FINANCIAL LITERACY EDUCATION FOR
ADULT LEARNERS IN COMMUNITY-BASED PROGRAMS

Report on the Mixed Method Study of Financial Educators

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EXECUTIVE SUMMARY

Financial literacy education is clearly a need for adult learners and there have been many studies conducted about financial education. However, few studies have focused on the educational strategies employed by financial educators working with adult learners in community-based programs. Thus, a research study grounded in adult learning/transformative learning theory and culturally responsive educational theory was conducted that examined how financial literacy educators go about trying to educate adults from underserved population groups in community-based settings. Given that the research literature indicates that teaching beliefs shape educators’ practice, the study examined educators’ beliefs about teaching, how they go about choosing or developing curriculum, the particular teaching strategies they use, and the evaluation methods they employ. 271 financial educators, approximately 10% ethnic minorities, and approximately 70% female, completed a survey exploring these issues. In addition, 15 qualitative interviews were conducted from among those who indicated in the survey the greatest attention to cultural issues and transformative learning approaches in the adult learning environment, to gather further information in regard to culturally responsive educational strategies. Here we present a summary of the findings and implications for practice.

Summary of Findings

The findings highlight the fact that individuals’ beliefs, attitudes, and how they teach, learn, and behave about money are affected by the sociocultural context. With that in mind, the discussion of the findings are organized in light of: the educators’ beliefs about teaching; their attention to curricular issues; their pedagogical practices; and their evaluation strategies.

Educator Beliefs About Teaching. A summary of these educators’ beliefs about teaching indicate that they believe that: (1) financial education is predominantly about providing understanding of financial issues; (2) learners’ attitudes and behaviors are shaped by sociocultural factors and family legacy; and (3) learners’ beliefs and behaviors about money are affected by emotions, which relate to the larger context of their lives. 95.5% of survey respondents, including all the people of color, indicated that they believed it is important to approach teaching by taking into account differences among learners. More than 95% believe the primary purpose of financial literacy education is to provide information and to help people make informed financial choices. Slightly more than 50% indicated that its purpose was also “to help individuals contribute to society”, and “to help learners confront financial inequities in their lives and in the community”; interestingly, there was a statistically significant difference where people of color rated this more highly than the White respondents.

While these educators did believe that financial literacy education is primarily about helping adult learners understand financial issues in the hopes that they would change their financial behavior, they recognized the significance of sociocultural factors and the family legacy around money and emotions around those issues that need to be taken into account in working with learners. The interviewees indicated a strong belief that helping learners deal with their family scripts and emotions around money is crucial in order to effect change in behavior. As one interviewee put it, “Because the dollars are not the legacy. The attitudes are the legacy!”

Educator Use of Financial Education Curriculum. A summary of the curricular findings indicate that educators: (1) tailor curricular materials to meet the needs of their learners; and (2) focus primarily on household budgeting, credit and debt reduction, and savings topics in their classrooms. From a statistical perspective 40.6% of these community-based educators made
use of a curriculum that is either pre-published for financial education (such as *MoneySmart*) or developed by their organization. The remaining 59.4% indicate curriculum is developed either by the instructor totally, or in combination with published curricula. Most thought the curricular materials were more or less reflective of the life circumstances of the learner.

**Pedagogy in the Financial Education Classroom.** A summary of the findings in regard to the teaching strategies or the pedagogy they use indicate that: (1) educators teach by presenting information through multiple means; (2) they use interactive approaches to teaching; (3) they teach by sharing stories; and (4) their approach to culturally responsive pedagogy involves translating information in a manner appropriate to the culture of the audience.

More specifically, the survey respondents were asked to evaluate the effectiveness of various teaching strategies on a Likert scale of 1 (least effective) to 5 (most effective), such as lecture, small or whole group discussion, drawing on learner experiences, sharing one’s own financial experiences, featuring stories from diverse groups, discussion of community financial issues, and use of cultural art forms. Overall, the items seen as most effective were drawing on learner experiences \( (M=4.22) \), small or large group discussion \( (M=4.19) \), educators sharing their own financial story \( (M=3.82) \), and the use of stories featuring members of diverse groups \( (M=3.77) \).

In reference to these findings it would be safe to say these teaching approaches are a product of several factors, including the socio-cultural context, the educator’s teaching belief system, and the instrumental or skill-based nature of the financial literacy curriculum. The findings further reveal that teaching financial literacy, like any teaching, has its own challenges and it not about simply delivering a curriculum to learners. Instead, the findings demonstrate that these financial educators are finding ways to connect with the learners on a personal level, where the material is relevant and meaningful. Using stories is an important method, for as one educator explained “Stories stick and people will remember the story.” Some educators also incorporate creative ways of engaging learners in community, so they take greater ownership of their learning as a group. As one educator explained: “I get them to share something that they’re comfortable with, to make the classroom theirs. When they own the process, they open up and want to share stories about what is happening with them.” They then are more likely to work together to encourage financial behavior change. In sum, many of the educators who participated in this survey, and those interviewed seem to be breaking out of the structure of the curriculum in creative ways and involving learners in a number of activities (e.g., interactive, story sharing, caring, etc.) that make the learning experience more engaging.

**Evaluating Success in Financial Literacy Education.** The overall findings in regard to evaluation indicate that: (1) to some extent program evaluation is done with written evaluations and pre- and post-testing; (2) educators often evaluate their teaching effectiveness based on verbal or written feedback from the learners; and (3) behavior change in the learners is difficult to track and evaluate, but is a valued evidence of the effectiveness of the programs. The statistics indicate that formal evaluation strategies are somewhat limited. 31.8% do pre and post tests; 43.4% do written or online evaluations immediately after the course is over. Only 9.4% do follow up evaluation more than 3 months following the program, and 8.2% do no evaluation.

**Implications For Financial Education Practice**

The study offers several implications for practice that are discussed in depth in the document itself. These center on the following recommendation and are offered to help guide
educators in attempting to facilitating a culturally responsive and transformative learning approach to financial literacy education. It is helpful for the educator to:

1. Understand and address the complexities of culture;
2. Critically reflect on how one’s own beliefs about teaching and about the cultural background and financial realities of learners’ lives affect one’s practice;
3. Help learners get in touch with their own beliefs about money, and how they connect to other values;
4. Adapt or develop curriculum to reflect the life circumstances of the learners;
5. Make use of multiple interactive forms of pedagogy, through readings, stories, or financial education exercises, that engage multiple dimensions of who the learners are. In particular, we suggest attending to the following elements as much as possible:
   (a) The authenticity of both the educator and the learners in regard to aspects of their life experience that relate to their financial stories and cultural values
   (b) The creation of an environment that allows for the exploration of multiple ways of knowing and learning such as through:
      - The cognitive (through curricular materials and discussion of financial ideas);
      - The affective and relational (through connection with other people, attention to their money scripts, and exploring how attitudes about money relates to other deeply held values);
      - The symbolic and engagement of cultural imagination (through the occasional use of artform, such as creative writing, poetry, art, music, to express ideas and attitudes about money);
      - The somatic (through such exercises as having people move around the room to demonstrate movement or development of understanding, and/or practicing behavior change through role plays or other means);
   (c) Curricular aspects through readings, stories, or financial education exercises that reflect the cultures and life circumstances of the learners;
   (d) Exploration of communal dimensions of financial literacy education;
   (e) Elements of collaborative work that envision and present manifestations of multiple dimensions of learning and strategies for financial behavior change;
   (f) Celebration of learning and provision for closure to the course.
6. Continually develop strategies for evaluation.
7. Remember that financial competence and changing financial behavior is a multistage process.

Conclusions

In conclusion, the results and implications of the study discussed in this report are offered in the hope that they will not only contribute to the knowledge base about financial education, but also that it will help financial educators develop better strategies that might be culturally responsive and foster transformative learning among the adult learners with whom they work. This study was made possible by the generous support of the National Endowment for Financial Education (NEFE®). The authors would like to thank NEFE® for their continuing commitment and dedication to research and education promoting financial literacy.
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FINANCIAL LITERACY EDUCATION FOR ADULT LEARNERS IN COMMUNITY-BASED PROGRAMS

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This report provides a detailed discussion of a financial literacy education study that explored techniques and strategies used by financial educators with adult learners in community-based programs. This mixed method study consisted of a U.S. nationwide survey along with some qualitative interviews of the survey respondents who appeared to have the most knowledge of culturally responsive teaching about financial literacy with adult learners. This report provides a discussion of the purpose of the study, a discussion of related literature, a detailed description of the methodology of the study and the participants. It also discusses the findings in light of educator beliefs; curricular issues in financial education; approaches to pedagogy; a consideration of evaluation; and a discussion of what it means for culturally responsive and potentially transformative education practices with adult learners. The appendices to this report provide additional information, such as the survey itself, the qualitative interview questions, some brief information about the respondents who also completed the survey who teach financial literacy but do not do so in community based settings, and an annotated bibliography.

INTRODUCTION AND PURPOSE

Financial literacy education is clearly a need for adult learners. As many researchers have noted (Anthes, 2004; Lyons, Palmer, Jayaratne, & Scherpf, 2006), the financial system in the U.S. is growing in complexity, and there is a great need for American adults to manage their financial resources more responsibly. The economic recession since December of 2007, along with high debt rates among adults and an unemployment rate as high as 10.6% early in 2010, suggest an even greater need for financial literacy; many studies have also been conducted about various aspects of financial education with adults. Most often, however, these studies focus on those of a more moneyed population group rather than on low-income populations in community-based programs. Further, they tend to focus on what information is provided, with little or no attention to the teaching strategies, or the pedagogy used. Lyons and Neelakantan (2008) argue that the theoretical grounding of research studies and financial literacy programs matter, because the theoretical grounding determines the focus. They also point out that most financial literacy studies and programs are grounded in risk investment models, life cycle consumption theories, behavioral modification models, or a combination thereof; they are not grounded in adult learning or culturally responsive educational theory, which tend to highlight issues specifically related to adult teaching and learning in the sociocultural context. Studies of financial literacy education with such a theoretical framework could contribute new insight to the existing literature. Therefore, in light of the lack of financial literacy education studies that are theoretically grounded in sociocultural and transformative adult learning theoretical perspectives, the purpose of this mixed method study was two-fold: (1) to identify (through a nationwide survey) techniques and strategies financial educators across the country currently use to go about trying to educate adults from underserved population groups in community-based adult financial education programs from a sociocultural perspective; and (2) to explore in-depth, through qualitative interviews from among those who appear the strongest based on survey
participants’ responses, how they actually attempt to implement effective pedagogical strategies in practice.

**RELATED LITERATURE**

There has been much discussion about financial literacy and numerous studies about financial literacy both in the U.S. and across the world in the past few years. The worldwide Organization for Economic Cooperation and Development (OECD), which was established in 1961 and is based in Paris, have conducted studies in the past few years about financial education programs in schools (Mundy, 2008) and the evaluation of programs aimed more at adults (O’Connell, 2008) across the world, and include some data from the U.S. There has also been a growing literature base in the U.S. itself, both before the beginning of the current economic crisis and since its development. But the current economic crisis has made the need for financial literacy even more apparent. Federal Reserve Chairman Ben Bernanke called it “one of the most challenging economic and policy environments in memory,” and discussion of the economy is at the forefront of news programs (Isidore, 2008). As Palmer (2008) reports, home foreclosures rose 183% since August of 2007, and are still close to their peak. He also notes that young adults, such as recent high school graduates, and traditional-age college students are also accruing huge amounts of debt, both through credit cards and student loans. Extreme consumer debt, low savings records, and high bankruptcy rates are due in part to the current economic crisis; nevertheless these facts suggest low financial literacy levels (Fox, Bartholomae, & Lee, 2005; Linfield, 2010).

Given the increasingly more difficult economic climate, as well as a wealth disparity between people of color and those who are white (Lui, Robles, Leonard-Wright, Brewer, & Adamson, 2006), there is a growing need for financial education of Americans of all cultural, age, race, ethnicity, gender, and economic class groups (Braunstein & Welch, 2002; Toussaint-Comeau & Rhine, 2000), since “knowledgeable consumers who make informed choices are essential to an effective and efficient marketplace” (Hilgert & Hogarth, 2003, p. 309). Currently, it appears that those who take advantage of financial planning can either afford to pay for professional financial planning services, or are specifically targeted to do so by workplace retirement programs or professional networks found in a more moneyed class. Not surprisingly, given some income disparities between men and women, research has found that men (and more often White men) are more likely to seek out and/or take advantage of financial education and investment seeking information than are women (Anthes & Most, 2000; Goldsmith & Goldsmith, 2006; Kato, Lee, Marcil, & Gordon, 2006; Liobl & Hira, 2007, 2006). Lyons, Palmer, Javartne, and Scherpf (2006), in a survey study of college students, found that even by the emergence of young adulthood, men tend to be more confident and knowledgeable about financial and investment issues overall than are women. Compounding this disparity, women tend to live longer and be less financially literate than men. Thus, there is a need for financial education programs specifically for women in general and for older women (Anthes & Most, 2000; Lusardi & Mitchell, 2007). This has been what has prompted some researchers to target the financial education needs of women (Jarecke, Taylor, & Hira, 2009; Loibl & Hira, 2007; Loibl, Lee, Fox, & Mentel-Gaeta, 2007; Lyons, Neelakantan, & Scherpf, 2007). The more limited research on racial minorities and financial literacy of low-income people also reinforces the significance for better and increased numbers of financial literacy education programs to address their needs (Chen & Volpe, 1998; Joo, Grable, & Bagwell, 2003; Kato, et al., 2006; Murphy, 2005).
Along with challenges faced in financial literacy education, particularly among underserved populations, is the confusion associated with what constitutes “financial education” or “financial literacy education”; different authors use different terms such as financial planning, consumer education, investment education, workplace financial education, retirement education, apparently depending on the interests and disciplines of the author (Vitt et al., 2000; Vitt, Reichbach, Kent, & Siegenthaler, 2005). Essentially financial literacy education is aimed at helping people of any income level make informed financial choices that facilitates their greater financial well-being, and as Vitt (2009) has noted, some of the more recent literature focuses more on financial competence. In a recent dissertation discussion, Valerie Klein (2007) notes that the establishment in 2003 of the Financial Literacy Education Commission by the U.S. government, designed to facilitate financial literacy education, has raised awareness of the need to develop financial literacy programs specifically for low-income populations, most often defined as those individuals earning less than 50% of the average income in their geographical area. She suggests that the government appears to be defining financial literacy education is particularly in regard to low-income populations.

Financial Literacy Education and Specific Populations

While much of the financial planning and investment education literature focuses on a middle and higher income population groups, there are studies that focus on financial literacy education programs in community settings aimed primarily at particular population groups including low-income groups (Anderson, Zhan, & Scott, 2004; Chang & Lyons, 2008; Hogarth & Swanson, 1995; Klein, 2007; Lyons & Scherpf, 2004; Vitt et al., 2000). In 2000, Vitt et al. examined a large and diverse group of financial education sites. Their group of 90 organizations ranged from cooperative extension services and workplace programs, to faith-based programs, community programs, and Internet sites. Some programs utilized written curricula, while others had none. Some were a traditional classroom format, and others were a one-on-one interview format. Their population was equally diverse, including Latinos, African Americans, people with disabilities, immigrants, and elderly people, although a majority was from low-income groups. These groups demonstrated need for financial education in health care financing, education financing, homeownership and mortgages, credit and debt, retirement funding, saving, and investing. The 2005 (Vitt et al.) follow-up study showed that these under-served populations often benefit most from faith-based and community-based programs, increasing their level or comfort and providing hope and motivation to change their behavior. Klein, in her dissertation study (2007), did an in-depth qualitative, comparative case study focused on two programs in Philadelphia, a credit counseling agency and a welfare-to-work agency. The populations attending these programs were from low to moderate income ranges, most on the lower end. The credit-counseling agency utilized a written curriculum, while the welfare-to-work program had none. The curricula examined in the study reveals that “classes tend to present singular and stagnant models for money management” (p. 207). Although the educators often enact personal stories or examples from real life, the written curriculum still drive the classes, rather than specific attention to learner needs.

A particular point made by Klein (2007) is that underlying most financial literacy education programs is, of course, the assumption that improving financial literacy results in improved financial stability. “Once all the financial options are known, and how to make the decision is understood, then the right choice is obvious” (p. 5)...or so goes the assumption. This assumption has been supported by a number of conceptual articles advocating for an increase in
financial education programs (Greenspan, 2003; Lyons & Neelakantan, 2008), with some even tying financial literacy education to overall health and well being (Braun, Kim, & Anderson, 2009; Stone, Weir, & Bryant, 2007, 2008). However, as Lyons and Neelakantan (2008) point out, “financial education itself rarely changes an individual’s financial circumstances” (p. 110), acknowledging the myriad of factors that contribute to financial decisions. In the recent OECD study of the evaluation of financial education programs, O’Connell (2008) boldly asserts, “No study has proved education causes better financial literacy or better financial behaviour” (p. 17). Further, in a recent study on the extent to which financial education actually affects behavior change in low-income population groups, Lyons, Chang, and Scherpf (2006) report mixed results. Those programs that had better results were those that were able to help participants immediately implement short-term goals and behaviors. In more difficult financial hardship situations, it appears that behavior change was unlikely, and what was learned was less immediately relevant. In the 2004 study by Lyons and Scherpf, financial constraints were more relevant to behavior change than financial education classes. A more recent study on financial management practices and money attitudes among young men in Australia gives one possible reason for behavior change by demonstrating that financial education focusing on money attitudes can have a positive effect on behavior change (Dowling, Corney, & Hoiles, 2009). In a study that more clearly defines the link between financial knowledge and behavior, Courchane and Zorn (2005) found knowledge to be the second most significant factor leading to positive financial behaviors after race, and conversely, lack of knowledge contributes to financial mistakes.

Klein’s (2007) discussion casts more insight into why financial education does not always translate into changed behavior. Many financial literacy program educators are making use of published programs with a standardized curriculum, and a pedagogy that might rely too much on delivery of financial information, with limited attention to issues related to pedagogy or the culture of the learners. Further, as Klein (2007) states, the “relationship between the role of financial knowledge, education, and behavior leaves little room for variation between individuals regarding the choices they make and the reasons they make those choices” (p. 5). For example, the welfare-to-work program, one of the cases in her study, demonstrated the complexity of issues that low-income individuals are facing. It is often not an issue of poor decision-making skills, but rather a complete lack of resources to begin the journey into the middle-income group. As Klein observes, “many low-income individuals are making informed decisions that make a great deal of sense given their lives, resources and preferences. The overwhelming message from the participants in her study is that personal factors and individual behaviors play a critical role in financial decisions” (p. 204). It is important to note that this confirms the earlier studies by Vitt et al. (2000, 2005), which have emphasized the importance of being more responsive to the socio-economic and cultural backgrounds of the learners.

There are, to be sure, many excellent published financial education curriculums based on implicit behavior modification theoretical assumptions that can clearly give the educator a place to start. While the publishers of such curricula may assume that the educator will adjust the curriculum based on learner needs, typically, there is limited consideration of the variation in needs of individual learners from many cultures and individual circumstances. For example, a 2007 study by the Federal Deposit Insurance Corporation (FDIC), in conjunction with the NeighborWorks America program, completed a longitudinal evaluation of the impact of the financial education curriculum, MoneySmart. They report that the educators and students received “fully scripted guides” (p. 6), and administered a pre- and post-test to the group to
determine their learning. While demonstrating the strong effectiveness of the curriculum and materials overall, the study highlights how the content or curriculum is emphasized, and less attention is paid by the educator to the pedagogy and to the adult learners themselves. For example, only as an afterthought was the demographic data regarding the students’ backgrounds collected. Nothing in the study points to the effectiveness of one technique or another, or about meeting the needs of different types of students, although the study ultimately did give a limited picture of the population who attended the program, and attention to the content of the program. Whether or not educators adjusted the curriculum in light of the needs of the particular audience is also not addressed in the study. This is not a critique of the study per se, or of the many excellent published financial education curricula available for educators to use as resources. Rather, it is to point out, as Lyons and Neelakantan (2008) suggest, the theoretical orientation of a study or program determines what researchers/educators focus on. Without a theoretical orientation that specifically attends to adult learning theory and culturally responsive educational practice, studies are not likely to examine these variables.

In observing the research on financial literacy programs as a whole, the large majority of studies appear to focus on the content and/or effectiveness of the programs, rather than specific populations being served. There are some studies that do actually highlight the importance of attending to sociocultural factors such as gender, culture, and religion in financial literacy, particularly in the field of financial counseling, in an effort to better understand those being counseled and educated. For example, one qualitative study (Marks, Dollahite, & Dew, 2009) illuminated the tithing habits of “highly religious” individuals and families, so that these concepts could be incorporated into financial counseling. They found that the meaning of tithing, as an expression of their faith, transcended budgets and would continue despite financial hardships. These findings are an indication of the complexity of financial decision making for all individuals, something that must be addressed by educators and researchers alike. Another recent example is study by Spader, Ratcliffe, Montoya, and Skillern (2009), which highlights the possibility of addressing cultural differences in financial education, this time through the innovative format of a serial television program in Spanish and directed at Hispanic populations.

There have also been some recent research studies on gender, and as a result of their research studies, Chen and Volpe (2002) and Kato, Lee, Marcil, and Gordan (2003) called for a tailoring of products, services, and educational programs to meet the particular needs of women. In addition, there is a developing body of conceptual literature that highlights the importance of attending to cultural influences and values that affect financial literacy and behavior. Vitt (2009), for example, has developed an excellent resource in this regard that financial educators can use when thinking about ways of taking into account the cultural backgrounds and values of learners that affect adult learners’ financial behavior. Nevertheless, the research-based literature that that highlight either cultural issues or that are grounded in adult learning theory with attention to pedagogy or teaching strategies is quite limited.

The Need for a Theoretical Grounding in Adult Education

Clearly, more research and programs about financial education literacy programs are needed based on insights from the field of adult education, with an adult learning theoretical orientation that focuses on the development of inclusive and culturally responsive curriculum and pedagogy that deals with differences in gender, race, culture, and social class, in group based settings. As we have discussed, much of the financial literacy and education research appears to be grounded in the assumption that people will change their financial behavior based on
information. Some of the wider financial counseling literature does discuss the specifics of how people change, grounded in the transtheoretical behavioral change model and drawing on the work of Prochaska, Norcross, and DiClemente (1995) who discuss the stages of behavior change. These stages include the pre-contemplation, contemplation, and preparation stages that precede behavior change itself, and then the stages of actual action, and maintenance of the new behavior. Xiao, Newman, Prochaska, Leon, Bassett, and Johnson (2004a) and Xiao, O’Neill, Prochaska, Kerbel, Brennan, & Bristow (2004b) suggest that financial education can be seen as a potential way to contribute to the movement through the stages, given the appropriate context and input methods. Klontz, Kahler, and Klontz (2008) have applied this model to give very specific suggestions to how to work with individual clients in counseling sessions to help them change their financial behavior, though they do not deal with culture or gender per se. They also do not discuss these strategies as pedagogy in working with groups, though some of their strategies they use in counseling can be applied to teaching situations. In contrast to financial counseling as working with individuals, there is in fact a good deal of adult learning theory and pedagogy literature that focuses on the teaching and adult learning needs of multicultural, social class, and gender groups. In particular, most relevant is the work on culturally relevant or culturally responsive educational theory and transformative learning theory in adult education.

Transformative learning theory focuses on how people change through the educational process. It reflects a view of learning where the learner is seen as an active participant in the learning process, creating and interpreting knowledge in relationship to personal experience. It recognizes that learners, particularly adults, have a rich life experience that plays a significant role in understanding the meaning-making process, for example, of financial literacy. Transformative learning theory assumes that all humans have an instinctive drive to make meaning of their daily lives. Since there are no enduring truths, and change is continuous, individuals cannot always be assured of what they know or believe. Therefore, it becomes imperative in adulthood that individuals develop a more critical worldview as they seek ways to better understand their world. According to Mezirow (2000), this involves learning “how to negotiate and act upon our own purposes, values, feelings and meanings rather than those we have uncritically assimilated from others” (p. 8). Developing more reliable beliefs, exploring and validating their fidelity, and making informed decisions are fundamental to the adult learning process. Transformative learning theory explains this learning process of constructing and appropriating new and revised interpretations of the meaning of an experience in the world (Taylor, 1998, 2008). It is a framework for guiding practice that has been applied in numerous settings (Mezirow & Taylor, 2009), and can easily be applied in group-based financial education settings, with the goal of helping learners become active and critical agents in their financial lives. Those conducting research or programs grounded in a transformative learning theoretical perspective would examine how financial education situations actively engage learners in relation to their own lives as individuals, rather than as passive recipients of knowledge learned through lecture.

Transformative learning theory in and of itself doesn’t necessarily foreground culture, though more recently, some in adult education have written about how transformative learning theory can be applied to dealing with cultural issues (Johnson-Bailey & Alfred, 2006; Tisdell & Tolliver, 2009). Culturally responsive educational theory and pedagogy gleaned from adult education highlight the importance of being aware of and specifically attending to cultural issues in teaching and learning, as well as the connection between the individual and the sociocultural context. It highlights the importance of developing curriculum in which members of different
cultural groups can see themselves represented, and that members of their cultural groups are not presented in stereotypical ways. Pedagogically, it suggests that educators make use of a wide variety of teaching strategies that draw on the experiences of those in the room in light of the cultural realities of their lives (Gay, 2010; Guy, 1999). Culturally responsive educators also note the importance of realizing that power relations in society based on race, ethnicity, gender, and social class in society, affect how people are viewed, their access to financial and other resources, and their differential treatment by social institutions including financial institutions (Sheared, Johnson-Bailey, Colin, Peterson, & Brookfield, 2010). For example, in relation to financial realities, culturally responsive educators would recognize the fact that payday lenders are disproportionately present in communities of color and poorer communities. Whether or not they would directly discuss this reality as a possibility for the critical reflection of transformative learning within a financial education setting depends on the situation. Nevertheless culturally responsive approaches emphasize an awareness of these or similar issues that are related to the intersections of social class, race, ethnicity, gender, and religion of learners as related to the financial realities of their lives. Pedagogically, culturally responsive educators make use of what educator and cultural critic, bell hooks (2003), refers to as engaged pedagogy, in which the educator invites learners to critically engage about the reality of their own lives in the context of their cultural and communal lives. The educator doesn’t need to be an expert on every culture: rather, he or she needs to make use of pedagogical strategies, in light of differential power relations and other sociocultural factors. Learners need to be critically engaged in the cultural, personal, and financial realities of their own lives, not strictly from an individualist perspective, but from a cultural and community perspective as well (Alfred, 2002; Guy, 1999; hooks, 2003). The unit of analysis is not simply the individual in culturally responsive approaches; it is the connection between the sociocultural and community context and the individual (Tisdell, 1995). From a community based financial education perspective, such an approach would highlight the ways in which the individual and the sociocultural context mutually affect each other.

Thus far, there is a paucity of studies of financial literacy education with culturally responsive transformative adult learning theory as its theoretical grounding. Such a theoretical orientation foregrounds issues of curriculum and pedagogy, specifically aimed at the needs of adult learners of multiple groups to facilitate transformative learning that can lead to sustained changes. There are a few studies and programs, however, that do in fact appear to make use of substantive adult education principles. A good example is the Financial Economics and Financial Education (FEFE) project at Montana State University. Working specifically with educators, the FEFE project attempts to bring together curriculum materials and teaching effectiveness (Haynes & Chinadle, 2007). Although demonstrating some principles of adult education pedagogy, a standardized curriculum was, again, the ultimate goal in materials development and program planning. Further, based on recent informal discussions across listserves sponsored by the National Institute for Literacy, there are some programs that are being created aimed at low-income people based on research and theory, potentially from these sociocultural or transformative adult learning theoretical frameworks, although it would be necessary to examine these yet unpublished research studies to make that determination, and to do an analysis of programs recently discussed on this listserve. For example, the Massachusetts Association for Community Action is working in collaboration with Brandeis University’s Institute on Asset and Social Policy on a financial education project aimed at low-income people in community based settings, apparently based on a research project, the details of which are currently unknown. Jarecke, Taylor, and Hira (2009) recently investigated through a case analysis, the educational
philosophy and practice of several women's national financial literacy programs. Thus, there are programs and potential research projects in progress which are aimed at low-income populations that may be theoretically grounded in some of the aforementioned adult learning theoretical frameworks that foreground a sociocultural and/or transformative learning perspective and that takes into accounts the differences in learning needs of different gender, cultural and class groups. The study discussed in this report, which explores techniques and strategies used by financial educators with adult learners in community-based programs from a culturally responsive, transformative adult learning theoretical perspective makes a contribution to what we know about financial education. After a detailed discussion of the methodology of the study itself, we present the findings of the study.
METHODOLOGY

This sequential mixed methods study (Creswell & Plano Clark, 2007; Creswell, et al., 2003) of financial educators across the U.S. took place in two phases: a quantitative online survey followed by qualitative interviews. The survey (see Appendix A) consisted of a range of questions about: a) the demographics of both the educators and their learners, to inform who educates and for whom; b) the type, location, curriculum, and objectives of the FE program, to inform the environment in which it takes place; c) educator beliefs about FLE, to inform financial education philosophies; d) classroom practices utilized and those found to be most effective, to inform pedagogy; and e) beliefs and practices that specifically pertain to inclusive and culturally responsive pedagogy. Drawing on the insights of Creswell et al. (2003) about mixed methods research, the results of the survey were used to formulate the semi-structured qualitative interview questions of financial educators working in those programs that appear to be most culturally responsive.

Development of the Survey Instrument

The Center for Survey Research (CSR) at Pennsylvania State University, Harrisburg, under the direction of Dr. Auden Thomas, assisted us in developing the Financial Educator Web Evaluation survey instrument used for data collection. CSR staff then programmed the survey into software designed to allow complex question skipping patterns and a customized look and feel. (See Appendix A for a copy of the survey instrument.)

Sample Frame

Part of the scope of work for this project entailed developing the sample frame of individuals to be surveyed. Initial investigation revealed that there was no existing comprehensive list of financial literacy educators, so a list of organizations that might employ such persons was constructed by CSR staff and by us as the research team through a variety of methods including using Internet searches on key terms and compiling a list of organizations known to the researchers and NEFE® staff. CSR sent an email to contacts within such organizations during August 2009 to alert them of the upcoming survey. Approximately 10 days later, CSR followed up the email with telephone calls to gain cooperation from the organizations with potential members of interest to the researchers, as well as to gain email addresses for use in the web survey. In those telephone conversations, contacts agreed to forward the link to the survey to their constituencies, but would not provide an e-mail list of those in their organizations.

Survey Data Collection

To test the survey wording and usability by actual respondents, a small-scale pilot test was conducted in September 2009 with a convenience sample of members of the target population (n=11). As a result of the pilot data and respondent feedback, a number of changes to question wording and response options were made to improve the survey instrument. On October 29, 2009, full-scale survey fielding began with a pre-notification email message to 114 contacts, who agreed to forward the survey link and on November 2, 2009 data collection began as the survey invitation was sent out. Follow-up email messages to these contacts were sent on November 9 and November 18, 2009. In addition to the request that the recipient complete the survey, the follow-ups also included a request that the recipient forward the email and survey link to colleagues in the financial literacy field. Follow-up phone calls were placed on December
1 and 2, 2009 in an attempt to boost the response rate. In addition, to the email invitations, a link to the survey was placed on the NEFE® website (http://www.nefe.org/) directing potential respondents to the survey. Additional recruiting via follow-up telephone calls was conducted to increase the response rate. Their assistance was requested in forwarding the survey link to more financial educators. In these latter cases, the survey link was immediately sent to consenting individuals along with a request to forward it on to any other colleagues and/or organizations doing financial education. Data collection ended on December 21, 2009 when the survey was taken off-line. Survey data were extracted from the survey software on December 22, 2009. CSR staff standardized the formatting of open-ended responses and prepared the survey in Statistical Package for the Social Sciences software (SPSS) 15.0 during January 2010 (Center for Survey Research, 2010). Statistical analysis of the data will be addressed in a later section.

Survey Response

At the conclusion of the data collection period, a total of 488 individuals had logged onto the survey. Of these, 65 did not answer the first question, leaving 423 cases. Two sets of duplicate records were removed, leaving 421 cases. Of these, 36 were screened out of eligibility for the survey (based on questions S1 and S2, see instrument in Appendix A). This left 385 cases, of which 103 were only partially completed. Of the partial cases, 26 were community based, 17 were not community based, and 60 stopped completing the survey before this question. Thus, there are 282 fully completed cases in the survey dataset, of which 245 are community based and 37 are not community based (see Table 1 below). Although every attempt was made to obtain completed surveys from respondents, for a variety of reasons, some respondents left some questions blank. It is possible that survey fatigue was a factor, particularly with the increase in the number of online surveys we are all subjected to (Porter, Whitcomb, & Weitzer, 2004) and due to the length of the survey itself, requiring respondents to spend approximately 15 to 18 minutes of their time. Therefore, to gain the most knowledge possible from the data set, data analysis included partially completed surveys, of which 271 are community-based educators, and the number of responses obtained for each question varies. Because the survey was fielded as an open, opt-in survey and the universe of possible respondents is not known, it is not possible to calculate a response rate for this survey. (Detailed information about the respondents is taken up in the next main section labeled “Financial Educator Participants”.)

Table 1. Survey Participation.

<table>
<thead>
<tr>
<th></th>
<th>Fully Completed Surveys</th>
<th>Partially Completed Surveys</th>
<th>Totals (Fully and Partially Completed Surveys)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Based</td>
<td>245</td>
<td>26</td>
<td>271*</td>
</tr>
<tr>
<td>Not Community Based</td>
<td>37</td>
<td>17</td>
<td>54</td>
</tr>
<tr>
<td>Totals</td>
<td>282</td>
<td>43</td>
<td>335</td>
</tr>
</tbody>
</table>

*271 Community Based Educator surveys were submitted to statistical analysis and interpretation, as noted above.

Survey Data Analysis

Frequency counts were run on all items using a statistical software program (PASW Statistics 18). The data were then further analyzed to explore gender and cultural differences and
relationships, in light of the sociocultural theoretical framework, using t-tests, one-way analyses of variance (ANOVAs), chi-square analyses, and Pearson correlations. For example, differences in use and effectiveness of teaching methods were analyzed as a whole group of educators, but then also analyzed according to gender and racial differences. This more detailed analysis offers insight into the influence of educator positionality on teaching methods used in the financial literacy education classroom, part of the purpose of the study (see the Pedagogy Findings section). More specific analyses and their variables will be addressed in the Findings section. Note that the data analysis was completed on the survey responses from those educators who indicated that they teach in community-based settings (n=271). Data were also collected from those who logged into the survey but do not teach in community-based settings (n=54, partial and complete surveys). Frequency counts on the non-community based educators and a summary of this data can be found in Appendix C, but in keeping with the purpose of the study, which focused on community-based educators, this data was excluded from the larger analyses, discussion, and implications.

Qualitative Interview Data Collection

At the close of the online survey, respondents were asked if they would be willing to participate in telephone interviews to follow up on the data collected in the survey. Of the 115 respondents who provided their contact information for participation in the interviews, and as the purpose of the study is centered on culturally responsive teaching, 15 individuals were invited to participate in interviews based on their answers to survey questions E2a-q (see Appendix A for the full survey instrument). Questions E2a-q asked respondents to indicate the effectiveness of a variety of teaching methods, if they use them, on a Likert scale in which 1=not effective and 5=most effective. Respondents who answered with a 4 or 5 for teaching methods such as “stories or examples featuring members of diverse groups,” “financial education in languages other than English,” “discussion of community financial issues,” and “creation or use of cultural art forms” were asked to participate in a one-on-one interview, as these answers appear to indicate the educators’ attempts to engage in culturally responsive pedagogies.

The 15 qualitative interviews were conducted, each lasting approximately one hour, using questions designed to probe more deeply into pedagogical practices and philosophical beliefs about adult teaching, learning, and feelings related to money (see Appendix D for a list of questions used for the interviews). Three face-to-face interviews took place due to their geographic proximity to the researchers, and the rest took place on the telephone. Three class observations were also undertaken to better understand and frame the interview questions. Demographic data about the interviewees appear in Table 2 below, using pseudonyms. All interviews were recorded using digital recording technology and later transcribed.
Table 2. Demographics of Interviewees (n=15)

<table>
<thead>
<tr>
<th>Name</th>
<th>Age Range</th>
<th>Race/Ethnicity</th>
<th>Gender</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gloria</td>
<td>45-54</td>
<td>African American</td>
<td>Female</td>
<td>West</td>
</tr>
<tr>
<td>Sophie</td>
<td>55-64</td>
<td>White</td>
<td>Female</td>
<td>Midwest</td>
</tr>
<tr>
<td>Vera</td>
<td>25-34</td>
<td>Latina</td>
<td>Female</td>
<td>Midwest</td>
</tr>
<tr>
<td>Nettie</td>
<td>45-54</td>
<td>White</td>
<td>Female</td>
<td>Northeast/Midatlantic</td>
</tr>
<tr>
<td>Denise</td>
<td>45-54</td>
<td>African American</td>
<td>Female</td>
<td>South</td>
</tr>
<tr>
<td>Louise</td>
<td>45-54</td>
<td>White</td>
<td>Female</td>
<td>West</td>
</tr>
<tr>
<td>Jerry</td>
<td>35-44</td>
<td>White</td>
<td>Male</td>
<td>Northeast/Midatlantic</td>
</tr>
<tr>
<td>Sally</td>
<td>55-64</td>
<td>White</td>
<td>Female</td>
<td>South</td>
</tr>
<tr>
<td>Janine</td>
<td>35-44</td>
<td>White</td>
<td>Female</td>
<td>South</td>
</tr>
<tr>
<td>Ryan</td>
<td>45-54</td>
<td>White</td>
<td>Male</td>
<td>Northeast/Midatlantic</td>
</tr>
<tr>
<td>Frank</td>
<td>45-54</td>
<td>African American</td>
<td>Male</td>
<td>South</td>
</tr>
<tr>
<td>Bill</td>
<td>35-44</td>
<td>Native American</td>
<td>Male</td>
<td>West</td>
</tr>
<tr>
<td>Charlotte</td>
<td>55-64</td>
<td>African American</td>
<td>Female</td>
<td>Midwest</td>
</tr>
<tr>
<td>Jack</td>
<td>35-44</td>
<td>White</td>
<td>Male</td>
<td>South</td>
</tr>
<tr>
<td>Chloe</td>
<td>45-54</td>
<td>African American</td>
<td>Female</td>
<td>Midwest</td>
</tr>
</tbody>
</table>

**Interview Data Analysis**

Interview data was analyzed using two concurrent methods: use of NVivo 8, a qualitative analysis software, and manual thematic analysis. Through a constant comparative analysis, data were separated from the original transcript, in order to view the data in its unique form, bracketing and identifying its essential elements (Patton, 2002; Strauss & Corbin, 1998). Analysis continued until there was a consensus on interpretation. Once each category was “saturated,” that is no new information seem to come forth during further analysis, the data was reviewed by each researcher, each verifying the integrity of each category. Furthermore, to enhance the trustworthiness of the findings follow-up interviews were conducted as member checks as part of the data analysis. NVivo 8 was used as a tool to filter the verified coded data, enabling us to pull data specific to topic of interest, such as the educators’ use of emotion, humor, or stories in the classroom. As a means of enhancing the dependability of the findings as Patton (2002) suggests, member checks were conducted with key informants to check to see if they agreed with the portrayal of findings based on their participation in the interviews.

The following section will present the demographic data obtained in the survey, about the educators, the programs in which they teach, and their learners. After a summary of this data, the discussion will then move into the findings of both the survey and the interviews.
THE FINANCIAL EDUCATOR PARTICIPANTS

In order to fully understand the information from the survey, it is important to know who the participants in the survey are, in what types of programs they teach, and the learners they teach. To that end, the following sections present the educator demographics, the program characteristics of these educators, and demographics of their learners, as perceived by the educators from the survey data. Note that the data presented are from community-based educators only.

Educator Demographics

In this section we present the demographics of the financial educators who participated in the survey and their implications.

Demographic Categories

The categories included age, gender, race, education level, geographic region of the country, and years of experience teaching financial literacy (see Table 3). Overall, the data demonstrates that the majority of the educator respondents are White women, older than 45 years of age, with at least 3 years of experience teaching financial education, and who possess some graduate level education.

Age. The majority of the educators were between 45 and 64 years old, with few educators older than 65 or under 24 years of age.

Gender. Women comprised 78.4% of the survey respondents, with 19.6% men.

Ethnicity and Race. Educator respondents were first asked to indicate if they were of Hispanic or Latino ethnicity, with 2.6% indicating this ethnicity. They were then asked to indicate their racial background: 79.3% identified as White, 6.6% identified as Black or African American; 10.3% did not identify their race, and the remaining identified as Asian, Native Hawaiian or Pacific Islander, Native American or Native Alaskan.

Educational Level. The large majority of the survey respondents have some graduate level work (68.3%), a four-year college degree (16.6%), or some college (5.2%).

Geographic Region. Survey respondents were from every region of the country, with most from the Midwest (39.5%).

Years of Experience. Most survey respondents (33.9%) had between 3-10 years of experience, but range from one year of experience to more than 30 years of experience.
### Table 3. Demographics of Financial Educator Survey Participants (n=271)

<table>
<thead>
<tr>
<th>Category</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Age</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18-34</td>
<td>3</td>
<td>1.1%</td>
</tr>
<tr>
<td>25-34</td>
<td>23</td>
<td>8.5%</td>
</tr>
<tr>
<td>35-44</td>
<td>37</td>
<td>13.7%</td>
</tr>
<tr>
<td>45-54</td>
<td>89</td>
<td>32.8%</td>
</tr>
<tr>
<td>55-64</td>
<td>86</td>
<td>31.7%</td>
</tr>
<tr>
<td>65+</td>
<td>7</td>
<td>2.6%</td>
</tr>
<tr>
<td>No response</td>
<td>26</td>
<td>9.6%</td>
</tr>
<tr>
<td><strong>Gender</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>53</td>
<td>19.6%</td>
</tr>
<tr>
<td>Female</td>
<td>191</td>
<td>70.4%</td>
</tr>
<tr>
<td>No response</td>
<td>27</td>
<td>10.0%</td>
</tr>
<tr>
<td><strong>Ethnicity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Identified as Hispanic/Latino*</td>
<td>7</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Race</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>White</td>
<td>215</td>
<td>79.3%</td>
</tr>
<tr>
<td>Asian</td>
<td>5</td>
<td>1.8%</td>
</tr>
<tr>
<td>Native American/Native Alaskan</td>
<td>1</td>
<td>0.4%</td>
</tr>
<tr>
<td>Black/African American</td>
<td>18</td>
<td>6.6%</td>
</tr>
<tr>
<td>Native Hawaiian/Pacific Islander</td>
<td>1</td>
<td>0.4%</td>
</tr>
<tr>
<td>Other</td>
<td>3</td>
<td>1.2%</td>
</tr>
<tr>
<td>No response</td>
<td>28</td>
<td>10.3%</td>
</tr>
<tr>
<td><strong>Education Level</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High School</td>
<td>1</td>
<td>0.4%</td>
</tr>
<tr>
<td>Some college</td>
<td>14</td>
<td>5.2%</td>
</tr>
<tr>
<td>Four year degree</td>
<td>45</td>
<td>16.6%</td>
</tr>
<tr>
<td>Graduate work</td>
<td>185</td>
<td>68.3%</td>
</tr>
<tr>
<td>No response</td>
<td>26</td>
<td>9.6%</td>
</tr>
<tr>
<td><strong>Region</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northeast and Midatlantic</td>
<td>49</td>
<td>22.2%</td>
</tr>
<tr>
<td>South</td>
<td>45</td>
<td>22.9%</td>
</tr>
<tr>
<td>Midwest</td>
<td>91</td>
<td>39.5%</td>
</tr>
<tr>
<td>West</td>
<td>36</td>
<td>15.4%</td>
</tr>
<tr>
<td><strong>Years of Experience</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0-3</td>
<td>55</td>
<td>20.1%</td>
</tr>
<tr>
<td>3-10</td>
<td>92</td>
<td>33.9%</td>
</tr>
<tr>
<td>10-20</td>
<td>68</td>
<td>25.1%</td>
</tr>
<tr>
<td>20+</td>
<td>55</td>
<td>20.5%</td>
</tr>
<tr>
<td>No response</td>
<td>1</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

*Respondents were asked to first indicate whether or not they identified as Latino or Hispanic, and then to identify their Race, since Hispanic/Latino is not a race.
Summary and Implications of Demographics

In summary, the vast majority of respondents to the study are well-educated White women, with the greatest number being from the Midwest. Considering the implications of the demographics of this particular data set, it is important to keep in mind that the survey was fielded as an open, opt-in survey and the universe of possible respondents is not known; therefore it is not possible to calculate a response rate for this survey, nor to determine why those who completed the survey chose to do so. Further, one cannot necessarily accurately conclude based on an opt-in online survey that these educators are representative of all US financial educators. For example, one should not necessarily conclude de facto that most financial educators are White women, with some graduate level education, who reside in the Mid-West. Nevertheless, the demographics of the survey do suggest that financial educators are disproportionately White, and that more research is needed on financial educators who represent other ethnicities (Asian, Native American, Black or African American, Hispanic or Latino) as cultural and ethnic factors may play a role in shaping financial education pedagogical practice with different cultural groups.
Educator Financial Knowledge

The survey respondents, in light of their background knowledge of financial issues, were asked how they identified as educators (see Figure 1). Most are primarily financial educators (43.9%); followed by Certified Public Accountants (CPAs); financial educators who also teach literacy; financial services providers; Certified Financial Planners (CFP); literacy or English as a Second Language (ESL) teachers who incorporate financial education in the curriculum; and as financial educators who teach ESL. Some chose “Other,” (27.3%) including librarians, community college and university faculty, extension agents, and other social services workers.

Figure 1. Professional Identification of Financial Educators (n=271)

Survey respondents were also asked how they gained financial knowledge (see Figure 2), with the largest number choosing college and university classes’ related areas (42.8%).
Summary and Implications of Educator Financial Knowledge

In summary, the greatest number of educators in this study identify as “financial educators”, though many also are financial planners, accountants, or do financial education work as part of their larger work as social service workers or community educators. While the greatest number report learning about financial issues in college or university classes, many also have done so on their own or through professional seminars and other continuing education venues.

It is also apparent from this information about the educators’ financial knowledge that there is no standard credentialing or education and training among the financial educators who responded to the survey. They serve in a variety of positions, in the financial services sector, like the certified financial planners and certified public accountants, to the social service and education fields. Noting that only 69.4% of those surveyed consider themselves to be primarily financial educators, the remaining 30.6% have other professions and perhaps possess little to no training in financial education. While this question of training in financial education was not specifically addressed by the survey, the question about where the educators learned about financial issues does address the lack of formal training in financial matters. 27.5% of educators responding to the survey indicated that they learned about financial issues on their own or from resources other than those provided in formal educational settings. This lack of systematic training in financial issues and in financial education does not imply a diminution in the quality of the financial literacy education that is available for learners, as many educators without formal training are talented and knowledgeable, but it does indicate an opportunity to enhance the available resources for educators. Further, this lack of formal educational training can also be an indicator of the ways in which the classes are being taught. If the educators have little to no knowledge of adult education, the courses might be more content driven and focus more on delivery of information. It is unlikely that someone with no training in education and teaching methods would employ teaching methods and techniques that are seen as most effective in adult education.
Program Characteristics

This section focuses on the program characteristics identifying the mission of the programs, the settings in which financial educators teach, their geographical location, the sponsors of the financial education program and how the learners pay (if at all), the way the program is delivered, how often classes/workshops meet, the number of adult learners, and the use of technological resources. Implications are also discussed throughout.

Mission

The survey asked if the missions of their programs are aimed at specific population groups (see Figure 3). Most (68.3%) are not. Only 22.1% of the programs are aimed at serving the needs of a particular population group. Of these group specific programs, they focused on women, African Americans, Hispanics/Latinos, men, Native Americans/American Indians, retired individuals, individuals with disabilities, and Asians. None of the survey respondents work in programs specifically designed for gay, lesbian, bisexual, or transgender individuals.

Figure 3. Financial Education Programs Designed for Specific Groups (n=60)

It is interesting to note here that while most programs are aimed at a general population, a fair percentage do target the financial needs a particular culture or gender group. The idea of programs addressing the needs of specific groups is consistent with other research in this area (Loibl et al, 2007; Spader et al, 2009). For many groups, particularly those that have been historically marginalized, an approach to financial education that specifically targets their needs can be of great benefit.
Setting

Community-based financial educators teach in a variety of settings (see Figure 4), predominantly in community centers (28.8%), but also in the workplace for employees, colleges and universities, private adult education programs, such as literacy and ESL programs, public schools, religious settings, military bases, bank or financial services office, and online. 34.5% of the participants selected “other” indicating such places as: libraries, non-profit agencies, government buildings, cooperative extension offices, homeless shelters, and other community based settings.

Figure 4. Facility in which Financial Education Takes Place (n=271)

More financial education programs take place in urban settings by a slight majority (52.0%), as indicated by 52.0% of the educators (see Figure 5), though rural and suburban areas are served as well.
Funding and Fees

The sponsors of these programs are predominantly local, state, and/or federal institutions (41.3%), but include nonprofit institutions, for profit institutions, military institutions, and include churches, community colleges, cooperative extensions, and labor unions (see Figure 6).

Figure 6. Sponsors of Financial Education Programs (n=271)
The majority of these programs do not charge learners for the classes (83.4%), but a much smaller number are by paid fully by the learners, scholarship funded, or paid by learners on a sliding scale (see Figure 7).

Figure 7. Fees for Financial Education Programs (n=271)

Clearly then, the survey indicates that funding comes from a variety of sources. Although a majority draw on government (local, state, federal) funds, well over a half secure funding from other sources. This finding perhaps implies that there isn’t a common source for funding and it is likely many programs aren’t aware of the potential resources available. It could be in the best interest of financial education institutions to possibly offer a clearinghouse of potential funding sources for financial literacy education. Given that most programs are not charging for their services as well as the fact that one of the largest barriers to education is cost, further removing the cost barrier may have a significant impact on participation rates of learners.

Delivery and Class Size

Financial education is delivered largely in face-to-face meetings, as indicated by 75.6% of the educators, though 18.8% indicate they offer financial education both in face-to-face and online formats (see Figure 8).
What is particularly interesting about this finding is how many of those who responded teach face to face, with only a small percentage involving a combination of both on-line and face-to-face. The question that needs to be explored is this decision a preference of the learners, program director, educator and/or a combination. A face-to-face approach to teaching may be seen by these programs as the most effective way to address the financial literacy needs of the population served. It may also be that many of the learners in these programs do not have the technological resources and the where-withal to take a financial literacy courses on-line.

**Frequency and Class Size**
Within these programs, most classes or workshops meet 2-5 times (45.0%), but some also meet only 1 time, while others meet 5 or more times (see Figure 9).
While the number of learners attending classes can vary widely (see Figure 10), attendance falls between 11-20 adult learners (46.5%) and 2-10 adult learners (40.2%).

In considering the implications, given that most respondents (over 75%) indicated that their financial literacy programs meet 5 or fewer times possibly explains to some extent, possibly the strong emphasis by financial educators on content over process (findings discussed later in the document). Since these groups meet so few times, the educator is likely under tremendous pressure to cover a considerable amount of material, encouraging a lecture approach to teaching.
Furthermore, a short time frame inhibits relationship building among learners, and between learners and educators, inhibiting a transformative approach to financial literacy. Nevertheless, the smaller class size may encourage a more intimate classroom experience, where the educator may know their learners’ names and some specifics about their financial background.

**Use of Technology**

The final program characteristic involved the use and usefulness of technological resources, such as computers, projectors, and/or smart boards. Most financial educators (78.2%) use technology when teaching, although, 21.8% said they do not use technology in the classes or workshops. When asked to indicate which resources are most useful, computer and projectors were ranked highest (69.7%), followed by Internet access (57.1%). Educators also use computers for instructor and learners, budgeting software, and smart boards (see Figure 11).

![Figure 11. Most Useful Technology Resources Used by Financial Educators (n=271)](image)

Concerning the use of the Internet in classes or workshops, 43.5% of financial educators use the Internet when teaching financial literacy. When asked to rank their reasons for using the Internet in the classroom they cited personal budgeting tools available on-line; to access financial institution websites; and related resources to assist low and middle income household. Other educators use the Internet to locate curricular materials for in-class use, to demonstrate online banking, or to access gaming websites for financial education (see Figure 12).
Figure 12. *Use of the Internet in Financial Education Programs* (n=271)

When considering the findings relating to the use of technology, the fact that most use a computer and projector likely further implies predominantly didactic approaches to teaching (i.e., through Power Point) financial literacy. Furthermore, most programs do not have access to individual computers for learners. Even though for a fair percentage of programs (44%) the Internet is available, it is not used very much as a resource in the classroom. This could be explained by either a lack of training on how the Internet can be integrated into the classroom, or to time constraints that might limit the extent to which educators believe they can diverge away from the delivery course content.
The Financial Education Learners as Identified by the Educators

The financial educators in the study were asked a number of demographic questions concerning the MAJORITY of their learners (e.g., age, gender, race, and ethnicity). Discussed here are their reports of the demographics of their learners, as well as some implications.

Reported Learner Demographics

While 58.3% indicated the majority of their are learners are White, and 56.8% indicated the majority were low income, they actually teach a wide range of learners based on culture and income level.

Race and Ethnicity. The race/ethnicity of the majority learners were identified as White (58.3%), Black/African American (21.8%), and Hispanics/Latinos made up 7.4% of the learners. American Indians/Native Americans, Asians/Asian Americans, and “Other” comprise the remaining learners, including individuals who self-identified as of mixed races and/or ethnicities (see Table 4). In addition, financial educators were asked if at least 25% of adult learners were from cultural groups other than the majority, 58.2% responded “Yes” and 41.9% responded “No.” In addition to race and ethnicity, the financial educators indicated that the large majority of learners were U.S. born (89.3%).

Income and Education Levels. Financial literacy educators indicated that the majority of their learners are of low income (56.8%). In addition, educators believe that the majority of their learners have a high school education (54.6%) (see Table 4).

Table 4. Demographics of Learners as Perceived by the Educators (n=271)

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Number</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hispanic/Latino*</td>
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<td>7.4%</td>
</tr>
<tr>
<td>Race</td>
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<td></td>
</tr>
<tr>
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<td>58.3%</td>
</tr>
<tr>
<td>Asian/Asian American</td>
<td>1</td>
<td>.4%</td>
</tr>
<tr>
<td>American Indian/Native American</td>
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</tr>
<tr>
<td>Black/African American</td>
<td>59</td>
<td>21.8%</td>
</tr>
<tr>
<td>Other</td>
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<td>5.9%</td>
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<td>5.2%</td>
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<tr>
<td>Education Level</td>
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</tr>
<tr>
<td>Less than High School</td>
<td>21</td>
<td>7.7%</td>
</tr>
<tr>
<td>High School</td>
<td>148</td>
<td>54.6%</td>
</tr>
<tr>
<td>Some College</td>
<td>65</td>
<td>24.0%</td>
</tr>
<tr>
<td>Bachelor’s Degree or Higher</td>
<td>12</td>
<td>4.4%</td>
</tr>
<tr>
<td>Don’t Know</td>
<td>15</td>
<td>5.5%</td>
</tr>
<tr>
<td>No response</td>
<td>10</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

*Respondents were asked to indicate if their learners were of Hispanic/Latino Ethnicity in addition to a later indication of Race.

Reasons for Attending Classes. The final demographic concerning learners was the reasons they attended financial education classes or workshops (see Figure 13). The financial educators indicated that the majority attend because they have a self-identified need or interest (44.3%); the classes are a requirement of a program, such as Individual Development Accounts
(IDAs), they are court mandated, or for a homeownership program (33.6%). Learners may also have financial education component as part of another larger course, such as ESL, literacy, or personal development.

Figure 13. Reasons for Learners Attending Financial Education Classes (n=271)

Summary and Implications of Educators’ Perceptions of Their Learners

In summary, these community-based financial educators report that a majority of their learners are White, low-income, with a high school education. Nevertheless these numbers are only just over 50% for each category (58.3% White; 56.8% low income; 54.6% high school education), which indicate that there is much variety in the learners’ backgrounds and likely presents challenges for educators in appealing to the interests and educational level of the learners. Such challenges would extend to issues surrounding curriculum and choices for course topics, as well as potential difficulties that might be faced in the classroom, such as language issues, cultural differences, or learners sharing their own difficult financial circumstances with their classmates.
FINDINGS:
FINANCIAL LITERACY EDUCATION IN A SOCIOCULTURAL CONTEXT

In thinking about the findings of the study, one needs to keep in mind that every educational activity including a financial education activity has a sociocultural context that is informed by who the educator and the learners are, the mission of the organization sponsoring the educational activity, and the community context where it is held (Cervero & Wilson, 2006). All these factors influence the teaching and learning about financial literacy in a community education and sociocultural context. The theoretical framework of this study was grounded in a sociocultural and transformative adult learning theoretical perspective, specifically so that we could attend to issues related to the socio-cultural context. As financial education researchers Lyons and Neelakantan (2008) point out, most programs and studies of financial literacy education are grounded in financial risk investment models, life cycle consumption theories, or behavioral modification adapted from a health behavior model, or a combination thereof. They also argue that the theoretical orientation of a study or program matters because it helps researchers/educators attend to specific issues in their study design and analysis of data. As such, in the following presentation of the data, where applicable, we present the findings of the study, and interpret the data in light of its theoretical framework in sociocultural adult learning theory.

The discussion of the findings begins specifically about their beliefs and definitions about financial literacy in order to get a sense of their overall philosophy of education, since their beliefs and educational philosophy shape their educational approach (Pratt & Associates, 1998). This is followed with a discussion of the findings about their approach to curriculum, pedagogy and evaluation. In addition, to the survey findings, the qualitative findings involve 15 educators who were specifically chosen because their survey answers indicated that they paid greater attention to cultural issues than perhaps other respondents based on their answers on specific questions. Specifically, they were chosen from among the respondents who evaluated the effectiveness of items we thought were indicative of attention to cultural issues as a 4 or 5, namely: “stories or examples featuring members of diverse groups”; “financial education in languages other than English”; “discussion of community financial issues,” and “creation or use of cultural art forms”. We thought that such individuals could offer insights for the development of culturally responsive financial education. (See Appendix B for a list of the qualitative interview questions.) Thus, for purposes of organization, we present both the quantitative and qualitative findings with some interpretation in light of the theoretical framework around five areas: (a) educators’ beliefs about financial literacy; (b) approaches to curriculum; (c) teaching strategies or pedagogy; (d) methods of evaluation; and (e) desires for their own further education. At the end of each section we offer a brief summary and consideration of some implications. But a more detailed discussion of the implications of the study for best practices for a culturally responsive pedagogy of financial education, takes place in the final section. As noted earlier, discussion of these findings pertains only to the community based financial educators. A brief discussion of the 54 non-community based educators who filled out the survey appears in Appendix C.
Educators’ Beliefs About Financial Education

Individuals’ beliefs, attitudes, and how they teach, learn, and behave about money are affected by the sociocultural context.

There has been some discussion of the importance of attending to sociocultural issues in financial education, and Lois Vitt (2009), in particular, has emphasized taking into account learners’ values and the cultural influences on their financial beliefs and behaviors. But, because financial educators’ values and beliefs shape what they do in practice, we believe that it is as important to think about such attitudes and beliefs of the educators themselves. Thus, we specifically asked them questions that would get at this in relation to financial literacy and their approach to teaching.

The survey data indicated that 95.5% of the community based educators, including all the people of color, indicated that they believe it’s important to approach teaching by taking into account differences among learners, while 4.5% think one should teach all learners the same way (see Figure 14).

Figure 14. Financial Educators’ Approach to Teaching (n=265)

Greater insight about how this plays out is gleaned from the qualitative data. The fifteen educators that we interviewed tended to believe that financial literacy was ultimately about understanding, primarily about money issues, but had a broader sense that just having understanding doesn’t necessarily change people’s behavior. They also either directly discussed the fact that individuals’ attitudes and beliefs about money are shaped to some extent by the sociocultural context of their family and cultural backgrounds, or otherwise indicated some awareness of the sociocultural context. The findings reveal that these educators hold three main beliefs about financial education: a) Financial literacy is primarily about understanding; b) Learners attitudes and behaviors are shaped by the sociocultural factors and family legacy; and c)
Learners beliefs and behaviors are affected by emotions, which relate to the larger context of their lives. More specific aspects of these beliefs are discussed below in more detail, in light of the theoretical framework of the study.

**Belief Finding 1: Financial literacy is primarily about “understanding.”**

Survey participants were asked a number of questions that would attempt to get at how they defined financial literacy and what they believed was the ultimate purpose of it. Overall the data suggested that financial literacy was having understanding of how the financial world works, and a good financial literacy educator would help learners understand financial information. Fully 98.1% of the community-based educators believed that it was very important or important to provide individuals with basic financial information (see Figure 15). In addition, 97.8% believed that it was very important or important to encourage financially responsible behavior, while 95.1% believed that it was very important or important to actually assist individuals in making financial decisions appropriate to their life circumstances (see Figure 15). This suggests that these educators see their role first as delivering appropriate financial information, with the hope that learners would change their behavior in light of that information as they help them try to apply the information to their life circumstances.

![Figure 15. Educator Beliefs about Purpose of Financial Education Indentified as Important or Very Important (n=264)](image)

The survey also asked these educators a series of questions about how important it was (on a Likert scale of 1 to 5, with 5 being very important) to attend to specific aspects of pedagogy in financial education, which tells us something about their beliefs about teaching. In particular they were asked how important it was: to provide expert information; to encourage learner interaction with the teacher; to encourage collaborative learning about financial issues; and to build relationships with the learner. As depicted in Table 4, the mean score for the educators overall exceeded 4 out of 5 on all these items, which indicates that most educators
think that all these factors are important. Nevertheless, providing expert financial information was deemed the most important. It is interesting to note that there is a statistically significant difference between the men and the women on two of these items, using Pearson correlations, with women valuing building relationships with their learners (p=.008) and promoting learner interaction (p=.029) more highly than the men.

Our interviews indicated that their shared definition of financial literacy emphasized helping learners understand financial information, though they also emphasized helping learners apply the information to their personal financial situation. Many focused on understanding specific skills. For example in the qualitative findings, Sally stated: “To be financially literate, you’ve really got to understand the credit world well” while Janine stated a financially literate person was: “Somebody who can plan.” Nettie summed up her explanation by saying “Financial literacy is just understanding how to pay your bills on time and to have money in the bank and not be overdrawn. That to me is the basics of financial literacy.” However, these educators indicated that it was not only important to have access to essential financial information, learners also needed to be able to apply it in the context of their personal financial situation. For example, Sophie stated that a financially literate individual “would be able to interact with a bank in non-self destructive ways.” She went on to explain that this

<p>| Table 5. Educator Beliefs about Their Roles as Financial Educators |
|-----------------------------------|-----|-----|-----|-----|-----|-----|</p>
<table>
<thead>
<tr>
<th>Belief</th>
<th>M</th>
<th>S</th>
<th>n</th>
<th>t</th>
<th>df</th>
<th>p</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provide Expert Information</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
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<td>Promote Learner Interaction</td>
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<td>Build Relationships</td>
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<td>.968</td>
<td>263</td>
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</table>

* p ≤ .05

means “to be able to open a bank account and keep it above the balance zero balance and know what you have in there and to be having some financial goals that you are working towards and to be saving.” Similarly, Denise emphasized: “to be financially literate, a person would be knowledgeable first of all, they will increase their awareness of how you would use money…
develop skills in that area of using money that’s going to affect you and your family’s well being. And it’s going to be associated with not only cognitive, social, [but also] emotional, physical, and financial well being.” Within all these comments and statements is the notion that information is necessary to change financial behavior, the implicit goal of these educators.

Belief Finding 2: Learners attitudes and behaviors are shaped by sociocultural factors and family legacy.

These educators’ beliefs about the relevance of the sociocultural context are gleaned from a deeper analysis of the data. As noted above and referring to Table 6, the fact that 95.1% believed that it was very important or important to assist individuals in making financial decisions appropriate to their life circumstances likely indicates some awareness of the cultural context since that would related to the life circumstances among the learners. While these educators see this as less important than providing knowledge and helping learners understand and apply it, those who indicated an importance of attending to the life circumstances of the learner, likely place a stronger emphasis on the social context. Also it is interesting to note here, there are some race/ethnicity differences in the evaluation of two items in regard to the purposes of financial education. A one-way analysis of variance (ANOVA) showed that people of color rated both “helping individuals contribute to society” (approaching statistical significance at the p=.053), and “helping learners confront financial inequities in their lives and in the community” higher (statistically significant difference at p=.005) than those who are White.

Table 6. Race Differences on Beliefs of the Purposes of Financial Education

<table>
<thead>
<tr>
<th>Item</th>
<th>M</th>
<th>S</th>
<th>n</th>
<th>F</th>
<th>df</th>
<th>p</th>
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<td>Provide financial information</td>
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<td>.134</td>
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<td>1.126</td>
<td>264</td>
<td></td>
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</tbody>
</table>

* p < .05
Overall, the survey data implies that attention to the sociocultural context is somewhat important to all of the educators, with it being even more important to the educators of color, though having a better understanding of how these educators view the relationship between the individuals and the social context was gleaned from the interviews, where some interviewees focused more on how the social context affects the individual, with others discussing how with benefit of education, individuals can affect the social context in regard to financial issues and behavior. Each of these emphases in the interviews is discussed further here.

**How the social context affects the individual.** Most of the community financial educators we talked to indicated an awareness of financial issues not simply in individual terms, but with an eye to how learners’ attitudes about finances were affected by the social context, especially by the family of origin or cultural group. From a practical perspective, many of these educators highlighted the importance of having individuals get in touch with their own beliefs about money and to examine where they came from, the assumption being that you can’t change someone’s behavior about money without helping them examine their attitudes. For example, Gloria talked about how attitudes about money can have generations of influence, so in helping learners think about their own belief and family legacy about money she rhetorically asks: “How do we change a family legacy around what we believe about money?” and then goes on to say, “Because the dollars are not the legacy. The attitudes are the legacy”.

Sophie also highlighted the importance of the sociocultural context and helping learners to think about where their attitudes about money came from in relation to family, culture and society. In discussing how she educates, she noted in particular:

> We start with kind of history, helping people see kind of the connection between patterns in their childhood that they may have observed in their parents, messages they received from authority figures and media and their friends. Like one of the first questions is: what is your first memory of money? What did you do with the first money that you have that was your own? What was your first job? —you know, we ask questions that help people see that these patterns…the things you are struggling with now that didn’t just come from nowhere.

Similarly, Louise recognized how the social context and family legacy around money affects individuals and noted, “So their parents may have been the immigrants and so they are maybe first generation, they may be English-speaking, but they still have some of the perceptions where they’re reluctant to go use the bank. They’ll use the check cashing house and the payday lender and they avoid the financial products.” While Louise didn’t talk much more about this, she recognized that a part of financial literacy education is helping learners get in touch with and consider where their attitudes about money came from in their families of origin or cultural context. Denise spoke directly to dealing with this issue of changing attitudes as part of FL and said, “I try to do things that will help people to like think about money management as a serious business and in order for you to know about it, you have to learn about it and then, also, you have to change your attitude.” She noted how this connects with family legacy around money and the sociocultural context and went on to say,

> so that’s why I try to get parents to see, you get this information, you teach it to your children so we won’t keep a generation of children—just making sure that it’s a vicious cycle, that children don’t learn what they’re supposed to know.
Individuals effecting change in their family and culture. Some of the educators also talked about how financial education helps learners effect change in the socio cultural context. Jerry for example stated in reference to his experience of doing FE, “we also get feedback that people will come in and say, ‘I’m now talking to my parents about money. I’m talking to my sister about money in a way that I couldn’t before.’” He highlighted how these individuals affect their family and sociocultural context. Gloria also made this point, and highlighted that she specifically notes the person in the group who asks the most questions, and often will put her or him in a financial education coaching group. She suggests that this is an important part of developing capacity building and expertise within the community itself, and explains:

They don’t need some expert coming in, you know, back and forth, telling them what to do. They need the capacity in the community. And people who speak the language and understand the emotions and care about the people there in ways that are different from me. It’s not that I don’t care, it’s just that I go home!

Some of the other educators also emphasized that capacity building is important in doing community financial work, in essence, so that financial education can multiply itself and effect change in the community.

The survey data also implies that at least some of these educators believe that part of financial education to assist individuals through their new knowledge of financial education, to effect change in the culture. As discussed earlier, 54.4% believed that it was either important to assist individuals in contributing to society with the people of color believing this to be more important than the White participants. Further as noted, earlier 53.8% also believe that it is important to helping individuals confront financial inequities in their own lives, again with the people of color valuing this more highly. Thus, more than half of the participants believe that an important part of financial education is to help individuals effect change in at least their immediate social context.

Belief Finding 3: Learners’ beliefs and behaviors about money are affected by emotions, which relate to the larger context of their lives.

While these educators indicated that ultimately financial literacy was about helping people understand content in the hopes that it would effect change in their behavior, there was a recognition that people live their lives in a larger social context and have emotional issues attached to money that affects their attitudes and behavior. There were no questions in the survey that specifically asked about this, but all of the educators we interviewed touched on this to one degree or another. Gloria, Sophie, and Jerry discussed it most specifically in considering directly how learners’ emotions around money come up in their classrooms and affect their pedagogy. For example Gloria noted: “you’ve got to help them understand, you know, their priorities and help them know how to manage their emotions around money. So I spend a lot of time with that.” She emphasizes starting positive within the learning community and states “I ask the community ‘what do they want to know. What matters? When you think about something that you’ve done with money that you’re really, really proud of, what is that?’” Sophie also discussed the fact that she wants people to consider their financial issues in a larger context, and noted that she begins some of her sessions with helping people consider their dreams in relation to financial issues, and notes, “We spend some time in silence saying what is it really that you want from your life, what kinds of things would you like to work toward for yourself and your children.” Jerry discussed using a technique at the beginning of his classes where he has people draw a picture of their financial situation, which not only gets at their social context, but also often
engages emotions and the overall context of their lives. In describing how this works, he notes: “Whether it’s sad faces or raining or stormy weather or clouds, it’s transformed the feeling of themselves and taken them outside and put it on the paper and now they’re all talking about it and they’re sharing it with everyone else.”

While these three educators talked about the overall context of learners’ lives in relation to financial issues, and the emotions that it evokes and how they deal with these in their pedagogy, others talked more about the fact that you need to take into account people’s emotions when teaching, but didn’t necessarily discuss emotions at length. For example, Jack noted “They’re on welfare or whatever and that’s not something they’re proud of” so tried to avoid making the discussion too personal because of the sense of shame they might have. Louise noted that she explains to people that she tends to smile and be happy, but she goes on to say:

I want them to know that I’m never happy about that they’re having a bad problem. I’m happy that they’re getting the help, so lots of times people find that very approachable.

So, later I’ll have grown men come up to me and they’ll wait to talk to me sometimes where they’re almost like crying, that somebody’s there that can help them.

Frank touched more on the fact that learners have life circumstances that would have emotions attached to them such as “substance abuse and bad marriages” that the educator needs to bear in mind so as not to “paint everyone with the same brush,” and the fact that he emphasizes to his learners that people make mistakes.” While Frank didn’t discuss emotions directly, he implied that people often feel badly about financial mistakes and went on to discuss how he deals with this in the environment: that he gives examples of himself or his friends, or high profile individuals that have made financial mistakes, and recovered. “And I tell them I am a work in progress. Hey, I had challenges, in my own financial literacy. So they laugh, you know!”

These educators generally had beliefs that people’s emotions and attitudes could also be enhanced with better money management. For example, most would probably agree with Chloe who stated that “people who garner and bring in a paycheck every week or every two weeks or bring in a paycheck, period, are a lot happier individuals. They feel a lot more empowered. Their self-worth is tremendously more.” In sum, then, there is a recognition and belief among these educators that to one degree or another, one needs to take into account the emotions that are attached to financial issues and to money in teaching about financial literacy. Further, there was some recognition among all the educators, that financial literacy education takes place in a sociocultural context that affects people’s attitudes and behaviors about money.

**Summary and Implications of Educators’ Beliefs**

In summary, these educators believe that financial education is predominantly about providing understanding of financial issues. While on the surface the educators focus on how to deliver financial information, they also believe and recognize that it is important to help learners deal with their own beliefs about money and where those beliefs have come from in relation to their family legacy and sociocultural contexts. These educators also believe that learners often have emotions about money that need to be taken into account in the learning environment.

These beliefs certainly have implications for financial education practice, and suggest that to be culturally responsive, educators need to examine both their own beliefs about education, and take into account learners’ beliefs and emotions about money that are often rooted in their cultures of origin and family attitudes that form a part of their financial legacy. This will be taken up further in the final section of this document.
Curriculum

Educators’ beliefs about money influence how they design and implement their curriculum. There are a wide variety of curriculum materials available for financial educators, both online and through various publishers. Educators make use of these materials, but find that they can be most useful when adapted to the specific needs of their learners’ life circumstances. Educators focus largely on household budgeting, credit and debt reduction, and savings topics in their classes.

Curriculum Finding 1: Educators tailor curricular materials to meet the needs of their learners.

During the survey and interviews it became apparent that the adult educators make strong use of published curricular materials, but they sometimes utilize additional materials to meet the specific needs of the diversity of learners who attend financial education classes. Materials are often widely available online, and many are free for educators and learners. 56% of educators are utilizing curriculum developed either entirely on their own or one that is a combination of published curriculum and adaptations by the educators. A much smaller group (3.5%) are creating the curriculum in concert with the learners themselves. 20.5% are using curricula created by their organization. Only 20% of educators use only a curriculum that has been published for financial education purposes without making adjustments to the content or presentation. Materials cited most frequently, and therefore, apparently are the most popular, include:

- **Money Smart**, Federal Deposit Insurance Corporation (FDIC)
- **CreditSmart®,** Freddie Mac in a multilingual format
- **A Richer Life**, National Fair Housing Alliance and State Farm Insurance
- **DollarWorks2**, University of Minnesota Extension Program
- **Financial Peace University**, Dave Ramsey
- **Dollar Decision$,** University of Idaho Cooperative Extension System
- **Wi$eUp**, Texas A&M University AgriLife Extension
- **360 Degrees**, American Institute of CPAs

Given their need to tailor the curriculum and materials to the needs of their learners, when asked if the curriculum they use reflects the life circumstances of their learners, including their race, gender, class, income level, and/or age, 70% of educators indicated that it reflects or strongly reflects the life circumstances of the learners. At the same time, educators seem to feel that curricular materials are often unable to anticipate the specific situations in which the learners live. For example, some educators discussed the difficulty for low-income learners making a budget using the published materials, do not find lines for those items such as food stamps or other public assistance on the published budgets, although they might be an essential part of their budgeting process. Sally talked about this need for paying close attention to the learners,

Well, I guess, first of all I’d say, pay close attention to your audience and make sure you know who it is that you’re going to be working with for all the specific classes. And make sure that you’re going to be addressing their particular needs. So that means crafting activities that are going to be appealing to them. Taking materials that they’re going to respond well to, making sure that you make the best effort to provide materials in another language if that’s necessary. And, also, even if the class is in English, you might do—the language that you use might be very different for a group of women and
for victims of domestic violence than if you’re doing a class for a group of incarcerated men, so just paying attention to those things, too, nuances, and making sure that you’re good about defining terms.

Sophie also discussed this issue when she expressed her desire to create a curriculum for homeless learners. One learner’s rent amount was dependent upon her income, therefore subject to variances, which would not appear on a typical budget. Jack, in looking for a curriculum for his low-income learners’ needs, acknowledged the contradictions between what he found and the actual circumstances of his learners. Sally confirms these problems when she talks about the “Food Stamps or WIC coupons or TANF, Temporary Assistance for Needy Families,” requiring that she pull materials from other curricula, “so that spending form takes into account better their particular situation.” Jack found that one curriculum required that learners get “$1000 in a savings account. You’ve got to get that as your emergency fund. Well, the people that I’m working with, that’s not realistic.” He did find that a high school financial education curriculum, NEFE’s High School Financial Planning Program, was extremely helpful for his adult learners, but he often adjusted the examples to fit his learners’ needs and interests. He also pointed out that his chosen curriculum, while imperfect, came with extras that learners like, such as certificates and small reward items. He explained,

I got that, the high school curriculum, and it was completely free, which impressed me, and it made it a lot more fun to use. And it had little give-aways that came with it and certificates that you could give after you finished the whole workbook and stuff. So the students seemed to like—there were some things that I had to change because none of my students were in high school and some of the questions that it had were directed more to high school students. Like there was a question about saving for your prom dress…So, it came with workbooks and it was like a complete set.

Another educator, Sophie, discussed her process of creating a curriculum that would be useful for some of her learners, in which she focuses on the specific needs and life circumstances of the learners,

We invented a homeless woman and based our curriculum the rest of the time on this homeless woman. We called her Suzy and we just invented all these things like Suzy has this much income, Suzy pays this much for rent, Suzy pays this much for public transportation, Suzy pays for cell phone. What kind of resources might Suzy have and then we got into other things like Suzy’s...Suzy just got approved for disability and now her income is this. She will have this much and this much. Now her ex boyfriend heard she has income and he decides to show up again in her life. What do you think Suzy is going to do? How do you think she might handle this? Suzy feels she is going to make mistakes now that she had money. So we just…it was fabulous...It really worked and I am planning to write a curriculum that would be aimed towards homeless women.

Interviews with educators also suggest that language issues and cultural bias need to be eliminated from the curriculum. Language is a persistent problem for educators who teach in population with large numbers of immigrants and speakers of other languages. Many materials are available in bilingual formats, Spanish and English, but they are less available in other languages. Sophie discussed the influence from the dominant culture in the materials, “I think language is so huge …. Just using materials in English is cultural bias. So having things in Spanish you have eliminated some of the bias.” Nevertheless, Sophie and others also noted that
materials need to be available in other languages. Sally, for example, talked about the difficulty of finding materials in Somali or other African languages:

One thing that’s been a little challenging is we have a high rate of immigration in this area, so we’ve got people not only from Spanish-speaking countries, but from all over the place. We have a very large Ethiopian and Somali, East African community and I don’t have any materials in Amharic or Somali or Tigrinya, in the languages that they speak, so in effect, I’m not able to really serve those populations. I mean, if they’re new enough that they don’t speak English, I don’t have any material.

Some educators combat this difficulty with translators or allowing family members who speak both languages to attend, but this is not always possible or effective, particularly with the handouts and forms.

**Curriculum Finding 2: Educators focus primarily on household budgeting, credit and debt reduction, and savings topics in their classrooms.**

Although there is a range of topics that can be covered in financial education classes, the same topics are covered in the majority of programs. Figure 16 shows the number of educators who cover each of the four most popular topics covered in financial education classes. Household budgeting receives the most attention (44%). Credit scores and credit management and savings are also popular topics, including those programs specifically designed to increase savings, such as Individual Development Accounts (IDAs). Debt reduction also receives some attention, while retirement planning, home ownership/mortgages, checking accounts and debit cards, starting a business, and investing are taught with less frequency.

![Figure 16. Number of Educators Covering Financial Education Topics (n=254)](image)

Denise emphasizes her use of the savings topic in her classes, “And also within my money management classes, I do highly stress putting up a savings on a regular basis and also paying yourself first.”
By contrast, Carol begins her classes with budgeting and tracking spending, and explained,

But we’ve got to get to the bottom line in terms of, are you budgeting, and ways to teach them how to budget and how to track their expenses. We do an introduction to the curriculum. I have some curriculum I use and we’ll get an introduction to that. We set up an introduction and a process to teach them how to start tracking their spending. Interestingly, the topics covered can vary depending on factors such as the gender composition of the classes, the income level of the learners, and the geographical setting of the financial education program. When there are more women learners, educators spend more time on household budgeting than when there are more men in the class. A one-way ANOVA demonstrated that this was statistically significant at the p=.01 level (see Table 7). When there are more men in the class than women learners, educators spend more time on homeownership and mortgages, also statistically significant at p=.01. The income level of the learners also appears to affect the topics covered in the classes. Chi-square tests indicate that with low-income learners, educators are more likely to spend time on saving, household budgeting, and credit management and credit scores than with middle-income learners, which was significant at the p=.003 level. Finally, chi-square tests also show that educators are more likely to focus their time on household budgeting in rural settings, when compared to urban and suburban settings, p=.010.

Table 7. Curriculum Topics, Gender, Income Level, and Setting of the Learners

<table>
<thead>
<tr>
<th>Gender of the Learner</th>
<th>Male</th>
<th>Female</th>
<th>M</th>
<th>SD</th>
<th>M</th>
<th>SD</th>
<th>p</th>
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<td>66.76</td>
<td>16.54</td>
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<tr>
<td>Homeownership/Mortgages</td>
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<td>13.49</td>
<td>47.78</td>
<td>13.49</td>
<td>.01*</td>
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<th>df</th>
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<tr>
<td>Household Budgeting</td>
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<td>34</td>
<td>10</td>
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<tr>
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<td>10</td>
<td>15</td>
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* p < .05, n=251.
Summary and Implications of the Curriculum Findings

In summary, most of the educators in this study are tailoring the published curricular materials to fit the needs of their particular learners; although they confirm the high quality and utility of the existing materials, they typically alter these materials to apply to their learners’ lives. Finding or developing the appropriate curricular materials can be challenging, particularly in classes that are both culturally diverse, and that are made up with learners at different knowledge levels in regard to financial literacy. Since the learning can be enhanced through connecting with the cultural backgrounds of the learners, it might be beneficial for educators to have access to more focused learning materials that engage this aspect of learners’ lives, though culturally responsive education involves not only attending to curricular or informational issues, but also to the process employed in the educational process.
Pedagogy

In any teaching activity, the educator needs to make decisions not only about what to include in the curriculum (as discussed in the last section), but also about what teaching strategies he or she will use that will help learners comprehend and apply the material to their life circumstances. The teaching strategies that educators use are typically referred to as “pedagogy” and how these educators evaluate the effectiveness of specific strategies are summarized in Figure 17. It is important to note, as discussed in the qualitative discussion of this section, that the evaluation of teaching methods is intimately connected to the “beliefs” that financial educators hold about financial literacy education.

Figure 17. Evaluation of Effectiveness of Teaching Methods

*Educators indicated effectiveness of teaching methods on a Likert scale, 1=least effective, and 5=most effective.*
Educators were asked to indicate the effectiveness of a variety of teaching methods (if they actually use them), in the financial education classroom based on a Likert scale of 1 to 5, with 1 being the least effective and 5 being most effective. The bar chart above shows the means of the scaled responses for the educators that answered that question, though there was a wide variation in the number that answered each question. For example, the teaching method evaluated most often, by 236 educators, was “drawing on learners’ financial experiences” whereas the method evaluated least, only by 71 of the educators, was “drawing on cultural art forms”. The four methods considered most effective by the financial educators (and that had the greatest number of respondents) included: drawing on learners’ financial experiences (n= 236); engaging learners in small group and whole class discussions (n=230); sharing aspects of the educator’s financial experience (n=232); and including stories or examples featuring members of diverse groups (n=205). Lecturing and discussing community issues, in general fell about in the middle in regard to whether or not they were considered effective; both had a mean score for the group overall of 3.08 on a 5 point Likert scale. Interestingly, through analysis using independent t-tests, which compares mean differences between two variables or groups, both of these items showed a statistically significant difference between groups, and were the only items related to pedagogy that did so. As depicted in Table 8, using Pearson correlations, which shows a relationship between variables, there was a statistically significant difference (p=.034) between the men and the women in regard to the effectiveness of lecture with men rating it more effective than the women. Independent t-tests showed that there was a statistically significant difference between the educators of color and those who are White (p=.006) on the effectiveness of discussion of community financial issues. (Note that Table 8 as a whole depicts the information about pedagogical strategies. Because there were several strategies evaluated, the Table is long, and is thus depicted in three sections, Table 8a, 8b, and 8c, for ease of reading, but these three sub-tables should be seen collectively as Table 8.)
Table 8a. Gender and Race Differences on Effectiveness of Teaching Methods

<table>
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* p ≤ .05

On the surface, it appears that the methods considered least effective (mean score below 3.0) by financial educators were: the use of cultural art forms; field trips; online activities; and homework (see Table 8b and 8c). However, it is important to note it is not possible to conclude from this data that the teaching methods considered most effective are those used most often.
The pedagogical approach of financial educators is much more complex than that. To help bring understanding to the various approaches used by financial educators it is important to look at the qualitative data also in light of the survey data. Doing so revealed four dominant themes relating to approaches to teaching financial literacy: that of (1) presenting information, (2) engaging in interactive activities, (3) making use of stories, and (4) attempting to be culturally responsive by genuine caring and translating and applying information relevant to the cultural context.

Table 8b. Gender and Race Differences on Effectiveness of Teaching Methods (continued)

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Table 8c. Gender and Race Differences on Effectiveness of Teaching Methods (continued)

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Based on both the surveys and the interviews, it is clear that financial literacy teachers’ predominant approach to teaching is through the presentation of information, though they have a variety of means of doing so. The interviews indicate that this emphasis on presenting relevant information is driven by the need to cover a curriculum as well as the hope or belief that providing/sharing information will change behavior. However, it is important to note that the emphasis on presentation is more nuanced than simply giving a lecture via a Power Point; it also manifested through the use of visuals (e.g., diagrams, pictures, posters) and the use of handouts. Examples from different participants are provided in the following discussion as different pedagogical ways of presenting information.

Lectures. Lecture with PowerPoint presentations were used most often in an effort to present the information in an organized way, as a way to frame information and class discussion. For example, Louise stated:

I have a PowerPoint and we have a workbook and we’ll follow the PowerPoint and the comics in the workbook and we want the PowerPoint just to hit on what
the topics are going to be because nobody wants you to read your PowerPoint to
them.

Similarly, Frank explained how he used lecture and PowerPoint to get a particular point
across:

First I would use the curriculum. I would have my PowerPoint. I have various
budgeting breakdowns. On certain line I would show you what I show in
budgeting and with the PowerPoint I can go to different lines of my budget, on
my budget class I would give five examples of different budgets.

**Visuals.** The educators also made large use of visual aids (in addition to Power
Point) in presenting information. These were used to cement certain financial points. For
example, Sally used large posters with financial sayings, such as “It’s not important how
much you make, it’s important how much you keep.” Visuals were also used as a way to
address different learning styles. For instance, Vera stated:

I like to use visuals, because we have visual learners as well as auditory learners,
so I make sure that I always have a board or, or a paper or something, and as
we’re talking about things, I’ll put things up on the board.”

**Handouts and “refrigerator cards”**. These educators also make heavy use of
handouts because they want people not only be able to see something, but also to be able
both to be clear about points and to give learners something to take home. As Denise
expressed,

I use visuals such as handouts and I don’t make my handouts real wordy or use
large terminology or whatever. I’m not insulting a person’s intelligence, but I
want to make sure that they’re not in the class or program, thinking what is this
lady talking about, or whatever.

Gloria, also discussed her use of handouts, including 3 x 5 cards, that she encouraged
learners to take home to put on their refrigerator:

Handouts are seen as working tools. A lot of times I use 3 x 5 cards because I
don’t want them to take pages and pages of notes that end up sitting on a desk
somewhere. I ask them to use—I give them 3 x 5 cards and I have them put them
on a refrigerator.

Thus, these handouts and “refrigerator cards” were used to clarify points, to anchor
learning, and also to serve as reminders to learners of information.

This emphasis on presentation of information, by making use of lectures, Power Points
and other visuals and handouts seems to be a byproduct of the financial educators’ belief
discussed earlier about the importance “understanding” how the financial world works. It is
through the presenting of information that financial educator, the expert, helps learners
understand financial information. However, it is important to recognize that it is likely that
contextual factors, beyond personal beliefs, also contribute to this preference for presenting
information. Although we can only speculate, the educators often teach within time constraints
inclusive of a prescribed curriculum, or one that they modify based on their needs. These time
limits and curricular demands likely encourage a more presentational approach.

However, along with an emphasis on a presentational approach and possible influencing
contextual factors, it seems equally important that the financial information needs to be closely
entwined with an understanding of its relevance to the learners’ personal financial situation. Creating relevance to the personal lives of learners is accomplished through both taking an interactive approach to teaching, and by making use of stories.

**Pedagogy Finding 2: Financial educators use interactive approaches to teaching.**

Financial educators make strong use of interactive approaches to teaching. As noted earlier (see Table 8), on the survey “engaging learners in small group and whole class discussions” was rated as highly effective, along with drawing on learners’ financial experiences. Indeed, they draw on learners’ financial experiences by taking an interactive approach when teaching financial literacy. It is through this interactive approach, the emphasis on presenting information is modified, where learners are less passive recipients but engaged learners taking a more active role in the learning experience. An interactive approach involves practices that help foster discussion among learners, and between learners and teachers, and offers an opportunity to learn in a variety ways, helping address different learning styles and preferences. The interactive practices discussed by the educators in our interviews included questioning, large and small group discussions, and hands-on activities.

**Questioning.** Most of the financial educators interviewed try to create a teaching environment where the learners feel free to ask questions, so there is an ongoing exchange between the learners and the educator, and/or as a technique to help learners think more deeply about financial issues. We have some evidence of the way they use questioning in the earlier discussion of beliefs, to help learners think about and touch into some of their attitudes and family legacy about money. In addition, these educators also encourage learners to ask questions. For example, Ryan, noted:

And I try to explain to them that the better the questioning, the more questions, the better the workshop… there is no such thing as a silly question. Probably if you’re thinking it, someone else is as well…. I try to make them pretty comfortable asking questions and I use a lot of, during the presentation, I will stop and say, ‘Go ahead and ask me some questions.’

Gloria uses questions to assess their understanding as well as provide their interest about a particular financial topic. For example, she explained:

So I have a series of questions that I ask them. Things that are not shaming, you know. Who here knows a predatory [lender]….I’ll ask like, who knows about them? Who knows what they do? Tell me what you know. I say that a lot: Tell me what you know. What do you know about (the topic)? What do you want to know about (a topic), you know?

In these instances, Gloria is attempting to both find out what they know already, and what they want to know about, so that she is making sure to address what is the most relevant to them, in their community and sociocultural context. Most of these educators used methods of questioning for similar or related purposes.

**Interactive small and large groups.** The educators interviewed also involve learners in both large group interaction and small group activities and projects, which is another interactive approach that facilitates sharing of financial experiences among learners, collaborative learning, and often helps promote the development of student
relationships and classroom community. Bill describes how he uses group work that encourages the sharing among learners in his financial literacy classes. He stated:

“... We have exercises. We have group work where they’re talking with each other. … I’ll have flip charts on the walls. And I’ll put them all across the classroom and as soon as people come in, I’ll have everybody break into groups of about a dozen or half a dozen people and there are four questions. The first question is ‘The hardest part about saving money for me is…’ and the participant will jot their answer down on the chart. Second question is ‘The worst part about using credit for me is…’ Everybody has a response. Third question is ‘My biggest fear about retirement is…’ They write their answers. Fourth question is ‘My biggest concern about investing in stock market is…’

Similarly, Gloria uses small groups as means to help learners recognize their financial shortcomings as well as to help each other in the process. For example, she stated:

“... We have group work where they’re talking with each other….I teach them how to coach each other and I mix them up and have them talk to someone that they’ve never talked to before. So there’s a lot of movement. I believe that we—you know, when I start seeing their shoulders rolling forward and their heads down and I’m starting to see indicators that I believe are shame around money or shame around not knowing this stuff…

She went on to explain how she uses small groups and gets them moving around to move beyond shame.

Jerry discussed how he uses group interaction to help people get to know each other and to share financial stories and information. He explained how this works:

“So when we turned it into a circle and had people talk into a group and just sort of express where they were at financially and what their feelings were. I found that it provided people with a huge amount of relief and they looked forward to it because somehow in our group—well, hearing other people that were in similar conditions that they were helped them because they felt all alone.

In many of these instances these educators were using smaller interactive forums for people to get at some of their own issues around money, to state what they need to know, to express emotions about it and to get new information. The interaction about it made what can be somewhat sterile financial information more personal and relevant to the life context of the learners.

Hands-on activities. The educators interviewed also make use of hands on activities that are often conducted in the context of a small group, and/or can be done in a large group. Once again, Gloria, who has people move around in class a good bit explained:

“We do an exercises midway where they have to get up and move around the room. So I’ll do things like put agree, disagree, neutral, or uncertain, and I’ll make statements about money and they move back and forth about which statement they most closely view themselves as far as—it’s too hard to budget, you know. Agree, disagree, and then I ask them, so, tell me, tell me why you agree with that. So I make them move around.
Jack explained that he tries to get the group to brainstorm about additional ways of making money at times:

We do an exercise with people to find a hobby that they do that they really like and then come up with ways that they might make money on it. What are the steps they need to take to just make some side money on that…people really like that.

As touched on in the discussion of the emotions related to peoples financial situation in the section on educators, beliefs, some of these educators make use of techniques that allow people to express some of their financial issues in more holistic ways. Jerry explained one technique that he uses early on in his classes:

I have them draw a picture with crayons and some paper about their financial situation….And then we go around the room and we share them and what happens is that people start talking externally about their financial issues, because now they’re holding up this picture and they’re talking about the picture rather than pointing at themselves and saying this is the financial situation that is me, because now it’s on this paper. Whether it’s sad faces or raining or stormy weather or clouds, it’s transformed the feeling of themselves and taken them outside and put it on the paper and now they’re all talking about it and they’re sharing it with everyone else. Every class is just the most amazing pictures and the most amazing stories that people have of their lives that they’re so eager to share because they have no place to put them.

In sum, there are numerous additional interactive techniques and hands-on activities that that these educators referred to in their interviews, to try to make financial information relevant to learners’ lives, in attempts not only to provide information, but to hopefully provide practical strategies that would impact their financial behavior. Some techniques were used to promote saving, such as the “Pay Yourself First” idea, in which learners put money into a savings account first, before paying for anything else, upon receiving their paychecks. Household budgeting is another area of strong focus in classroom interaction, including discussing ways of tracking spending in small and large groups. Educators attempt to make these ideas more salient for learners by discussion of various techniques such as the envelope technique, in which learners are asked to put money into the different envelopes for each expense and spending no more money when the envelopes are empty. Other educators use beans and jars for budgeting. Topics can vary, however, to include starting a small business, investing, and retirement planning. But these topics become much more relevant when learners interact about their own experiences with this, or ways they are trying to implement learning.

**Pedagogy Finding 3: Financial educators teach by sharing financial stories.**

As also indicated in the survey, the use of stories was rated as an extremely effective technique by the educators overall (see Table 8). The educators we interviewed discussed the reasons why and the specific ways in which sharing stories both by the educator and the learner were seen as a very effective method of financial education. For one thing, the stories were often personal and deeply relevant to the topic of financial literacy under discussion, and it helped make the financial information more applicable and relevant to the learners’ everyday financial lives; stories help give personal meaning and relevancy to financial information. As Louise explained, “Stories stick and people will remember the story.” Also, personal stories can create a
more engaging and personal learning experience. Charlotte explained how and why she used them:

I get them to share something that they’re comfortable with. Make it—make the classroom theirs. When they own the process, they open up and want to share stories about what is happening with them.

Some educators used aspects of their own story as well as the stories of others to make a particular point. Nettie explained,

I am storyteller….I talk about how some people have a money personality. You know, some people are savers and people are not savers. And so I’ll bring a story out about how my son is this way and my daughter is this way.

It is often through stories that the learners realize that others have had similar experiences, but even more significantly, these educators often share stories of success and financial recovery, providing a sense of hope. For example, Jerry discusses the impact of using his own as well as the learners’ stories in the financial literacy classroom:

It’s about using stories instead of data. And so the classes start off with my story, about how I had all this credit card debt and 10 credit cards, and what sort of changed my life and why I changed the way that I was managing my money. And then we go around the room and everybody tells their story. And then throughout the class every week, people are talking about the changes that they are making themselves and then what happens is that when people see the other participants making changes, that’s what provides them the courage to make changes themselves.

So the stories in these instances were used to help people make a connection to the content, to help inspire learners to believe that they could make change in their lives. In the process in some cases, they formed a learning community.

Sharing stories also came with a caution. Louise, for example believes “you need to understand who your audience is so you can relate to them. And you need to really feel comfortable to share stories, whether they’re personal stories about yourself or about somebody that you met, but you never reveal that person’s privacy.” In response to the concern of stories sometimes being too personal, Sophie invented a story about a homeless woman named Suzy and based her curriculum on this fictitious woman’s story. She explained that she invented this fictitious character because in her experience, homeless women are often quite fearful, and tend not to reveal themselves. She went on to explain:

So the whole invention of Suzy was to deal with the cultural context of them not wanting to say my income is $537 or my food stamps are this amount. So we got to have Suzy who put it at a distance because part of the cultural context of homeless people is this paranoia and suspicion about not letting people get too close.

These educators’ emphasis on using stories, like the emphasis on presenting information, seems to be rooted in their beliefs about teaching financial information: that of the importance of recognizing how learner’s attitudes and behaviors are shaped by socio-cultural factors and learner’s beliefs about money are affected by emotions, which related the larger context of their lives. It is through the sharing of personal stories from both the educator and learners that gives meaning and create a relevant learning context in which learners engage the topic of financial literacy. More specifically, it is through culturally and personally relevant stories that provoke learners to reflect on their own lives, their financial history, factors that contributed to their present financial situation, what role their family and themselves played in becoming financially distressed, and what ways exist for them to gain financial security.
Concerning how learner’s beliefs about money are affected by emotions and related to the larger context of their lives, it is through stories that the emotions associated with finances, financial information, and its impact on everyday life is brought life. In essence, it is through the emotive nature of stories that both increases the importance/relevance of the financial information, and allows learners to relate to it on a personal level.

**Pedagogy Finding 4: Financial educators’ approach to culturally responsive pedagogy involves translating information in a manner appropriate to the culture of the audience.**

There were a number of questions on the survey that attempted to ascertain the extent to which respondents might attend to cultural issues of individual learners or the needs of specific cultural communities in their approach to pedagogy, since part of our purpose was to examine culturally responsive approaches to financial literacy education. Questions specifically related to these areas asked about the effectiveness of: (1) the use of cultural art forms; (2) stories of members of diverse groups; and (3) discussion of community issues. As discussed above the survey data indicated the respondents overall rated using stories of learners from diverse backgrounds as highly effective (see Table 8); there was also a statistically significant difference on the effectiveness of the discussion of community financial issues between the educators of color (who rated it higher) and those who are white. For example, making use of cultural art forms was not rated as particularly effective by the 71 that answered this question—only 2.27 on a 5-point Likert scale (see Figure 17, Table 8, and Table 8a). This might be because they don’t use such methods very often, or don’t have a sense of how they might draw on such ways of teaching financial literacy. While there was not a statistically significant difference on this measure, the educators of color did rate this as more effective than the White educators. Of course it is also important to note, that the item rated as the most effective approach to teaching financial literacy, is drawing on the learner’s own financial experience, which would also likely take into account their cultural background, because their individual experience takes place in a sociocultural context.

Consideration of the interviews gives more insight in the attempts of financial educators on culturally responsive education, and we did choose to interview educators who rated the approaches to teaching directly related to culture and community (stories; discussion of community issues; and use of cultural art forms) more highly so that we could glean more understanding of how such financial educators attempted to deal with cultural issues. Their attention to such issues was discussed more often in light of what financial issues were faced in the particular community or constituency they were dealing with, and the subculture within that community rather than with a fully conscious consideration of ethnicity or race. These educators emphasized the importance of knowing the community and their financial and other issues, and responding accordingly. For example, Sophie’s development (discussed above) of the fictional character of the homeless woman, Suzy, was a direct attempt to be sensitive to the needs of homeless women, and their subculture. Louise focused more on the financial issues of those who were from the subculture of the military. She explained a particular program she does for this particular group:

> And it’s for the military that have either just come back from deployment or they’re getting ready to go back out on deployment. And I helped that military community understand ways that they could protect their credit histories by the Active Duty Military Alert, how to freeze their credit files…because so many of them were starting to worry
because they were going to be gone for such long periods of time, of how to protect their credit history. Because they’re credit history is critical to their security clearances.

The particular financial issues of people from a particular group or subculture were the primary concern of these educators rather than a particular race or ethnic culture. This is not to suggest however, that these educators were not concerned with race or ethnic cultural issues, and there was consideration of the fact that economic status and financial difficulty often intersect with race and ethnic culture as indicated by such issues as the disproportionate presence of payday lenders in communities of color. Some of the educators also noted that sometimes people from financial institutions who might be invited into communities to do presentations might not be as culturally sensitive as they might be, so as educators, they act as translators to what is culturally relevant and appropriate. Vera, who is Latina, and does much financial literacy education in the Latino and African American community, explained it this way in referring to many financial professionals and how she works with them in her community:

It’s in any profession you get used to jargon, or you get used to the way you talk, and, and, we have to try and bring people back to, you know, especially when we’re dealing with some—like when you are dealing with women just coming out of an abusive situation, um, you know the last thing they want to be is judged, or, you know, talked down to, so it’s very, like, you have to be very sensitive of those things. So, I think that we are able to bring that to the table. Thus, Vera tends to act as a cross-cultural communicator with financial specialists who may come give presentations but who have no idea how to deal with the community. She translates some of the financial “jargon” to the community context.

Like Vera, many of these educators emphasized the importance of not judging people based on their finances and the decisions that they have made or not made. They also emphasized the importance of genuine caring, and in learning about the community in trying to be culturally responsive. For example, Gloria, who is African American, explained, “I let the culture drive the lesson” and went on to say, “I learn about the community” but explained, “I don’t have to be Asian to be able to work well in an Asian community. I don’t have to be Latino to work well with a Latino community… I just have to care.” But for her caring meant that you actually do take some time to learn something about how this particular community works around financial issues. As she said, “In an Asian community, and in most communities of color, actually, it is not abnormal to have multi generations living under the same roof,” and went on to discuss what this might for how they might deal with financial issues. She also highlighted the fact that she often has someone who is a member of a community shadow her at other educational events so that they can learn information and act as educators in their own communities.

In sum then, from a pedagogical perspective, those who were the most culturally responsive tend to use what comes up in the group/community and have the group work through how to deal with issues financially while they provide information. They emphasize that all people regardless of cultural groups, have strong emotions about money, that are often connected to their hopes and dreams. Many of them emphasized knowing what’s important in different subcultures, and going with what’s hot in the group; making use of stories, and trying to foster some financially knowledgeable leaders in their own cultural communities.
Summary and Implications of the Pedagogy Findings

In summary the financial educators who responded to this survey and those who participated in the interviews offered much insight into the pedagogical approaches used to teach financial literacy in community-based setting for underserved populations. Most significant was emphasis on presenting information, engaging in interactive activities, making use of personal financial stories, and attempting to be culturally responsive by genuine caring and translating and applying information relevant to the cultural context. In reference to these findings it would be safe to say these teaching approaches are a product of several factors, including the socio-cultural context, the educator’s teaching belief system, and the instrumental or skill-based nature of the financial literacy curriculum. The findings further reveal that teaching financial literacy, like any teaching, has its own challenges and is not about simply delivering a curriculum to learners. Instead, the findings demonstrate that educators, in this case financial literacy educators, are finding ways to connect with the learners on a personal level, where the material is relevant and meaningful. Furthermore, the educators who participated in this survey seem to be breaking out of the structure of the curriculum in creative ways and involving learners in a number of activities (e.g., interactive, story sharing, caring, etc.) that make the learning experience more engaging.

The implications of these findings are significant. Pedagogically, it demonstrates that educators like their learners, want to teach in ways that are meaningful. It should encourage those who are developing financial literacy resources to develop activities that not only makes the teaching job easier for the educators, but also encourages an interactive and culturally responsive approach to teaching financial literacy. At the same time, the findings of this study imply that regardless of the efforts made by financial literacy educators to make their teaching more engaging, much of their time is spend imparting information. Other ways of delivering financial information (e.g., handbooks, video CD) to the learner needs to be explored, so that educators can focus a bit more on helping the learner engage what is really meaningful and relevant to her or his life context.
Evaluating Success

Evaluating the success of a financial education program can be done in a variety of ways, both inside and outside of the classroom, including using pre- and post-testing, using written evaluations, getting written or verbal, and doing long and short term follow-ups. Educators appear to value all types of feedback, but indicate a desire to do more of it.

Evaluation Finding 1: Program evaluation is often done with written evaluations and pre- and post-testing.

Although one of the prevailing problems in financial literacy education is the adequacy and consistency of the evaluation of program success, among those who are doing some assessments, they are largely done through written or online evaluations of the programs or through pre- and post-program testing (see Figure 18). A very small percentage of programs do short-term follow-ups with their learners, within three months post program, while even fewer programs conduct long term follow-up, more than a year post program. 8.2% do not conduct any assessments at all.

Figure 18. Methods of Program Evaluation (n=271)

A small number of the interviewees use pre- and post-testing to evaluate the success of their programs. Sally addressed the difficulty of using these kinds of assessments, the big constraint is time, frankly, and also getting people to reply. In most of the classes, if I’m doing a series, I do a pre- and a post-test pretest posttest so at least I can collect some data showing how their knowledge changed over the course of the classes. And in the post-test, I try to collect some information on what they say they’re going to do after they have completed the course.
Louise also uses pre- and post-testing in her classes and talked about the changes in scores that indicate an increase in the knowledge of the learners, although not an indication of behavior change. She stated,  

we track that...through what we call pre-tests and post-tests. And so we will give a test to everyone in the test before we get started. On average, our people get a D to an F. When they complete our class, we give them the same test, the exact same questions, just in a different order. And they folks average anywhere from an A to a B. 

Sally also uses a three-month follow up with some of her classes for women and has had some success with them, enjoying the clear evidence of the learning and behavior change that has taken place. She explained further,  

I do a three-month follow up evaluation with the participants in that course. And so I send them an anonymous—I send them a link to an online survey so that they can complete it anonymously. And I’ve had pretty good luck getting some results from that.

**Evaluation Finding 2: In the classroom, educators often evaluate their teaching effectiveness based on verbal or written feedback from the learners.**

Educators primarily utilize the feedback from the learners, both verbal and written, to determine the effectiveness of their teaching (see Figure 19). They also draw conclusions about their teaching using the amount of interaction between themselves and learners, while others think the interactions between learners are an indication of their effectiveness. Only 15% believe that learners’ ability to answer questions demonstrates successful teaching, and 13% see good scores on tests as indicators of the same. Finally, 10% of educators see the feedback from program administrators as useful to evaluating their teaching effectiveness.

*Figure 19. Ways Educators Evaluate Their Own Teaching Effectiveness* (n=271)

<table>
<thead>
<tr>
<th>Instruction</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Verbal or Written Feedback from Program Directors</td>
<td>10.7%</td>
</tr>
<tr>
<td>Verbal or Written Feedback from Learners</td>
<td>65.3%</td>
</tr>
<tr>
<td>Success on Tests at Class Completion</td>
<td>13.3%</td>
</tr>
<tr>
<td>Learners’ Ability to Answer Questions Correctly</td>
<td>14.8%</td>
</tr>
<tr>
<td>Degree of Interaction Between Educator and Learner</td>
<td>55.0%</td>
</tr>
<tr>
<td>Degree of Interaction Among Learners</td>
<td>22.9%</td>
</tr>
</tbody>
</table>

Ryan emphasizes the importance to him in his work as a financial educator, “when we do a workshop, the follow up and feedback when we do a workshop is just phenomenal.”
Evaluation Finding 3: Behavior change in the learners is difficult to track and evaluate, but is a valued evidence of the effectiveness of the programs.

Since the goal of financial education programs is to help learners make positive changes in their financial management, some of the most valued assessments of educators’ teaching effectiveness come from anecdotal evidence from the learners. These changes are not usually measured, but the educators express a desire to collect that data in a more systematic way. Sally stated, “I really wish I could do more longitudinal evaluations. That would be ideal in measuring the impact—showing the impact—and also showing where we need improvement,” and she talked about how important and “exciting” it is to hear about successful learners. Vera confirms this need for effective evaluation, admitting “that’s a challenge we have, that we haven’t done well yet” to “see the progress that people do.” Sophie agrees, as well, pointing out the difficulty in funding evaluation methods,

One of the things…[we] really want to build in is like a 6 month follow up. We have not been able to do that yet because there has not been money. We tried to build that into the grants and the proposals that we get but a lot of times when I propose…to build in a component like that they were like but it is too expensive and so then we just don’t do that. So I would really like if we were going for some real grant money, or when we go for some grant money I should put that I want to build in that component so we can see, we can go back in six months to see if that makes a difference. What difference does it make.

Thus, in evaluating practice and programs, it appears that a more consistent and systematic method could be helpful to financial education programs.

Improving Their Knowledge and Practice

In spite of the fact that there are limitations to the extent to which educators’ teaching is evaluated, the educators themselves use a variety of methods to improve their knowledge of financial issues, which they apply in their teaching. Educators attend continuing education classes in financial matters (11%), professional seminars (17%), while others prefer learning on their own (22%), taking advantage of workplace workshops or by watching other presenters. Educators look to financial publications as sources of knowledge and have found the following useful:

- *Money* magazine
- *The Wall Street Journal*
- *Consumer Reports*
- *Kiplinger’s*
- *Smart Money*
- *Journal of Accountancy*
- *The New York Times*
- *Journal of Financial Planning*
- *The Economist*

They also identified other sources of financial information include Internet websites such as:

- www.nefe.org
- www.Bankrate.com
- www.fdic.gov
- www.irs.gov
Educators have also found it useful to attend professional conferences and workshops, specifically naming the following:

- Association for Financial Counseling and Planning Education (AFCPE)
- Federal Reserve and FDIC Workshops
- American Institute of Certified Public Accountants (AICPA)
- American Association of Retired Persons (AARP) Workshops
- University Extension Workshops
- NeighborWorks Workshops

When asked to indicate the methods that would be most helpful to improving their practice on the survey, educators feel that accessing teaching resources on the Internet (18.1%, n=45), in-service workshops for teaching financial literacy (18.1%, n=45), and feedback from learners (18.1%, n=45), are all equally valuable. Some educators would find networking with colleagues (9%, n=22), instructional materials on teaching financial education (9%, n=22), and regularly updated online seminars by financial education associations (10%, n=24) useful as well. Smaller numbers of educators would utilize adult education or financial education conferences (5.6%, n=14) and in-service workshops for teaching financial literacy (2.4%, n=6).

Summary and Implications for Evaluation and Improving Practice

In summary, given the variety of course offerings, the various settings in which the course take place, and the differing educational backgrounds of the educators, there is no systematic and uniform method of measuring the success of the financial education programs in which those educators surveyed teach. Program evaluation, if it takes place at all, is done through evaluation forms at the end of the class or series of classes (43.4%), or through pre- and post-program tests (31.8%). Both of these ways of evaluating are limited in their effectiveness in measuring the real or sustained learning taking place through financial education programs, or the overall effect of such learning on participants’ lives. There is limited ongoing evaluation happening, with only 9.4% of programs conducting three-month to 12-month follow-ups with learners. In addition, because each program is using its own evaluation forms and tests, it is virtually impossible to compare one program’s effectiveness with another’s. Finally, these kinds of assessments might determine what people learned on a given day, but they are not an indicator of financial management behavior changes that learners employ as a result of participation in these educational activities, clearly the ultimate objective of the programs. Developing long term assessment is clearly no easy task, but doing so might provide an avenue to help educators improve their practice or to developing next steps for financial education.

Formal assessment of educational effectiveness of the educator is also not occurring in a systematic way in most financial education programs. Little feedback appears to be given by the program directors (10.7%), a group of individuals who could be a valuable source of information for educators about their quality of teaching, since classroom observers often see things the educators do not see. Educators, though, are using the feedback from learners and the cues offered up through learner interaction and their successful demonstration of an increase in their financial knowledge. A more systematic approach to teaching and educational effectiveness could benefit the learners, educators, and programs, and help educators and program directors to
continue to develop more effective teaching strategies and programs. While the educators are seeking to keep themselves current on financial matters by attending professional development workshops or reading on their own, the extent to which they are learning specifically about financial education pedagogy or evaluation appears to be limited, and presents much possibility for continued development.

This concludes the findings of the survey and interview data. The rich amount of knowledge gained from these educators can be translated into practices to assist educators, program planners, and researchers, as well as other adult educators, in finding ways to respond to the needs of their learners in culturally responsive ways. Thus, the following discussion includes implications for practice from this research that will help financial educators and researchers move forward with their learners in positive and potentially transformative and behavior changing ways.
DISCUSSION, IMPLICATIONS AND CONCLUSION

This study explored the techniques and strategies financial educators in community-based settings currently use to educate adults from underserved population groups. In considering the findings of this study of the educational strategies of financial educators, it is important to keep in mind the theoretical framework of the study; as Lyons and Neelakantan (2008) argue the theoretical grounding of research studies and financial literacy programs matter, because the theoretical grounding determines the focus. This study was grounded in a culturally responsive and transformative adult learning theoretical framework.

As discussed earlier, a culturally responsive framework of financial education foregrounds the connection between the individual and the sociocultural context. It emphasizes how each informs the other in the processes of educating in a multicultural context (Gay, 2010; Guy, 1999). The focus is on the extent to which the sociocultural backgrounds and cultural communities of the adult learners is considered in the planning and development of curriculum and pedagogy in financial education settings. Transformative adult learning theory emphasizes the fact that individuals make meaning by continually critically reflecting on their own lives and stories; from a financial education perspective, this would relate to how teachers and students do so in regard to issues about money. As Cervero and Wilson (2006) note, program planners and adult educators negotiate power and interest as they plan and implement curriculum, making use of a variety of educational strategies in a sociocultural context where there are multiple stakeholders. Some of the stakeholders in regard to financial education include the educator, the planner, the organization sponsoring the educational activity, the funding agency, the community context where it is held, and the learners themselves. This study focuses primarily on the educators, their perceptions of their learners in these community-based contexts, and how their beliefs about financial education, the cultural context, and about the learners informs their teaching practices. The educators do conduct their financial education activities in light of the backdrop of these multiple interests, which are part of the sociocultural context in which they operate, and which also affect their beliefs and practices about teaching; this needs to be kept in mind in thinking about the findings of the study. Much of this report has simply presented the survey findings about these financial educators through charts and tables. But throughout the report we have discussed the findings of the study in light of the theoretical framework as we went along, particularly in the discussion of the qualitative data. In the remainder of this discussion we focus on the implications for practice, some limitations and strengths of the study, suggestions for further research, and offer some conclusions.

Implications for Practice

The study suggests numerous implications that financial educators of adult learners and program planners might keep in mind when designing and teaching financial education programs in practice.

**Practice Implication 1: Understand and address the complexities of culture.**

Attending to issues related to the sociocultural context of financial education in community-based settings can at first seem very complicated; indeed as Hays (2001) notes there are many complexities to culture itself. Oftentimes people assume that culture simply refers to race or ethnic culture, but race/ethnicity is really only one dimension of culture to bear in mind in considering how to develop culturally responsive transformative learning strategies in financial
education. Hays (2001) offers a model that she calls the ADDRESSING framework, to analyze how multiple dimensions of culture inform people’s lives:

The ADDRESSING framework offers a system for organizing and addressing these cultural influences and groups in the form of an acronym: Age and generational influences, Developmental and acquired Disabilities, Religion and spiritual orientation, Ethnicity, Socioeconomic status, Sexual orientation, Indigenous heritage, National origin, and Gender. (Hays, 2001, p. 5)

Hays’ purpose is to help counselors attend to cultural complexity. But financial educators also can think about the dimensions of these cultural influences in relation to both their own lives and the financial realities of their learners’ lives in the community-based contexts in which they teach. They can use the ADDRESSING framework in thinking about developing stories or activities about financial situations that their learners might relate to. This can help educators focus on the many cultural influences that affect these adult learners’ lives, and can also guard against appearing to assume that all members of a cultural group might think the same way or have similar financial issues. Further, as Vitt (2009) notes in her discussion of cultural influences in financial education settings, there are also cultures and subcultures that overlap and intersect. The ADDRESSING framework can help educators think about the complexity of those intersections and the many cultural influences that affect learners’ lives, including their finances.

Practice Implication 2: Critically reflect on how your own beliefs about teaching and about the cultural background and financial realities of your learners’ lives affect your practice.

The findings of the study indicate that these financial educators held certain teaching beliefs—i.e., about the purpose of financial education, about understanding the sociocultural context, or that people have strong emotions attached to money. These teaching beliefs offer a window into understanding how financial educators make meaning of their teaching experience. Extensive research in the field of teacher education has revealed that how and what teachers believe (e.g., about the role of the teacher and student, nature of knowledge, curriculum, forms of instruction, the meaning of learning, the cultural backgrounds of learners, and the community-based context in which they are teaching) has a tremendous impact on their behavior in the classroom (Pajares, 1992; Richardson, 1996; Gay, 2010). Research further suggests that in teaching, “beliefs and values are not minor, they are fundamental. They provide the submerged ‘bulk of the iceberg’ upon which any particular [teaching] technique rest” (Pratt & Associates, 1998, p. 16). Helping financial educators develop an awareness of their teaching beliefs and their impact on practice is fundamental to improving financial education practice.

A hallmark of transformative learning is the examination of one’s underlying (and sometimes unconscious) assumptions and in developing a critically reflective practice, which happens “when we identify and scrutinize the assumptions that undergird how we work” (Brookfield, 1995, p. xii). Though often constrained by limited teaching time, other work demands, and at times, a lack of interest in improving practice, financial educators who engage in a reflective practice are more consciously aware of how their teaching beliefs and approaches impact adult learning in the classroom. They are not only more likely to be able to articulate a rationale for their actions in the classroom, they are also more likely to be teaching in a culturally responsive manner, constantly exploring ways to teach that are in the best interest of the learners.
Practice Implication 3: Help learners get in touch with their own beliefs about money, and how they connect to other values.

Just as educators have many beliefs about teaching that affect their teaching, learners have conscious and unconscious beliefs and attitudes about money. Several of the educators we interviewed highlighted the importance of helping learners get in touch with their beliefs and attitudes about money, which are very often rooted in their families of origin, as well as their cultural values. The point here is that people are not likely to be able to change their financial behavior if they aren’t in touch with the attitudes and money scripts that affect those behaviors. Indeed, this is not a new idea, and many in the financial world have discussed the significance of helping people get in touch with their money script, as a step toward changing their behavior. Klontz, Kahler, and Klontz (2008) offer some specific exercises to do so. What is important here, as Vitt (2009) observes, is to recognize that people’s values about money are often connected to other cherished values that may come from their family, their culture of origin, religious institutions, secular and spiritual teachers, as well as the media and popular culture. This is why, as some of our interviewees suggested, that there are emotions and attachment to values that are wrapped up with people’s attitudes about money, that need to be considered in the educational process itself. While many educators tend to avoid emotions when teaching in favor of delivering content, as Dirkx (2008) notes, emotions are actually an important part of the learning process, and are not antithetical to cognitive processes.

The teaching belief shared by those financial educators we interviewed in this study that indicates the recognition of the emotions associated with money have an effect on their learner financial attitudes and behavior has significant implications for financial education. This emotive relationship associated with money implies learning about financial literacy is not an exclusively rational process (analyze-think-change); instead it is more likely a see-feel-change process, which is also consistent with a transformative and culturally responsive approach to teaching (Taylor, 2009). People tend to remember what they have the most emotion attached to; thus financial educators might consider ways that they can recognize the sometimes strong emotion attached to financial issues and unite it with ways of processing new information. Thus, there needs to be a forum somewhere in the curriculum and pedagogy where the focus is not only on the delivery of financial information, but also on the money scripts and attitudes that are likely rooted in family and cultural values that may connect to emotions and other cherished cultural values. One could also explore the extent to which others in the community share these same values, which can help make the connection between the individual and the community or culture. Recognizing the connection and providing a way for learners to deal with this in some way is a form of culturally responsive financial education that is relevant to the community context and may pave the way for transformative learning.

Practice Implication 4: Adapt or develop curriculum to reflect the life circumstances of the learners.

Educators need to either choose or develop a curriculum, course topics, and the course materials that reflect the life circumstances of the learners. As stated in previous sections of this report, there are many available published curricula that are being used daily in financial education classrooms, and that give financial educators a place to begin to think about developing or adapting their curriculum. Some educators utilize these published curricula without adaptation, some adapt them to fit the needs of their learners, and some create their own materials entirely. Making the curriculum and course materials reflective of the learner’s life
circumstances, and accessible to them by reflecting their lives as many adult educators have discussed (Alfred, 2002; Sheared et al., 2010) has the potential to assist them in making financial changes. When the curriculum speaks directly to their lives, they are able to readily apply what they are learning to their lives, such as in tracking spending, making and maintaining a household budget, or long-term goal setting. In addition, some educators indicated in their survey responses, that they do address community financial issues as part of their financial education classes, which cannot be fully addressed in a published curriculum. This is why most published curricula need to be adapted to some degree as a way of being culturally responsive to the community.

Practice implication 5: Make use of multiple interactive forms of pedagogy that engage multiple dimensions of who the learners are, and that give learners something to take away.

The implications from this study that found that educators using a number of teaching approaches that actively engage learners in the learning process is significant. Many used a variety of educational strategies including questioning, interactive discussion, hands-on activities, small group dialogue, and the provision of take-away items in the form of handouts, or “refrigerator cards” that serve to anchor learning. Further some of these community-based educators included direct discussion of community issues that had financial implications, and others made some use of art forms, such as having learners draw pictures or creative journal writing that connect with the cultural and overall realities of their lives. It is the variety of these pedagogical approaches that offer an ideal medium for helping learners engage in transformative learning and potentially become active and critical agents in their financial lives, and in the lives of their communities. They also offer a means of fostering personal growth and change in concert to financial understanding. Some of the educators we talked to connected these practices to helping learner engage in critical reflection in concert with these teaching approaches, where they are encouraged to question their deeply held assumptions about money and its role in their lives. When educators not only model critical reflection themselves, but also ensure there is a supportive learning environment, exposure to alternative perspectives about financial management, opportunities for reflection involving educational strategies that promote reflection, such as writing, journaling, fiction, arts-based activities, and storytelling they pave the way for transformative learning and change to happen (Taylor, 2007, 2009).

There are a number of ways that teaching financial education in a culturally responsive and transformative learning can be enhanced by not only considering cultural issues but also by engaging the learner holistically by drawing on multiple modes of learning. Based on prior research, and the development of a culturally responsive pedagogy model for higher education settings where there’s many class meetings (Tisdell, 2003), we offer a model that can be adapted to financial education classes in community based settings. We suggest that educators attend to the following elements as much as possible:

(a) The authenticity of both the educator and the students in regard to aspects of their life experience that relate to their financial stories and cultural values

(b) The creation of an environment that allows for the exploration of multiple ways of knowing and learning such as through:
  * The cognitive (through curricular materials and discussion of financial ideas)
• The affective and relational (through connection with other people, attention to their money scripts, and exploring how attitudes about money relates to other deeply held values)
• The symbolic and engagement of cultural imagination (through the occasional use of artform, such as creative writing, poetry, art, music, drama to express ideas and attitudes about money)
• The somatic (through such exercises as having people move around the room to demonstrate movement or development of understanding, and/or practicing behavior change through role plays or other means)

(c) Elements in the curriculum through readings, stories, or financial education exercises that reflect the cultures and life circumstances of the members of the class, and its relevance to the community-based context;
(d) Exploration of communal dimensions of financial literacy education;
(e) Elements of collaborative work that envisions and presents manifestations of multiple dimensions of learning and strategies for change;
(f) Celebration of learning and provision for closure to the course;
(g) Recognition of the limitations of any single approach to financial education, and that transformation and financial behavior change is an ongoing process that takes time

While it might not be possible for a financial educator to attend to all of these elements, doing so increases the possibility of creating a culturally responsive educational environment that can foster critical reflection and transformative learning.

**Practice Implication 6: Continually develop strategies for evaluation.**

There is a need for better means of evaluation in financial education (Vitt et al., 2005). Use of pre-test and post tests, which are sometimes used in financial education programs, can serve as a measure of what information students learned in programs; indeed this is important. Nevertheless, such tests give little or no information about the evaluation of the teaching strategies used. They might demonstrate an increase in learners’ knowledge upon leaving a financial education class or program, but it is not an accurate indication of the behavior changes that bring better financial management. The educators in this study indicated the need to evaluate the success of the financial education programs by putting in place short and long-term follow-up systems. This indeed is desirable, but they also need ways to do ongoing evaluation of their pedagogy.

As indicated in the findings, educators use predominantly informal methods to evaluate their success in the classroom, such as verbal and written feedback from the learners, from the success of the learners on tests, and from interaction among learners themselves. In addition, many educators on the survey indicated the benefits of networking with colleagues as a source of improvement. It is possible that the desire to evaluate their practice and the desire to connect with other educators might be combined into a cooperative pedagogy evaluation system, in which educators observe one another and offer advice or suggestions for improvement. Implementing such a systematic evaluation method can only benefit both educators and learners. But they can also establish evaluations to continually improve their pedagogy and meet the needs of their learners along the way. Brookfield (1995) offers the use of a brief critical incident questionnaire that learners can fill out in the context of each class session; he suggests that learners fill in responses to statements such as “the time I was most engaged was …”; “the time I felt the most distant”; “the thing that surprised me most”; “the most important thing I learned.”
These questions can be adapted in light of the needs of the educator working in community-based contexts, but asking these kinds of questions in a simple daily evaluation can help the educator continually critically reflect on her or his practice.

More evaluation of both pedagogy practices themselves, and the ways in which learners change their behavior is still needed, as O’Connor (2008) indicates in her report on evaluation strategies of financial education from many countries. With more knowledge about the ways in which learners make changes in their lives, the more effective teaching can take place to fill the gaps that might exist.

**Practice Implication 7: Remember that financial competence and changing financial behavior is a multistage process.**

There is only so much that any one financial educator can do in a classroom to effect change in behavior. There are the realities of time constraints, limited resources, as well as learner readiness that all affect the propensities of adult learners to actually change their financial behavior (Vitt, 2009). As discussed earlier, there is also a good deal of literature and studies from the fields of psychology and health drawing on the transtheoretical model of behavior change that indicates that there are stages to altering one’s behavior, from pre-contemplation to preparation, to actually making the change and sticking to it (and many sub-stages in between). Some have discussed these stages specifically related to financial literacy (Spader, Ratcliffe, Montoya, & Skillern, 2009; Xiao, et al., 2004a; Xiao et al., 2004b), in which the authors attempt to identify the exact stages at which change takes place. This connection has not as yet been made in the classroom, although it appears in the financial counseling literature (Klontz, Kahler, & Klontz, 2008). But educators need to remember that they may be teaching learners at the stage of contemplating change or preparing to make change. That is an important part of the process. Ultimately whether or not learners actually make changes in their financial behavior is their responsibility. But educators might implement culturally responsive pedagogical practices that encourage critical reflection and dialogue that is connected to the life circumstances of the learners in community-based contexts that might increase the chances of fostering transformative learning that leads to behavior change.

**Limitations and Strengths of the Study**

There are limitations to all research studies and this one is no exception, and it is important to discuss those limitations in preparation for future research. A primary limitation of this study was the open-ended nature of the survey, and the fact that it was an opt-in survey, where the possible universe of respondents was unknown. There is no set list of people who identify as “financial literacy educators”; those who do financial literacy education identify with many professional fields including financial planners, accountants, literacy educators, community educators, social workers, cooperative extension agents, etc. Given that the opt-in nature of the survey, and the fact that technically it is not a random sample, it is not possible to conclude with statistical accuracy that the findings of this study are necessarily representative of all financial educators in United States. Instead, as an opt-in survey, it is reflective of those that chose to respond to the survey. Therefore, it is important not to over generalize the findings of the survey.

This issue of overgeneralization is also a concern in reference to the qualitative data (interviews) collected in this mixed method study. As in most qualitative research purposeful sampling of participants was used in this study. “Purposeful sampling focuses on selecting
information-rich cases whose study will illuminate the question under study” (Patton, 2002, p. 230). For this study, this meant identifying financial educators (based on specific criteria as outlined earlier) who were likely to be engaged in a culturally responsive approach to teaching financial literacy and interviewing them in-depth about their teaching practice. Although, this research design offered the opportunity to gain an in-depth perspective of the lived experience of teaching financial literacy that could not be ascertained through a survey, one would need to be careful about generalizing how all financial educators attempt culturally responsive education. This study shows how these 15 interviewees who indicated they attend to cultural issues on the survey do so in practice based on detailed conversations with them. The qualitative findings offer a window for considering how others might do so, but the findings themselves cannot be generalized to all financial literacy educators.

A second limitation to consider is that the study specifically focused on financial educators and their perspective of teaching financial literacy in community-based settings. The study did not include perspective of learners from community-based settings. It is important to keep in mind when reviewing the findings of this study about learners, that those findings are from the educators’ perspective, and not from the learners’ perspective. Also, given that the study is about financial educators’ perspectives, nothing can be concluded in this study about the outcomes of financial literacy education. More specifically, the pedagogical practices that were identified as most effective by survey respondents are based on the personal judgment and experience of the financial educators themselves, not on definitive outcome measurements of financial literacy.

A final limitation of the study is the relatively small sample size overall of those who are ethnic minorities who might have a greater sense of what culturally responsive financial education might mean who were respondents to the survey. While this was not surprising given that educators in the US are disproportionately White, it would be desirable in a study hoping to extract data about culturally responsive financial education in community based settings, to have more respondents from financial educators who are in fact ethnic minorities themselves. This is not to suggest that culturally responsive approaches to education are determined solely by the ethnicity of the educator. Nevertheless, as many authors have noted (Gay, 2010; Guy, 1999), educators who are ethnic minorities can potentially offer perspectives on this that those who are members of the dominant culture often overlook.

Despite these limitations, the study is also strong in many aspects, lending to its value to the study of financial literacy education and adult education. First, the number of respondents to the survey was large, as close to 300 individuals completed or partially completed the survey. These respondents were from all across the U.S., from the southern states, northern states, from the Midwest, far West, and from the northeast, therefore giving us a view into the financial education taking place around the country. Second, the study also explored issues that have not been previously addressed fully in the existing research, including the pedagogy in the financial literacy education classroom, and how the pedagogy and learning relates to sociocultural factors of the learners and of the community. Applying this lens and area of exploration expands our understanding of the teaching and learning taking place in this setting. In addition, the transformative learning perspective contributed to the strength of the study by adding an additional way of looking at what is happening, as well as the potential for life-changing, transformative experiences in these classrooms. Finally, the study was also strengthened by the mixed method (quantitative and qualitative) used to collect and analyze the data. The quantitative survey and analysis allowed for an overview of the financial education programs and educators,
Suggestions for Further Research

In light of the limitations and strengths to the study, there are several implications that offer interesting possibilities for future research. A significant finding from this study is related to the curriculum used by the educators in community-based settings in teaching financial literacy. Over 56% were utilizing curriculum developed either entirely on their own or one that is a combination of published curriculum and adaptations by the educators. Also, another 20% were using curriculum that was published exclusively for financial education purposes (with no adjustments.) Furthermore, there is a vast array of professionally developed curriculum programs for promoting financial literacy. In essence these personally and professionally developed curriculums are the face of financial literacy education, although little known about them in mass. Research is needed to explore, specifically through a content analysis, of these various curriculums, particularly with so much emphasis in financial literacy education spent on sharing financial information. More specifically, questions that need to be explored include: What do these curriculum reveal about the meaning of financial literacy? What do they reveal about the role of the individual and financial literacy, in relationship to larger economic system? What are the content areas of financial literacy that receive the greatest priority, the least priority? How responsive, both financially and culturally, are they for adult learners? What is it about the professional curriculum that many financial educators find a need to modify and why?

Secondly, what has been learned about the teaching of financial literacy through this study has been from the perspective of the educator. At present we have a good idea of what teaching practices educators find most effective, but it is not clear to what extent these practices are being used by educators and what is their impact on improving the financial lives of the learners. In response to this concern there needs to be research that compares different pedagogical approaches to teaching financial literacy, using naturalistic research methods where both teachers and learners are observed, interviewed, and tested about their financial knowledge. In addition, follow-up research is needed over defined period of time exploring the impact of the educational experience on the learners’ financial lives. In addition to comparing practices, another approach to gaining insight about best practices is to identify exemplar financial literacy programs and educators through established criteria (learner evaluations, outcomes, impact outside) followed by a comparison of these programs, identifying best practices that transcend context/setting.

Finally, it is apparent from the survey that there is a great deal financial education taking place across this country, involving a variety curriculum, practices, and formats. However, despite this effort and as noted earlier, a prevailing problem in financial literacy education is the inadequacy and inconsistency of the evaluation of program success. Few small programs do short-term follow-ups with their learners and even fewer programs conduct long-term follow-up, more than a year post program. This lack of short and long term evaluation of program success or lack there of, is significant and definitive research is needed about the impact they are having on the financial lives of learners.

Conclusion

Much has been learned about the nature of financial literacy education in community-based programs from conducting this study, particularly from the perspective of the educators who do this work. As a reminder, this study was unique in that it was theoretically grounded in
culturally responsive and transformative adult learning theory, whereas most financial literacy studies and programs are grounded in risk investment models, life cycle consumption theories, behavioral modification models, or a combination thereof. The purpose of the study was first to identify techniques and strategies financial educators across the country currently use to educate underserved adults in community-based settings. Secondly, it was to explore in-depth the perspectives of those educators who appeared the most attentive to cultural issues and transformative learning based on their survey responses through qualitative interviews. As such this study focused on what educators actually do in their financial education practice, foregrounding issues related to culture and community from a sociocultural and transformative learning perspective as much as possible, given its theoretical grounding.

In this document we have provided the survey data and our analysis of it, as well as some of the educators’ stories of their attempts at culturally responsive and transformative learning in community based settings. The survey data and our interviews indicate that many financial educators are doing great work in community-based settings, though clearly improvement of financial education practice that is more likely to facilitate behavior change is always possible and clearly desirable. In this report we have presented the findings of the study, and offered implications for research and practice. All of this is in the hopes that the results of this report will not only contribute to the knowledge base of what we know about financial education, but also that it will help financial educators develop better strategies that might be culturally responsive and foster transformative learning among the adult learners with whom they work.
REFERENCES


APPENDIX A

The Online Survey

1. S. 1. Within the last 3 years, have you taught adults how to improve their financial knowledge and economic independence?
   _____ (a) Yes  _____ (b) No (“No” answer gets thank you screen)

2. S. 2. Within the last 3 years, have you taught about financial knowledge to groups of two or more adult learners?
   _____ (a) Yes  _____ (b) No (“No” answer gets thank you screen)

Thank You Screen Text: Thank you for your time, but you are not eligible to participate in this survey.

2A.A.0. Please respond to the questions in the survey regarding your most recent financial education experience.

3. A. 11. Indicate your years of experience teaching financial education to groups of two or more adult learners:  _____# of years

4. A. 1. Which of the following best describes your background in relation to knowledge of financial issues?
   _____ (a) Certified Financial Planner
   _____ (b) Certified Public Accountant
   _____ (c) Primarily a financial educator
   _____ (d) Primarily a financial educator who also teaches literacy
   _____ (e) Primarily a financial educator who also teaches ESL (English as a Second Language)
   _____ (f) Primarily a literacy or ESL educator who incorporates financial education into curriculum
   _____ (g) Financial services provider
   _____ (h) Other (________________)

5. A. 12. Where did you develop your knowledge of financial matters? Please select the top 2.
   _____ (a) Learning on your own
   _____ (b) College or university classes in finance, accounting, or related areas
   _____ (c) Continuing Education classes related to financial matters
   _____ (d) Professional seminars on financial matters
   _____ (e) Other (________________________)

6. A. 13b. What financial resources do you use to stay current on financial issues? Select all that apply.
   _____ (a) Financial publications (please list: ________________________)
   _____ (b) Ongoing workshops (please list sponsors: _________________)
   _____ (c) Specific resources on the internet (please list: ________________)
   _____ (d) Other resources (please list: ____________________________)

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9. C. 1. Indicate where you most frequently teach financial education classes or workshops.
   _____ (a) church, synagogue, mosque, or other religious setting
   _____ (b) community center
   _____ (c) public school
   _____ (d) military base
   _____ (e) college
   _____ (f) private adult education institution (e.g. literacy center or ESL program)
   _____ (g) prison
   _____ (h) workplace for employees
   _____ (i) bank or financial services office
   _____ (j) online
   _____ (k) other (______________)

11. C. 3. Do you teach low and/or middle-income populations?
   _____ (a) Yes (if yes, send to community-based questions)
   _____ (b) No (if no, send to non community-based questions)

At this point, the survey divides into two tracks:
1. Community-based—respondents will be reminded periodically throughout the survey to answer the questions based on their experience teaching in community-based settings.
2. Not community-based—respondents will not receive any specific probes for how they should answer the questions.

12. C. 4. Indicate the setting in which you most frequently teach financial education.
   _____ (a) urban
   _____ (b) rural
   _____ (c) suburban

13. C. 5. Indicate the way your financial education program is most frequently offered.
   _____ (a) Face to face delivery only
   _____ (b) Online delivery only
   _____ (c) Both online and face to face delivery
   _____ (d) Blended online/face to face delivery

14. C. 6. How often do your financial education classes or workshops meet?
   _____ (a) 1 time
   _____ (b) 2 – 5 times
   _____ (c) 5 or more times

15. C. 7. How many adult learners typically attend your financial education classes or workshops?
   _____ (a) 2-10 adult learners
   _____ (b) 11-20 adult learners
   _____ (c) More than 20 adult learners

17. C. 9. Indicate the sponsors of the financial education program in which you teach most frequently.
(a) for profit institution
(b) local/state/federal institution
(c) military
(d) nonprofit foundation
(e) Other (______________________)
(f) Don’t know

18.C. 10. The financial education program in which you teach most frequently is...
(a) free
(b) scholarship funded
(c) paid for fully by the learners
(d) paid for by the learners on a sliding scale
(e) paid for by the learners, but refunded upon completion
(f) Don’t know

19.C. 11. Do you make use of technological resources in your classes or workshops?
(a) Yes
(b) No[If yes, go to 20C11D; if no, go to 24CC1]

20. C. 11. D. Indicate the technological resources you find most useful in your classes or workshops. Check at most 3 answers.
(a) Computer and projector for you
(b) Computers for you and your learners
(c) Budgeting software
(d) Internet access
(e) Smart board
(f) Gaming software used for financial education
(g) Other (__________________)

21.C. 11. A. Do you use the Internet during your classes or workshops?
(a) Yes
(b) No(if yes, go to 22C11B, if no, go to 24CC1)

22.C. 11. B. For what purposes do you use the Internet in your classes or workshops? Select the top 3.
(a) to access financial institution websites
(b) to demonstrate personal budgeting tools available online
(c) to access finance related resources to assist low and middle income households
(d) to locate curricular materials for in-class or workshop use
(e) to demonstrate online banking
(f) to access Internet gaming websites for financial education
(g) Other (_______________)

24. CC. 1. How does the program in which you teach MOST FREQUENTLY evaluate the classes or workshops it offers?
(a) Pre- and post-program tests
(b) Written or online evaluation forms completed at the end of the class or workshop
26.B. 2. In considering the PURPOSE OF FINANCIAL EDUCATION, how important is it to...
   ____ (a) provide individuals with basic financial information
   ____ (b) encourage or promote financially responsible behavior
   ____ (c) assist individuals in making informed financial choices appropriate to their life circumstances
   ____ (d) assist individuals in contributing to society
   ____ (e) help individuals confront financial inequities in their own lives and in their community

27.B. 3. As a financial educator, how important is it to...
   ____ (a) provide expert information
   ____ (b) encourage learner interaction with the teacher
   ____ (c) encourage adult learners to learn about financial issues collaboratively
   ____ (d) build relationships with adult learners

49.EE. 1. Which belief best reflects your approach to teaching?
   ____ (a) I believe that it’s important to approach teaching in the same way for all adult learners. (if checked, then go to 50.EE. 2.)
   ____ (b) I believe that it’s important to approach teaching in a way that is dependent on individual differences among learners. (if checked, then go to 51.EE. 3.)

50.EE. 2. Select the most important reason for your belief that teaching should be the same for all learners.
   ____ (a) Fairness to the adult learners
   ____ (b) It’s the best way for people to learn
   ____ (c) Financial information is culturally neutral
   ____ (d) Institution and/or curriculum requires a one-size-fits-all approach
   ____ (e) It’s the most practical approach.
   ____ (f) Other (________________)

51.EE. 3. Select the most important reason for your belief that teaching is dependent on individual differences among learners.
   ____ (a) Fairness to the adult learners
   ____ (b) It’s the best way for people to learn
   ____ (c) Financial information favors some populations over others
   ____ (d) Your institution values culturally responsive approaches
29.D. 1. Indicate the education level of the MAJORITY of your learners:
   ______ (a) Less than high school
   ______ (b) High school
   ______ (c) Some college
   ______ (d) Bachelor’s degree or higher

31.D. 3. Indicate your estimate of the ages of those you typically teach. Total of all entries must equal 100%.
   ______ (a) % under 30
   ______ (b) % 30-54
   ______ (c) % over 55

32.D. 4. Indicate the gender breakdown... Total of all entries must equal 100%.
   ______ (a) % Male
   ______ (b) % Female

33.D. 5. Indicate the race or ethnicity of the MAJORITY of your adult learners.
   ______ (a) White
   ______ (b) Black/African American
   ______ (c) American Indian/Native American
   ______ (d) Hispanic/Latino
   ______ (e) Asian/Asian American
   ______ (f) Other: _________

34.D. 10. Are AT LEAST 25% OF ADULT LEARNERS from other cultural groups other than the one you indicated are in the majority.
   ______ Yes
   ______ No

35.D. 6. Indicate if the MAJORITY of your adult learners are:
   ______ (a) immigrants
   ______ (b) US born

36.D. 7. Indicate if the MAJORITY of your adult learners are:
   ______ (a) low income
   ______ (b) middle income
   ______ (c) high income

37.D. 8. Most of your adult learners indicate they are attending the financial education classes or workshops because...
   ______ (a) Learners have a self-identified need or interest
   ______ (b) It’s a requirement of a program (Individual Development Accounts, court mandated, mortgage or homeownership program)
   ______ (c) The financial education component is part of another larger course, such as Literacy, ESL, or personal development classes
   ______ (d) Other (_______________)
   ______ (e) Don’t know

38.F. 1. What specific skills or topics do you cover MOST FREQUENTLY during your financial education classes or workshops? List up to 3 in order of frequency.
   ______ (a) saving
   ______ (b) retirement planning
Among the different ways to develop curricula, some educators make use of the many published curriculums (such as Money Smart, CreditSmart, or Hands-on-Banking), while others develop their own curriculum. Indicate the curriculum you use.

(a) Curriculum that has been published for financial education purposes
   Name of curriculum: ____________________

(b) Curriculum developed specifically by the organization you teach for
   Name (if applicable): _________________________

(c) Curriculum developed totally by you based on your assessment of your adult learners’ needs

(d) Combination of published curriculum and one that is adapted and designed by you
   Name of curriculum: _________________________

(e) Curriculum that is totally co-developed by you with the adult learners you are teaching

Indicate the extent to which your curriculum reflects the life circumstances of the learners, including their race, gender, class, income level, or age.

1 – Does not reflect  2  3  4  5 - Strongly reflects

Indicate the extent the following characteristics of the adult learners influences your teaching.
(Scale: 1 – No effect  2  3  4  5 – Strong effect)

42.F. 4. **Income level** of the learners

43.F. 5. **Race or ethnicity** of the learners

44.F. 6. **Gender** of the learners

45.F. 7. **English language proficiency** of the learners

46.F. 8. **Level of formal education** of the learners

47.F. 9. **Prior knowledge of financial matters** of the learners

53. Which of the following would be the most helpful to improving your practice as a financial
educator? Rank your top three.

____ (a) Accessing teaching resources on the internet
____ (b) In-service workshops/clinics
____ (c) In-service workshops/clinics for teaching financial literacy
____ (d) Networking with colleagues
____ (e) Instructional materials on teaching
____ (f) Instructional materials on teaching financial education
____ (g) Feedback from program director
____ (h) Feedback from learners
____ (i) Attending adult education or financial education conferences
____ (j) Regularly updated online seminars by financial education associations
____ (k) Opportunities to take college or university classes in education
____ (l) Opportunities to attend adult education or financial education conferences
____ (m) None of the above
____ (n) Other (Please specify: _______________________________)

55.E. 1. How do you spend most of your time when you PLAN your financial education classes or workshops?

____ (a) Becoming familiar with the CONTENT of what you’re teaching
____ (b) Thinking about HOW you’re going to teach (methods, such as small groups)
____ (c) Preparing course materials such as power points and handouts
____ (d) Focusing on ways of building relationships with learners
____ (e) Considering the individual needs of learners

56. BB. 1. In the classroom, how do you evaluate your teaching effectiveness? Check at most 3 answers.

____ (a) the degree of Interaction among the learners
____ (b) the degree of interaction between you and the learners
____ (c) Adult learners’ ability to answer your questions correctly
____ (d) Successful completion of written tests or quizzes at the end of the classes or workshops
____ (e) Verbal or written feedback from the learners
____ (f) Verbal or written feedback from the program directors or administrators

57.E. 2. Indicate how effective the following teaching methods are (if you use them) in your own financial education classes or workshops.

Scale: Method not used, 1-Not effective, 2, 3, 4, 5 – Most effective

____ (a) Lecture
____ (b) Small group or whole class discussion
____ (c) Drawing on learners’ financial experiences
____ (d) Sharing aspects of your own financial experience
____ (e) Workbook activities
____ (f) Simulations or role plays
____ (g) Stories or examples featuring members of diverse groups
____ (h) Guest speakers
____ (i) Financial education in languages other than English
____ (j) Films or TV
____ (k) Discussion of community financial issues
____ (l) Creation or use of cultural art forms (e.g., poetry, music, movement/dance, drama, writing)
____ (m) Homework
____ (n) Online activities
____ (o) Field trips
____ (p) Games
____ (q) Other (__________________)

58.D. 9. Is the mission of the program in which you teach most frequently aimed at serving the needs of a particular population group such as: African Americans, Hispanics/Latinos, Asians, Native Americans/American Indians, Women, Men, Gay, lesbian, bisexual, or transgender people, Retired people, People with disabilities.
____ Yes, and the mission is aimed at one or more of the population groups list above
____ No, the program mission is not aimed at a particular population group

D9A. Indicate which groups the mission is aimed at. Select 2 at most.
____ African Americans
____ Hispanics/Latinos
____ Asians
____ Native Americans/American Indians
____ Women
____ Men
____ Gay, lesbian, bisexual, or transgender people
____ Retired people
____ People with disabilities

Educator Demographics
66.A. 3. Please select your appropriate age category:
____ (a) 18-24 ______ (b) 25-34 ______ (c) 35-44
____ (d) 45-54 ______ (e) 55-64 ______ (f) 65 or older

67.A. 4. What is your gender: ______ (a) Male ______ (b) Female

68.A. 6. Do you consider yourself to be Hispanic or Latino? ______ (a) Yes ______ (b) No

69.A. 7. Which one of the following best describes your race? Please check all that apply.
____ (a) White ______ (b) Asian ______ (c) American Indian or Native American
____ (d) Black/African American ______ (e) Native Hawaiian or Pacific Islander
____ (f) Other (__________________)

70.A. 8. National Origin/Citizenship:
(a) Where do you currently RESIDE? (name of country) ________________.
(b) Where are you a CITIZEN? (name of country) ________________.
71.A. 9. Please enter your zip code: __________________

72.A. 10. Which of the following categories best describes your educational level?
   ______ (a) Less than high school
   ______ (b) High school diploma or GED
   ______ (c) Some college
   ______ (d) Four-year college degree
   ______ (e) Graduate work

73. Please indicate if you would be willing to participate in a face to face or telephone in-depth interview of your teaching beliefs and views on financial literacy. ______ Yes ______ No
   (If yes, then proceed to identification questions, if no, then thank you screen)
   If you are willing to participate, please provide your contact information below:

   74. Name _____________________________________________

   74A. Organization Name _________________________________

   75. Telephone ________________________________

   76. Email ___________________________________________

77. Would you like to receive free financial education information from the National Endowment for Financial Education (NEFE), the only private, nonprofit, national foundation wholly dedicated to improving the financial well-being of all Americans? ______ Yes ______ No
   If yes: Please provide your email address to receive this free information.
   ________________________________

Thank you for participating in this web survey! Please contact Dr. Elizabeth Tisdell at Penn State University at ejt11@psu.edu or (717) 948-6640 if you have any questions about the study. Please click on “submit” to submit your survey responses. IT MAY TAKE UP TO A MINUTE TO SUBMIT YOUR SURVEY. Do NOT close your browser until the survey has redirected to the National Endowment for Financial Education (NEFE) website.
   Survey redirects to: www.nefe.org
APPENDIX B
Qualitative Interview Questions

A. Warm Up/Overview Questions
   1. Can you tell me a little about your background and how you got involved with financial education?
   2. Can you describe a significant experience in being a financial educator where you really feel like you made a difference?
   3. How did you get involved with this particular program?

B. Program and Context Questions
   1. Explain the historical context of how the program developed.
   2. How has it changed (if at all) with the present recession/economic conditions?
   3. Can you describe your program in general, in terms of the mission, and the kind of educational programs offered?
   4. What are your learners like? (or Who are your learners, in terms of their gender, race, class, work status?)
   5. In what way does your program address the PARTICULAR needs of your constituency (or what makes it unique?)

C. Views on Teaching
   1. How would you describe yourself as a financial literacy educator?
   2. What does it mean to be financially literate?
   3. What makes you successful as a teacher?
   4. What do you think the role of the teacher should be in a financial education situation?
   5. What do you think the ideal role of the learners should be in a financial education situation?
   6. What about the community-based setting shapes your practice?
   7. What is the most significant moment/event (or a really significant moment/event) you’ve had in teaching a financial education class? What do you think made it so?

D. Pedagogy
   1. What is the best way for your particular constituency to learn about financial literacy?
   2. Describe a typical class meeting.
   3. Describe a particular class where things went really well? What are the factors that made it work so well?
   4. Can you describe a particular person who was a learner in one of your workshops/classes who was a real success story? What about the financial education experience do you think facilitate that?
   5. You deal with learners from [diverse backgrounds, or from a particular cultural group]. Can you describe a significant experience from a class or workshop that demonstrates how you teach to respond to the cultural context of your learners? [Adjust depending on who they teach]
   6. [ASK SPECIFIC QUESTIONS about their teaching practice in LIGHT OF HOW THEY RESPONDED TO THE SURVEY]
   7. What is a metaphor to describe your teaching or pedagogical practice?
8. What is most challenging or difficult in teaching financial literacy?
9. What recommendations might you have for someone who is going to work with diverse groups of learners [or learners of the same race/ethnicity/economic background of those you teach]? Or, recommendations for success?

E. Personal Effects of Being a Financial Educator
1. What’s the most important thing you’ve learned from teaching financial literacy?
2. How has the experience of being a financial literacy educator affected you?
3. What is the most significant moment (or a really significant moment) you’ve had in being a financial educator and what made it so significant?
4. A FUN QUESTION: If there were a movie or song or poem or metaphor or symbol that would describe your experience of being a financial educator, what would it be?

   Or do you have a response to the following:
   “Being a financial educator is like ________________.”
APPENDIX C

Summary of Non-Community-based Educator Survey Data

Of the 488 individuals who logged into the survey, partial and fully-completed surveys from 54 of them were from educators who teach financial education in non-community-based settings, as indicated in question C3 (see survey instrument in Appendix A). As the purpose of this study was to explore the teaching and learning in adult community-based financial education settings, the data collected from these educators was removed from the data set used for analysis. The data from the 54 non community-based survey respondents are presented below. Note that the number of non-community-based (NCB) educators is small, therefore generalizations to the larger population of these kinds of educators should be limited.

Educator Demographics

NCB educators responding to the survey are largely female, White, over 35, and well educated, with approximately 11 years of teaching experience. See below for more detailed numbers.

Age and Gender. NCB educators are typically over 35 years of age (71.4%). Only 2.9% are between 18 and 24 years of age. They are also largely women (58.8%).

Race/Ethnicity. Of those who answered the question, NCB educators indicated that they are 57.4% White; 7.4% are African American or Black; 1.9% are Asian or Asian American; 1.9% identify as Hispanic/Latino; and 1.9% are Native Hawaiian or Pacific Islander.

Level of Education. Most of the NCB educators have done graduate work (68.6%), 28.6% have a college degree, and 2.9% have some college.

Teaching Experience. The NCB educators have an average of 11.4 years of financial education teaching experience, with a range of 1 to 35 years of experience.

Knowledge of Financial Matters. Certified Public Accountants make up 25.9% of the NCB educators, and 25.9% are primarily financial educators. 9.3% are Certified Financial Planners, 5.6% are primarily financial educators who also teach literacy, while 1.9% each are primarily literacy or ESL educators who incorporate financial education into the curriculum or financial services providers.

Region. Of the NCB educators who indicated their geographic region of the U.S., 57.6% are from the South, 27.3% are from the Midwest, 12.1% are from the West, and 3% are from the Northeast/Midatlantic region.

Program Characteristics

Overall, NCB educators teach financial education in suburban colleges and universities and in the workplace, through face-to-face delivery, most of which are free for the learners. Frequency of meetings, class size, and use of technology varies.
Setting. The largest number of NCB educators teaches at colleges and universities (26.9%), with a slightly lower number teaching in the workplace (25.0%). Much smaller numbers of these respondents teach in religious institutions (3.8%), community centers (1.9%), public schools (9.3%), military bases (3.7%), in private adult education settings (3.7%), and online or in banks or financial services offices (both 1.9%). 48.1% of NCB educators teach in suburban settings; 35.2% teach in an urban setting; and 13.0% teach in rural settings.

Delivery, Frequency, and Number of Learners. The majority of NCB financial education classes are delivered face-to-face (66.0%). Some classes are delivered in both face-to-face and online formats (20.8%), while the blended format only accounts for 9.3%, and online only classes are only 3.7% of the total. NCB classes vary in the frequency of class meetings: 1 time (38.5%), 2 to 5 times (23.1%), and 5 or more times (38.5%). The number of learners also varies: 2 to 10 learners (28.3%), 11 to 20 learners (39.6%), and more than 20 learners (32.1%).

Funding. Sponsors of the NCB programs include local, state, and federal funding (40.8%), for profit institutions (20.4%), nonprofit foundations (16.3%), and with smaller percentages of funding coming from the military (4.1%), churches, civics clubs, and public libraries. Most programs are free for the learners (68.0%). A minority of programs are paid for fully by the learners (26.0%) or scholarship funded (2.0%).

Use of Technology. The large majority of NCB educators use technological resources in their classrooms (83.0%), with 91.1% of these using a computer and projector. 14.8% use computers for the learners; 6.7% use budgeting software; 57.8% use Internet access; 16.7% use financial education gaming software; and just 4.4% using smart boards.

Program Evaluation. Of NCB educators, 56.0% state that their programs use written and online evaluation forms completed at the end of the classes or workshops, while 22.0% use pre- and post-program tests to evaluation the success of the program. Only 6% do short-term follow up, (within three months), with none using long-term follow up (after a year or more). 13% conduct no evaluation.

Learner Demographics as Perceived by the Educators

Educators were asked to provide descriptions of their learners, including income level, education level, race/ethnicities, and their reasons for attending the financial education programs. Learners appear to be largely White, of middle income, with some college, and attend because they are interested in the topic.

Income and Education Levels. The majority of NCB learners are perceived as being of middle income (85.1%), with only 15.9% with a low income background. Most learners, as seen by the NCB educators, have some college (55.6%) or a Bachelor’s degree or higher (20%). Just 17.8% of their learners have attending only high school.

Race/Ethnicity. The large majority of NCB learners are White (88.1%) and U.S. born (97.7%). Much smaller numbers are African American/Black (7.1%), Hispanic/Latino (2.4%), or Asian/Asian American (2.4%). Likewise, only 44.4% of NCB educators indicated that at least 25% of learners are from cultural groups other than the majority.
Reasons for Attending Financial Education Classes. A majority of NCB learners appear to be attending classes due to their own identified need or interest (54.5%). Much smaller numbers attend because they are part of another larger course (13.6%), such as a literacy, ESL, or personal development class. An additional 11.4% attend because it is a requirement of a program, such as an IDA or mortgage/homeownership program.
APPENDIX D

Current Perspectives on Financial Literacy Education:
Annotated Bibliography of Relevant Research Studies in Journals

There is a significant body of literature related to financial literacy education. This annotated bibliography provides a working list of relevant literature as discussed in journal articles spanning 1995-2009 (with all but four being from 2000 or later). For organizational purposes, this annotated list separates the conceptual articles appear first and then the research based articles.

Conceptual Literature on Financial Education


Purpose: Describes needed training content for low-income consumers, based on the Financial Links for Low-income People (FLLIP) and illustrates how the choice of financial management training models impacts subgroups of low-income populations.

Findings: Broad parameters of financial management training may be useful with low-income populations, particularly with regard to public and work-related benefits and predatory lending practices. Training is also needed on banking practices, budgeting, credit card use, and savings and investing, but at a basic level.


Purpose: This article is based on research and proceedings from a "women-and-money incubator," which focused on why the financial planning community should be more aware of the issues particular to women and finance in order to provide more effective products and services.

Findings: The article provides a financial portrait of women wherein the authors suggest that women are more financially intimidated than men, earn less than men, are more conservative investors, are less prepared for retirement, receive smaller retirement benefits, live longer and are poorer in retirement. Reasons for these differences are attributed to income disparities, shorter tenure, fewer opportunities to save, the financial impact of caregiving, math anxiety, financial illiteracy, cultural imprinting and stereotyping and the fact that women are often financial enablers. The authors suggest that as a result, difference women face many different realities, and that these varied realities demand that educational messages and services be targeted toward women in different ways.


Purpose: This article makes a case for the gravity of the financial crisis among Americans and suggests that financial service professionals join efforts to raise the financial literacy of Americans.
Findings: The article reviews a number of existing NEFE programs (none geared directly toward women) and then suggests that financial service professionals should get involved in this movement.


Purpose: Advocates for connection between health and financial literacy to increase the likelihood that individuals, families, communities, and the nation will strengthen their health and financial well-being. Explains ties between financial and health literacy and urges integration.

Findings: Educators who focus on finances could include health. Educators who focus on nutrition could incorporate health and financial literacy. This kind of education can also engage policy education. Suggested materials include “Financial Fitness…It’s Priceless.”


Purpose: To evaluate the financial literacy research, identify best practices, and consider public policy options that would further the goal of creating more financially savvy consumers.

Findings: Many challenges remain in identifying the most effective and most efficient means of providing relevant information to educate consumers at appropriate points in their financial life cycle. Demonstration of program effectiveness is critical.


Purpose: This article discusses the need to provide financial education to American youth and highlights the JumpStart Program.

Findings: Jumpstart has supported the formation of 30 state coalitions. They operate autonomously but exist for the same reason as the national organization- to promote personal finance education in schools. JumpStart coalitions create projects and programs tailored to the special circumstances of their regions. The authors call to CPA's to get involved in this program.


Purpose: To provide an overview of the wide range of programs aimed at improving Americans' financial education programs.

Findings: The authors advocate for the adoption of a comprehensive framework or approach to evaluation to assist those currently delivering or planning to deliver financial education and highlight some of the key challenges. The authors suggest a five-tiered approach to program evaluation.


Purpose: According to Greenspan, in order for the increasingly complex financial system to function effectively, widespread dissemination of timely financial and other relevant information among educated market participants is essential.

Findings: Greenspan concludes that building bridges between our educational institutions, the business sector, and community organizations will be an essential aspect of efforts to increase
familiarity with new technological and financial tools that are fundamental to improving individual economic well-being.

**Purpose:** To conduct a critical analysis of research in order to investigate the impact of financial education programs on consumer financial behavior. Specifically, the analysis desires to determine what works and doesn’t work and to recommend areas for improvement.  
**Findings:** Future programs should be highly targeted specific audiences and area of financial activity and should occur immediately prior to financial event. Program evaluation should be essential element of any program.

**Purpose:** To explore the connection between knowledge and behavior, focusing on financial management activities, cash-flow management, credit management, and investment.  
**Findings:** There is a positive relationship between financial knowledge and corresponding financial practices, which may indicate that increases in knowledge and experience can lead to improvements in financial practices, although it’s possible that causality flows the other way or both ways.

**Purpose:** Banks, credit card companies, asset managers and insurers are beginnings to listen as more and more women decry a lack of offerings tailored to their lifestyles and financial circumstances. **Findings:** The authors suggest that this will need to continue as women have particular wants and needs that should be addressed by such organizations. In particular, the authors suggest that women want a higher degree of personalized service, illuminating answers to financial questions and product features that resonate with them emotionally. In addition, they also suggest that women are more likely to seek and rely on professional financial and investment advice than are men, and more likely to stay with the same adviser if a good rapport and comfort level is developed. Women also tend to be more risk averse, to ask more questions, and to admit more readily to having a lack of knowledge about this or that topic. The authors suggest that organization begin investigating how their current product and services meet the particular needs of women.

**Purpose:** The authors examine a host of issues covered by the journal's special topics, and examine a common question: how can we educate consumers in the most effective manner to help them realize their financial goals?  
**Findings:** The research in this issue examines organizing frameworks for effective education delivery and environmental factors that moderate the effectiveness of programmatic efforts as well as cases of best and worst practice. What the article also points out is the varied nature of financial education delivery. After analysis, the editors suggest that there is a demonstrated need
for a "financial facts box" that models the nutrition facts panel mandated by the Nutrition Labeling and Education Act.


**Purpose:** To provide an overview of current evaluation methods, to discuss the challenges financial professionals face in conducting more rigorous program evaluations, and to identify potentials for improving existing evaluation efforts by making recommendations as to how the financial education progression can realistically overcome these challenges and conduct more effective program evaluations.

**Findings:** Financial education professionals need to be cognizant of program evaluation issues in order to more effectively implement more effective evaluations, particularly for those without expertise in program evaluation.


**Purpose:** To examine the use of theory in the research and practice of financial education.

**Findings:** Theory should be utilized carefully to set appropriate financial goals and to positively change consumers’ financial behaviors, bridging the gap between theory and practice.


**Purpose:** To review current evidence on financial literacy in the U.S. and elsewhere, discuss the impact on economic behavior, as well as to provide an overview of programs aimed at fostering retirement savings and provide implications for the future financial education programs.

**Findings:** Widespread financial illiteracy cannot be cured by a one-time event/seminar ("the cure is inadequate for the disease"); it is important to give consumers tools to change behavior; as financial patterns are diverse, financial education cannot be administered in a one-size-fits-all pattern; education will be most effective if they are targeted to particular subpopulations so as to address differences in savings needs and preferences.


**Purpose:** This article reviews issues discussed during a panel session at the 2003 conference of the American Council on Consumer Interests. The purpose of this session was to start a dialogue about how financial programs can and/or should be evaluated, and to provide researchers with a better understanding of how they can effectively conduct outcome-based programming.

**Findings:** Four themes emerged from the panel discussion. First, different factors motivate different target audiences to participate in financial education programs. Second, empirically assessing the effectiveness of financial education requires longitudinal data and long-run analysis. Third, program evaluators may want to consider an authentic assessment system. Finally, there is a consensus that the profession needs to move towards more uniform measurements and standards so that comparisons can be made across programs.

Purpose: To summarize current research on financial literacy efforts.

Findings: Some households make mistakes with personal finance decisions; mistakes are more common for low income and less educated households; there is a causal connection between increases in financial knowledge and financial behavior; and the benefits of financial education appear to span a number of areas including retirement planning, savings, homeownership, and credit use.


Purpose: To discuss the need for effective evaluation of financial education programs in New Zealand.

Findings: Evaluation methods show inconclusive results, and the paper argues for more effective evaluation methods. The paper also presents a Financial Education Evaluation Framework and suggests guidelines for better evaluation.


Purpose: To renew the financial exclusion agenda and suggest new financial inclusion policies for government and other stakeholders.

Findings: People need access to and the opportunity and ability to use financial products and services, which will empower them to cope with financial fluctuations and plan for the future. Financial inclusion can lead to social inclusion, the eradication of poverty, and an improvement in the government’s welfare strategy.


Purpose: The authors suggest that there is an assumption in finance that there is a pure market money and thus the financial resources of a business or household are taken to be a single mass made up of indistinguishable dollars, and so we are free to make rational rules for managing these dollars. The authors argue that rational behavior is a more complex and richer process than simply valuing market money, since there are qualitative characteristics attached to any money.

Findings: Financial advisors must deal with their clients in a world that does not obey the limiting assumptions of our formal financial models. If they insist on trying to force their clients into uniform plans that don't take account of the broader social situations individuals are situated within, they will either lose the clients or possibly convince them to act in ways that may reduce their utility. The dominant paradigm comes from corporate finance and investments, and is rigidly quantitative. In particular, we rarely use qualitative methods. We might learn a great deal about budgeting if we participated directly in the budgeting processes of families and recorded our observations in a systematic way.


Purpose: To identify critical research questions that could inform outcomes-based financial education, relevant to public policy, and effective practice leading to personal and family financial literacy. Offers a summary of the findings and recommendations from the National
Research Symposium on Financial Literacy and Education in October, 2008, along with an explanation of how researchers can use the information.

**Findings:** The symposium results suggest that opportunities exist to further knowledge through collaboration and interdisciplinary study with field of behavior theory, with consumer economic socialization, with financial risk assessment, and with financial education and program evaluation.


**Purpose:** The authors interest is whether individuals with more positive attitudes toward money and more financial knowledge are happier than others. **Findings:** The authors suggest that the link between financial attitudes and happiness appears stronger than the link between financial literacy and happiness. They further note that the value of increasing financial literacy may be changing people's attitudes about money.


**Purpose:** Research indicates that the U.S. has continued a trend of increasing materialism. Studies suggest that this has impacted spending patterns and impacted overall debt. **Findings:** Research suggests that financial literacy education may have multiple benefits, including reducing materialism, increasing positive financial attitudes, leading to psychological benefits.


**Purpose:** This paper proposes an alternative way to teaching undergraduate finance. **Findings:** The authors suggest that personal finance should precede managerial finance as the introduction and start to the finance major in the undergraduate business curriculum. Personal finance as opposed to managerial finance, provides a more appropriate foundation on which to center the undergraduate finance curriculum. It better matches students' interests, personal experiences, and cognitive structures.


**Purpose:** This article briefly mentions the awards obtained by the AICPA for the Feed the Pig campaign, as well as for the educational website, www.360financialliteracy.org

**Empirical Studies/The Research Literature**


**Type:** Quantitative

**Subjects:** US households

**Method:** Cross-sectional survey

**Purpose:** To investigate the efficacy of employer-based financial education, specifically the effects of these programs on saving, both in general and for the purposes of retirement.
**Findings:** Virtually all measures of retirement accumulation are significantly higher on average when the respondent’s employer offers financial education. There is a significant relationship for the rate of saving, but essentially no relationship for total wealth.


**Type:** Quantitative  
**Subjects:** 435 agency staff, 167 low-income clients  
**Method:**  
**Purpose:** To investigate how participants’ initial levels of financial competency are related to the impact that financial education has on their level of financial competency following the program, specifically how the program meets the educational needs of participants of varying levels of financial competency.  
**Findings:** The program, All My Money, benefited all participants and the greatest improvement in financial behavior was seen among those who reported lower levels of financial competency prior to the program. Taking into account clients’ prior levels of ability is critical when designing and delivering financial programs and services.

**Type:** Quantitative  
**Subjects:** College students  
**Method:** Survey  
**Purpose:** The study sought to answer the following questions: Are there differences in financial literacy between men and women? In what areas are the differences, if they exist, most evident? What are the factors that affect men and women's financial literacy? Why are there gender differences in knowledge of personal finance?  
**Findings:** The authors found that women generally have less knowledge about personal finance topics. They also found that women generally have less enthusiasm for, lower confidence in, and less willingness to learn about personal finance topics than men. The authors suggest these factors need to be taken into consideration when designing curriculum for women.

**Type:** Quantitative  
**Subjects:** 117 college freshmen  
**Method:** Survey  
**Purpose:** To evaluate the financial attitudes, perceptions, and spending habits of university freshman at Idaho State University.  
**Findings:** College freshmen have basic financial management strategies, a key factor in student academic success and retention. Students, though, may not be prepared for the financial situations they face, nor do they plan effectively.

**Type:** Quantitative  
**Subjects:** Financial education program participants  
**Method:** Pre/post-assessment  
**Purpose:** The purpose of this study was to conduct an analysis of one workshop with the women's financial education program (WFIP).  
**Findings:** The authors base this analysis on the assumption that changes in financial decision making and retirement savings are outcomes of the program. Factors found to be associated with a change in savings and investing included participant's age, influence of other participants, a written exercise, and influence of a professional presentation. Confidence in ability to make financial decisions was associated with participant's level of education, workbook exercises, influence of other participants, and completion of written exercises.

**Type:** Quantitative  
**Subjects:** 400 male apprentices in building and construction industry,  
**Method:** Self-administered questionnaire with questions on financial problems, financial satisfaction, financial management practices, money attitudes, and financial counseling attitudes.  
**Purpose:** To examine the effects of financial management practices and money attitudes (materialism, evaluation, and anxiety) on financial problems, to examine the combined effects of financial management practices, money attitudes, and financial problems on financial satisfaction, and to determine the effect of financial problems and satisfaction on financial counseling attitudes.  
**Findings:** Financial education and counseling directed at facilitating changes in financial management practices will have a significant and positive impact on reducing financial stress and improving financial satisfaction. Financial education courses or financial counseling programs should include education in personal financial management, such as cash management, credit use and management, budgeting, financial planning, general money management, and consumer decision making. Money attitude measures contributed significantly to the prediction of financial problems over and above financial management practices. Findings imply that money attitudes, in addition to financial management practices, should be the target to financial education initiatives. Cognitive explanations for behavior propose that individuals hold unhelpful beliefs that are based on false assumptions and are maintained by a biased interpretation of the evidence. Preventative programs can seek to help individuals overcome their financial problems and dissatisfaction by normalizing unhelpful money attitudes, increasing their awareness of the assumptions underlying their beliefs, evaluating their validity on an evidential basis, and modifying and replacing these beliefs with more appropriate beliefs.

**Type:** Qualitative  
**Subjects:** Focus groups of limited resource families and educators
Method: Focus groups
Purpose: To gain insight into the perspective of low-income families regarding preferences for learning in order to plan appropriate financial management education programs for this audience.
Findings: The study found the value participants placed on life experience, life context, information sources, delivery methods and learner-educator relationships. Based on these findings, the Building an Understanding of Credit Services (BUC$) programs was developed in order to enable young, low income families to practice a set of skills related to credit use.

Type: Quantitative
Subjects: Nationally representative sample of investors in the U.S.
Method: Telephone survey
Purpose: The authors sought to identify information-search typologies of consumers with respect to making investment choices; to assess the variables that influence investor information search; to provide empirical evidence of the link between investor information search patterns and their involvement in investment decision making; and to identify the influence of significant sociodemographic variables on investor information search patterns.
Findings: The authors determined that there are five distinct patterns of information searching by investors; most practicing a low-information strategy. In addition, the authors found that higher educated male investors and those with higher earnings are more likely to practice a high-information search strategy; a more positive mindset toward investing relates to information search patterns; investor involvement in making investment decisions is greatest among those practicing high-information search strategy; and gender differences in investor information search patterns do not disappear if dominant socioeconomic variables are held constant.

Type: Qualitative
Subjects: 45 women in five focus group sessions, most between 40 and 64, some college, and ½ married
Method: Focus groups
Purpose: To investigate and gain a comprehensive understanding of women’s decision making environments and strategies employed for high-consequence decisions about mutual fund investing in employer retirement programs.
Findings: The decision process was conflict-laden and stressful. Participants searched for guidance from friends and coworkers, some using financial advisors. Some display avoidance behavior after initial decisions are made, others like trading aspect. As participants become familiar with investments, extensive decision making strategies were employed, including trade-off considerations. Clear lack of investment knowledge affected procedural knowledge and uncertainty associated with perceived complexity of information environment—leads to simplified decision heuristics and reliance on industry ratings. Those with low knowledge were unlikely to engage in information search. If women believe that trade-offs were difficult or painful to make and that compensatory rules were difficult to implement, they preferred to have a friend or coworker make the decision for them. Decision making highly influenced by emotion
and they cope with: desire to avoid further contact with investment decision or desire to alter investment decision. One or the other, not both. Complexity and difficulty of decision may lead to avoidance behavior.


**Type:** Mixed Methods  
**Subjects:** Focus groups: 12 national experts, 26 regional and county, 22 financial professionals and educators.  
**Method:** National survey and focus groups. Survey: sent through national listservs that financial professionals and educators.  
**Purpose:** To address critical gaps in the literature particularly around issues of program evaluation, and to provide insight into what can be done to build national evaluation capacity and conduct more effective program evaluations.  
**Findings:** The authors suggest that the state of program evaluation is still far from satisfactory and deserves greater attention from the profession. Specific findings suggest that for the most part programs are evaluated based on number of attendees and program satisfaction, and only recently have programs begun to look at changes in behavior/financial status. It was also suggested that participants preferred quantitative over qualitative measures, however success stories of program participants were particularly valuable. According to the authors, findings suggest that many deficiencies can be overcome by developing future evaluation resources, offering nationwide training and raising national awareness about the importance of evaluation. However, the authors do suggest that any national efforts will have to be flexible to meet individual programs needs.

**Type:** Quantitative
Subjects: 226 program participants in Chicago
Method: Pre- and post- course evaluation of participants’ banking activities and knowledge
Purpose: Previous studies have not critically examined the effectiveness of financial education in moving the unbanked into the financial mainstream. This study attempts to show that financial education, using the Money Smart program, five modules of which were specifically developed for those with little to no mainstream financial services, can be effective at encouraging certain unbanked individuals to open an account. However, some individuals without an account are not financially prepared to maintain a healthy account, no matter how much financial education they receive.

Findings: The Money Smart program did succeed in encouraging the unbanked to open an account (18 only did not intend to open an account). Participants’ subjective assessment of the program’s impact significantly increased the probability of planning to open an account. Financial constraints play a predominant role in preventing the unbanked from opening an account. Researchers posit that the “best measure of program “success” may not be the number of accounts opened, but whether the program has provided the participant with the financial skills and tools needed to make that decision on their own.

Type: Quantitative
Subjects: High school seniors
Method: Survey
Purpose: To examine the hypothesis that low financial literacy scores among young adults, even after they have taken a course in personal finance is related to a lack of motivation to learn or retain skills.
Findings: The research demonstrates that motivation is an important driver of financial literacy. These results suggest an approach to teaching that places emphasis on why financial literacy is important for students' future. It also suggests that interactive activities and simulations may be successful teaching tools.

Type: Qualitative
Subjects: 184 families and 455 individuals indentified as “highly religious”
Method: Interviews with two quant questions--% income given to faith community and hours per week in faith-based activities
Purpose: To elucidate the meaning of religious financial contributions to enable financial counselors and planners to understand clients’ motivations and facilitate creation of financial plans that clients feel comfortable implementing.
Findings: Tithing was not merely a budgeting or resource allocation decision, but the meaning of these offerings transcended balance sheets and dollar and cent calculations—it was an expression of their faith, their identity, and a central part of who they are. These individuals were willing to continue making offerings even when doing so would lead to extreme financial hardship (e.g., home foreclosure). Authors suggest that religion might influence other financial behaviors among highly religious individuals.

**Type:** Quantitative  
**Subjects:** 338 non-traditional students in a western U.S. university  
**Method:** Survey  
**Purpose:** To explore the relationship between basic human needs and money attitudes in university-aged cohort utilizing Maslow’s theory of hierarchical needs.  
**Findings:** Findings support existing literature and point to the importance of understanding money attitudes and level of need satisfaction among individuals and families, particularly from a counseling and educational standpoint.


**Type:** Quantitative  
**Subjects:** 6520 university students  
**Method:** Survey  
**Purpose:** To examine the role that knowledge of personal finance concepts and principles may play in college students’ decision to revolve a credit card balance and in the level of balance revolved.  
**Findings:** Financial knowledge is a significant factor in credit card decisions of college students. Differing levels of knowledge was not significant in terms of probability of having a credit card balance. Those with higher levels of financial knowledge had significantly higher balances. Illustrate complex nature of relationship between personal financial knowledge and credit card behavior. Exposure to personal finance course does not appear to always help students make specific financial decisions. Timing and student readiness may be factors. It is critical to understand students’ financial choices in broader context of their lives—prior learning in home, cultural norms, expectations for future, knowledge of and access to low cost credit.


**Type:** Quantitative  
**Subjects:** 781 undergraduate and graduate students  
**Method:** Online survey  
**Purpose:** To describe and test a conceptual model of the potential antecedents and consequences of financial well-being in young adulthood.  
**Findings:** Self-actualizing personal values, financial education at home, and formal financial education at school may play important anticipatory socialization roles in the ways that young adults acquire knowledge about financial matters and form attitudes and behavioral intentions based on that knowledge. These, along with parental normative expectations and young adults’ behavioral control, were related to financial well-being, in turn related to academic success and overall life satisfaction, as well as psychological and physical health.

**Type:** Quantitative  
**Subjects:** 25 low-wealth adult participants  
**Method:** Survey  
**Purpose:** To assess change in financial behavior among participants enrolled in an IDA financial education program using the transtheoretical model of behavior change.  
**Findings:** All six money management behavior scores improved. Participants who advanced at least one stage are expected to double their chances of taking action in their new behavior.


**Type:** Quantitative  
**Subjects:** 216 Latino immigrants in Raleigh/Durham, North Carolina  
**Method:** Survey  
**Purpose:** To discuss the use of the telenovela, *Nuestro Barrio*, to reach Latino immigrants with financial education, from the perspective of the transtheoretical model of behavior change.  
**Findings:** The telenovela can be a useful tool for raising viewer awareness of financial education.


**Type:** Qualitative  
**Subjects:** Local community development organizations, consumer advocacy organizations and agencies and financial institutions  
**Method:** Focus groups  
**Purpose:** A critical challenge faced by educators, community leaders and policy makers is to bring financial literacy education effectively to their consistencies. While most would agree that improved financial literacy is needed, identifying what attributes make an education program most beneficial to consumers is less certain. For example, would seminars be a more effective way to share information or would brochures suffice? Should they be targeted to all consumers or to uniquely selected consumers? The purpose of this study is to address these questions.  
**Findings:** The article makes suggestions for implementing financial literacy programs, from outlining important financial literacy and consumer education topics to discussing logistics of using various methods of outreach activities. Offering these programs can be expensive in terms of time, human resources, and actual expenses. Opportunities exist for community-based organizations, consumer counseling organizations, educational institutions, and government agencies to establish partnerships with financial institutions to leverage the resources needed to bring effective educational programs to adult consumers.


**Type:** Quantitative
Subjects: 263 students with debt troubles
Method: Survey
Purpose: To develop a measure to assess readiness to get out of credit card debt with consumers who are having credit card debt troubles, based on the transtheoretical model of behavior change.
Findings: The key constructs of the transtheoretical model of behavior change can be used to recognize the multiple stages of behavior change and then develop strategies to help clients move forward.

Type: Quantitative
Subjects: 515 individuals in New Jersey and New York
Method: Survey
Purpose: To explore the success of Money 2000™, a consumer education program developed and based on the transtheoretical model of behavior change.
Findings: Several change processes used by Money 2000™ participants are associated with stages of change and may be attributable to increased savings and reducing debt.