reported loss of less than \$2,500). Better understanding these figures, especially in the context of economic inequality is another area for further research.

Conclusion

2020 was a challenging year for entrepreneurs, including creative entrepreneurs in the arts industry. Nevertheless, those who completed the 2019 On-Ramp training program seem to have fared better overall than others, suggesting a positive impact of the training program on their entrepreneurial and financial capabilities. To specifically answer the research questions posed as part of this study, that is, to gauge the perceived impact of the program on participants’ ability to navigate the entrepreneurial and financial challenges associated with the COVID-19 pandemic, the researchers present the following conclusions.

Figure 12: Summary of findings

| Financial & Entrepreneurial Questions | Conclusion |
|--|---|
| What loss of income (if any) did each artist experience because of the pandemic, and how did this amount compare to data collected at the state-wide and national level? | 87.5% of respondents (n=21) reported experiencing a loss of income, compared with 94.3% of artists nationally. Fifteen artists reported cancelled events, while nine reported “pivoting” and two |

| | |
|--|---|
| <p><i>Answered with Survey Questions 1 and 2</i></p> | <p>reported earning income from other sources.</p> |
| <p>What unanticipated expenses (if any) did each artist experience because of the pandemic, and how did these amounts compare to data collected at the state-wide and national level?</p> <p><i>Answered with Survey Questions 3 and 4</i></p> | <p>54.2% of respondents (n=13) reported experiencing unanticipated expenses, compared with 69.1% nationally. Expenses included technology and cleaning expenses (n=6 and 3, respectively), plus expenses related to learning (n=3) and promotions/new work (n=2).</p> |
| <p>What total financial loss (if any) did each artist experience because of the pandemic, and how did these amounts compare to data collected at the state-wide and national level?</p> <p><i>Answered with Survey Question 5</i></p> | <p>91.7% of respondents (n=22) reported losing less than \$10,000. The national average loss was \$11,500.</p> |
| <p>How did the pandemic impact the level of savings each artist had, and how did that impact compare to data collected at the state-wide and national level?</p> <p><i>Answered with Survey Question 6</i></p> | <p>Following the On-Ramp program, the level of savings increased among respondents. It decreased during the COVID-19 pandemic, but less than the national decrease.</p> |
| <p>How did their business change during the pandemic, and how did these changes compare to</p> | <p>66.7% (n=16) reported it was challenging to pivot, compared with 51.1% nationally,</p> |

| | |
|---|--|
| <p>changes reported at the state-wide and national level?</p> <p><i>Answered with Survey Questions 7a and 7b</i></p> | <p>but 95.9% (n=13) planned to stick with the changes, compared with 73.3% nationally.</p> |
| <p>Program-related Questions</p> | |
| <p>Did the participants perceive the training program and/or the relationships forged as part of the program helped them cope with the pandemic?</p> <p><i>Answered with Survey Questions 7c and 7d</i></p> | <p>83.4% (n=20) perceived the On-Ramp program helped them cope with COVID. 65.2% (n=15) perceived the relationships from the program helped.</p> |
| <p>Which curricular aspects of the training program had the biggest impact?</p> <p><i>Answered with Survey Question 8</i></p> | <p>Identifying and communicating with allies and partners, plus identifying key resources were most impactful curricular areas.</p> |
| <p>What specific program-related actions did participants take in response to the pandemic?</p> <p><i>Answered with Survey Question 9</i></p> | <p>The top two actions taken were (1) monitoring an emergency fund (n=20), and (2) making mindful choices about expenses (n=20).</p> |

Appendix 1: COVID-related Questions

These questions (numbered #11-20 on the survey) were included in the survey that was distributed to participants in the 2019 On-Ramp training program one year after the program ended.

Title of Additional Section: Coping with COVID-19

Introductory Language to Additional Section: As you know, we are in the midst of a global pandemic. We know things have been challenging for you, and we'd love to get a sense of how you are doing.

11. [Q1] Have you experienced a loss of income from your artistic/creative practice as a result of the coronavirus pandemic? (Examples might include cancellations, project delays, illness, etc.) *Mark only one:*

- a. Yes
- b. No

12. [Q2] Please provide more detail about either your loss of income or your strategies for maintaining income.

- a. *Open-ended response*

13. [Q3] Have you experienced any unanticipated expenditures to your artistic/creative practice as a result of the coronavirus pandemic? (Examples might include travel adopting new cleaning/disinfecting protocols, adopting new strategies, unexpected marketing or technology costs, etc.) *Mark only one:*

- a. Yes

b. No

14. [Q4] If so, please provide more details.

a. *Open-ended response*

15. [Q5] Estimate the total financial loss (in dollars) that you know you have experienced in your creative/artistic work as a result of the coronavirus (between 1/20/2020 and today). Your answer should include the sum of both lost artistic income as well as any unanticipated expenditures that you have experienced. We recognize that an exact figure may not be available. *Mark only one:*

- a. Less than \$2,500
- b. \$2,500 - \$10,000
- c. \$10,000 - \$25,000
- d. More than \$25,000
- e. I haven't experienced a financial loss

16. [Q6] How many months of savings did/do you have? *Mark only one per row:*

| | No savings | 1-2 months | 3-5 months | More than 6 months |
|---|------------|------------|------------|--------------------|
| Before On-Ramp 2019 | | | | |
| After On-Ramp 2019, but prior to COVID-19 | | | | |

| | | | | |
|-------------------------------|--|--|--|--|
| Now, in the midst of COVID-19 | | | | |
|-------------------------------|--|--|--|--|

17. [Q7] Please indicate your agreement with the following statements. *Mark only one per row:*

| | Strongly disagree | Disagree | Neutral | Agree | Strongly agree | n/a |
|--|-------------------|----------|---------|-------|----------------|-----|
| [a] It was difficult to pivot my creative/artistic practice to a virtual space. | | | | | | |
| [b] I will continue to deploy my art in new ways online after the pandemic passes. | | | | | | |

| | | | | | | |
|---|--|--|--|--|--|--|
| [c] The business and entrepreneurial skills from On-Ramp made it easier to cope with COVID. | | | | | | |
| [d] The relationships I made as part of On-Ramp made it easier to cope with COVID. | | | | | | |

18. [Q8] As part of the On-Ramp curriculum, we spent time identifying value, thinking about customers and clients, thinking about key resources (including partners and allies), protecting key resources, managing expenses, and generating revenue. How much of an impact did that learning have on our ability to cope with the business side of your creativity? *Mark only one per row:*

| | | | | | | | |
|--|----------------|---|---|---|---|----------------|-----|
| | 1 – Not at all | 2 | 3 | 4 | 5 | 6 - Definitely | n/a |
|--|----------------|---|---|---|---|----------------|-----|

| | | | | | | | |
|---|--|--|--|--|--|--|--|
| My UVP enabled me to cope during the COVID-19 pandemic. | | | | | | | |
| Identifying customers enabled me to cope during the COVID-19 pandemic. | | | | | | | |
| Communicating with customers and clients enabled me to cope during the COVID-19 pandemic. | | | | | | | |
| Identifying allies and partners enabled me to | | | | | | | |

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| <p>cope during the COVID-19 pandemic.</p> | | | | | | | |
| <p>Communicating with allies and partners enabled me to cope during the COVID-19 pandemic.</p> | | | | | | | |
| <p>Identifying key resources enabled me to cope during the COVID-19 pandemic.</p> | | | | | | | |
| <p>Protecting my assets and creativity enabled me to cope during the</p> | | | | | | | |

| | | | | | | | |
|---|--|--|--|--|--|--|--|
| <p>COVID-19 pandemic.</p> | | | | | | | |
| <p>Managing my expenses enabled me to cope during the COVID19 pandemic.</p> | | | | | | | |
| <p>Generating revenue from new or existing sources enabled me to cope during the COVID-19 pandemic.</p> | | | | | | | |
| <p>Planning for uncertainty enabled me to cope during the COVID-19 pandemic.</p> | | | | | | | |

19. [Q9] In coping with this COVID crisis I have done these things (check all that apply):

- a. Share my UVP.
- b. Refine my UVP.
- c. Identify new customers or clients to serve.
- d. Communicate with existing customers about the pandemic.
- e. Identify new allies and partners.
- f. Communicate with existing allies and partners about current needs and support.
- g. Identify new key resources.
- h. Review my insurance policies and needs.
- i. Monitor my emergency fund.
- j. Review my entity type.
- k. Track my expenses.
- l. Make mindful, intentional choices about my expenses.
- m. Generate additional creative income.
- n. Generate additional non-creative income.
- o. File for unemployment.
- p. File for the SBA's Payroll Protection Program.
- q. File for the SBA's Emergency Injury Disaster Protection Program.
- r. Apply for emergency grants.
- s. Adjusted my plans for the rest of 2020.
- t. Other:

20. [Q10] Is there anything else you'd like to share with us about how you have been coping with the pandemic over the past few months?

a. Open-ended response

References

- Alsemgeest, L. (2015). Arguments for and against financial literacy education: where to go from here? *International Journal of Consumer Studies*, 39(2), 155-161.
<https://10.1111/ijcs.12163>
- Americans for the Arts. (2020). Dashboard: The COVID-19 impact survey for artists and creative workers. July 20, 2020. <http://www.americansforthearts.org/covidartistdashboard>
- Baker, C., & De La Rosa., W. (2015). Moving beyond financial education: A grantmaker's guide to investing in impactful financial capability programs. (pp. 1-13). *Asset Funders Network*. Retrieved from https://assetfunders.org/wp-content/uploads/AFN_2018_Financial-Capability_DigitalVersion-1.pdf
- Bandura, A. (1997). *Self-efficacy: The exercise of control*. New York, NY: W. H. Freeman and Company.
- Babiarz, P., & Robb, C. A. (2014). Financial literacy and emergency saving. *Journal of Family and Economic Issues*, 35(1), 40–50. doi:10.1007/s10834-013-9369-9
- Beckman, G. D. (2010). *Disciplining the arts: Teaching entrepreneurship in context*. R&L Education.
- Bhutoria, A. Vignoles, A. (2018). Do Financial Education Interventions for Women from Poor Households Impact Their Financial Behaviors Experimental Evidence from India. *Journal of Research on Educational Effectiveness*. Vol. 11, No. 3, 409-432.
<https://doi.org/10.1080/19345747.2018.1465317>
- Bureau of Economic Analysis. (2020a). *Gross domestic product, 3rd quarter 2020 (second estimate); corporate profits, 3rd quarter 2020 (preliminary estimate)*. (BEA 20-59). U.S.

Department of Commerce, Bureau of Economic Analysis.

<https://www.bea.gov/index.php/news/2020/gross-domestic-product-3rd-quarter-2020-second-estimate-corporate-profits-3rd-quarter>

Bureau of Economic Analysis. (2020b). *National Income and Product Accounts*, Table 2.6

Personal Income and Its Disposition, Monthly. (December 23, 2020).

<https://apps.bea.gov/iTable/iTable.cfm?reqid=19&step=3&isuri=1&1921=survey&1903=76#reqid=19&step=3&isuri=1&1921=survey&1903=76>

Bureau of Labor Statistics. (2020a). *The employment situation – October 2020*. (USDL-20-2033).

U.S. Department of Labor, Bureau of Labor Statistics.

<https://www.bls.gov/news.release/pdf/empsit.pdf>

Bureau of Labor Statistics. (2020b). *Unemployment rate for states, seasonally adjusted*. U.S.

Department of Labor, Bureau of Labor Statistics.

<https://www.bls.gov/web/laus/laumstrk.htm>

Cohen, R. (2020a). COVID-19's impact on the arts research update: July 13, 2020. Americans for the Arts. <https://www.americansforthearts.org/node/103614>

Cohen, R. (2020b). COVID-19's impact on the arts research update: November 23, 2020.

Americans for the Arts. <https://www.americansforthearts.org/node/103614>

de Mel, S., McKenzie, D., & Woodruff, C. (2014). Business training and female enterprise start-up, growth, and dynamics: Experimental evidence from Sri Lanka.

<https://10.1016/j.jdeveco.2013.09.005>

Delgadillo, L. M. (2014). Financial clarity: Education, literacy, capability, counseling, planning, and coaching. *Family & Consumer Sciences Research Journal*, 43(1), 18-28. doi:

10.1111/fcsr.12078

Derzon, J.H. and M.W. Lipsey (2002), A Meta-Analysis of the Effectiveness of Mass-Communication for Changing Substance-Use Knowledge, Attitudes, and Behavior, *Mass Media and Drug Prevention: Classic and Contemporary Theories and Research*, W.D. Crano and M. Burgoon, eds. Mahwah, NJ: Lawrence Erlbaum Associates, 231–58.

Federal Open Market Committee. (2020). *September 16, 2020: FOMC projections materials, accessible version*. Federal Reserve Board, Federal Open Market Committee.

<https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20200916.htm>

Fernandes, D., Lynch Jr., J. G., & Netemeyer, R. G. (2014). *Financial Literacy, Financial Education, and Downstream Financial Behaviors*. INFORMS: Institute for Operations Research. <https://10.1287/mnsc.2013.1849>

Gale, W. G., Benjamin H. H., and Levine, R. (2012). Raising Household Saving: Does Financial Education Work? *Social Security Bulletin* 72 (2): 39–48.

Gine, X. and Mansuri, G. (2014). Money or Ideas? A Field Experiment on Constraints to Entrepreneurship in Rural Pakistan. *The World Bank Development Research Group*.

Grohmann, A., R. Kouwenberg, and L. Menkhoff. (2015). “Childhood Roots of Financial Literacy.” *Journal of Economic Psychology* 51: 114–33.

Hathaway, I and Khatiwada, S. (2008). Do Financial Education Programs Work? Federal Reserve Bank of Cleveland Working Paper 0803.

- Heatherton, T.F. and Nichols, P.A. (1994), Personal Accounts of Successful Versus Failed Attempts at Life Change, *Personality and Social Psychology Bulletin*, 20 (6), 664–75.
- Hilgert, M. A., Hogarth, J.M. and Beverly, S.G. (2003). Household Financial Management: The Connection between Knowledge and Behavior. *Federal Reserve Bulletin* 89 (7): 309–22.
- Hung, A. A., and Yoong, J.K. (2010). Asking for Help: Survey and Experimental Evidence on Financial Advice and Behavior Change. *RAND Corporation Labor and Population Working Paper*, WR-714-1.
- Hurst, C. (2019). Using Behavior Economic Nudges to Facilitate Client Follow-Through in Financial Coaching. Electronic Theses and Dissertations.
<https://digitalcommons.acu.edu/etd>.
- Kaiser, T., & Menkhoff, L. (2017). Does Financial Education Impact Financial Literacy and Financial Behavior, and If So, When? *World Bank Economic Review*, 31(3), 611-630.
<https://10.1093/wber/lhx018>
- Kempson, E., Collard, S., & Moore, N. (2005). Measuring financial capability: An exploratory study (No. 37). London, United Kingdom: Financial Services Authority. Retrieved from <http://www.bristol.ac.uk/media-library/sites/geography/migrated/documents/pfrc0510.pdf>
- Kezar, A. and Yang, H. 2010. The Importance of Financial Literacy. *About Campus*, 14 (6): 15–21.
- Klinge, V., Harper, S., and Vaziri, H. (1974). The Peabody Individual Achievement Test. *Journal of Abnormal Child Psychology*, 2 (2): 133–141.
- Land, K. C. and Russell, S.T. (1996). Wealth Accumulation across the Adult Life Course: Stability and Change in Sociodemographic Covariate Structures of Net Worth Data in the Survey

of Income and Program Participation, 1984–1991. *Social Science Research*, 25 (4): 423–462.

Lexico. (2020). Definition of Heterogeneity. Lexico: Powered by Oxford.

<https://www.lexico.com/en/definition/heterogeneity>

Lim, H., Heckman, S. J., Letkiewicz, J. C., & Montalto, C. P. (2014). Financial stress, self-efficacy, and financial help-seeking behavior of college students. *Journal of Financial Counseling and Planning*, 25(2), 148–160.

Lindemann, D., & Tepper, S. (2012). Painting with Broader Strokes: Reassessing the Value of an Arts Degree. SNAAP Indiana Special Report.

Lodish, L.M., M. Abraham, S. Kalmenson, J. Livelsberger, B. Lubetkin, B. Richardson, and M.E. Stevens. (1995). How T.V. Advertising Works: A Meta-Analysis of 389 Real World Split Cable T.V. Advertising Experiments, *Journal of Marketing Research*, 32 (May), 125–39.

Lusardi, A. (2011). Americans' Financial Capability. National Bureau of Economic Research Working Paper 17103.

Lusardi, A., & Mitchell, O. S. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. *Journal of Economic Literature* 2014, 52(1), 5–44.

<http://dx.doi.org/10.1257/jel.52.1.5>

Lusardi, A., Michaud, P.C., and Mitchell, O.S. (2013). Optimal Financial Knowledge and Wealth Inequality. National Bureau of Economic Research Working Paper 18669.

Lusardi, A., and Tufano, P. (2009). Debt Literacy, Financial Experiences, and Over-indebtedness. National Bureau of Economic Research Working Paper 14808.

Loke, V., Choi, L. and Libby, M. (2015). Increasing Youth Financial Capability: An Evaluation of the MyPath Savings Initiative. *Journal of Consumer Affairs*, 49(1), 97-126.

10.1111/joca.12066

Martin, M. (2007). A Literature Review on the Effectiveness of Financial Education. Federal Reserve Bank of Richmond Working Paper 07-03.

McCormick, M.H. (2008). The Effectiveness of Youth Financial Education: A Review of the Literature. *Journal of Financial Counseling and Planning*, 20 (1): 70–83.

McKinsey & Company. (2020). COVID-19: Briefing materials: Global health and crisis response.

July 6, 2020.

<https://www.mckinsey.com/~media/mckinsey/business%20functions/risk/our%20insights/covid%2019%20implications%20for%20business/covid%2019%20july%2019/covid-19-facts-and-insights-july-6.pdf>

Miller, M., Reichelstein, J., Salas, C., & Zia, B. (2014). Can You Help Someone Become Financially Capable? A Meta-Analysis of the Literature. (No. 6745). World Bank, Washington, DC.

<http://hdl.handle.net/10986/16833>

National Bureau of Economic Research. (2020). *Determination of the February 2020 peak in US*

economic activity. <https://www.nber.org/cycles/june2020.html>

National Endowment for the Arts. (2018a). The arts contribute more than \$760 billion to the

U.S. economy: New findings released on economic impact of the arts. NEA.

<https://www.arts.gov/news/2018/arts-contribute-more-760-billion-us-economy>

National Endowment for the Arts (2018b). State-level estimates of the arts' economic value and employment (2001-2015). NEA. <https://www.arts.gov/artistic-fields/research->

[analysis/arts-data-profiles/arts-data-profile-17](https://www.arts.gov/artistic-fields/research-analysis/arts-data-profiles/arts-data-profile-17)

Nguyen, H.O. (2019). Development and Validation of a Women's Financial Self-Efficacy Scale.

Journal of Financial Counseling and Planning. Volume 30, Number 1, 2019, 142-154.

<http://dx.doi.org/10.1891/1052-3073.30.1.142>

Organization for Economic Co-operation and Development (OECD). (2019). *About the OECD*.

Organization for Economic Co-Operation and Development.

<https://www.oecd.org/about/>

OECD/INFE. (2019) Survey Instrument to Measure, & the Financial Literacy of MSMEs.

OECD/INFE.

OECD/INFE. (2016). Survey of Adult Financial Literacy Competencies. OECD/INFE.

Olen, H. (2014). The Quest to Improve America's Financial Literacy Is Both a Failure and a Sham.

Pacific Standard, January 7.

Parrish, L. and Servon, L. (2006). Policy Options to Improve Financial Education: Equipping

Families for Their Financial Futures (*Issue Brief*). Washington, DC: New America

Foundation.

Pascoe, A. and W. Wood (in press), "Habits," in *Encyclopedia of Social Psychology*, R.

Baumeister and K. Vohs, eds. Thousand Oaks, CA: Sage Publications.

PwC. (2020). *PwC US CFO pulse survey: US findings – June 15, 2020*.

<https://www.pwc.com/us/en/library/covid-19/pwc-covid-19-cfo-pulse-survey.html>

- Reich, C. M., & Berman, J. S. (2015). Do financial literacy classes help? An experimental assessment in a low-income population. *Journal of Social Service Research, 41*(2), 193-203. doi:10.1080/01488376.2014.977986
- Remund, D. L. 2010. Financial Literacy Explicated: The Case for a Clearer Definition in an Increasingly Complex Economy. *Journal of Consumer Affairs, 44* (2): 276–295.
- Rothwell, D. and Wu, S. (2019). Exploring the Relationship between Financial Education and Financial Knowledge and Efficacy: Evidence from the Canadian Financial Capability Survey. *The Journal of Consumer Affairs, Winter 2019; 1725-1747; Volume 53, Number 4*
DOI: 10.1111/joca.12259
- Rothwell, D. W., Khan, M. N., & Cherney, K. (2016). Building financial knowledge is not enough: Financial self-efficacy as a mediator in the financial capability of low-income families. *Journal of Community Practice, 24*(4), 368–388. doi:10.1080/10705422.2016.1233162
- Rowley, M. E., Lown, J. M., & Piercy, K. W. (2012). Motivating women to adopt positive financial behaviors. *Journal of Financial Counseling and Planning, 23*(1), 47–62.
- Sherraden, M. S., Huang, J., Frey, J. J., Birkenmaier, J., Callahan, C., Clancy, M. M., & Sherraden, M. (2015). Financial capability and asset building for all. *American Academy of Social Work & Social Welfare. 53*(1), 79-83. doi: 10.1080/10437797.2016.1256170
- Sherraden, M. (2013). Building Blocks of Financial Capability. In *Financial Capability and Asset Development – Research, Education, Policy, and Practice*, edited by Julie Birkenmaier, Margaret Sherraden. and Curley, C. (1–73). New York: Oxford University Press.
- State of Indiana. (2020). *Indiana COVID-19 data report*.
<https://www.coronavirus.in.gov/2393.htm>

Taylor, M. (2011). Measuring financial capability and its determinants using survey data. *Social Indicators Research*, 102(2), 297-314. doi:10.1007/s11205-010-9681-9

Ulaby, N. (2020). "I am mourning the loss': Two-thirds of artists report they're now unemployed." *NPR*. <https://www.npr.org/sections/coronavirus-live-updates/2020/04/24/843232839/i-am-mourning-the-loss-two-thirds-of-artists-report-they-re-now-unemployed>

Verplanken, B., & Wood, W. (2006). Interventions to Break and Create Consumer Habits. American Marketing Association. <https://10.1509/jppm.25.1.90>

Von Stumm, S., O'Creevy, M., & Furnham, A. (2013). Financial capability, money attitudes and socioeconomic status: Risks for experiencing adverse financial events. *Personality and Individual Differences*, 54(3), 344-349. doi:10.1016/j.paid.2012.09.019

Wagner, J. and Walstad, W.B. (2019). The Effects of Financial Education on Short-Term and Long-Term Financial Behaviors. *The Journal of Consumer Affairs*. DOI: 10.1111/joca.12210

Warmath, D., & Zimmerman, D. (2019). Financial Literacy as More than Knowledge: The Development of a Formative Scale through the Lens of Bloom's Domains of Knowledge. Wiley-Blackwell. <https://10.1111/joca.12286>

West, J. (2012). Financial literacy education and behavior unhinged: Combating bias and poor product design. *International Journal of Consumer Studies*, 36(5), 523-530. doi:10.1111/j.1470-6431.2012.01118.x

World Health Organization. (2020). *WHO coronavirus disease (COVID-19) dashboard* (WHO). <https://covid19.who.int/>

Xiao, J. J., Chen, C., & Chen, F. (2014). Consumer financial capability and financial satisfaction.

Social Indicators Research, 118(1), 415-432. doi:10.1007/s11205-013-0414-8