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An Assessment of the Financial Literacy of Undergraduates at One Community College in Texas

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This is to certify that the doctoral study by

Melissa J. Weathersby

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Walden University
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Abstract

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MBA, Webster University, 1999

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Project Study Submitted in Partial Fulfillment

of the Requirements for the Degree of Doctor of Education

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Abstract

At a Texas community college, stakeholders wanted to strengthen the financial literacy module offered in the student development course for undergraduates. The problem was that no formative data existed on students' financial literacy, and it was not known if knowledge of financial literacy for students who participated in a prior financial literacy class in high school differed from students who had not. The purpose of this study was to obtain formative data regarding students' needs for financial literacy education, and to examine whether the knowledge of financial literacy for college students who participated in a prior financial literacy class in high school differed from students who had not. Guided by Knowles' andragogy theory, this descriptive comparative quantitative study explored students' overall financial literacy, including financial literacy subcomponents, and the relationship between students who had participated in a prior financial literacy class compared to students who had not. SurveyMonkey was used to administer the *Jump$tart Coalition® College Questionnaire* to a convenience sample of 170 undergraduate students. Through descriptive data analysis (mean scores and composite scores) of the questionnaire responses, it was established that less than 70% of students were proficient in overall financial literacy. Independent samples *t* tests established no significant differences in financial literacy for students who participated in a prior financial literacy class compared to students who had not. The resulting project provides professional development for faculty to implement the Jump$tart Coalition® curriculum promoting social change by developing financially competent adults, thereby contributing to fiscally sound economies.

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Dedication

This proposal is dedicated to my mom and late father, Carolyn and Melvin Weathersby, who relentlessly inspired and supported me throughout my doctoral journey in every way possible. I will eternally be grateful for the gift of great parents!

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Section 1: The Problem

The Local Problem

There is a problem with undergraduate students' personal financial literacy at one community college district in South Texas. The community college chancellor (personal communication, November 1, 2015) acknowledged that there is an issue with financial literacy and acknowledged that financial literacy is crucial for students everywhere. Therefore, the college administrators mandated a personal financial literacy curriculum be made available district-wide to all undergraduate students, via a self-paced, and self-directed online course called, "Cash Course" effective January 11, 2016 (personal communication, November 1, 2015). An option for financial literacy had been offered through student development courses in which there was a short financial literacy module; however, no baseline data had been collected to establish the needs of undergraduates regarding personal financial literacy. Consequently, no formative data existed to establish the level of knowledge and skills related to the personal financial literacy of the undergraduate students, nor was the difference known between students who participated in a prior financial literacy class in high school compared to students at the community college site who did not participate in a prior financial literacy class in high school. The collection of formative data to determine the students' baseline of personal finance knowledge and skills, as well as the influence of a prior financial literacy class, informed administrators about how to strengthen the existing financial literacy module offered through the student development courses.

Possible causes of this problem included lack of personal financial guidance from parents (Junior Achievement, 2015 T. Rowe Price, 2018) and limited exposure to personal finance courses (Poll, 2015; Next Gen Personal Finance, 2017; Sallie Mae, 2009b). According to Sallie Mae (2016), more than 80% of college students who participated in a financial literacy survey “wanted to learn more” about managing money (p.23). This problem of low financial literacy knowledge negatively influenced undergraduates because they continued to struggle with student loan debt and personal financial management (Perna, Kvaal, & Ruiz, 2017; Pelletier & Hensley, 2015; Sallie Mae, 2016; National Foundation for Credit Counseling, 2015).

Problem in the Larger Educational Context

Student debt is increasing and becoming a critical problem in the United States (Reed & Cochrane, 2014). There is approximately $1.49 trillion in total outstanding student loan debt in the United States today (Federal Reserve System, 2018). In 2017, approximately four in 10 (37%) of students age 18 to 29 had student loan debt with an average of $32,700 per borrower (Federal Reserve System, 2017). In 2018 (Student Loan Report), there was approximately $1.34 trillion in outstanding federal student loan debt while the remaining $15 billion was in private student loans.

In 2012, more than 85% of graduates from for-profit four-year colleges used student loans for their education. The average student loan debt for graduates from for-profit, four-year colleges was approximately $40,000 (Cheng, Cochrane & Gonzalez, 2017). More than 65% of the total population of college students graduated with student loan debt from public institutions in 2012. In 2014, students borrowed an average of more than $29,000 (Reed & Cochrane, 2014). Approximately two-thirds of college students earning undergraduate degrees from private, nonprofit colleges had debt averaging $32,000 (Reed & Cochrane, 2013). While education debt is frequently recognized as "student loans," it is not the only form of borrowing to pay for the cost of higher education. Respondents of the Federal Reserve Board's 2015 "Survey of Household Economics and Decision Making" admitted that "94% owe money on student loans, but 21% have education-related credit card debt, 3% have a home equity loan or line of credit used for education expenses, and 4% have education debt of some other form" (Federal Reserve Board, 2016, p.54). According to researchers Reed and Cochrane (2014), "high student loan debt . . . holds borrowers back from starting a family, buying a home, saving for retirement, starting a business, or saving for their own children's education" (p.14). As evidenced by the national issue of student loan debt, many students have made bad choices regarding debt management. According to Cheng, Cochrane, and Gonzalez (2017) "one in four students are delinquent or in default on their loans" (p. 14). One possible cause of the national student debt problem was a lack of education related to personal financial literacy (Sallie Mae, 2009b).

The State of Texas legislators recognized the need for financial literacy for undergraduates at higher education institutions. In 2011, House Bill 399 (HB 399) amended Subchapter F, Chapter 551 of the Education Code to require a general academic institution to offer personal financial literacy education to undergraduates and provide them with the knowledge and skills necessary to make important decisions relating to personal financial matters (HB 399, 2011). Although this law was mandated, the Texas

Higher Education Coordinating Board did not have any data or statistics pertaining to the financial literacy of undergraduates at general academic institutions (E. Mayer, personal communication, January 17, 2013).

Previous researchers suggest a strong correlation between financial literacy and sound financial decisions and a causal effect of high school personal finance courses on financial behavior (Brown, Grigsby, Van der Klaauw, Wen, & Zafar, 2013). In addition to state initiatives requiring high schools to include personal finance in their standard curriculums, the Dodd-Frank Act established an "Office of Financial Education" within the Consumer Financial Protection Bureau to develop and implement a strategy to improve the financial literacy of consumers (Dodd-Frank Act, Title X, Section 1013). Texas is one of the few states that requires an economics course to be taken in addition to personal finance. However, the personal finance course being offered may be integrated into another course (Council for Economic Education, 2018). Believers of financial education programs emphasize the strongly-documented association between financial literacy and the quality of financial decision-making (Agarwal and Mazumder, 2013; Brown et al., 2013; Van Rooij, Lusardi, and Alessie 2011; Grinblatt, Keloharju, and Linnainmaa, 2011, 2012); therefore, I chose to investigate if there was a difference between the financial literacy of college students who had completed a previous financial literacy course in high school versus those who had not.

For this study, I generated two research questions in order to formulate a baseline of student personal financial literacy and to find out if there was a difference in terms of their overall financial literacy between undergraduates at the community college site who participated in a previous financial literacy course in high school and undergraduates who did not participate in a previous financial literacy course in high school in terms of their overall financial literacy at the community college site.

Rationale

Evidence of the Problem at the Local Level

In addition to the recognition by the chancellor and the implementation of the online “Cash Course,” all freshmen students were required to take a student development course at the institution where this study took place. These Student Development courses helped students to identify their strengths and weakness and develop the patterns that would support their college success. There were four different student development courses offered.

In October 2015, I was invited by two Student Development faculty instructors to discuss the topic of personal financial literacy with their students (faculty, personal communication, October 9, 2015; faculty, personal communication, Oct. 1, 2015). When asked by a show of hands how many had had any previous personal money management instruction, only 10 out of 132 students indicated they had taken a prior financial literacy course. The instructors were concerned about their students’ lack of personal financial knowledge and skills (faculty, Oct. 1, 2015). After discussing the nature of financial literacy with the undergraduate students in the student development courses, as well as the Student Development program coordinator, the goal to strengthen the financial literacy module offered in the student development courses was agreed upon to better meet the financial literacy needs of the undergraduate students.

I defined the central focus of this study as determining the formative status of students' financial literacy knowledge and skills and examining the difference between students at the community college site who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school. Therefore, the purpose of this study was to obtain formative data regarding students' needs for financial literacy education and to examine whether the knowledge of financial literacy for college students who participated in a prior financial literacy class in high school differed from college students who had not participated in a prior financial literacy class in high school.

The stakeholders in this study included not only the chancellor but also the faculty and program coordinator responsible for teaching the financial literacy curriculum to undergraduate students. State legislators also signaled support for this project by legislating HB 399, requiring 4-year general academic institutions in the state (4-year public colleges and universities) to provide financial literacy instruction to undergraduates, thereby improving students' knowledge and skills related to personal finance decisions (HB 399 Bill Analysis, 2011). The undergraduate students were also stakeholders in this study as the focus of the study was on improving students' financial literacy knowledge to further develop financially competent adults.

After determining the formative status of students' financial literacy knowledge and skills and whether a prior financial literacy course taken at the high school level affected college students' financial literacy, the resulting project strengthened the existing student development financial literacy module and provided a 3-day professional development program for faculty regarding the implementation of the improved financial literacy module. Since teachers are one of the most important variables contributing to student success (Goldhaber & Walch, 2014), this professional development program may contribute to the development of financially competent students.

Definition of Terms

To convey an understanding of the concept of financial literacy, I used the following definitions:

Area of need: Per the community college Office of Academic Affairs-Student Success, any student-learning outcome (category) not meeting a 70% or higher pass rate was identified as an area of need.

Financial behaviors: Financial behaviors are defined as:

> effective routine money management, which encompasses often unconscious habits, intuitions, and decision-making shortcuts, financial research and knowledge-seeking, which support purposeful, informed financial decision-making, financial planning and goal-setting, which give purpose and structure to individual financial decisions and following through on financial decisions, the final step between intentions and desired outcomes (Consumer Financial Protection Bureau, 2015, p. 6).

Financial capability: Financial capability is “an individual’s capacity or behavior, to utilize their knowledge, skills, and access, to manage financial resources effectively” (Financial Literacy and Education Commission, 2011, p. 8).

Financial education: Financial education is the process by which, “people improve their understanding of financial products, services, and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being” (President’s Advisory Council on Financial Literacy, 2008, p. 35).

Financial literacy: Financial literacy is “the degree to which one understands key financial concepts and the degree to which one feels she or he has the ability and confidence to manage personal finances” (Remond, 2010, pp. 290-291).

Financial wellbeing: Financial wellbeing is defined as “having control over one’s finances day-to-day and month-to-month, having the capacity to absorb financial shocks, being on track to meet financial goals, and having the financial freedom to make choices that allow you to enjoy life” (Consumer Financial Protection Bureau, 2015, p. 19).

Knowledge of income: As measured by the *Jump$tart Coalition® College Questionnaire*, knowledge of income is defined as “a participant’s ability to identify sources of income, analyze how career choice, education, skills, and economic conditions affect income and how taxes, government transfer payments, and employee benefits relate to disposable income” (Mandell, 2007, p. 11).

Knowledge of money management: As measured by the *Jump$tart Coalition® College Questionnaire*, knowledge of money management is defined as “a participant’s ability to plan for earning, spending, saving, and investing, as well as the knowledge of money management tools available at financial institutions, the effect of inflation on spending and investing decisions, and how insurance, and other risk-management strategies protect against financial loss" (Jump$tart Coalition, 2007, p. 14).

Knowledge of saving and investing: As measured by the *Jump$tart Coalition® College Questionnaire*, knowledge of saving and investing is defined as "a participant's knowledge of the reason for, and the relationship between saving, and investing, how to buy, and sell investments, and the risk, return, and liquidity of investment alternatives, as well as the knowledge of the different factors that affect the rate of return on investments, sources of investment information, and how investors are protected is also tested" (Jump$tart Coalition, 2007, p. 23).

Knowledge of spending and credit: As measured by the *Jump$tart Coalition® College Questionnaire*, knowledge of spending and credit is defined as "a participant's ability to compare the benefits and costs of spending decisions, evaluate information about products and services, and their knowledge of the rights and responsibilities of buyers and sellers under consumer protection laws, as well as their ability to analyze the benefits and costs of consumer credit, to compare the advantages and disadvantages of different payment method and to compare the sources of consumer credit and factors that affect creditworthiness and the purpose of credit records and ways to avoid or correct credit problems" (Jump$tart Coalition, 2007, p. 17).

Level of financial literacy: Level of financial literacy is "the knowledge about financial literacy that the student possesses based on the Jump$tart Coalition® for Personal Financial Literacy survey score" (Mandell & Klein, 2009, p. 18).

Personal financial behaviors: As measured by the *Jump$tart Coalition® College Questionnaire*, personal financial behaviors are “credit card use, incurrence of debt, checking account balancing habits, and incidence of insufficient funds and tax preparation” (Mandell, 2008, p. 11).

Personal financial literacy: As measured by the *Jump$tart Coalition® College Questionnaire*, the knowledge and skills are “regarding income, money management, savings and investment, and spending and credit” (Mandell, 2008, p. 10).

The Jump$tart Coalition® College Questionnaire: This survey is a two-part survey that includes four categories of the standards established by the Jump$tart Coalition®, specifically income, money management, savings and investment, and spending and credit. The instrument consists of 56 multiple-choice questions of which 42 were used for this study. Part 1 of the instrument consists of 31 multiple-choice questions that compose the assessment of personal financial literacy. A total of 11 classification questions establish the demographic background of the student. The remaining 14 questions establish the financial behaviors of the student. This study used the 31 questions of financial literacy along with 11 questions to establish the demographic background of the undergraduate participants. The survey is scored using an overall mean score of the four categories combined. A “score of 60% or higher is considered passing” (Mandell, 2008, p. 8).

Undergraduates: For the purposes of this study and according to the community college website, undergraduates are considered freshman and sophomore students.

Significance of the Study

Overall Significance

This study was significant because there were no baseline data of undergraduate students' personal financial literacy at the community college. I obtained formative data to establish a baseline of undergraduate personal financial literacy knowledge and skills. Additionally, I determined there was no statistically significant difference between undergraduates who previously participated in a financial literacy course versus students who did not previously participate in financial literacy course. By establishing a baseline of personal financial literacy, data were generated to support the redevelopment of the personal financial literacy curriculum delivered as a module in the student development courses for the undergraduate students at the target site. The data was also used to design the faculty professional development program based on the findings in overall financial literacy and the four subcategories derived from descriptive results of the *Jump$tart Coalition® College Questionnaire.* I used the independent samples *t* test to determine if there was a difference in financial literacy knowledge between undergraduates who previously participated in a financial literacy course versus undergraduates who had not previously participate in financial literacy course. With these data, I was able to redesign the curriculum using the Jump$tart Coalition® curriculum for the student development course module on financial literacy and design a 3-day faculty professional development program to support instruction of financial literacy, possibly leading to improved financial competency in undergraduate students.

The *Jump$tart Coalition® College Questionnaire* is a two-part survey instrument that includes four categories of the standards established by the Jump$tart Coalition® to assess personal financial literacy namely, which are (a) income, (b) money management, (c) savings and investment, and (d) spending and credit. The instrument consists of 56 multiple choice questions. Part One of the instrument consisted of 31 multiple-choice questions that compose the assessment of personal financial literacy. Part Two consisted of 11 classification questions that establish demographic information, and 14 questions that measure financial behaviors about the student. The survey was scored using an overall mean score of the four categories combined. A score of 60% or higher was considered passing (Mandell, 2008, p. 8). This study established a baseline of undergraduate personal financial literacy (knowledge and skills). In addition, this study explored the financial literacy along with classification questions to establish the demographic background of the undergraduate students.

Implementing financial literacy programs in higher education may allow the student population to benefit by having the opportunity to learn how to properly manage their money. Implementing research-based instructional strategies for improving financial knowledge and skills may help create more money-savvy students at all community colleges. The personal financial literacy skills they learn are tools that can serve them lifelong. This study may bring forth social change within the community college environment by contributing data that could be used in implementing a faculty professional development. By creating awareness about financial literacy through participating in the 3-day professional development, faculty may implement a financial literacy curriculum in their classrooms, which may increase the financial literacy of the undergraduates. Two objectives of adult education and programs are "to assist people in responding to practical problems and issues of adult life and to provide opportunities to examine and foster community and societal change" (Vella, 2008, p. 16). This study aligns with both of these objectives.

Significance at Local Educational Setting

Through the implementation of this study, I supported the redesign of an existing student develeopment financial literacy curriculum module administered by and for community college stakeholders. In addition, the findings of the study filled a core need by providing the formative baseline data of the undergraduate students' financial literacy knowledge and skills and whether a prior financial literacy course influenced undergraduate students' understanding of financial literacy. For purposes of this study, not only was the overall score of personal financial literacy analyzed, but the mean score of personal financial literacy was analyzed for each of the four individual subcategories. To align with the existing community college course outcomes requirement, atleast 70% of the undergraduates must pass the assessment to fulfill the student learning expectations. Any subcategory in which less than 70% of the undergraduates passed was identified as an area of need. Therefore, the undergraduates were assessed for overall personal financial literacy, along with each of the subcategories, which included (a) income, (b) money management, (c) savings and investment, and (d) spending and credit. Based on the findings of this study, a 3-day faculty professional development was designed to specifically address the identified areas of need for the undergraduate students regarding their personal financial literacy.

This project study may contribute to increased undergraduate student personal financial knowledge and skills at one Texas community college for students who engage in the redesigned curriculum module delivered through the student development course using the Jump$tart Coalition® curriculum. Faculty who participate in the professional development that resulted from this study will be more prepared to deliver the content of the module after engaging in the financial literacy professional development. Since the proper management of personal finances is among the most vital life skills an individual can learn (Baum, Ma, & Payea, 2013), this project has the potential to significantly affect social change through the development of financially competent undergraduate students.

Research Questions and Hypotheses

I assessed undergraduates' financial literacy knowledge and skills in four categories: knowledge of income, knowledge of money management, knowledge of savings and investing, and knowledge of spending and credit to determine a baseline for identifying undergraduate students' actual personal financial literacy knowledge and skills in these categories, as well as identify if there was a difference in overall financial literacy between undergraduates who participated in a previous financial literacy course in high school compared to those who did not. I formulated two overall research questions, subquestions. and hypotheses. In addition, collected data at the target site to test the hypotheses, address the identified problem, and answer the research questions. The outcome of the data analyses identified areas of need, which could be applied to the

3-day workshop. The research questions, subquestions, and hypotheses that were explored in this study focused on students' financial literacy and consisted of the following:

RQ1: To what degree are undergraduates proficient in overall financial literacy?

RQ1a. To what degree are undergraduates proficient in their knowledge of income?

RQ1b. To what degree are undergraduates proficient in their knowledge of money management?

RQ1c. To what degree are undergraduates proficient in their knowledge of savings and investing?

RQ1d. To what degree are undergraduates proficient in their knowledge of spending and credit?

RQ2: How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site?

$H_0 2$: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site.

$H_1 2$: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site.

RQ2a: How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site?

$H_0$2a: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site.

$H_1$2a: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site.

RQ2b: How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of savings and investing at the community college site?

$H_0$2b: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of savings and investing at the community college site.

$H_1$2b: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of savings and investing at the community college site.

RQ2c. How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site?

$H_0$2c: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site.

$H_1$2c: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site.

RQ2d. How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site?

$H_0$2d: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site.

$H_1$2d: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site.

Review of the Literature

Theoretical Framework

Throughout my search for peer-reviewed sources, I noted three types of literature sources relevant to the study: peer-reviewed journal articles, published books, and credible scholarly websites. Several key phrases, in various combinations, were used to find the primary literature from which I have limited the search for relevant subject matter. These key phrases included: *financial literacy, adult learning, andragogy, Malcolm Knowles, financial knowledge, and financial training*. These key phrases were typed into Internet-based search engines and databases, such as Educational Resource Information Center (ERIC), ProQuest, ECHOST, WorldCat, Education Research Complete, Education from SAGE, and Google Scholar, to help access any relevant books, peer-reviewed journal articles, and credible web publications published or accessible online. Over 100 sources, published within the last 5 years, were originally identified to bear significant relevance to the subject under study.

The theoretical framework for this study is Knowles' (1970) andragogy theory. It differs from pedagogy in that it is learner centered rather than teacher centered. The teacher encourages the learning process rather than prescribing it. Knowles' assumptions have been used by many theorists of adult learning to formulate various theories about the ways adults learn. The theoretical assumptions about adult learning range from self-directed learning to transformational learning to experiential learning. There are several learning theories that promote how to teach adults financial education (Merriam et al., 2007). Because financial education is interdisciplinary in nature, a single method cannot be used to assess or evaluate financial education (Lyons & Neelakantan, 2008).

I explored many adult learning theories, but for this study, I drew on Knowles' andragogy theory (Merriam, Caffarella, & Baumgartner, 2007) as the theoretical framework for a 3-day faculty professional development to address the financial literacy of undergraduates. One of the assumptions of andragogy theory is "the readiness of an adult to learn is closely related to the developmental duties of his or her social role" (Merriam et al., 2007, p. 84). As faculty become aware of the need for financial literacy amongst undergraduates and are introduced to and practice teaching the financial literacy curriculum at the financial literacy professional development, faculty may become more inclined to learn about financial literacy. The self-directed and experiential learning theories were incorporated to assist faculty in learning how to implement and evaluate the teaching of financial literacy curriculum during the 3-day professional development for faculty. The data gathered to answer the research questions helped to identify areas of need in students, which were then applied to the 3-day workshop. Experiential learning strategies were applied to the workshop to make faculty aware of students' financial literacy needs and target faculty development in those specific areas.

Adult Learning Theories

Andragogy. Andragogy theory is used when referring to educating adults (Merriam et al., 2007). Andragogy is “the art and science of helping adults learn” (Merriam et al., 2007, p. 84). The six assumptions of andragogy are as follows: (a) as a person ages and develops, his or her self-awareness changes from that of a non-self-sufficient personality toward one of a self-guiding individual, (b) an adult collects a growing receptacle of experience, which is a valuable resource for learning, (c) adult inclination to gain or acquire knowledge of a skill is strongly correlated with the developmental duties of his or her social role, (d) as people age and develop, their learning perspectives change-from future use of knowledge to the need, and immediacy for the use of that knowledge-therefore, an adult is more solution-focused than subject-matter-focused in learning, (e) the most compelling impulses and motivators are internal rather than external, and (f) adults need to understand the “why” about what they are learning. These assumptions assume that all learners learn the same and do not incorporate the learners’ race or culture, which affects how learners synthesize information in order to learn (Merriam et al., 2007).

Self-directed learning theory. Self-directed learning is a process-learning model in which learners take the initiative for designing, implementing and evaluating their own learning experiences (Merriam et al., 2007) which is desirable for teaching financial education. Grow (1991) created the *staged self-directed learning model* from the works of Hershey and Blanchard’s situational leadership theory. In situation leadership theory, Hershey and Blanchard outline how the teacher can assist students to become continually more self-directed throughout their learning. Grow's model has four stages of learners, and each stage is progressive. The stages are as follows:

1. The dependent learner: In this stage, learners need the teacher to tell them what to do. An example would be a student who has never had a checking account learning how to balance his or her checkbook register and reconcile his or her bank statement. Another example would be how to develop a budget.
2. The interested learner: These are learners who are interested, and available but still need the teacher's guidance due to lack of knowledge about the subject matter being learned. An example would be a student trying to make the best decision on what type of savings account to open. The student is confident that he or she needs to save and is motivated by the benefits of saving, yet still needs help with deciding if a basic savings account, a money market savings with check writing privileges, or a mutual fund is the best choice.
3. The involved learner: These learners have basic skills and understanding of the subject and are ready and able to explore the subject with guidance from the teacher. An example would be borrowing money. Once the teacher has taught the student the cost of credit (interest rates and how they are calculated) and the various types of debt instruments (credit cards, installment loans, auto loans, mortgage loans), the student can explore loan options for a car, a home, or other purchases.

4. The self-directed learner: Self-directed learners are willing and able to plan goals. They achieve and evaluate their own learning with or without the help of the teacher. An example of this would be the student who is ready to implement the information they have learned from the financial education curriculum. The self-directed learner is the desired outcome for financial literacy (Grow, 1991).

Experiential learning theory. For students who have had experiences with financial issues, Kolbs' experiential learning theory is best used to teach students about financial education. In this theory, Kolb conceptualized four abilities, which are cyclical in nature:

1. An openness and willingness to involve oneself in new experiences (experiencing).
2. An ability to view experiences from a variety of perspectives (reflecting).
3. Analytical abilities so integrative ideas and concepts can be created from their observations (thinking), and
4. Decision-making and problem-solving skills so these new ideas and concepts can be used in actual practice (acting). (Merriam et al., 2007, p.164)

The foundation for observations and reflections are current experiences. The end product of reflection is to gain deeper understandings of those experiences that lead to action (Merriam et al., 2007). These reflections are then synthesized into new hypotheses from which new meanings can be concluded. New experiences are then created by these guiding hypotheses (Kolb & Kolb, 2005).

Boud and Walker (1998) used Kolbs' (2005) learning model; however, they recognized that the teacher must address the feelings or negative emotions or thoughts associated with an experience in order to accomplish the learning objective. They noted that if the negative emotions or thoughts are not addressed, learning could be stifled. Through the learner's reevaluation of the experience which resulted in negative emotions or thoughts, the learner is able to "use this experience as a way of getting ready for the new experience, and thus new learning" (Merriam et al., 2007, p. 165). For students who have experienced a loss due to poor money management or watched a friend or family member experience loss due to poor money management, using the experience of repossession or foreclosure may act as a motivator to help students learn how not create that experience for themselves.

Theoretical Foundation Relationship to Study

The andragogical learning model is a process model contrary to content models used by most traditional educators. Process models are focused on providing processes and resources for assisting the learner in acquiring information and skills, whereas content models are concerned only with the transmission of information and skills (Knowles, Holton, & Swanson, 2005). This model is appropriate for this study because it is process oriented. The model is focused on providing processes and resources for assisting the learner to acquire information and skills (Knowles & Knowles, 2005).

Using a student's existing financial experiences along with future financial goals will create a self-directed learning experience. Adult students can participate in identifying their personal financial learning needs, the planning, and implementing of their learning experiences, and assessing those experiences as a self-directed learning process. As experience increases, it becomes a valuable source for learning (Merriam, Caffarella, & Baumgartner, 2007).

I employed andragogy theory to design a process model for the faculty professional development. The andragogy theory constructs allowed me to design a faculty professional development that provided processes, strategies, individual and group activities, and pertinent resources, which students would relate to in order to acquire information and skills related to financial literacy (Knowles, Holton & Swanson, 2005). The Jump$tart Coalition® curriculum (i.e. activities and assessments) that the faculty will learn to teach during the professional development is connected to the undergraduates' life skills and builds upon what they already know and have experienced. The learning experiences were designed from the viewpoint of students who are beginning to understand financial responsibilities without the input of parental opinions.

In the professional development, faculty will create situations in which learners engage in real-life scenarios, and draw on experiences (e.g., how can you rent an apartment with no credit or imperfect credit; what occupations will require you to maintain a good credit history). These situations are self-directed learning experiences. Faculty create learning readiness by designing activities in, which students engage in their social roles (i.e. career goals; "starting a family" goals). The financial skills objectives included purchasing a home, an automobile, and creating creditworthiness. Problem-centered learning can be implemented by creating debt management awareness concepts (i.e. scenarios, role play, and teamwork). Finally, understanding how financial behavior is a life skill that has long-term implications is woven into life scenarios, such as retirement, career advancement, family wellbeing, as well as by showing the implications of responsible debt management versus poor debt management.

To promote the success of financial literacy at community colleges, Knowles's theory is important on two levels: informing instructors to learn strategies for teaching adult learners within their classrooms, and guiding instruction for adult learners who are teaching new material. Andragogy is "the art and science of helping adults learn" which was the essence of this 3-day professional development study (Merriam, Caffarella, & Baumgartner, 2007, p. 84). Using the theoretical framework of Knowles will support institutional efforts to assist faculty in expanding and developing their knowledge and skills to educate their students in an effective manner.

Review of the Broader Problem

I conducted research primarily on the Walden Library website using the multidisciplinary databases for education, along with Google Scholar. Key terms used to identify pertinent research were *adult learning, andragogy, Malcolm Knowles, financial literacy, financial knowledge, financial capacity, HB 399, student loans, student debt, credit cards, and financial literacy curriculum*. Research reports were also reviewed from the U.S. Department of Education (2012), the U.S. Department of Treasury (2015), Student Loans.gov (n.d.), and the Federal Reserve System (2013a). I evaluated the literature highlighting the key issues that were relevant to the investigation, which helped to shape and provide a focus for this project study. The proceeding subsections provide a critical review of the broader problem associated with financial literacy.

Financial Capability

Financial illiteracy is a growing pandemic in the United States. Since 2012, over five million bankruptcies have been filed (The American Bankruptcy Institute, 2018). There are currently 52.5 million American Express cards in circulation (American Express, 2013), 180 million MasterCard credit cards in circulation (MasterCard.com, 2013), and 278 million Visa credit cards in circulation (Visa.com, 2013). The national consumer debt for credit card (revolving) debt is $846.9 billion while non-revolving debt is more than $2.2 trillion. Non-revolving debt includes “motor vehicle loans and all other loans that are not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured” (Federal Reserve System, 2013b). The enormous amount of outstanding debt along with the enormous amount of bankruptcy filings is indicative of poor financial management and insolvency.

In 2010, United States President, Barack Obama, endorsed the Dodd-Frank Wall Street Reform and Consumer Protection Act into law. This new financial reform bill was instituted as a way “to promote the financial stability of the United States by improving accountability and transparency in the financial system, to protect consumers from abusive financial services practices, and for other purposes” (Dodd-Frank Wall Street Reform and Consumer Protection Act, 2010, para. 1). However, no federal law has been specifically mandated to reform financial education for consumers. The social consequences of financial illiteracy are a heavy burden for our students, our communities, and our nation.

In 2012, the Financial Industry Regulatory Authority Investor Education Foundation (2013) conducted a national survey about the financial capability of Americans. Financial capability involves a comprehensive look at various characteristics of behavior correlating how individuals handle and maintain their assets and resources, and what decision-making skills, abilities, and other factors they use in order to make financial decisions (National Financial Capability Study, 2013). The researchers found that respondents lacked adequate emergency funds, college savings plans, and/or retirement funds. The respondents also described facing struggles with paying monthly expenses and bills, in addition to lacking knowledge about the financial products they currently own. Not many evaluated the stipulations of their financial products prior to making their financial choices. The study concluded, "in general, measures of financial capability are much lower among younger Americans, those with household incomes below $25,000 per year, and those with no post-secondary educational experience" (National Financial Capability Study, 2013, p. 6). A study by McKinney et. al (2015) suggests that "community college students often borrow out of necessity to address immediate liquidity constraints without the requisite information needed to adequately assess the long-term implications of this financial decision" (McKinney et. al, 2015, p. 346). College students who feel confident in their mastery of personal finance carry less financial stress than their counterparts who have limited experience with managing their personal finances (Britt et. al, 2015). This lack of financial capability warrants the need to provide financial education to these younger and less-educated people.

The lack of planning for a college education, as well as retirement, places a burden on the entire community. Lack of retirement funds forces the elderly population to continue working, or if unable to work due to declining health and strength, the community will bear the burden of taking care of them through social services programs, which are funded by tax dollars. This has a negative effect on the local economy, as well as the national economy. According to the College Board study (Baum et al., 2013), there is a strong inverse relationship between education and unemployment and poverty rates. Adults who have completed higher education have a lower dependency on social programs, which has a positive effect on public assistance resources. Increasing capability and financial literacy encourages better financial decision-making which promotes better planning and managing of lifecycle events such as education, home buying, or retirement (Mahdzan & Tabiani, 2013).

Having a financially literate community is important. Social cognitive learning theory suggests that adults gain knowledge from observing others in their environment (Merriam et al., 2007). In financially illiterate communities, a cycle exists whereby its inhabitants continue to make poor financial decisions because it is the status quo. Utilizing check-cashing stores as a way of banking, using loans and credit cards to supplement income (McKinney et. al, 2015), and not having a bank account because one cannot trust them are just some examples of what keeps communities from becoming free of what their social environment has taught them. The entire community suffers when there is a lack of education. However, with education, a new disturbing debt statistic has come to the forefront: student loan indebtedness.

Student Loans

Student debt is a serious and increasing problem in the United States (Reed & Cochrane, 2014). There is roughly $1.49 trillion in total outstanding student loan debt in the United States today (U.S. Department of Education, 2018). Seven in 10 seniors (69%) who graduated from public and nonprofit colleges in 2013 had student loan debt, with an average of $32,300 (Institute for College Access and Success, 2014). Approximately $1.34 trillion is outstanding federal student loan debt while the remaining $15 billion is in private student loans (Student Loan Report, 2018). The federal government does not originate or service private student loans.

Default rates are higher for borrowers who drop out than for borrowers who complete their programs (Gladieux & Perna, 2016). For borrowers who entered repayment in 2011-12, the two-year federal student loan default rate was 24% for borrowers who did not complete their degrees, compared to 9% for borrowers who did complete (Baum, Ma, Pender, & Welch, 2016). Loan payments are also harder for students who complete their degrees but do not go on to earn high salaries (Chapman & Dearden, 2017). In 2015, more than one million students defaulted on their Federal Direct Loans (Perna, Kvaal, & Ruiz, 2017). In 2017, the U.S. Department of Education published the FY 2014 three-year federal student loan cohort default rate (U.S. Department of Education, 2017). The FY 2014 cohort default rate is “the percentage of a school’s borrowers who entered repayment on Federal Family Education Loan (FFEL)

Program or William D. Ford Federal Direct Loan (Direct Loan) Program loans between Oct. 1, 2013 and Sept. 30, 2014 and subsequently defaulted prior to Sept. 30, 2016" (U.S. Department of Education, 2017, press release). The rate increased from 11.3% to 11.5% for students who entered repayment between fiscal years 2013 and 2014. Of the more than five million borrowers who entered repayment between Oct. 1, 2013 and Sept. 30, 2016, 580,000 defaulted on their loans. Those borrowers attended more than 6,000 postsecondary institutions across the country (U.S. Department of Education, 2017). While a college degree remains a good long-term investment, excessive student loan borrowing is a financial millstone. Excessive debt ratios are often the signal for poor money management or financial insolvency. The higher the debt-to-income ratio, the higher the risk of the borrower being unable to repay the debt (Consumer Financial Protection Bureau, 2015).

Graduates who exit college with excessive debt involuntarily delay life cycle events, such as buying a car or a house, getting married, having children, or saving for retirement due to insufficient income that cannot offset the existing debt (Gicheva & Thompson, 2014; Houle & Berger, 2015; Mezza et al., 2016). Debt-to-income ratios are part of the qualification process when borrowing money, especially for a car or a home. According to a National Association of Realtors (N.A.R.) recent study (2016), 71% of respondents cite student loan debt as the factor delaying them from buying a home due to not being able to save for a down payment because of their student debt. "Sixty-nine percent of those who are delayed don't feel financially secure enough and 63% cannot qualify for a mortgage because they exceeded debt-to-income ratios" (Lautz, 2016, p.59).

In addition to the student being burdened by student loan debt, 42% of the NAR survey respondents delayed moving out of their family member's home after college—regardless of whether they were buying a home. This behavior has a financial effect on their parents. "Twenty-two percent delayed moving out of a family member's home by at least two years after college due to their student loans" (Lautz, 2016, p.60). The 2017 Student Loan Debt and Housing Report cites, "Among non-homeowners, 83% cite student loan debt as the factor delaying them from buying a home" (Student Loan Debt and Housing Report, 2017, p.2). Unfortunately, not all higher education institutions require or offer courses for personal finances.

Higher Education

Researchers have observed how undergraduate students use credit cards, the number of cards they carry, and their average balances. Students not only use credit cards to purchase textbooks and school supplies, but they use them for purchases, such as food, clothing, and cosmetics (Sallie Mae, 2009a). How they use their credit cards has a significant effect on their long-term financial well-being because credit scores and credit histories are used by lenders, insurers, and employers for making (or not making) future loans, approving (or not approving) insurance policies, and making (or not making) job offers (National Foundation for Credit Counseling, 2015; Student Loan Debt and Housing Report, 2017). Researchers have discovered that good financial management correlates with attitudes toward debt, financial knowledge, and employment (Carpenter & Moore, 2008; Chan, Chau, & Chan, 2012, Sallie Mae, 2016).

When students are taught financial literacy with accounting, business, or even social work classes, they show an improvement in post-survey scores, which suggests the applied learning of financial literacy is significant (Kindle, 2010; Lindsey-Taliefero, Kelly, Brent, & Price, 2011; Murphy, 2005; Rosacker, Ragothaman, & Gillispie, 2009; Seyedian & Yi, 2011). Undergraduates with higher numbers of credit cards show more interest in financial literacy; however, keeping them motivated about financial literacy is a challenge (Lalonde & Schmidt, 2011; Sallie Mae, 2016).

Lewis Mandell surveyed undergraduates who participated in financial literacy courses and found they had higher retention than their high school senior counterparts (Mandell, 2008). His college survey instrument is the Financial Literacy of Young American Adults survey; it "consists of 56 questions, which comprise the test of financial literacy (31 questions), along with standard demographic questions (25 questions) and a large number of measures of financial behavior, such as credit card use, incurrence of debt, checking account balancing habits and incidence of insufficient funds and tax preparation" (Mandell, 2008, p. 243). It is used by the *Jump$tart Coalition® for Personal Financial Literacy*.

While many elements contribute to financial literacy, financial capability starts with increased information and continues through improved financial knowledge (Shim & Serido, 2011). Because of these elements, a more standard method to calculate financial literacy is needed to identify hindrances to financial well-being, as well as help identify solutions that facilitate useful and beneficial financial choices (Huston, 2010). Chan et al. (2012) "examined the fundamental practice of financial management of university students (i.e., student attitudes, personality, beliefs, financial knowledge, and situational factors)" in order to provide a baseline for college administrators to plan orientation courses that educate and train new students with awareness for non-academic concerns (p.115). These concerns have substantial effects on the students' overall wellbeing and academic performance. Using survey methodology, they discovered that students who demonstrate sound financial management typically obtain less debt and exhibit better financial well-being. Sense of financial wellbeing was defined as "general feelings of personal financial security, both currently as well as in the future performance" (Chan et al., 2012, p. 118). Chan et al. noted that "Current sense of financial security" (p. 118) depends on "both a psychological sense of financial well-being and actual financial standings, such as parental support and incomes from employment or investment" (p. 118), whereas, "future financial security [is] related to the financial outlook after graduation and expected loan repayment power" (p. 118). The correlation of financial attitudes and behaviors is relevant to understanding how undergraduates make financial decisions (Eitel & Martin, 2009).

Implications

After establishing a baseline of financial literacy, I developed a 3-day faculty professional development based on the findings in the four areas specific to the instrument. For the purposes of this study, I redesigned the existing financial literacy curriculum using the Jump$tart Coalition® curriculum, and designed faculty professional development to specifically support faculty in the instruction of financial literacy in the student development module. I determined the areas of need by how many undergraduates passed a given category of the *Jump$tart Coalition® College Questionnaire*. Any category in which less than 70% of the undergraduates passed with a composite score of 60% or greater was identified as an area of need.

By providing a research-based 3-day professional development for instructors on how to implement curriculum for personal financial literacy, student proficiency may be improved for personal financial literacy. Implementing research-based instructional strategies for improving financial knowledge and skills may help create more money-savvy adults. The financial skills and knowledge participants learn will be tools that could serve them lifelong. When viewed cumulatively, fiscally competent adults are likely to produce fiscally sound communities and economies (Baum et al., 2013).

Summary

In Section 1 of this study, I identified the problem of financial literacy among Texas college undergraduates. I reviewed literature that showed the need for a baseline assessment of undergraduates in order to identify their actual personal financial literacy knowledge and skills. The guiding question of this project study was, to what degree are undergraduates proficient regarding financial literacy as assessed by the *Jump$tart Coalition® College Questionnaire*? I reviewed the major research theories and constructs that provided the foundation for the creation of the project study.

In Section 2, I outline the method used for this project study. I begin this section by describing the research design and rationale for choosing survey design. I then present the process and criteria I used for selecting the participants, as well as an explanation of the steps taken to ensure the protection of the participants. I then provide the format for data collection and analysis and the steps taken for validity and reliability.

Section 2: The Methodology

Stakeholders at a Texas community college wanted to strengthen the financial literacy module in student development courses for undergraduates. The problem was that no baseline data existed on students' financial literacy at this target site. There was a need to determine if financial literacy for students who participated in a prior financial literacy class in high school differed from students who had not. Therefore, the purpose of this study was to obtain formative data regarding students' needs for financial literacy education and to examine whether financial literacy knowledge and skills for college students who participated in a prior financial literacy class in high school differed from students who had not.

In this section, I identify the methods I used in this study to investigate the financial literacy needs of a sample of the undergraduate population at a Texas community college. I used a survey assessment instrument to assess undergraduates' financial literacy as defined by four areas of knowledge and skills (income, money management, savings and investment, and spending and credit). I used an independent samples *t* test to determine if students who participated in a prior financial literacy class in high school differed from students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy.

I used the findings to establish a baseline of financial literacy, which provided the foundation for the development of a 3-day faculty professional development for instructors on how to implement the redesigned module on financial literacy for the undergraduates delivered through student development courses at the community college site.

Research Design and Approach

I chose survey design as my research approach because this study established baseline data by measuring financial knowledge and skills collected from participant responses from the *Jump$tart Coalition® College Questionnaire* (Mandell, 2008) instrument using descriptive and inferential statistics at one Texas community college. To underscore the appropriateness for this method, I reviewed other methods, such as meta-analysis and case study to highlight why they were not appropriate methods for this study

Meta-analysis generates a statistical analysis across studies and provides a method to determine a possible trend from multiple studies (Singleton & Straits, 2010). Meta-analysis is a means of quantitatively reviewing the results of research in a specific area from a number of researchers (Clark-Carter, 2004). The strength in meta-analysis is in the means to use statistical techniques to condense the results of several studies that focus on the same research question (Singleton & Straits, 2010). Because important data critical to the examination of evidence are often missing from studies, systematically summarizing quantitative studies on a topic with precise statistical estimates of effects will present a challenge (Singleton & Straits, 2010). I deemed that meta-analysis was not appropriate for this study, because it would not allow for first-person accounts of the experiences through surveys (Moustakas, 1994), which was one focus of this study.

Researchers use case study traditionally to investigate a process, activity, event, program, or several individuals through detailed analysis of one or more cases (Burns &

Groves, 1997; Yin, 2009). Case study is a methodology that allows for an in-depth description and analysis of one or more cases (Camille, 2014). The challenge for researchers is identifying the case and how many cases to study (Creswell, 2007). I did not consider the case study as the preferred method, because the focus of this research study was on the personal financial literacy of undergraduates, not the processes or programs at the community college.

Justification for Research Design

This study used an existing survey instrument, the *Jump$tart Coalition® College Questionnaire*, which has been used at other institutions in the United States to examine financial literacy trends and behaviors (Mandell, 2008). Researchers use survey designs to collect data in order "to describe the attitudes, opinions, behaviors, or characteristics of a population" (Creswell, 2012, p.146). After data collection, statistical analysis is performed on the survey responses in order to illustrate trends about the answers to the survey questions and to analyze research questions or hypotheses (Creswell, 2012).

The advantage of using a survey is that it is appropriate for large areas or groups. Surveys support the researcher in describing trends of a particular population rather than exact explanations. The entire population may be surveyed or just a sample of the population (Creswell, 2012). Creswell (2012) also suggested that tables or figures be used for presenting statistical results after data analysis is done, which can improve understanding of the research topic. Research survey design expert Sapsford (2007) defined "survey" as "a research style that involves systematic observation or systematic interviewing to describe a natural population and, generally, draw inferences about causation or patterns of influence from systematic covariation in the resulting data" (p. 12).

How Design Derives Logically from Problem

Past studies have shown the need for improvement in teaching financial-economic knowledge and introducing curricula that could create interest in financial issues and topics (Brown, Grigsby, van der Klaauw, Wen, & Zafar, 2015; Carlin & Robinson, 2012; Guliman, 2015; Luksander, Béres, Huzdik, & Németh, 2014; Lusardi & Mitchell, 2014). From this literature, I saw a need for a study to determine the financial literacy of undergraduate college students at a Texas community college as a baseline measure in order to identify areas of need for education in this area, as well as to investigate the effect of prior literacy classes. I investigated the problem of the financial literacy of undergraduates at one Texas community college. I measured students' financial knowledge and skills by administering the *Jump$tart Coalition® College Questionnaire* (Mandell, 2008) instrument, and I used descriptive and inferential statistics to analyze whether having a financial literacy course prior to college would affect their rates of financial literacy. I determined that survey design was best suited for acquiring the information, because it was used to describe trends of a particular population rather than offer exact explanations (Creswell, 2012). Specifically, I wanted to determine the students' financial literacy knowledge and skills in four categories, as well as determine if there were statistically significant differences between students in the population sample who participated in a prior financial literacy class in high school and those who did not.

This study's research questions, subquestions, and hypotheses concerning the financial literacy of undergraduates, as well as possible differences in literacy scores between students who participated in a prior financial literacy class in high school versus students who did not participate in a prior financial literacy class in high school were as follows:

RQ1: To what degree are undergraduates proficient in overall financial literacy?

RQ1a. To what degree are undergraduates proficient in their knowledge of income?

RQ1b. To what degree are undergraduates proficient in their knowledge of money management?

RQ1c. To what degree are undergraduates proficient in their knowledge of savings and investing?

RQ1d. To what degree are undergraduates proficient in their knowledge of spending and credit?

RQ2: How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site?

$H_0 2$: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site.

$H_1$2: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site.

RQ2a: How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site?

$H_0$2a: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site.

$H_1$2a: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site.

RQ2b: How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of savings and investing at the community college site?

$H_0$2b: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of savings and investing at the community college site.

$H_1$2b: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of savings and investing at the community college site.

RQ2c. How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site?

$H_0$2c: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site.

$H_1$2c: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site.

RQ2d. How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site?

$H_0$2d: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site.

$H_1$2d: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site.

Setting and Sample

Participants

The study took place at one of the five colleges that make up the community college district. As indicated on the community college website, the district campuses offer associate degrees (AA), certificates, and licensures in occupational programs that prepare students for jobs. They also offer arts and science (AS) courses, which transfer to 4-year colleges and universities and lead to AA and AS degrees. This community college district is among the first in the nation to offer an entire degree online, and it currently offers online courses to over 7,500 students (unduplicated) each semester.

The total undergraduate enrollment at the institution was approximately 21,000, of which approximately 4,600 were enrolled full-time and 16,600 were enrolled part-time. The institution requires that all undergraduates enroll in a student success course, otherwise referred to as Student Development courses. These courses are designed to help students identify their strengths and weaknesses in research methods, leadership skills, and study skills, and to develop patterns that will promote their college success. Participants for this study were recruited from all Student Development courses offered at the community college site. The population for this study was 879 undergraduates enrolled in Student Development courses in the spring 2017. Racial demographics of this population were White or Caucasian, Black or African American, Hispanic American, Asian American, American Indian, Alaska Native, and Native Hawaiian. The diverse nature of this student population increases the transferability of the results to other similar student populations (Morrow, 2005).

Sampling Strategy and Size

This research was conducted with a survey to assess an actual sample of 170 undergraduates. The sampling strategy employed for this study was convenience sampling. I acquired a convenience sample by taking into consideration what participants were willing and able to be studied at the community college site (Creswell, 2012). I used participants who were willing to cooperate. The sample population of undergraduates were enrolled in one of the four semester long student development courses.

In order to answer RQ2 and its hypotheses, an a priori sample size estimate was calculated using G*Power 3 Version 3.0.10 software to determine a sample size for an independent samples *t* test (2 tail), which compares the means of two unrelated groups (Aron, Aron, Coups, 2011). To determine the proper sample size in educational research, an alpha of 0.05, a medium effect (.50), and a power of 0.80 was used (Cohen, 1992). I assumed one group would be twice as large as the other to account for students who had never taken any previous financial literacy course(s). To achieve this result in the

G*Power 3 software, I set my allocation ratio to 2. This meant that a minimum sample size of 144 was necessary for my *t* test, while assuming group one would have 96 participants and group two would have 48 participants.

According to Glasow (2005), a survey sample consists of statistics for which a mean and variance can be analyzed. Confidence intervals can be constructed for each of these statistics. The confidence interval is also known as the margin of error, which reflects the true population mean. By using a 95% confidence level for a target population of 879, a confidence interval of 6.75% was calculated using the Sample Size Calculator from Creative Research Systems (Creative Research Systems, 2012).

Eligibility Criteria

In order to participate in the study, undergraduate students needed to be enrolled in a Student Development Course during the semester of the study. Those undergraduates at the target institution not presently enrolled in a Student Development Course during the semester of the study were ineligible to participate. Those undergraduates enrolled as dual credit students were ineligible to participate. Dual credit students are high school students enrolled in college courses at the community college site.

Recruitment of Participants

The institution requires that all undergraduates enroll in a student success course. Four are offered: Student Development 0170 is a one credit hour course that is offered to college-ready students that focuses on student success skills as well as introducing them to the campus. EDUC 1300, is a three-credit-hour course for college-ready FTICs that include the topics covered in Student Development 0170 along with psychological and educational theory, understanding primary research methods and leadership skills. The Student Development 0370 is a three-credit-hour course for FTICs who test into the lower levels of remedial education. The Student Development 0370 focuses on student success skills as well as goal setting, career research, and emotional intelligence. The Student Development 0370 learning community sections are paired with developmental math courses as an initiative to improve students' math performance. Student Development 0171 is a course designed to provide an intervention for academically at-risk students. This course helps students to identify their strengths and weaknesses and develop more success patterns to promote their college success.

Participants for this study were recruited from all Student Development courses offered at the community college site. The rationale for recruiting from these classes was (a) all undergraduates were required to take a Student Development course, (b) a financial literacy module is offered in these courses, and (c) I was invited to speak about the topic of financial literacy in these courses.

The recruitment process was as follows. First, at the regularly scheduled faculty meeting, with permission from the department chairperson, I met with the entire faculty of instructors who taught Student Development courses. My presentation lasted 15 minutes regarding the study and, in which I covered the following main points:

1. I spent 5 minutes to introduce and establish the importance of financial literacy.
2. I spent the next 5 minutes explaining the rationale of why I am doing my study.

3. In the last 5 minutes, I invited the faculty to ask their undergraduate students to participate in the survey, and I also explained the procedures of the study. I also discussed the informed consent form during this portion of the presentation. Because the survey would be administered electronically, the student was required to acknowledge electronically that he or she had read and agreed to the terms of consent prior to beginning the survey. During this portion of the presentation, I reminded faculty that student participation in the survey would be strictly confidential, voluntary and that participating or not participating in the study would have no bearing on their overall course score. I explained that the survey would be completed on the undergraduates' own time outside of the classroom at their own convenience.

After the meeting, I e-mailed the invitation to take the survey to the instructors to e-mail to their students. The invitation had a link to the survey, and the informed consent form was included in the survey form hosted by SurveyMonkey. Participants acknowledged their electronic consent to participate in the study by clicking NEXT on the informed consent form. The survey could only be accessed after clicking NEXT. I also posted a flyer with the survey link in each classroom, as well as in the student lounge area of the student development building. I sent an e-mail reminder to each course instructor after the first week, the second week, and the third week; however, after a very slow response rate, I was invited by some Student Development faculty to come to their classes to personally invite their students to participate in the survey. I gave a 15-minute presentation in a classroom computer lab during class about general financial literacy statistics, and the students were invited to take the survey immediately afterward. At the end of my presentation, I shared the link to the survey with the students and then stepped out of the classroom so that they could complete the online survey. Instead of the proposed 3 weeks of data collection, the process took 5 weeks.

Characteristics of Selected Sample

I collected data on a sample of 170 students, which was drawn from the 879 freshman or sophomore undergraduates who were registered in a Student Development class at the institution. Of the sample, 160 were freshman and only 10 were sophomore students. The institution offers Associate degrees, certificates and licensures in occupational programs that prepare students for jobs, as well as Arts and Science courses that transfer to 4-year colleges and universities and lead to AA and AS degrees. The institution serves a large and diverse community by providing high quality general education, liberal arts and sciences, professional continuing education courses, first responder, American sign language, and other programs unique to the south Texas region. The majority of the undergraduates are traditional community college students between the ages of 18-21 (Community College Fact Book, 2014).

Instrumentation and Materials

Description of Instrument and Data Collection Tool

I used the *Jump$tart Coalition® College Questionnaire* (Mandell, 2008) to collect data on students' financial literacy. I used SurveyMonkey (2018), which is an online data collection tool, to deliver the *Jump$tart Coalition® College Questionnaire* to the sample in an online format. SurveyMonkey is used by millions of users each month in various industries, including education, in order to administer polls and surveys to a specific target market. SurveyMonkey uses cutting edge technology to collect answers in an online format, and it also has the ability to analyze data to administrator specifications (SurveyMonkey, 2018). SurveyMonkey was used for this study because it is easy to administer online and makes data collection and analysis manageable.

Description of Instrument Completion Process

The survey was available online at the students' convenience and took no more than 10-15 minutes to complete. Participation in the study was completely voluntary, and there was no penalty on the students' grades or class standing for those who choose not to participate. The informed consent form was displayed on the first page of the survey prior to the student being able to access the survey, and the student was required to acknowledge that he or she has read and agreed to the terms of consent prior to beginning the online survey. The online survey remained open for 4 weeks. It was reopened as needed until the desired sample was acquired, up to a maximum of 6 weeks. An e-mail reminder for the survey was sent via the course instructor every week until the sample size was acquired, or 6 weeks had passed.

Data Instrument and Permission from Developer

The survey instrument used was the *Jump$tart Coalition® College Questionnaire* (Mandell, 2008). This instrument was originally used in 1997, 2000, 2002, 2004, and 2006 to assess the financial literacy of high school seniors. During these years, it was called *Personal Financial Survey*. In 2008, for the first time, both high school seniors and college students were assessed using the same 31-question examination to measure the financial literacy of both groups. The college sample only included full-time college students and encompassed undergraduates, freshman through senior students, at 2- or 4-year colleges. This published instrument has been used to evaluate the financial literacy of over 4,000 high school seniors and 1,030 college students. I obtained permission to use this instrument from the author, Dr. Lewis Mandell (Appendix B).

Concepts Measured by the Instrument

The *Jump$tart Coalition® College Questionnaire* college instrument consists of two parts with 56 multiple-choice questions. Part 1 is composed of 31 questions to assess personal financial literacy (knowledge and skills). These first 31 questions are divided into four knowledge and skills categories: income, money management, savings and investing, and spending and debt. A total of 11 multiple choice questions are devoted to spending and debt, 8 multiple choice questions are devoted to saving and investing, 7 multiple choice questions are related to income, and 5 multiple choice questions are devoted to money management.

Part 2 of the instrument consists of a total of 11 classification questions that establish the demographic background of the student and 14 questions that establish the financial behaviors of the student. The 11 classifications questions, which were used establish the gender, race, highest level of education expected to complete, parent's level of income and education, estimated income level after graduation, high school classes completed, college courses completed, current college classification (freshman or sophomore) and status (full-time or part-time), college major of the participant.

The purpose of this study was to obtain formative data regarding students' needs for financial literacy education, and to examine whether the knowledge of financial literacy for college students who participated in a prior financial literacy class in high school differed from college students who had not participated in a prior financial literacy class in high school. I did not intend to establish students' current financial behaviors; thus, I did not use the 14 financial behavior questions on the survey. Personal financial literacy is not defined by financial behavior, but by personal financial knowledge and skills (Mandell, 2008). Therefore, I omitted the 14 financial behaviors from this study. I used 31 questions to assess financial literacy and 11 questions to establish the demographic background of the undergraduate participants. I modified Items 53, 54, and 55 for the population being surveyed.

Categories Assessed and Calculation of Scores

An assessment of each category of personal financial knowledge and skills (income, money management, savings and investment, and spending and credit), which comprises Part 1 of the survey, was calculated for each participant. According to the *Jump$tart Coalition ® College Survey*, a passing score is 60 % (Mandell, 2008). I computed descriptive statistics (mean, median, and mode) and a composite score for each research question in each category of personal financial knowledge and skills (income, money management, savings and investment, and spending and credit). Although factor analysis could not be calculated, I used inferential statistics to compare the financial literacy within subgroups (students who had participated in a financial literacy course in high school versus students who did not participate in a financial literacy course in high school) to determine if significant differences existed.

For purposes of this study, I used descriptive statistics to establish the average, the mean, the median, and the mode scores of personal financial knowledge and skills of the sample population. The mean is the average of all the data. The median is the middle value of the set of data, and the mode is the one that occurs most often in a set of data. The difference between the largest and smallest data is the range (Mean Median Mode Calculator | Calculate Average and Range, n.d.). A composite score "is composed of two or more survey items (i.e. questions) that are highly related both conceptually and statistically" (McGee, et al., 1999, p.2). Composite measures are beneficial for reporting survey results because they efficiently summarize large amounts of numeric responses. This method of measurement makes interpretation of information easier for users to understand. The composite score informed me of the overall proficiency of the personal financial knowledge and skills of the undergraduate for each category. The higher the composite score, the more knowledgeable the participants were in that category (Starkweather, 2012).

Reliability and Validity

The author of the survey did not have any information relating to the reliability or validity of his instrument; however, a study authored by Lucey (2005), which addressed these issues was identified. Lucey reviewed the validity and reliability of the 1997 and 2007 *Jump$tart Coalition*® surveys. Validity refers to "a proposed measure that precisely reflects the concept it was intended to measure" (Babbie, 2010, p. 153).

Reliability measures the internal consistency of a measurement method, that when applied repeatedly, would yield the same results each time (Babbie, 2010; Creswell, 2009). After comparing survey results from both data sets, Lucey analyzed their internal consistency using the Kuder-Richardson formula. In addition to the full survey, subcategories were investigated as well. The results showed that both surveys “possess moderately high inter-correlation consistency overall and some degree of face and content validity” (Lucey, 2005, p. 293). The competency areas of financial knowledge tested using the instrument included income, money management, credit, savings, spending, and insurance (Jump$tart Coalition, 2012; Mandell, 2004, 2008). Because the survey of financial literacy was used without modification for this study, and had been used in previous studies (Mandell, 2004, 2007, 2008), the reliability and validity had been established (Lodico et al., 2010).

Data Collection and Analysis

The purpose of this study was to obtain formative data regarding students’ needs for financial literacy education, and to examine whether the knowledge of financial literacy for college students who participated in a prior financial literacy class in high school differed from college students who had not participated in a prior financial literacy class in high school. I used the *Jump$tart Coalition® College Questionnaire* to formatively evaluate the status of undergraduate students’ personal financial knowledge and skills at the community college site. I used data collected from the survey for each category of financial literacy which included: income, money management, savings and investment, and spending and credit. I used quantitative data analysis consisting of descriptive statistics (mean, median, and mode), and a composite score was calculated for research question one and for each category of financial literacy including: income, money management, savings and investment, and spending and credit. In addition to descriptive statistics, I also used inferential statistics to compare financial literacy mean scores for students who participated in a prior financial literacy class in high school and students who did not participate in a prior financial literacy class in high school.

Scales of Measurement

In quantitative studies, *the scales of measurement* for the data is not something "used" like a yard stick or scale for measuring a person's weight. Rather, the term describes the characteristics of the data used in the study. Researchers often group events or objects with quantitative or qualitative characteristics into categories. For purposes of grouping variables into categories for measurement and analysis, I needed to determine the appropriate level of measurement: nominal, ordinal, interval or ratio (Newsom, 2013). For this study, I used nominal, ordinal and interval levels of measurement. The nominal level of measurement allowed the use of numbers, symbols, or letters to classify cases or variables (Frankfort-Nachmias & Nachmias, 2008). Nominal scales do not have any order (Creswell, 2012). The ordinal level of measurement (also called rank-order variables) assigns numbers -which are built on nominal scales- to objects to create a rank order of the specific attribute in question (Aron, Aron, & Coups, 2011). Interval scales "characterize and rank-order the data, thereby, including the characteristics of nominal and ordinal data" (Lodico et al., 2006, p. 73). Table 1 presents the scales of measurement used for each variable in this study. This study utilized the 31 questions of financial literacy along with 11 questions to establish the demographic background of the undergraduate participants. These variables were obtained from the *Jump$tart Coalition® College Questionnaire.*

To address sub-question 1a, regarding knowledge of income, I analyzed survey items 2, 7, 13, 14, 18, 21, and 24 for each participant and calculated a composite score. To address subquestion 1b, regarding knowledge of money management, I calculated the sums of survey items 1,8,17, 22, and 26 for each participant and arrived at a composite score. For subquestion 1c, regarding knowledge of saving and investing, I used survey items 3, 4, 9, 10, 11, 16, 25, and 31 to calculate a composite score for each participant. For subquestion 1d of the first research question, regarding knowledge of spending and credit, I used survey items 5, 6, 12, 15, 19, 20, 23, 27, 28, 29 and 30 to calculate a composite score for each participant. Table 2 shows the sub-questions for Research Question 1, the survey items, and the financial literary category the items assessed.

Table 1

Study Variables and Scales of Measurement

Variable	Scale of measurement
Gender	Nominal
Age range	Ordinal
Class standing	Ordinal
Educational attainment	Ordinal
Student estimates of parent incomes last year	Nominal*
Educational attainment of students' parents	Nominal*
Student race/ethnicity	Nominal
Student expected earnings	Ordinal
Student finance high school courses	Nominal
Student college finance courses	Nominal
Student enrollment status	Nominal
Student major area or interest in college	Nominal
Overall financial literacy	Interval
Knowledge of money management	Interval
Knowledge of savings and investing	Interval
Knowledge of spending and credit	Interval
Knowledge of income	Interval
Overall financial literacy (passed/failed)	Nominal
Knowledge of money management (passed/failed)	Nominal
Knowledge of savings and investing (passed/failed)	Nominal
Knowledge of spending and credit (passed/failed)	Nominal
Knowledge of income (passed/failed)	Nominal
Student participation in prior financial literacy class	Nominal

Table 2

Research Question 1 Analysis

Research Question 1		Survey items	Financial literacy
1a.	To what degree are undergraduates proficient in their knowledge of income?	2, 7, 13, 14, 18, 21, 24	Income
1b.	To what degree are undergraduates proficient in their knowledge of money management?	1,8,17, 22, 26	Money management
1c.	To what degree are undergraduates proficient in their knowledge of savings and investing?	3, 4, 9, 10, 11, 16, 25, 31	Saving and investing
1d.	To what degree are undergraduates proficient in their knowledge of spending and credit?	5, 6, 12, 15, 19, 20, 23, 27, 28, 29, 30	Spending and credit

Next, I calculated the mean, median, and mode for the entire undergraduate group on knowledge of spending and credit for each of these sub-question categories. The mean is “the total of the scores divided by the number of scores. It gives an average for all of the scores” (Creswell, 2012, p.184). The median is the middle score among all scores. It divides the scores from top to bottom, in half. “Fifty percent of the scores are above the median, and 50% are below the median” (Creswell, 2012, p.185). The mode is “the score that appears most repeatedly in a list of scores” (Creswell, 2012, p. 185). I then reported the data findings in tables. I used these data findings to establish the specific areas of greatest need to provide a focus for the project. These descriptive statistics summarized the overall tendencies of the data to provide insight into a comparison of the scores and how varied or alike they may be (Creswell, 2012).

The composite score informed me of the overall proficiency of the personal financial knowledge and skills of the undergraduate for each category. The higher the composite score, the more knowledgeable the participants were in that category. This percentage represented the overall proficiency of the personal financial knowledge and skills of the undergraduate for each category.

Once I had calculated the composite scores, I determined the areas of need by examining how many undergraduates demonstrated proficiency in a given category of the *Jump$tart Coalition ® College Questionnaire* with scores of 60% or higher in each category. I identified any financial literacy category in which less than 70% of the undergraduates passed with a composite score of 60% or more an area of need.

Test of Significance

Inferential statistics investigate questions, models and hypotheses (Social Research Methods, 2018). For comparing the means of two unrelated groups, the *t* test determines whether the means of two groups are *statistically* different from each other (Field, 2013), and therefore, was an appropriate analytical strategy to use for this study. This type of analysis was used to determine if rejection of the null hypothesis or acceptance of the alternative hypothesis was feasible (Field, 2013).

The power of a statistical test is the probability that its null hypothesis (H_0) will be rejected (Cohen, 1988). Significance tests that lack statistical power are inadequate to use because they cannot consistently discern between H_0 and the alternative hypothesis (H_1) of interest (Cohen, 1988). Therefore, an a priori sample size estimate was calculated for this study using G*Power 3 Version 3.0.10 software to determine a sufficient sample size. To determine the proper sample size in educational research, an alpha of 0.05, a medium effect (.50), and a power of 0.80 was used (Cohen, 1992).

To perform the independent sample *t* test, the following assumptions must be true:

1. The data are interval or ratio scales of measurement.
2. The data are normally distributed in the population.
3. The variances of the two populations are equal.
4. The two samples are independent; there is no overlap between group members.
5. Both samples are random samples from their respective populations (Emory College, 2018).

For this study, to address Research Question 2, an independent-samples *t* test was conducted to examine $H_0$2 to compare overall financial literacy mean scores (dependent variable) for students who participated in a prior financial literacy class in high school (independent variable) and students who did not participate in a prior financial literacy class in high school (independent variable). To address Research Question 2a, an independent-samples *t* test was conducted to examine $H_0$2a to compare knowledge of money management mean scores for students who participated in a prior financial literacy class in high school and students who did not participate in a prior financial literacy class. To address Research Question 2b, an independent-samples *t* test was conducted to examine $H_0$2b to compare knowledge of savings and investing mean scores for students who participated in a prior financial literacy class in high school and students who did not participate in a prior financial literacy class. To address Research Question

2c, an independent-samples *t* test was conducted to examine $H_0$2c to compare knowledge of spending and credit mean scores for students who participated in a prior financial literacy class in high school and students who did not participate in a prior financial literacy class. To address Research Question 2d, an independent-samples *t* test was conducted to examine $H_0$2d to compare knowledge of income mean scores for students who participated in a prior financial literacy class in high school and students who did not participate in a prior financial literacy class. If the p-value is greater than the alpha value of .05, the null hypothesis will not be rejected.

Assumptions, Limitations, Scope, and Delimitations

Assumptions

In this study, I assumed that the students wanted to participate in the study and were interested in learning about financial literacy topics. I assumed that (a) undergraduates could be accessed through the student development courses, and (b) undergraduates had the cognitive and physical abilities to use and access the Internet to take the online assessment. I assumed that all participants willingly participated in the study and provided truthful and reflective responses to the survey questions. I also assumed that students kept their survey responses confidential and did not discuss the survey with other undergraduates after they completed the online survey. It is also assumed that I was provided with adequate time to conduct the study and collect an adequate sample of surveys.

Limitations

In determining the reliability of the data collected, as a researcher, I was aware of the limitations of the study being conducted. According to Brutus, Gill, and Duniewicz (2010), limitations describe the generalizability of the study's results across people and situations. The limitations were beyond my control as a researcher based on the sample population, methodology, or time (Brutus et al., 2010; Creswell, 2009). The sample groups were from the undergraduate students who were enrolled at one community college in Texas. The selection of the undergraduates restricted the generalizability to that group and does not extend to the larger population of continuing undergraduates or sophomore students. The number of participants who were undergraduates and enrolled in the mandatory student development course also limited this study. The survey responses were limited to the students' experiences and perceptions, which informed individual knowledge levels (Creswell, 2009).

To strengthen Lucey's (2005) study, I proposed to have a confirmatory factor analysis done for instrument construct validity; however, it was not possible to do with the method proposed (Cronbach's alpha). The best way to test validity and reliability would have been to do a stability or test-retest reliability of the survey by giving the same survey to the same group of participants at two different points in time. This was not done because of the time constraints of the study.

The research study contains the following limitations:

1. The sample group was self-selected from the undergraduate students who were enrolled in a mandatory student development course at one community

college in Texas. The voluntary self-selection of the undergraduates restricts the generalizability of the group. For results to be generalized to other undergraduates not enrolled in a mandatory student development course, additional research may need to be conducted.

2. The data collected and analyzed may have been restricted due to the number of participants who volunteered to participate in the study.
3. The survey responses were limited to the students' experiences and perceptions, which informed individual knowledge levels (Creswell, 2009).

In determining the proper inferential test to use, the independent sample *t* test was the best test for this study since I compared the means of two unrelated groups to investigate if the means were *statistically* different from each other (Field, 2013). There were two distinct limitations of this study:

1. The modest sample size of the study (n = 170), as well as the disproportionate sizes of the independent variables being compared (n = 152 and n = 18), may have played a role in limiting the significance of the statistical comparisons conducted.
2. Upon identifying the disparity between the two comparison groups -which had an 8:1 ratio, a post hoc G*Power analysis revealed that the effect size still measured .7, the alpha remained at .05, and the power measured .80, which are statistically valid measures and within the confines of educational research study parameters (Cohen, 1992).

Scope and Delimitations

The scope of this study involved undergraduate college students at one Texas community college. The study was delimited to the undergraduate population taking a mandatory student development course. The undergraduate participants invited to complete the survey consisted of part-time and full-time freshman and sophomore undergraduates.

Protection of Participants' Rights

The IRB approvals from Walden University (#12-09-16-0191922) and the community college for the survey were obtained and documented in the study. This project study had a low risk level to participants as I received de-identified archival data from the community college research administrator. Furthermore, I was employed by the community college site as a faculty member in another department, and my role did not interfere with their participation or influence their behavior. Participation was voluntary. A meeting was held with the community college student development course professors and their supervising chairperson to reiterate the voluntary nature of the study, discuss the purpose of the study, and address any questions or concerns raised by the faculty**.** After the meeting, I e-mailed the invitation to take the survey to the instructors to pass on to their students. When participants accessed the questionnaire, which was hosted on SurveyMonkey they accessed the informed consent form first. Participants were able to move on after signing the electronic consent form, which they did via clicking NEXT. If the student did not acknowledge the consent form, they were not granted access to the survey. Overall, the safety, wellbeing, and confidentiality of all participants were a priority throughout the duration of the study. No identifiable information was obtained from any participant or reported in the findings within this project study. To protect the confidentiality of those involved in the study, only raw score data were used, and I had no access to the names or e-mails of the participants. I will continue to keep secure all electronic survey data collected and stored from each participant in password-protected files on my home computer, and I will destroy them after 5 years, per Walden University protocol.

Data Analysis Results

The purpose of this study was to obtain formative data regarding students' needs for financial literacy education and to examine whether the knowledge of financial literacy for college students who participated in a prior financial literacy class in high school differed from college students who had not participated in a prior financial literacy class in high school. Implementing financial literacy programs in higher education may allow the student population to benefit by having the opportunity to learn how to properly manage their money. I used a survey design research approach "in order to describe the attitudes, opinions, and characteristics of the sample population, as well as to describe the trends related to the research questions by analyzing the data collected from the survey instrument" (Creswell, 2012, p.145). Although I planned to conduct an analysis based on undergraduate classification, I did not conduct it due to the limited number of sophomores. Only 10 sophomores out of 170 participants responded to the survey.

Sample Demographics

This section is organized by a discussion of the sample demographics, research questions, and conclusions. After data collection, the data were exported to SPSS for analysis. The data were analyzed with SPSS 23 for Windows. The following provides a discussion of the sample demographics.

The sample consisted of 170 students; 39.4% (*n* = 67) were males and 60.6% (*n* = 103) were females. Regarding age, approximately half (51.8%, *n* = 88) were 18-21; 17.1% (*n* = 29) were 22-25; and 8.8% (*n* = 15) were over 35. Age is presented in Table 3.

Table 3

Age of Students

Age	*n*	%	Cumulative %
18-21	88	51.8	51.8
22-25	29	17.1	68.8
26-30	22	12.9	81.8
31-35	16	9.4	91.2
Over 35	15	8.8	100.0
Total	170	100.0	

Relative to classification, 94.1% (*n* = 160) were freshmen and 5.9% (*n* = 10) were sophomores. Twenty-percent (*n* = 34) of students expected to obtain doctorates or professional degrees; 19.4% (*n* = 33) projected that they will earn master’s degrees; 46.5% (*n* = 79) planned to earn their bachelor’s degrees; and 14.1% (*n* = 24) predicted that they will earn their associate’s degrees. Projected educational attainment is presented in Table 4.

Table 4

Student Projected Educational Attainment

Degree	*n*	%
Associate degree (2-year)	24	14.1
Bachelor degree (4-year)	79	46.5
Master's degree	33	19.4
Doctorate, law or professional (six years or more)	34	20.0
Total	170	100.0

Students were asked about their best estimates of their parents' incomes last year. They were asked to consider all income before taxes. Fifteen percent (*n* = 26) of students did not know their parents' incomes; 20.6% (*n* = 35) of parents earned less than $20,000 last year; and 10.6% (*n* = 18) earned $80,000 or more. Students' estimates of parents' incomes last year are presented in Table 5.

Table 5

Student Estimates of Parent Incomes Last Year

Estimate	*n*	%	Cumulative %
Less than $20,000	35	20.6	20.6
$20,000 to $39,999	55	32.4	52.9
$40,000 to $79,999	36	21.2	74.1
$80,000 or more	18	10.6	84.7
Do not know	26	15.3	100.0
Total	170	100.0	

Note. Student estimates include income from all sources before taxes.

Regarding the educational attainment of students' parents, 27.1% (n = 46) completed high school; 26.5% (n = 45) were college graduates or had completed more education than college; and 5.9% (n = 10) of students did not know their parents' educational attainment. The educational attainment of students' parents is presented in Table 6.

Table 6

Educational Attainment of Students' Father or Mother

Educational Attainment	*n*	%
Neither completed high school	26	15.3
Completed high school	46	27.1
Some college	43	25.3
College graduate or more than college	45	26.5
Do not know	10	5.9
Total	170	100.0

Relative to race or ethnicity, most students (54.7%, n = 93) described themselves as Hispanic Americans. Approximately 22% (n = 37) were White or Caucasians; and 11.2% (n = 19) were Black or African Americans. Race/ethnicity is presented in Table 7.

Table 7

Student Race/Ethnicity

Race/Ethnicity	*n*	%
White or Caucasian	37	21.8
Black or African American	19	11.2
Hispanic American	93	54.7
Asian American	3	1.8
American Indian, Alaska Native, or Native Hawaiian	3	1.8
Other	15	8.8
Total	170	100.0

Students were asked how much they expected to earn each year before tax deductions and deductions for other items after they finished their education when they began working full time. Fourteen percent (n = 24) expected to earn less than $30,000. However, 41.8% ($n$ = 71) expected to earn $50,000 or more. Expected earnings are provided in Table 8.

Table 8

Student Expected Earnings

Earnings	*n*	%	Cumulative %
Under $30,000	24	14.1	14.1
$30,000 to $39,999	32	18.8	32.9
$40,000 to $49,999	43	25.3	58.2
$50,000 or more	71	41.8	100.0
Total	170	100.0	

Nearly half (49.4%, n = 84) of the students had an entire course in Economics in high school; and 13.5% (n = 23) had a portion of a course where at least a week was focused on economics. Twelve percent (*n* = 21) had a portion of a course in high school where at least a week was focused on personal money management or personal finance. High school finance courses taken by students are presented in Table 9.

Table 9

Finance Courses Taken by Students in High School

Financial courses taken in high school	*n*	%
None	18	10.6
An entire course in personal money management or personal finance	18	10.6
A portion of a course where at least a week was focused on personal money management or personal finance	21	12.4
An entire course in economics	84	49.4
A portion of a course where at least a week was focused on economics	23	13.5
A course in which we played a stock market game	6	3.5
Total	170	100.0

Note. *n* = number of participants; % = percentage of participants.

About 33% (*n* = 56) of students took a class that covered money management or personal finance in college; whereas 19.4% (*n* = 33) took a class in Economics. A small percentage of students took courses in Finance (6.5%, *n* = 11) and Accounting (2.4%, *n* = 4) in college. Finance courses taken by students in college are presented in Table 10.

Table 10

Finance Courses Taken by Students in College

Finance courses taken in college	*n*	%
None	55	32.4
The self-paced online Cash Course in personal money management or personal finance	11	6.5
Coverage of money management or personal finance	56	32.9
Economics	33	19.4
Finance	11	6.5
Accounting	4	2.4
Total	170	100.0

Note. *n* = number of participants; % = percentage of participants.

Slightly more than half of the students (53.5%, n = 91) were full-time students and 46.5% (n = 79) were part-time students. Approximately one-fourth (25.3%, n = 43) were majoring in Nursing; 20.6% (n = 35) were majoring or interested in Science; and 10.6% (n = 18) were majoring in the Arts. About 18% (n = 30) had “other” majors or interests not listed in the alternatives presented. Students’ majors or interest areas are presented in Table 11.

Table 11

Student Major Area or Interest in College

Major area/interest	*n*	%
Arts	18	10.6
Business or Economics	15	8.8
Engineering	10	5.9
Humanities	6	3.5
Nursing	43	25.3
Science	35	20.6
Social Science	13	7.6
Other	30	17.6
Total	170	100.0

Research Questions and Hypotheses

I assessed undergraduates to determine a baseline for identifying their financial literacy knowledge and skills in four categories: knowledge of income, knowledge of money management, knowledge of savings and investing, and knowledge of spending and credit. In order to identify what their actual personal financial literacy knowledge and skills in these areas are, the following questions and hypotheses are used to inform the study. I formulated two overall research questions, sub-questions, and hypotheses to address each category of financial literacy. I formulated the research questions, sub-questions, and hypotheses as follows:

RQ1: To what degree are undergraduates proficient in overall financial literacy?

RQ1a. To what degree are undergraduates proficient in their knowledge of income?

RQ1b. To what degree are undergraduates proficient in their knowledge of money management?

RQ1c. To what degree are undergraduates proficient in their knowledge of savings and investing?

RQ1d. To what degree are undergraduates proficient in their knowledge of spending and credit?

RQ2: How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site?

$H_0 2$: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site.

$H_1 2$: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site.

RQ2a: How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site?

$H_0$2a: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site.

$H_1$2a: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site.

RQ2b: How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of savings and investing at the community college site?

$H_0$2b: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of savings and investing at the community college site.

$H_1$2b: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of savings and investing at the community college site.

RQ2c. How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site?

$H_0$2c: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site.

$H_1$2c: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site.

RQ2d. How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site?

$H_0$2d: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site.

$H_1$2d: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site.

I used descriptive statistics to answer the four sub-questions of Research Question 1. The descriptive statistics are presented in Table 12. I used independent sample *t* - tests to answer Research Question 2 and 2a-2d.

Table 12

Descriptive Statistics

	Income	Money management	Saving/investing	Spending/credit	Financial literacy overall
Mean	56.05	41.41	44.85	55.24	50.51
Median	57.14	40.00	37.50	59.09	50.00
Mode	71.43	40.00	37.50	63.64[a]	58.06
SD	24.52	25.05	18.32	21.23	16.12
Skewness	–.214	.29	.14	–.38	.06
SE of Skewness	.186	.19	.19	.19	.19
Kurtosis	–.711	–.47	–.21	–.76	–.83
Std. Error of Kurtosis	.370	.37	.37	.37	.37
Minimum	.00	.00	.00	.00	19.35
Maximum	100.00	100.00	87.50	90.91	87.10

Note. [a]Multiple modes exist. The smallest value is shown.

Findings of Research Questions

RQ1. Findings for the first research question, which examined the degree to which undergraduates are proficient in overall financial literacy, overall financial literacy scores ranged from 19.35 to 87.10 (M = 50.51, SD = 16.12), with a median of 50.00 and a mode of 58.06. For overall financial literacy, 30% (*n* = 51) of students passed, and 70% (*n* = 119) failed. See Figure 1.

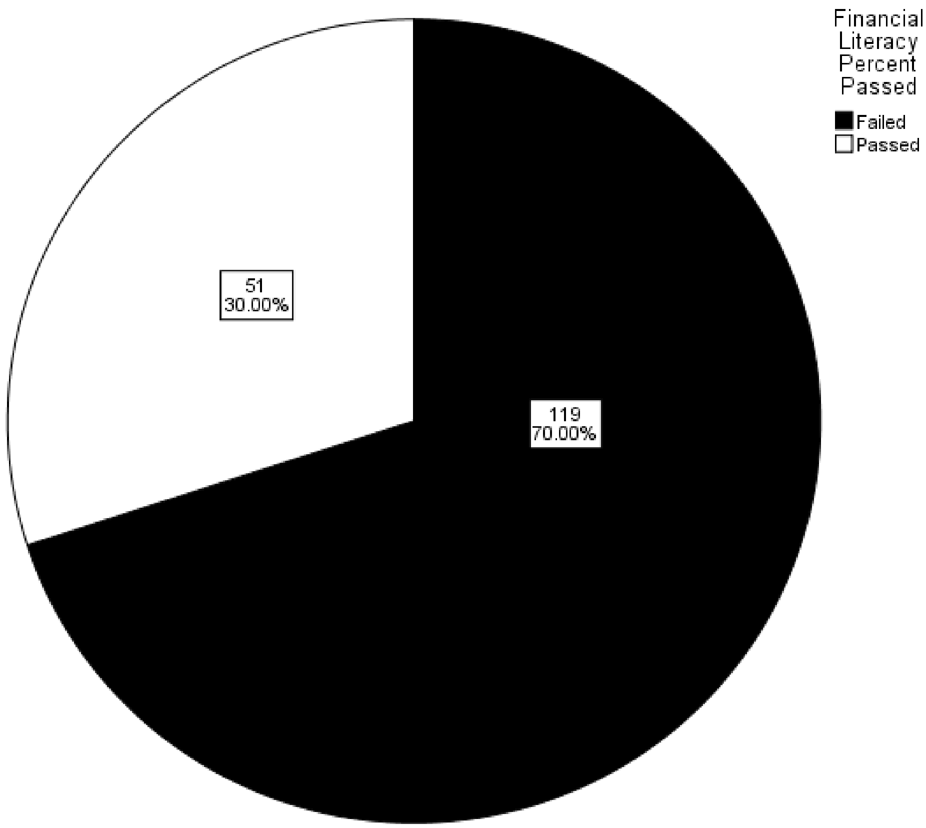

Figure 1. Student financial literacy.

RQ1a. With respect to RQ1a, which examined the degree of undergraduates that were proficient in their knowledge of income, students' knowledge of income scores ranged from 0 to 100 (*M* = 56.05, *SD* = 24.52), with a median of 57.14 and a mode of 71.43. To provide a context for interpreting the scores, I created derivative variables based on passing and failing scores. Scores below 60% were failing and scores of 60% or above were passing. For knowledge of income, 41.8% (n = 71) of students passed, and 58.2% (n = 99) failed. See Figure 2.

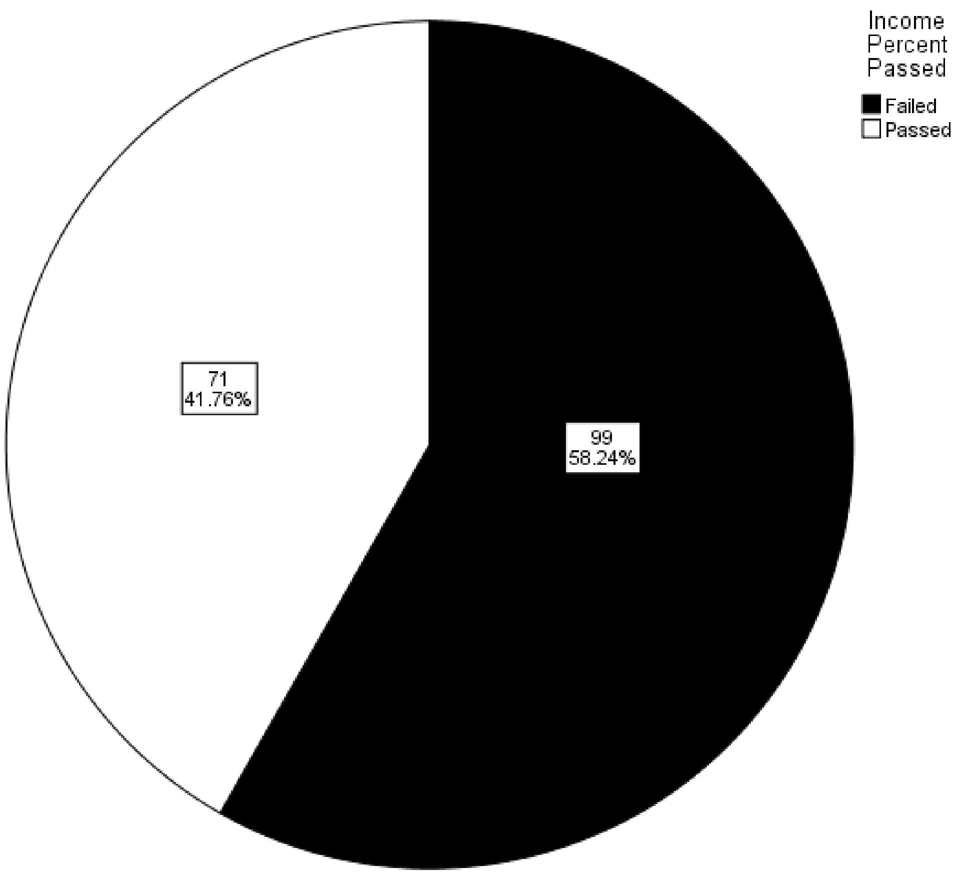

Figure 2. Student knowledge of income.

RQ1b. With regard to RQ1b, which asked the degree to which undergraduates are proficient in their knowledge of money management, students' knowledge of money management scores ranged from 0 to 100 (M = 41.41, SD = 25.05), with a median of 40 and a mode of 40. Thirty-three and a half percent (n = 57) of students passed and 66.5% (n = 113) failed knowledge of money management. See Figure 3.

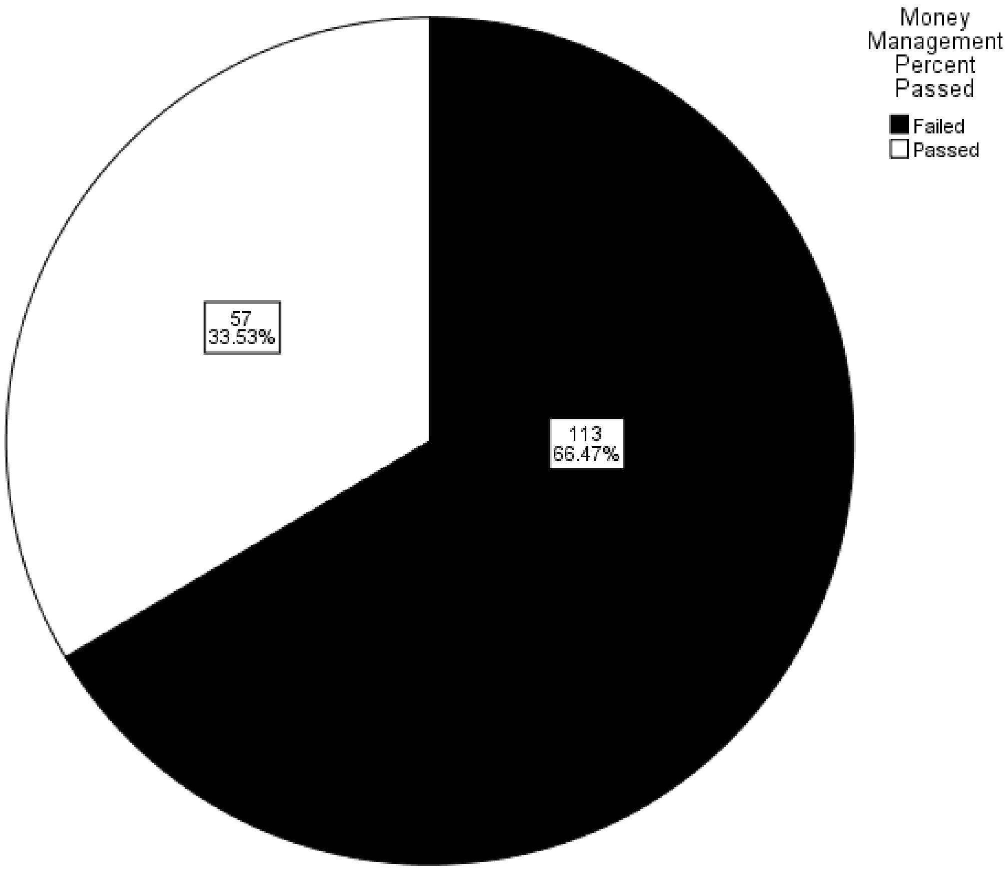

Figure 3. Student knowledge of money management.

RQ1c. In answer to what degree are undergraduates proficient in their knowledge of savings and investing, students' knowledge of savings and investing scores ranged from 0 to 87.50 (M = 44.85, SD = 18.32), with a median of 37.50 and a mode of 37.50. For knowledge of savings and investing, 28.2% (n = 48) of students passed and 71.8% (n = 122) failed. See Figure 4.

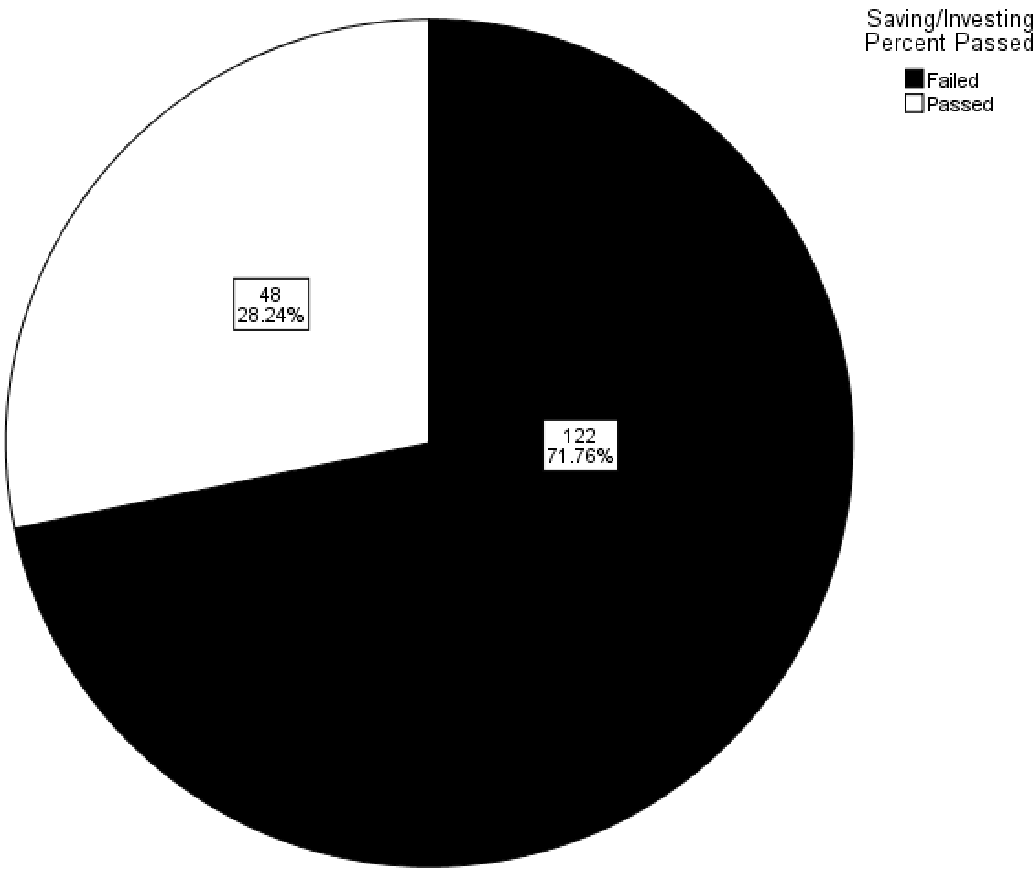

Figure 4. Student knowledge of saving and investing.

RQ1d. The fourth sub-question of Research Question 1 asked, to what degree are undergraduates proficient in their knowledge of spending and credit? Scores for knowledge of spending and credit ranged from 0 to 90.91 (M = 55.24, SD = 21.23), with a median of 59.09 and a mode of 63.64. For knowledge of spending and credit, 50% (n = 85) of students passed and 50% (n = 85) failed. These results are presented in Figure 5. The results for Research Questions 1 and 1a-1d are summarized in Table 13.

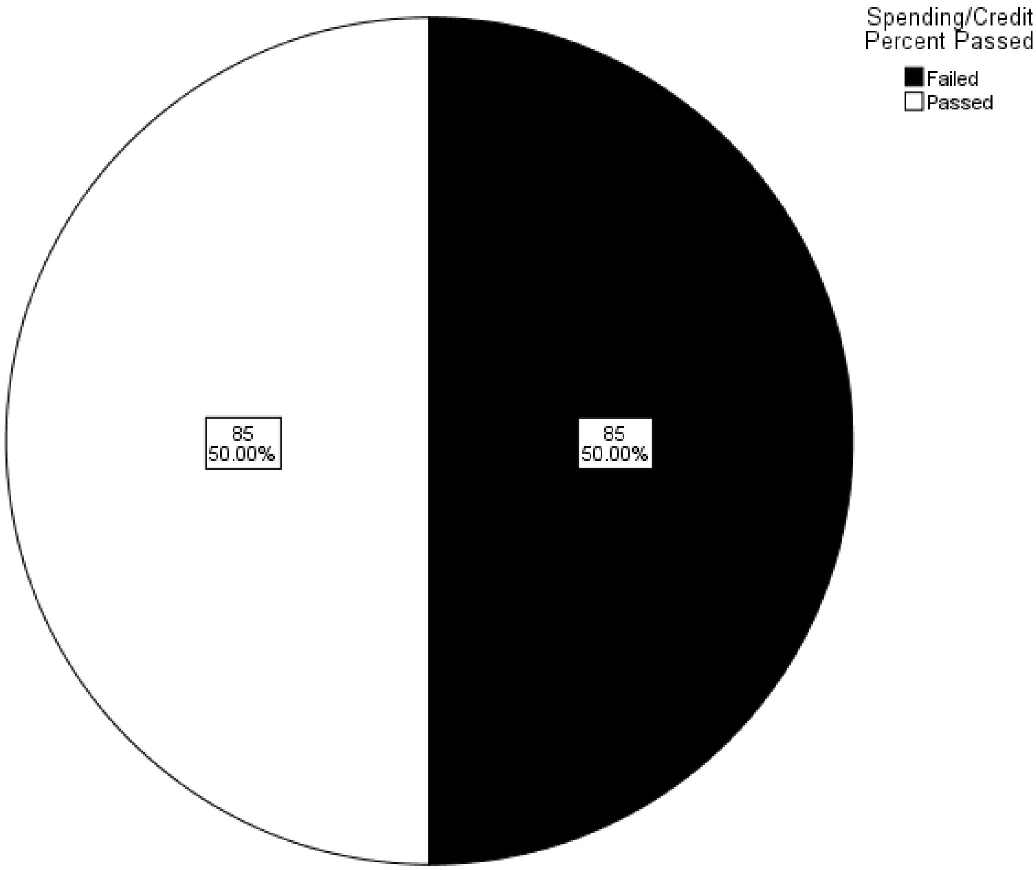

Figure 5. Student knowledge of spending and credit.

Table 13

Financial Literacy Proficiency

Variable	Failed		Passed	
	n	%	*n*	%
Financial literacy percent passed	119	70.0	51	30.0
Income percent passed	99	58.2	71	41.8
Money management percent passed	113	66.5	57	33.5
Saving/Investing percent passed	122	71.8	48	28.2
Spending/Credit percent passed	85	50.0	85	50.0

RQ2. Research questions 2 and 2a-2d were answered with independent samples *t* tests. Group means and *t* test results are presented in Table 14. Skewness and Kurtosis Normality tests were performed to check the normality assumption of the means. Skewness and kurtosis values between -2 and +2 are within normal limits (George & Mallery, 2010). The skewness (0.06) and kurtosis (-0.83) coefficients for overall financial literacy were within normal limits. The normal histogram for overall financial literacy is presented in Figure 6. Educational research commonly uses .05 and .01 significance levels (Cohen, 1992). For purposes of this analysis, .05 was used. If the p-value is greater than the alpha value of .05, the null hypothesis was not rejected. RQ2 asked: How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their *overall* financial literacy at the community college site? The following hypotheses were tested:

$H_0$2: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site.

$H_1$2: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site.

Table 14

Group Means for Independent Samples t *Test: Participated in Prior Financial Literacy Class*

Variable	Prior financial literacy class	*n*	*M*	*SD*	*df*	*t*	*p*
Overall financial literacy	No	18	54.66	10.98	168	1.16	.250
	Yes	152	50.02	16.58			
Money management	No	18	48.89	23.98	168	1.34	.181
	Yes	152	40.53	25.10			
Savings/investing	No	18	45.14	14.94	168	0.07	.944
	Yes	152	44.82	18.73			
Spending/credit	No	18	58.59	15.66	168	0.71	.481
	Yes	152	54.84	21.81			
Income	No	18	63.49	22.03	168	1.37	.174
	Yes	152	55.17	24.72			

Note. Mean values represent the percentage correct.

I used inferential statistics to answer Research Question 2 and each of its variables. Figure 6 shows the histogram for financial literacy. Neither students who participated in a prior financial literacy class in high school nor students who did not participate in a prior financial literacy class in high school course averaged a passing score. I performed Levene's test for equality of variances, and this test indicated unequal variances (F = 5.982, p = .016), so degrees of freedom were adjusted from 168 to 27.20. Levene's test analysis is presented in Table 15.

Table 15

Levene's Test for Equality of Means for Overall Financial Literacy

		Levene's test for equality of variances		t test for equality of means
		F	p	t
Financial literacy	Equal variances assumed	5.892	.016	–1.155
	Equal variances not assumed			–1.590

An independent samples *t* test was conducted to test $H_0 2$. The independent samples *t* test was found to be nonsignificant between students who participated in a prior financial literacy class in high school (M = 50.02, SD = 16.58) and those who did not in high school in terms of their overall financial literacy at the community college site (M = 54.66, SD = 10.98), $t(27.20) = 1.59$, $p = .123$, two-tailed, $d = .60$. Since the *p*-value is greater than the alpha value of .05, the null hypothesis was not rejected. Table 16 illustrates the results of the independent samples *t* test analysis for $H_0 2$.

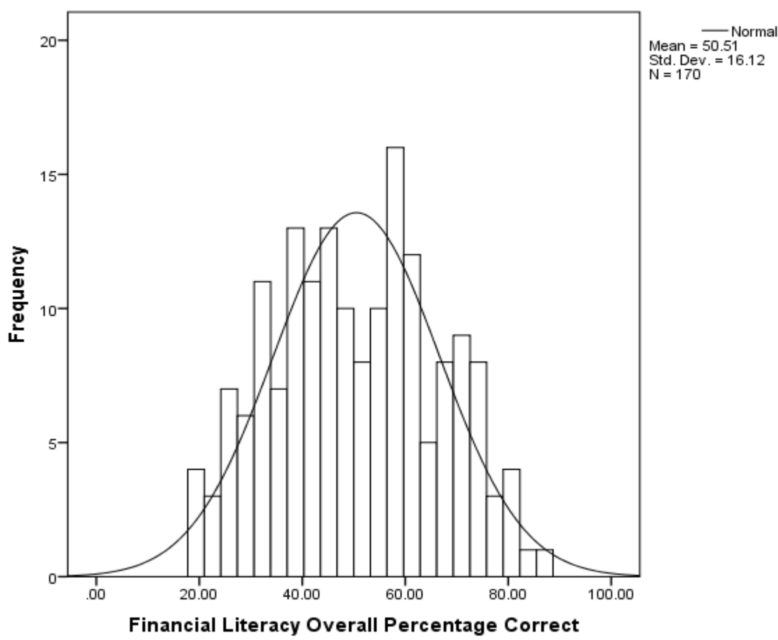

Figure 6. Histogram for overall financial literacy.

Table 16

Independent Samples t *Test for Overall Financial Literacy*

		df	*p*	Mean difference
Financial literacy	Equal variances assumed	168	.25	–4.639
	Equal variances not assumed	27	.12	–4.639

Note. Two-tailed t test.

RQ2a. How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site? The following hypotheses were tested to answer this research questions:

$H_0$2a: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site.

$H_1$2a: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site.

I screened the data to determine whether they met the assumptions for normality and arrived at skewness and kurtosis statistics. The skewness (0.29) and kurtosis (–0.48) coefficients for knowledge of money management were within normal limits. Levene's test for equality of variances showed that equal variances could be assumed, F = .047, p = .828. The histogram for knowledge of money management is presented in Figure 7. Levene's test analysis is presented in Table 17.

Table 17

Levene's Test for Money Management Variable

		Levene's test for equality of variances		t test for equality of means
		F	p	t
Money management	Equal variances assumed	.047	.83	–1.342
	Equal variances not assumed			–1.392

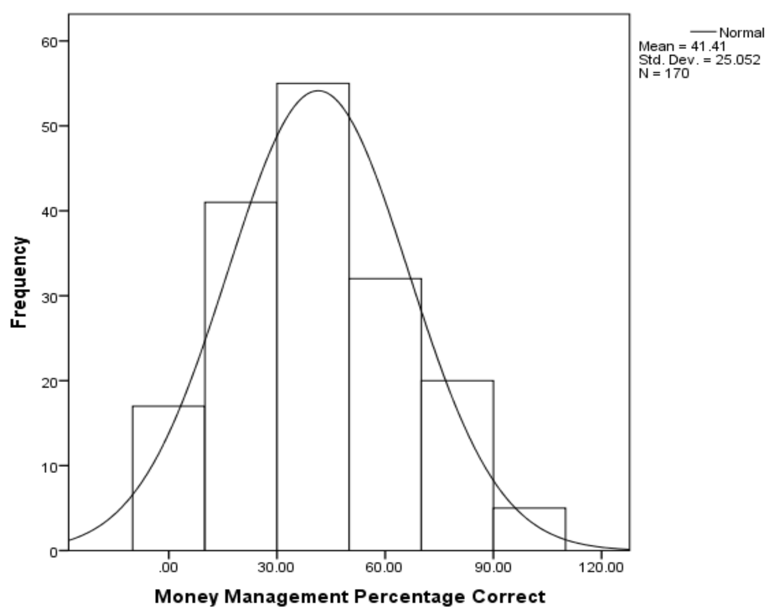

Figure 7. Histogram for knowledge of money management.

Neither students who participated in a prior financial literacy class in high school nor students who did not participate in a prior financial literacy class in high school averaged a passing score in terms of their knowledge of money management at the community college site. Students who participated in a prior financial literacy class in high school (*M* = 40.53, *SD* = 25.10) did not differ significantly from students who did not participate in a prior financial literacy class in high school (*M* = 48.89, *SD* = 23.98) in terms of their knowledge of money management at the community college site, $t(168) = 1.34$, $p = .181$, two-tailed, $d = .21$. Since the *p* - value is greater than the alpha value of .05, the null hypothesis will not be rejected. Table 18 illustrates the results of the independent samples *t* test analysis for $H_0$2a.

Table 18

Independent Samples t *Test for Money Management Variable*

		t test for equality of means		
		df	*p*	Mean difference
Money management	Equal variances assumed	168	.181	–8.36257
	Equal variances not assumed	21.657	.178	–8.36257

RQ2b. How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of savings and investing at the community college site?

$H_0$2b: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of savings and investing at the community college site.

$H_1$2b: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of savings and investing at the community college site.

The skewness (0.14) and kurtosis (-0.21) coefficients for knowledge of saving and investing were within normal limits. Levene's test for equality of variances showed that equal variances could be assumed, F=.696, p = .405. The histogram for knowledge of savings and investing is presented in Figure 8. Levene's test analysis is presented in Table 19.

Table 19

Levene's Test for Saving/Investing Variable

		Levene's test for equality of variances		*t* test for equality of means
		F	*p*	*t*
Saving/investing:	Equal variances assumed	.696	.405	–.070
	Equal variances not assumed			–.083

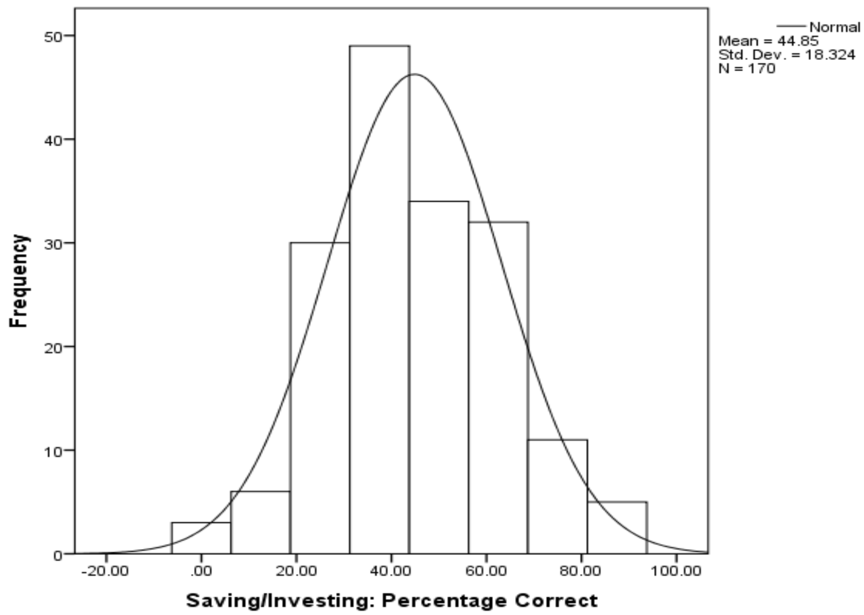

Figure 8. Histogram for knowledge of saving/investing.

Independent samples *t* test analysis indicated that students who participated in a prior financial literacy class in high school (M = 44.82, SD = 18.73) did not differ significantly from students who did not participate in a prior financial literacy class in high school (M = 45.14, SD = 14.94) in terms of their knowledge of saving and investing at the community college site, $t(168) = 0.07$, $p = .944$, two-tailed, $d = .40$. Since the *p*-value is greater than the alpha value of .05, the null hypothesis will not be rejected. Neither students who participated in a prior financial literacy class in high school nor students who did not participate in a prior financial literacy class in high school averaged a passing score in terms of their knowledge of saving and investing at the community college site. Table 20 illustrates the results of the independent samples *t* test analysis for $H_0$2b.

Table 20

Independent Samples t *Test for Savings/Investing*

		df	*p*	Mean difference
Savings/investing	Equal variances assumed	168	.944	–.320
	Equal variances not assumed	24	.934	–.320

Note. Two-tailed test.

RQ2c. How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site?

$H_0$2c: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site.

$H_1$2c: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site.

Prior to performing the independent samples *t* test, I analyzed the data to verify that the skewness (–0.38) and kurtosis (–0.76) coefficients for knowledge of spending and credit were within normal limits. Levene's test for equality of assumed equal variances showed that equal variances could be assumed, F = 3.723, p =.055. The histogram for knowledge of spending and credit is presented in Figure 9. Levene's test analysis is presented in Table 21.

Table 21

Levene's Test for Spending/Credit Variable

		Levene's test for equality of variances		*t* test for equality of means
		F	*p*	*t*
Spending/credit	Equal variances assumed	3.723	.055	–.706
	Equal variances not assumed			–.914

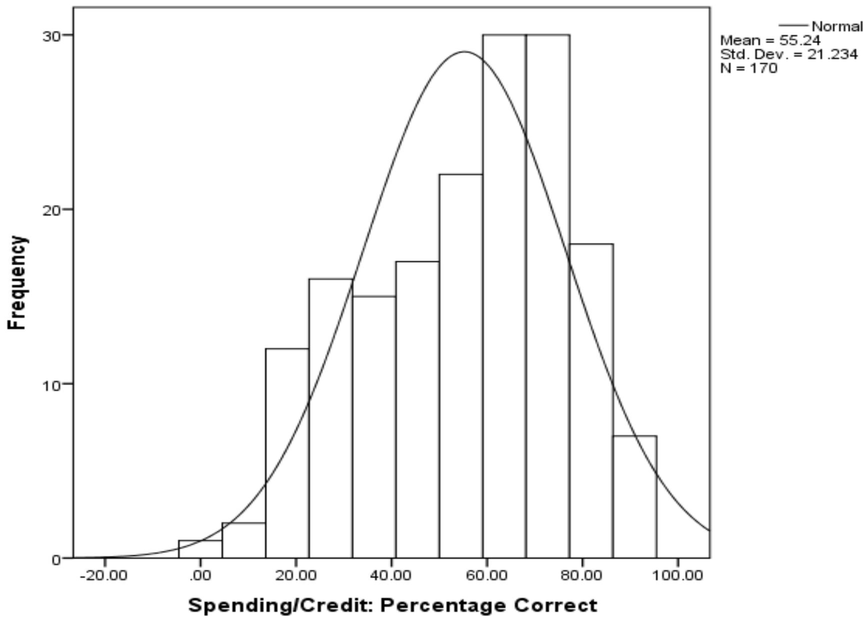

Figure 9. Histogram for knowledge of spending and credit.

Independent samples *t* test analysis revealed that students who participated in a prior financial literacy class in high school (*M* = 54.84, *SD* = 21.81) did not differ significantly from students who did not participate in a prior financial literacy class in high school (*M* = 58.59, *SD* = 15.66) in terms of their knowledge of spending and credit at the community college site, *t*(168) = 0.71, *p* = .481, two-tailed, *d* = .10. Since the *p* -value is greater than the alpha value of .05, the null hypothesis was not rejected. Neither students who participated in a prior financial literacy class in high school nor students who did not participate in a prior financial literacy class in high school averaged a passing score in terms of their knowledge of spending and credit at the community college site. Table 22 illustrates the results of the independent samples *t* test analysis for $H_0$2c.

Table 22

Independent Samples t *Test for Spending/Credit*

		df	*p*	Mean difference
Spending/credit	Equal variances assumed	168	.481	–3.742
	Equal variances not assumed	25.55	.369	–3.742

Note. Two-tailed *t*-test.

RQ2d. How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site?

$H_0$2d: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site.

$H_1$2d: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site.

The skewness (–0.21) and kurtosis (–0.71) coefficients for knowledge of income were within normal limits. Levene’s test for equality of variances showed that equal variances could be assumed, F = .393, p = .531. Levene's test analysis is presented in Table 23. The histogram for knowledge of income is presented in Figure 10.

Table 23

Levene's Test for Income

		Levene's test for equality of variances		t test for equality of means
		F	p	t
Income	Equal variances assumed	.393	.531	–1.36
	Equal variances not assumed			–1.49

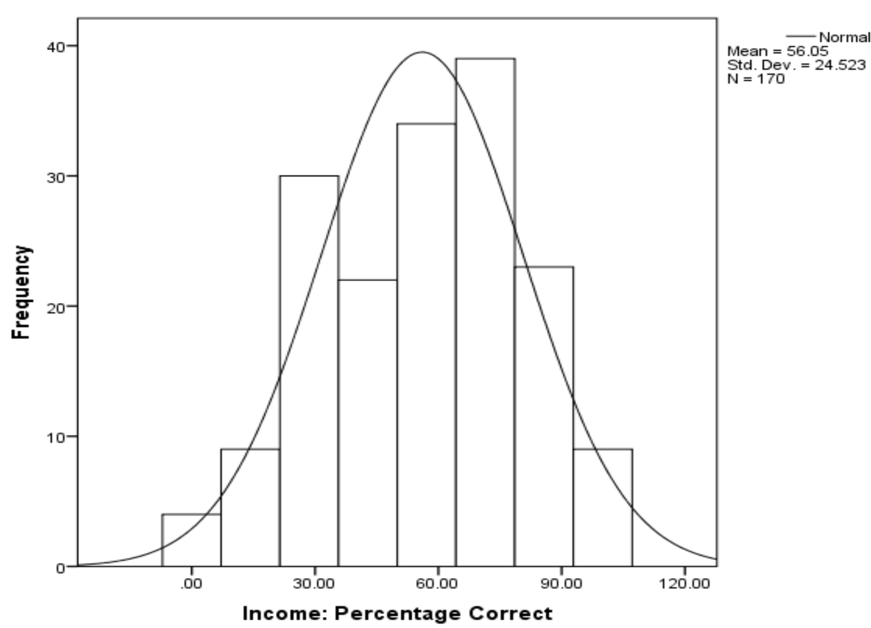

Figure10. Histogram for knowledge of income.

Independent *t* tests analysis revealed that students who participated in a prior financial literacy class in high school (M = 55.17, SD = 24.72) did not differ significantly from students who did not participate in a prior financial literacy class in high school (M = 63.49, SD = 22.03) in terms of their knowledge of income at the community college site, $t(168) = 1.37$, $p = .174$, two-tailed, $d = .21$. Since the *p*-value is greater than the alpha value of .05, the null hypothesis is accepted. Neither students who participated in a prior financial literacy class in high school nor students who did not participate in a prior financial literacy class in high school averaged a passing score in terms of their knowledge of income at the community college site. Table 24 illustrates the results of the independent samples *t* test analysis for $H_0$2d. A summary of the hypotheses and outcomes is presented in Table 25.

Table 24

Independent Samples t *Test for Income*

		df	*p*	Mean difference
Income	Equal variances assumed	168	.174	–8.323
	Equal variances not assumed	22.39	.149	–8.323

Note. Two-tailed *t* test.

Table 25

Summary of Hypotheses and Outcomes

Hypothesis	Statistical test	*p*	Outcome
$H_0$2: There is no difference between students who participated in a prior financial literacy class compared to students who did not participate in a prior financial literacy class in terms of their overall financial literacy at the community college site.	Independent samples *t* test	$p = .25$	Null not rejected
$H_0$2a: There is no difference between students who participated in a prior financial literacy class compared to students who did not participate in a prior financial literacy class in terms of their knowledge of money management at the community college site.	Independent samples *t* test	$p = .181$	Null not rejected
$H_0$2b: There is no difference between students who participated in a prior financial literacy class compared to students who did not participate in a prior financial literacy class in terms of their knowledge of savings and investing at the community college site.	Independent samples *t* test	$p = .181$	Null not rejected
$H_0$2c: There is no difference between students who participated in a prior financial literacy class compared to students who did not participate in a prior financial literacy class in terms of their knowledge of spending and credit at the community college site.	Independent samples *t* test	$p = 0.71$	Null not rejected
$H_0$2d: There is no difference between students who participated in a prior financial literacy class compared to students who did not participate in a prior financial literacy class in terms of their knowledge of income at the community college site.	Independent samples *t* test	$p = .174$	Null not rejected

Interpretation of Findings

In this section, I present a discussion of results in relation to the research questions and hypotheses. The results of the study were analyzed in two categories: (a) to develop a baseline for identifying undergraduates' overall financial literacy knowledge and skills, including each of the four categories: knowledge of income, knowledge of money management, knowledge of savings and investing, and knowledge of spending and credit, and (b) to identify any statistical significance between students who participated in a prior financial literacy class in high school and students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site. Overall, I formulated two research questions, each of which had four sub-questions to address each category of financial literacy. For the second research question and its four sub-questions, I also developed associated hypotheses to explore significance between undergraduates who had a previous financial literacy course in high school and those who did not have a previous financial literacy course in high school.

Baseline Analysis

I used descriptive statistics to inform my first research question and sub-questions:

RQ1: To what degree are undergraduates proficient in overall financial literacy?

RQ1a. To what degree are undergraduates proficient in their knowledge of income?

RQ1b. To what degree are undergraduates proficient in their knowledge of money management?

RQ1c. To what degree are undergraduates proficient in their knowledge of savings and investing?

RQ1d. To what degree are undergraduates proficient in their knowledge of spending and credit?

The first research question (RQ1) addressed the undergraduates' overall financial literacy proficiency to develop a baseline for identifying undergraduates' overall financial literacy knowledge and skills. There were also four sub-questions to address each category of financial literacy: knowledge of income, knowledge of money management, knowledge of savings and investing, and knowledge of spending and credit. I used descriptive statistics to answer the four sub-questions of Research Question 1. In order to explore the individual categories of financial literacy, I created derivative variables based on passing and failing scores. Scores below 60% were failing and scores of 60% or above were passing. Any area where less than 70% of the students passed with a score of 60% or greater was identified as an area of need. The descriptive statistics were presented in Table 12.

Findings for the first research question, which examined the degree to which undergraduates are proficient in overall financial literacy, and each of the categories of financial literacy were as follows:

RQ1: Overall financial literacy- 30% (n = 51) of students passed, and 70% (n = 119) failed.

RQ1a: Knowledge of income- 41.8% (n = 71) of students passed, and 58.2% (n = 99) failed

RQ1b: Knowledge of money managemenent-33.5% (n = 57) of students passed and 66.5% (n = 113) failed

RQ1c: Knowledge of savings and investing- 28.2% (n = 48) of students passed and 71.8% (n = 122) failed, and

RQ1d: Knowledge of spending and credit- 50% (n = 85) of students passed and 50% (n = 85) failed.

Since less than 70% of the students passed with a score of 60% or greater, all categories of financial literacy were identified as areas of need. By establishing which areas of financial literacy are needed, curriculum in these specific areas can be introduced in the classroom. Implementation of research-based instructional strategies for improving financial knowledge and skills can assist instructors in how to teach these valuable skills, assist undergraduates to become more money-savvy adults, and assist college administrators with effective financial literacy course offerings.

Comparative Analysis and Hypotheses

The second part of this study investigated the difference between students who participated in a prior financial literacy class in high school and students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site. There were also four sub-questions to address each category of financial literacy. I also developed associated hypotheses for each question in this section. Research question 2 and the associated hypotheses were:

$H_0$2: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site.

$H_1$2: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site.

RQ2a: How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site?

$H_0$2a: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site.

$H_1$2a: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site.

RQ2b: How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of savings and investing at the community college site?

$H_0$2b: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of savings and investing at the community college site.

$H_1$2b: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of savings and investing at the community college site.

RQ2c. How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site?

$H_0$2c: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site.

$H_1$2c: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site.

RQ2d. How do students who participated in a prior financial literacy class in high school differ from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site?

$H_0$2d: There is no difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site.

$H_1$2d: There is a difference between students who participated in a prior financial literacy class in high school compared to students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site.

Independent sample *t* tests were used to answer Research Question 2 and its sub-questions. Group means and *t* test results were presented in Table 14. The results of each research question and associated hypotheses are as follows:

RQ2. Students who participated in a prior financial literacy class in high school did not differ significantly from students who did not participate in a prior financial literacy class in high school in terms of their overall financial literacy at the community college site, $t(27.20) = 1.59$, $p = .123$, two-tailed, d=.60. Neither students who participated in a prior financial literacy class in high school nor students who did not participate in a prior financial literacy class in high school averaged a passing score in terms of their overall financial literacy.

RQ2a. Students who participated in a prior financial literacy class in high school did not differ significantly from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of money management at the community college site, $t(168) = 1.34$, $p = .181$, two-tailed, d=.21. Neither students who participated in a prior financial literacy class in high school nor students who did not participate in a prior financial literacy class in high school averaged a passing score in terms of their knowledge of money management.

RQ2b. Students who participated in a prior financial literacy class in high school did not differ significantly from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of saving and investing at the community college site, $t(168) = 0.07$, $p = .944$, two-tailed, d= .01. Neither students who participated in a prior financial literacy class in high school nor students who did not participate in a prior financial literacy class in high school averaged a passing score in terms of their knowledge of saving and investing.

RQ2c. Students who participated in a prior financial literacy class in high school did not differ significantly from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of spending and credit at the community college site, $t(168) = 0.71$, $p = .481$, two-tailed, d=.10. Neither students who participated in a prior financial literacy class in high school nor students who did not participate in a prior financial literacy class in high school averaged a passing score in terms of their knowledge of spending and credit.

RQ2d. Students who participated in a prior financial literacy class in high school did not differ significantly from students who did not participate in a prior financial literacy class in high school in terms of their knowledge of income at the community college site, $t(168) = 1.37$, $p = .174$, two-tailed, d=.21. Neither students who participated in a prior financial literacy class in high school nor students who did not participate in a prior financial literacy class in high school averaged a passing score in terms of their knowledge of income.

For each independent sample *t* test, there were no differences between groups, therefore, the null hypothesis was accepted for all categories. Neither students who participated in a prior financial literacy class in high school nor students who did not participate in a prior financial literacy class in high school averaged a passing score in any category of financial literacy. A summary of the hypotheses and outcomes was presented in Table 25. As a whole, less than 70% of students earned passing scores in knowledge of income, knowledge of money management, knowledge of savings and investing, knowledge of spending and credit, and overall financial literacy

Conclusions

The purpose of this study was to obtain formative data regarding students' needs for financial literacy education, and to examine whether the knowledge of financial literacy for college students who participated in a prior financial literacy class in high school differed from college students who had not participated in a prior financial literacy class in high school. I presented a description of the population, instrumentation, and methods, as well as data collection and analysis. Assumptions, scope and delimitations, and limitations were also identified and discussed. I established a baseline of financial literacy through descriptive comparative analysis. Through an analysis of the independent samples *t* test results, it was determined that there was no significant difference in the knowledge of financial literacy for college students who participated in a prior financial literacy class in high school differed from college students who had not participated in a prior financial literacy class in high school.

As a whole, less than 70% of students earned passing scores in knowledge of income, knowledge of money management, knowledge of savings and investing, knowledge of spending and credit, and overall financial literacy. I found no significant differences in knowledge of income, knowledge of money management, knowledge of savings and investing, knowledge of spending and credit, and overall financial literacy between students who had previous financial literacy courses and students who did not have previous financial literacy courses. I identified areas of need as any financial literacy category in which less than 70% of the undergraduates earned passing scores. I designed a 3-day financial literacy professional development for faculty to support the implementation of the financial literacy curriculum based on the findings from these data. In Section 3, I will include a detailed, comprehensive explanation of the financial literacy professional development, and in Section 4, I will provide an in-depth reflection of and conclusions for the overall research study.

Section 3: The Project

Introduction

This section describes a 3-day faculty financial literacy professional development program that will provide support to faculty members to increase their knowledge and skills of the redesigned curriculum to be implemented in the student development course financial literacy module. The redesigned module involves using portions of the Jump$tart Coalition® curriculum. This professional development will also serve to inform faculty about the financial literacy needs of the undergraduates at this community college. I found through the data analysis that the undergraduates were lacking in all four areas of knowledge and skills of income, money management, savings and investing, and spending and credit. The professional development will provide Student Development faculty with face-to-face training on how to implement the Jump$tart Coalition® modules for teaching financial literacy in all four categories and raise faculty awareness of the need for financial literacy through informational facilitator presentations. This section also includes the description and goals of the project, the rationale for the project, the review of literature supporting this project genre, and the project's implementation.

Description and Goals

I plan to conduct the 3-day faculty financial literacy professional development during the week of convocation when the faculty return from summer break in the fall of 2018. The target audience for the professional development is Student Development faculty at the community college. The purpose of the financial literacy professional development is to provide Student Development faculty with face-to-face training about how to implement the Jump$tart Coalition® modules for teaching financial literacy knowledge and skills in four categories. The goals of the professional development are: (a) to raise faculty awareness of the need for financial literacy and provide professional development on how to implement the Jump$tart Coalition® curriculum for teaching financial literacy knowledge and skills in four categories, income, money management, savings and investing, and spending and credit; and (b) provide practice in teaching financial literacy. The learning outcomes of the professional development are that faculty (a) gain an increased awareness of the need to increase their undergraduate students' personal financial literacy based on the data analysis of the 2017 Assessment of the Financial Literacy of Undergraduates at one community college in Texas survey; (b) learn how to proficiently instruct their students in the four categories of financial literacy knowledge and skills, income, money management, savings and investing, and spending and credit; and (c) learn the five components of financial educator instruction, which are communicate with participants about acquiring or changing financial behaviors, use questioning and discussion techniques that promote positive financial behaviors, engage participants with relevant financial instruction, use assessment in instruction to measure behavioral change, and demonstrate flexibility and responsiveness to participants' learning needs.

The professional development will be scheduled for a Wednesday, Thursday, and Friday from 8:00 am to 5:00 pm each day. Day 1 will consist of the overview of data collection and analysis of the 2017 Assessment of the Financial Literacy of Undergraduates at the community college, an overview of the four categories of knowledge and skills of personal financial literacy, administering the assessment of personal financial literacy to the participants, round-table discussions, group discussions, lunch, team assignments and activities, and Group One presentation and evaluation. Day 2 will consist of Groups 2, 3, and 4 presentations and presentation evaluations. I will create best practices from each presentation on this day along with a list of audience suggestions. On the final day of the professional development, I will ask each group to present their list of best practices and audience suggestions. I will also present two topics: (a) Financial Psychology: Behavioral Finance—How Money Affects our Values and Emotions, External Influencers, Decision-Making Processes and Behaviors, Financial Goals, and (b) Philanthropy and Framework for Teaching Personal Finance: Instruction. I will use two forms of evaluation for the project. At the end of the last day of the professional development, the faculty will complete a self-assessment evaluation of their personal finance teaching using the instruction template rubric, and after this, I will administer a summative evaluation.

Rationale

The purpose of this study was to obtain formative data regarding students' needs for financial literacy education, and to examine whether the knowledge of financial literacy for college students who participated in a prior financial literacy class in high school differed from college students who had not. As defined by the community college, any financial literacy category where less than 70% of the undergraduates earned passing scores is an identified area of need. Implementing financial literacy programs in higher education may allow the student population to benefit by having the opportunity to learn how to properly manage their money. A baseline of personal financial literacy was necessary in order to design a curriculum based on the findings in the four areas of financial literacy, specifically income, money management, savings and investing, and spending and credit. Therefore, I chose to design a 3-day professional development as the project for this study to raise faculty awareness of the need for financial literacy by presenting the specific results of the needs assessment conducted at the community college and to provide professional development for the implementation of the Jump$tart Coalition® curriculum for the student development course module focused on financial literacy.

Review of Literature

I conducted this literature review to provide the research and background necessary to support the development of the 3-day professional development related to the specific categories of financial literacy identified as areas of need by the survey administered to undergraduates at the community college. Researchers "should review many comparisons of professional development designs at the initial stages of program development and use the information found from these analyses to build a professional design" (Hill, Beisiegel, & Jacob, 2013, p. 476). I conducted the research primarily on the Walden Library website using the multidisciplinary databases for education along with Google Scholar. I conducted an extensive search of the following databases: multidisciplinary, SAGE, ERIC, and Education Research Complete. The search terms used were *professional development, financial education, faculty development, teacher's professional development, social cognitive learning theory, teacher self-efficacy, learning* *outcomes, Jigsaw strategy, higher education, best practices,* and *participant engagement*. I used journal articles, books, and professional data reports to support the literature review and findings from the data collection. The analysis of the survey data I collected at the community college confirmed the need to address the knowledge and skills development of undergraduates in four areas of personal financial literacy: income, money management, savings and investing, and spending and credit.

In this section, I detail the professional development project and provide a plan to address the financial literacy of undergraduates during a 3-day professional development of Student Development faculty. Specifically, I designed the 3-day faculty professional development program, to raise awareness of the undergraduates' need for financial literacy education and introduce the curriculum recommended by the Jump$tart Coalition®, which aligns with the survey instrument used to conduct the needs assessment.

Professional Development

The objectives of this project include (a) inform the faculty about the financial literacy needs of the undergraduates at this community college, (b) increase faculty awareness about financial literacy, and (c) provide face-to-face instruction on how to implement the Jump$tart Coalition® curriculum in each area of need identified. Because professional development is considered the most effective means of changing teacher practices to improve instructional effectiveness and increase student success (Protheroe, 2008; Supovitz & Turner, 2000; Tschannen-Moran, Woolfolk-Hoy, & Hoy, 1998), I chose this 3-day professional development as my project. The increase in faculty awareness about financial literacy from professional learning may improve the undergraduates' financial literacy; it is a feasible solution to the problem with the undergraduates' financial literacy. According to Leaning Forward, also known as the Professional Learning Association (n.d.), part of the definition of professional development includes:

> activities that provide educators with the knowledge and skills necessary to enable students to succeed in a well-rounded education, are collaborative, job-embedded, data-driven, and classroom-focused, and may include activities that improve and increase teachers' strategies for improving student academic achievement and that substantially increase the knowledge and teaching skills of teachers (Professional Learning Association, 2017).

Desimone and Garet (2015) proposed a list of core features that should be incorporated into effective professional development activities. They are: (a) focus on content, (b) coherence between new content and previous knowledge and beliefs, (c) collective participation among teachers, and (d) active learning strategies. These components are contained in this project. In addition to these important professional development components, another key factor for successful professional development is self-efficacy. Self-efficacy is the belief in a person's own abilities to accomplish desired outcomes, which powerfully affect people's behavior, motivation, and, ultimately, their success or failure (Bandura, 1997).

Social Cognitive Learning Theory

Bandura’s (1997) social cognitive learning theory was used to guide the entire project. Bandura upheld that learning derives from both cognition and observation (Bandura, 2005). I used these four components of social cognitive learning theory (Bandura, 1985) to develop the project: observation, self-regulation, self-efficacy, and reciprocal determination. I used each of these throughout the 3-day professional development.

The initial component of Bandura’s social cognitive learning theory is observation. Observation is enhanced when learners reflect on a learning event and debrief. It is also enhanced when learners identify desired outcomes and barriers to the desired outcomes to store the new knowledge. Debriefing is incorporated in each day of the professional development. Self-regulation occurs next as the participant actively takes ownership of the new insights and learned behavior. Knowledge transfer is “the process by which organizations create, access, disseminate, and adapt new knowledge. Knowledge transfer is used to measure the effectiveness of teaching and learning and implies successful creation and application of knowledge in organizations” (Curran, 2014, p. 238). Finally, positive self-efficacy occurs from the newly learned skill and competency, which leads into the last component of the social cognitive learning theory: reciprocal determination. Reciprocal determination is the summation of the learned behavior, positive environment, and cognitive process that ultimately allows this learned behavior to be incorporated into the learners’ professional practice, thus fostering the transfer of learning (Bandura, 1985, 2005).

Self-Efficacy

In 2013, the National Financial Educators Council (NFEC) *Framework for Teaching Personal Finance* reported that little research had focused on the vulnerabilities of learning from untrained financial educators; however, comparisons to the general education literature seem apparent. Just as a poorly trained, undercommitted financial advisor may lead to monetary loss and economic hardship, a similarly weak financial educator has the potential to create long-term knowledge and skills problems for students who rely on that teacher's guidance (NFEC, 2013). Teacher self-efficacy is "teachers' belief or conviction that they can influence how well students learn, even those who may be difficult or unmotivated" (Guskey & Passaro, 1994, p. 4).

Researchers have shown that "formally training educators to teach personal finance dramatically improved their self-assessed classroom readiness and confidence; including a 139% increase in the percentage of teachers who felt they had the knowledge to teach personal finance" (Pelletier & Hensley, 2015, p. 5). Students who received personal finance education from trained teachers "showed statistically significant knowledge gains in all test topics, while average scores for students not receiving personal finance education dropped in all but one area." (Pelletier & Hensley, 2015, p. 5). Teacher educators have a responsibility to develop candidates who possess the ability to articulate firm and accurate understandings of the content they teach (Lucey, Hatch, & Giannangelo, 2014).

Bandura (1997) suggested that without self-efficacy, teachers do not exert effort in teaching activities because they perceive their efforts will be futile. He suggested that teachers make judgments about their self-efficacy based on the verbal encouragement of important others such as colleagues, supervisors, and administrators (verbal persuasion), the success or failure of other teachers who serve as models (vicarious experiences), perceptions of past experiences of teaching (mastery experiences), and the level of emotional and physiological stimulation experienced as they anticipate and practice teaching. These beliefs are unique to particular teaching situations; therefore, teachers form perceptions about their capabilities depending upon the requirements of a specific teaching task (Tschannen-Moran et al., 1998). Self-efficacy motivates effort and determination that then affects performance, which in turn becomes a new source of efficacy information. The recurring nature of behavior influencing self-efficacy, and thus new behaviors, forms an established self-reinforcing cycle of either success or failure unless a distressing experience causes a reevaluation (Tschannen-Moran & McMaster, 2009). An environment that supports collegial support and working independently can foster higher levels of self-efficacy (De Neve, Devos, & Tuytens, 2015).

The professional development will provide a self-reinforcing cycle of success by allowing the participants to review the curriculum and activities, teach the curriculum and activities, get immediate evaluation feedback from their peers, and develop best practices from their evaluations each day of the professional development. Under such conditions, teachers learning a new curriculum may gain trust and self-confidence that will stimulate them to learn, to take new initiatives in how to implement instruction, and to incorporate new practices into their existing instruction (De Neve et al., 2015). While self-efficacy is important, the content of the professional development is also an important key component to successful professional development.

Focus on Content

The specific content of the 3-day professional development will address each of the four areas of need identified from the survey results. According to the community college, an area of need is defined as less than 70% of students passing the recommended course learning outcomes for a particular course. The *Jump$tart Coalition® College Questionnaire* defines a “passing” score as 60%. Results of the data analysis showed that 41% of students passed in the area of income, 33.5% of students passed in the area of money management, 28.2% passed in the area of savings and investing, and 50% of students passed in the area of spending and credit. I calculated an overall mean score for financial literacy of 50.51%, which is less than the 60% passing score required by the *Jump$tart Coalition® College Questionnaire*. Only 30% of the sample target audience passed the survey assessment with a 60% or higher score. Because less than 70% passed each category, all four areas were identified as areas of need. Therefore, all areas are to be addressed during this professional development.

Content for the professional development includes curriculum in the areas of income, money management, savings and investing, and spending and credit. This open source curriculum is recommended by the Jump$tart Coalition® (2018) on their website. The curriculum includes a teacher’s guide with learning outcomes, several student activities, and PowerPoint presentation slides. While the content of this is significant to professional development, researchers has shown that financial education lacks competent instructors due to the instructor's absence of or inadequate financial literacy knowledge (NFEC, 2013).

Previous Knowledge

Previous knowledge is an important consideration when developing faculty. Research has shown that students of highly qualified educators achieve more positive outcomes than those taught by less-qualified instructors. For example, students of qualified educators may earn more in lifetime wages, enjoy a better retirement (Chetty, Friedman, & Rockoff, 2014), and enjoy enhanced mental, physical health, and overall wellbeing (Bennett, Boyle, James, & Bennett, 2012) than students of nonqualified instructors. Researchers have also found that teachers are one of the most important variables contributing to student success (Goldhaber & Walch, 2014).

Before introducing the faculty to the four areas of curriculum, I will administer the *Jump$tart Coalition® College Questionnaire* as a way to create an awareness of current level of financial literacy among the attendees of the professional development. Even though few studies have specifically examined the effectiveness of financial educators, corresponding data can be found in research within the general education sector suggesting that better-qualified teachers produce better-qualified graduates across a wide range of academic disciplines (Boasberg, 2013; Goldhaber & Walch, 2014; Koedel, Mihaly, & Rockoff, 2015). Researchers are beginning to apply science to the art of teaching to measure the effects of specific teaching strategies on student outcomes. Effective teachers have distinct personality and ability traits such as: being enthusiastic towards teaching the subject as well as toward the students, being well-prepared and organized, possessing subject knowledge, being able to explain difficult subjects by using simple terms and encouraging students to think critically (Alemu, 2014).

According to the NFEC (2013), the quality of financial education instructors directly influences both short-term student outcomes and long-term effects on their financial wellbeing. Unlike other core subject matter typically taught in schools, the topic of money may elicit various emotional reactions in people such as excitement, anxiety, and shame. Because participants in a financial literacy course bring his or her experience, emotions, and relationship with money into the classroom, educators must understand and respect these emotional reactions to teach financial literacy successfully. The NFEC advocates that instructors use their framework for teaching personal finance. The NFEC (2013) developed their framework entitled, enhancing professional practice: a framework for teaching, to “assist educators to become more effective instructors and give them to tools to help individuals improve their financial capabilities” (para. 2). The framework for teaching is backed by evidence-based research using Bloom’s taxonomy of higher-order thinking skills and is widely accepted by educators, administrators, policymakers, and academics. The framework was last revised in 2013. Empirical studies have validated the instructor responsibilities identified by this framework, which has shown to produce the highest increases in student test scores. This all-inclusive, clear construct provides well-defined benchmarks to improve educators’ professional development (NFEC, 2013). The framework rubric will be used for participant self-evaluation at the end of the professional development.

Collective Participation

Team-based learning (TBL) is a collaborative learning technique that shows mostly positive results when compared to direct-lecture classrooms (Carmichael, 2009). TBL, or collective participation, is an effective framework for teaching, especially in a setting that takes advantage of the opportunities for team investigation, discussion, and presentation (Yuritech & Kanner, 2015). Separating the class into permanent teams makes the management and evaluation of participant engagement more feasible. When TBL is conducted in a classroom that is dedicated to collaboration and has good technology support, it yields more positive outcomes (Yuritech & Kanner, (2015). Therefore, I decided to divide participants of the 3-day professional development into four teams of no less than five participants. Researchers have shown that facilitated opportunities for collective participation enable instructors to (a) experience a great level of social connection with their colleagues, (b) engage in many opportunities to reflect on their practice and the practice of their colleagues, (c) share knowledge and experiences with colleagues, and (d) increase their knowledge and understanding of unique instructional methods (Surrette & Johnson, 2015).

Active Learning Strategies

When instructors use active learning methods, their students improve significantly in comprehension and critical thinking (Kim, et al, 2013; Mostrom & Blumberg, 2012). Cotner, Loper, Walker, and Brooks (2013) found that participants in active learning classrooms outperformed expectations, in contrast to those who received the same instruction in traditional settings. An active design is characterized by activity, variety, and participation (Silberman & Blech, 2015). Teaching methods and techniques have gradually shifted from teacher-centered methods to student-centered teaching methods. Therefore, studies involving cooperative learning have emerged as a universally key area of social science research among researchers (Chu, 2014). Learning is enhanced during peer-based learning activities when participants:

1. State the information in their own words.
2. Give examples about the information they learned.
3. Have an opportunity to reflect on the information.
4. See connections between the information and other facts or ideas.
5. Have an opportunity to practice higher-order thinking, such as analysis, synthesis, and evaluation, and
6. Apply the information to case studies (Silberman & Blech, 2015, p. 3).

Cooperative learning is a student-centered approach different from traditional pedagogy centered on teachers. Cooperative learning methods are proven to benefit students' learning in several ways. They have been found to positively influence the cognitive and affective outcomes, academic achievement, and knowledge retention (Tran, 2014). Tran (2014) stated that lecture-based teaching tends to be less effective than cooperative learning techniques in producing cognitive and affective outcomes.

There are numerous specific cooperative learning techniques to engage participants in collective participation, such as jigsaw grouping, learning together, teams-games-tournaments, group investigation, student team achievement division, and team accelerated instruction. By using group participation, the instructor can move from passive to active. Jigsaw is a cooperative learning technique invented and developed in the early 1970s by Aronson. Many researchers and teachers in classes of diverse levels and subjects have studied the effectiveness of jigsaw (Jigsaw Classroom, 2017). As jigsaw grouping aligns with the approach to this professional development, I will use it to encourage collective participation. The jigsaw grouping works in 10 steps:

1. First, I will divide students into jigsaw groups (five or six individuals for each group).
2. I will appoint one student from each group as the leader of that group.
3. I will divide the lesson into five to six sections.
4. I will assign each student in each group one section to learn.
5. I will give students time to read over their section at least twice so that they are familiar with the material.
6. I will form temporary “expert groups” by having one student from each of the jigsaw groups getting together with other students who are assigned to that same section.
7. The students then rejoin their original group.
8. I will ask each student to present her or his section to the group.
9. I will float from group to group to observe the process.
10. At the end of the session, I will give a quiz on the material (Jigsaw Classroom, 2018).

On the first day of the professional development, after completing the data analysis presentation and assessment, I will separate participants into four groups of no less than five participants. I will assign Group One the topic of income, Group Two the topic of money management. Group Three the topic of savings and investing, and Group Four the topic of spending and credit. I will ask each group to self-select a spokesperson. Some benefits of using jigsaws in the classroom include:

> Improve team and class dynamics by helping to build trust, creating a space for candor, and respectful disagreement. Using jigsaw also makes it possible to cover more material rapidly-thus saving time- when students are assigned different readings, roles, etc. and then teach each other in the jigsaw. (Shume, Stander, & Sutton-Grier, 2016, p. 3).

Project Description

Needed Resources

Resources needed for the 3-day professional development are:

- classroom set up with round tables;
- projector and screen;
- computer set-up to projector;
- PowerPoint software installed on computer;
- curriculum packets for financial literacy categories to include income, money management, savings and investing, and spending and credit;
- oversized chart paper;
- five easels for the chart paper;
- five boxes of chart paper and markers;

- four rolls of masking tape if chart paper is not the “sticky” type;
- one clicker for PowerPoint presentations;
- one lectern for facilitator; and
- one package of 100 notecards; and extra pens/pencils.

I will include PowerPoint slides for presentations to accompany the curriculum packets: A 2018 overview of assessment of financial literacy findings and an overview of financial literacy categories (income, money management, savings and investing, and spending and credit. I will include facilitator presentations entitled (a) Financial Psychology: Behavioral Finance-How Money Affects our Values & Emotions, (b) External Influencers, Decision-making Processes & Behaviors, Financial Goals and Philanthropy, and (c) Framework for Teaching Personal Finance: Instruction.

Existing Supports

The State of Texas has recognized the need for financial literacy for undergraduates at higher education institutions. The state mandated HB 399 (2011), which requires a general academic institution to offer personal financial literacy to undergraduates and provide them with the knowledge and skills necessary to make important decisions relating to personal financial matters (HB 399, 2011). In addition to the state, the community college chancellor (personal communication, Nov. 9, 2015) acknowledged that there is an issue with financial literacy and has acknowledged that financial literacy is crucial for students everywhere. I was invited by two of the Student Development instructors (personal communication, October 9, 2015; personal communication, Oct. 1, 2015) to discuss the topic of personal financial literacy with their students shortly after the chancellor announced the availability of a self-paced, self-directed online student “Cash Course”. Ultimately, I was invited by additional student development faculty into the classroom to invite the undergraduates enrolled in Student Development courses to participate in the survey research.

Support for this professional development will likely be high due to the support already demonstrated by the community college administrators and faculty for the further personal financial literacy education for students at the target site. The target campus site also has classrooms and resources readily available for hosting this during Convocation Week due to no classes being held at that time. Convocation Week kicks off on the first day of the week prior to the students returning to classes for the new semester. It is an all-college meeting including faculty and staff. Campus administrators present campus information, including the previous year-in-review, any changes for the upcoming year, and any new campus initiatives. Special recognition awards for staff and faculty will be presented during this time. Convocation Week mirrors a conference format. After the first all-college day, the rest of the week includes several different meetings from which the faculty and staff self-select for attendance. These meetings and sessions range from hour-long workshops to half or full-day workshops or presentations.

Existing Barriers and Potential Solutions

Although some faculty may be resistant to learning new material at the start of the new semester, because they are focused on preparing for their classes, they may be willing to participate in the professional development. This material could allow faculty to learn of the assessment findings of the spring 2017 survey research, and it might be of interest to them, because the department was actively involved in allowing me access for data collection. This previous involvement may also increase faculty desire for more knowledge about financial literacy and the curriculum that is available in order to prepare for the future financial literacy modules that are part of the student development learning outcomes.

Implementation

I will hold the 3-day professional development during the week of Convocation, when the faculty returns from summer break in the Fall of 2018. I will request approval to hold this during Convocation Week, via e-mail from the vice president of student success and the vice president of academic affairs 8 weeks prior to the start of the Fall 2018 school year. The professional development is scheduled for Wednesday, Thursday, and Friday from 8:00 am to 5:00 pm each day. I anticipate scheduling classrooms with the vice president of college services and ordering supplies with approval from the student development program coordinator. I will also request approval from the student development department budget for lunches and refreshments when the supplies are ordered. Table 26 presents the timeline of activities for the 3-day workshop. Appendix A has the entire curriculum for the project.

I designed the workshop with an icebreaker at the beginning of the first day. Icebreakers are structured activities to help participants of the workshop to relax with one another. A well-crafted icebreaker “is tied to the program content and outcomes and is relevant to the participants” (Silberman & Biech, 2015, p.8). Mind bender activities or “brain teasers” are used to energize and stimulate participants to invigorate the group after breaks when the group’s energy is down or sluggish (Silberman et al., 2015). I plan to have an icebreaker at the beginning of the session to initiate introductions and participation.

Table 26

Timeline of Activities for 3-Day Workshop

Purpose of Professional Development 3-Day Workshop

To provide Student Development (SDEV and EDUC) faculty with face-to-face training on how to implement the Jump$tart Coalition® modules for teaching financial literacy knowledge and skills in four categories.

Goal of Professional Development 3-Day Workshop

1. To raise faculty awareness of the need for financial literacy and
2. Provide training on how to implement the Jump$tart Coalition® curriculum fo teaching financial literacy knowledge and skills in four categories: (a) income, (b) money management, (c) savings and investing, and (d) spending and credit; and provide practice in teaching financial literacy.

Learning Outcomes for Professional Development 3-Day Workshop

Faculty will:

1. Gain an increased awareness of the need to increase their undergraduate student personal financial literacy based on the data analysis of the 2017 Assessment of the Financial Literacy of Undergraduates at One Community College in Texas survey.
2. Learn how to proficiently instruct their students in the four categories of financi literacy knowledge and skills: (a) income, (b) money management, (c) savings a investing, and (d) spending and credit.
3. Learn the five components of financial educator instruction: (a) Communicate with participants about acquiring or changing financial behaviors, (b) Use questioning and discussion techniques that promote positive financial behaviors (c) Engage participants with relevant financial instruction, (d) Use assessment in instruction to measure behavioral change, and (e) Demonstrate flexibility and responsiveness to participants' learning needs.

Target Audience of Professional Development 3-Day Workshop:

Student Development (SDEV and EDUC) College Faculty at the community colleg

TIMELINE

Day One (Awareness and Active Learning of Financial Literacy): 8am-5pm

8:00-8:15	Welcome and ice breaker
8:15-9:10	Overview of data collection and analysis of the 2017 Assessment of the Financ Literacy of Undergraduates at one community college in Texas (PowerPoint presentation)
9:10-9:20	Overview of the four categories of knowledge and skills of personal financial literacy
9:20-10:00	Assessment of Personal Financial Literacy administered
10:00-10:10	Compute score (self-check answers)
10:10-10:30	Break/Refreshments
10:30-11:00	Round-table discussions (4 per table) about the self-assessments results in the four categories; share and dialogue about the findings

(*table continues*)

Day One Activities Continued

11:00-11:45	Round-table representative shares and discusses key-findings from their table with the entire training group.
11:45-1:00	Lunch
1:00-1:15	Mind-bender activity
1:15-1:30	Recap of morning/ Enlightened moments (open discussion of topic enlightenment)
1:30-1:45	Category Team Assignments (Round Tables) (5 per table) Four teams: Team 1- Income Team 2- Money Management (The Art of Budgeting) Team 3- Savings and Investing Team 4- Spending and Credit
1:45-2:00	Break/Refreshments
2:00-3:00	Team Activities
3:00-3:15	Break/Refreshments
3:15-4:30	Group One Presentation
4:30-5:00	Presentation evaluation/ End of Day

Day Two (Active Learning): 8am-5pm

8:00-8:15	Welcome Back/ Recap of Day One/ Enlightened moments (open discussion of topic enlightenment)
8:15- 8:30	Team recap
8:30-9:45	Group Two Presentation
9:45-10:15	Presentation evaluation
10:15-10:30	Break/Refreshments
10:30-11:15	Group Three Presentation
11:15-11:45	Presentation evaluation
11:45- 1:00	Lunch
1:00-1:15	Mind-bender activity
1:15-1:30	Recap of morning/ Enlightened moments (open discussion of topic enlightenment)
1:30- 2:45	Group Four Presentation
2:45-3:15	Presentation evaluation
3:15-3:30	Break/Refreshments
3:30-5:00	Each group will summarize their Presentation evaluations and create a list of best practices, as well as a list of audience suggestions/End of Day.

Day Three (Best Practices/Evaluations)

8:00-8:30	Welcome/ Recap of previous day/ Enlightened moments (open discussion of topic enlightenment)
8:30-9:30	Each group will present to the entire training group their list of best practices, audience suggestions, and how they will incorporate the suggestions into their classroom lectures/presentation.
9:30- 9:45	Break/Refreshments

(*table continues*)

Day Three Activities Continued	
9:45-11:30	Facilitator Presentation- Financial Psychology: Behavioral Finance-How Money Affects our Values & Emotions, External Influencers, Decision-making Processes & Behaviors, Financial Goals and Philanthropy
11:30-12:45	Lunch
12:45-1:00	Recap of morning / Enlightened moments (open discussion of topic enlightenment)
1:00-2:30	Facilitator Presentation-: “Framework for Teaching Personal Finance: Instruction”
2:30-2:45	Break/Refreshments
2:45-330	Recap of Facilitator presentation/ Enlightened moments (open discussion of topic enlightenment)
3:30-4:30	Self-Assessment Evaluation using The Framework for Teaching Personal Finance: Instruction Template Rubric
4:30-5:00	Professional Development Training Overall Workshop Evaluation
5:00	End of Training

Roles and Responsibilities

I will obtain approval to offer this from the vice president of student success and the vice president of academic affairs. In my capacity of professional development facilitator, I will obtain the approval of the vice president of college services to schedule classrooms. The student development program coordinator orders and approves all supplies, including lunches and refreshments for the professional development, at the same time he or she orders the supplies. I will invite by e-mail an advocate for financial literacy, the student development faculty, and department program coordinator to the professional development as soon as the room reservation has been confirmed. I will solicit the approval with the college administrators, as well as facilitate all 3 days of professional development.

Project Evaluation Plan

Project evaluation is a necessary component for all professional development programs to measure the outcomes or achievement of objectives (Sando et al., 2013). According to the NFEC, "Although the financial education industry has developed criteria for learners, it lacked standards for financial education instructors" (NFEC, 2013, p. 8). Due to this deficiency, the NFEC (2013) developed a framework for teaching personal finance. The objective of the framework is to assist financial industry educators to become more effective by sharing industry benchmarks and by providing educators with techniques and skills to help them improve their financial capabilities.

Justification, Outcome Measures, and Evaluation Goals

I will use the outcomes-based evaluation rubric developed by the NFEC (2013) for the 3-day professional development. I will provide this evaluation rubric to the participants as a self-evaluation tool. Although the NFEC created four domains for evaluating personal finance educators: planning and preparation, classroom environment, professional responsibilities, and instruction, for this professional development, I will focus on one domain for the purpose of evaluation: instruction. Instruction is the best evaluation domain for this 3-day professional development project because the outcomes concentrate on participants' learning how to proficiently instruct students in financial literacy. This outcomes-based, self-evaluation rubric directly correlates with the overall goals of the professional development, which are (a) to raise faculty awareness of the need for financial literacy and provide on how to implement the Jump$tart Coalition® curriculum for teaching financial literacy knowledge and skills in four categories:

income, money management, savings and investing, and spending and credit; and (b) provide practice in teaching financial literacy.

The instruction domain has five skills, and each skill has a rubric. During the first day of professional development, I will give the five self-evaluation rubrics to each participant so that they can use these guidelines when it is their turn to present the curriculum (Appendix A: Skill 1-Skill 5). On the last day of the professional development, participants will use these guidelines to conduct a self-evaluation, so they can self-reflect and self-assess their performance. Self-assessment evaluation allows the learner to appraise what they have been taught and whether they have been able to apply that learning to their own practice (Caffarella, 2010). The professional development ends with a professional development evaluation, which is used to determine whether the design and delivery of the program was effective and achieved the proposed outcomes (Caffarella, 2010). Summative evaluation of professional development "can provide decision makers and consumers with judgements about the worth or merit of the in relation to the intended program outcomes" (Zepeda, 2013, p. 30). Student Development faculty are the key stakeholders of the professional development.

The NFEC framework for teaching personal finance is supported by evidence-based research and is broadly accepted by educators, administrators, policymakers, and academics (NFEC, 2017). According to NFEC, essential components for the delivery of instruction consist of five skills, which align with the self-evaluation rubrics:

1. Communicating with participants about acquiring or changing financial behaviors (purpose for learning, explanation of content and key vocabulary, directions and procedures, and use of oral and written language),
2. Use questioning and discussion techniques that promote positive financial behaviors (quality of questions, discussion techniques, participant involvement and commitment),
3. Engage participants with relevant financial instruction (learning tasks, grouping of participants, financial instructional materials and resources, structure, and pacing),
4. Use assessment in instruction to measure behavioral change (assessment criteria, monitoring of participant learning, quality feedback to participants, participant self- or peer assessment)
5. Demonstrate flexibility and responsiveness to participants' learning needs (lesson or activity adjustment, response to participants, and persistence). (NFEC, 2013, p. 9).

These five skills are measured by four proficiency levels: unsatisfactory, basic, proficient, and distinguished.

Project Implications Including Social Change

Local Community

Implementation of a professional development program for instructors on how to improve undergraduate personal financial literacy has the benefit of improving student personal financial literacy at the study site. These research-based instructional strategies for improving financial knowledge and skills both assist instructors in how to teach these valuable skills, and they may help create more money-savvy adults. Students will have the opportunity to learn financial skills and tools that could support them throughout their lives. Since the proper management of personal finances is among the most vital life skills a person can learn, this project has the potential to have a significant social impact.

Far-Reaching

When viewed cumulatively, fiscally competent adults are likely to produce fiscally sound communities and economies (Baum et al., 2013). The project may also provide a good baseline to begin the development of faculty for teaching financial education, not only at the research site, but also at other colleges in the college district, in the city, and the state. H.B. 399 addresses personal financial at general academic institutions (4-year public colleges and universities) but not community colleges (HB 399, 2011). This project may provide a template for professional development at higher education institutions throughout Texas to possibly improve the personal financial literacy of undergraduates.

Conclusion

In Section 3, I discussed the goals of the professional development project and presented a review of the literature. The objectives of this project were to (a) inform the faculty about the financial literacy needs of the undergraduates at this community college, (b) increase faculty awareness about financial literacy, and (c) provide face-to-face professional learning on how to implement the Jump$tart Coalition® curriculum in each area of need identified. I chose professional development for the research study because it can improve faculty instructional effectiveness, teacher self-efficacy, and increase student success (Protheroe, 2008; Tschannen-Moran et al., 1998). The literature review included sections on professional development, *social cognitive learning theory, and active learning*. Section 3 concluded with the implementation of the project, including subsections in the areas of potential resources and existing supports, potential barriers, my role and responsibility as a researcher and the role and responsibilities of others, project evaluation, and local and far-reaching implications for social change. Section 4 contains a reflection and conclusion of the overall project. This section also includes the strengths and limitations of the project, a detailed analysis of myself as a researcher, as a scholar, as a practitioner, a project developer, and concludes with the implications for social change and directions for future research.

Section 4: Reflections and Conclusions

For this project study, I used quantitative research, specifically survey design, to collect and analyze 170 surveys at a community college in Texas to establish a baseline of personal financial literacy for freshman and sophomore undergraduates and to understand the effect of previous classes in financial literacy on community college students. The survey used was called the *Jump$tart Coalition® College Questionnaire.* Less than 70% of students who took the survey earned passing scores in the areas of knowledge of income, money management, savings and investing, spending and credit, and overall financial literacy. These findings were useful to implement a 3-day professional development program. The goal of the project was to increase faculty awareness about the problem of students’ financial literacy and then implement a professional development to prepare them to deliver financial literacy curricula specific to the areas of need. Implementing financial literacy programs may allow the student population to benefit by having the opportunity to learn how to manage their money properly.

Project Strengths

After identifying four areas of need in undergraduate financial literacy using descriptive comparative statistics, I developed this project study using Bandura’s (1985) social cognitive learning theory. The project provides a template for creating an awareness of financial literacy, as well as curriculum for higher education institutions to improve the financial knowledge and literacy of college instructors; this professional development will help to promote key financial literacy skills for students at the college site. The strengths of this project include a theory-based design, a design based solely on the data analysis, increased Student Development faculty awareness about personal financial literacy, and the use of specific financial literacy curricula.

Theory-Based

Bandura's (1985) social cognitive learning theory was used to guide the project. The four components of social cognitive learning theory used to develop the project were observation, self-regulation, self-efficacy, and reciprocal determination. I used each of these throughout the 3-day professional development.

In the 3-day professional development, participants will observe other participants presenting one of the four areas of the curriculum. Participants will debrief and critically reflect on the learning event and identify desired outcomes and barriers to the desired outcomes to store the new knowledge. This debriefing will be used during the evaluation after each presentation, as well as during the group best practice, which will be developed from the collection of evaluations and audience suggestions at the end of the second day to be shared on the final day of the workshop.

Self-regulation occurs as participants actively take ownership of the new knowledge and leaned behavior. Participants will engage in self-evaluation at the end of the third day, which will challenge their self-regulation. Finally, positive self-efficacy occurs from the newly learned skill and competency, which leads into the final element of the social cognitive learning theory: reciprocal determination. This is the summation of the learned behavior, positive environment, and cognitive process that ultimately allows this learned behavior to be incorporated into the learners' professional practice, thus fostering the transfer of learning (Bandura, 1985, 2005).

Stakeholder Focus

The strengths of this project include increasing awareness of personal financial literacy in Student Development faculty as well as awareness of open-source financial literacy curriculum, which will be presented during the professional development. The project design was based on the analysis of the data collected at the research site, which established the baseline of the undergraduates' financial literacy and was tailored to meet the specific needs of the student development undergraduates. The project provides a template for creating an awareness of and curriculum about personal financial literacy for institutions of higher education to expand the financial knowledge of college instructors, thereby promoting key literacy skills in students at the college site.

The 3-day professional development was created to raise faculty awareness of the need for financial literacy and to provide professional learning about the implementation of the Jump$tart Coalition® financial literacy curriculum. The program is beneficial for faculty, students, and the college. I designed the program to provide an awareness of the need for personal financial literacy education and provide a curriculum for the Student Development faculty, thereby possibly improving the personal financial literacy of the future undergraduates who take a Student Development course.

Recommendations for Remediation of Limitations

This project study has a number of limitations. First, I designed the 3-day professional development from the data analysis of surveys specifically collected for the research site during the spring 2017 semester. Therefore, it does not include any other undergraduates who were not enrolled in a Student Development course that semester nor does it include any other semesters prior to or beyond the sample of students who volunteered to participate in the survey during the spring 2017 semester. Therefore, the study is limited to the needs of that particular sample of Student Development students. Furthermore, the project study is limited to the financial education needs of the Student Development faculty exclusively at the research site. If there is any turnover of Student Development faculty, then the effect of the workshop is limited to the faculty who actually attend the professional development and remain employed at the institution. In conclusion, the project is designed to meet the specific needs of the 170 spring 2017 Student Development undergraduates who participated in the survey at the community college and the Student Development faculty who teach them, and it is limited to these parameters. Despite the limitation that the project is based on the data gathered from students enrolled in 2017, it is likely that without any intervention, such as financial literacy classes or improved classes, this baseline will not improve. Therefore, it can be assumed that the need for financial literacy program development and classes for the students would be beneficial. A future study may want to assess the students who have had financial literacy courses in community colleges to evaluate those courses.

Recommendations for Alternative Approaches

In addition to this project study, three alternative solutions are available. One alternative solution to raising financial literacy awareness and education at the community college would be to mandate that all undergraduates take the currently offered, voluntary online Cash Course during their freshman year. Another alternative approach would be to require the undergraduates take the *Jump$tart Coalition® College Questionnaire* upon entering the institution. Based on their questionnaire scores, they would then be required to complete satisfactorily the correlating parts of the Cash Course for areas where they did not score at least a 70%. A third solution to bring awareness to financial literacy would be to highlight Financial Literacy Month during the entire month of April at the campus and invite local financial institutions to the campus to showcase their student accounts, products, and services, as well as have them provide presentations about debt management and managing student loans to the student population via faculty invitations into the classroom.

Scholarship

I learned many things throughout the development of this project study and grew as a scholar. My overall lesson was one of patience; I respect the amount of rigor the doctoral process demands. From the development of the proposal to the development of the project, I was required to integrate many of my existing critical thinking and reasoning skills, as well as networking skills from my business and real estate background, to complete the project. At first, I found it to be extremely difficult to get the faculty to send the survey link via e-mail to their students each week as planned. However, I learned how to network effectively without being overbearing and received the buy-in of a few faculty members, which led to the others inviting me into their classrooms so that I could personally invite their students to take the survey. From this experience, I learned the necessity of establishing the relevance of my research with the project stakeholders, getting their buy-in, and being tenacious. I also sought experienced mentors and colleagues as another part of my project completion formula.

Project Development and Evaluation

I learned a great deal during the research and development of this project study. As a researcher, I learned how to review existing literature to (a) identify a gap in the research, (b) design a project study, and (c) design a project based on the analysis of data collected from the survey research. As a scholar, I now understand survey research more than I did prior to beginning this study. I learned how to modify a survey instrument to be specific to my research site and sample population. I learned how to determine an adequate sample size. I also learned how to collect and analyze research data to develop a baseline assessment of the sample population's financial literacy. I developed the baseline assessment of undergraduates' financial literacy through survey research as the foundation for building this project. I then learned how to take that analysis and apply it to the development of a professional development- specific to the needs of the stakeholders at the research site.

Leadership and Change

As a career manager and recognized leader in education, business, and entrepreneurship, this doctoral journey has sharpened many of my existing skills. One of these key skills involves leadership. Northouse (2004) identified leadership as "a process whereby an individual influences a group of individuals to achieve a common goal" (p. 3). Of the many skills it takes to lead and influence people, this doctoral process required "time-management, task management, social ability, individual responsibility, and being a role model" (Huh, Reigeluth & Lee, 2014, p. 12). I can now identify a local problem, use scholarly research to design a program that will provide solutions to that problem, and implement that program to help make a positive social change. Leadership today requires critical thinking and problem-solving skills that influence local, regional, national, and global markets (Maxwell, 2016). I hope to use the skills I learned from my doctoral journey to continue to help and serve others in adult education.

Analysis of Self as Scholar

My doctoral journey has given me confidence in all areas of my life. Along with problem-solving skills, I have improved my communication and networking skills. I have a deeper understanding of the research process and have a deeper sense of appreciation for academia and educators in general. As a scholar, I am competent to provide education and direction to adults seeking guidance with their higher education or financial literacy endeavors. My own self-efficacy has increased after completing this academic process. I am prepared and motivated to help adult learners!

Analysis of Self as Practitioner

As a scholar, this doctoral process has made me feel much more competent as an educator. As I previously mentioned, my background is in business and real estate and finishing this project study has allowed me to become a well-rounded academic professional. I am now more aware of scholarly, credible sources for research, as well as credible and nationally used curricula. Developing research skills has been a great challenge and wonderful experience for me. I have learned the importance of using current, credible research journals and articles to inform any future research topics I may develop. I have also started the journey of becoming an expert in the field of education regarding financial literacy. My communication and networking skills with my colleagues have improved and created more cohesive and collaborative relationships with other faculty and administrators on campus. My doctoral journey has stretched my tenacity and perseverance to new heights and fostered excellence in my creative thinking and problem-solving abilities.

Analysis of Self as Project Developer

Designing professional development for faculty was a wonderful experience for me. As a faculty member myself, I used the current literature and my past real-world experiences to create a project that addressed the local problem. I used my experience as a former assistant vice president in banking, as well as a former mortgage broker, to create an awareness about financial illiteracy to emphasize the need for financial literacy. The project was developed not only with the educator in mind but also with educating the educator on a personal level regarding their own personal financial literacy. Overall, this project was designed to provide a comprehensive awareness of financial literacy including the last activity of self-evaluation.

Reflection on the Importance of the Work

By establishing a baseline of personal financial literacy, curriculum then can be introduced to the faculty and administered based on the findings in the four areas specific to the *Jump$tart Coalition® College Questionnaire*. Without establishing a baseline of financial literacy, educators may have missed the opportunity to address the specific needs of students' personal financial literacy deficiencies. By creating a faculty professional development specific to the financial literacy curriculum, awareness of the importance of financial literacy can be created as well as offering faculty a measurement of evaluation for their financial literacy teaching. With student loan debt surpassing $1.29 trillion (U.S. Department of Education, 2017), financial literacy initiatives are extremely important for undergraduates. Throughout the development of this project many students, as well as faculty, requested more presentations about money management and financial literacy topics. Many did not even know where to start and many did not know who to ask for help. The faculty affirmed my work and encouraged me to come back the following semester to reveal the findings as well as present more about credit and money management.

Implications, Applications, and Directions for Future Research

The positive social effect of this study is multifaceted. Primarily the study will lead to (a) an increase in awareness of the need for financial literacy, and (b) the improvement of the financial literacy of the college undergraduates who engage in the curriculum taught by faculty who have benefitted from the professional development. Since the proper management of personal finances is among the most vital life skills a person can learn, this project is a vital component of social change. By creating faculty awareness of the need for financial literacy and implementing research-based instructional approaches to improve financial knowledge and skills, the project may help create more money-savvy adults. The knowledge and skills they learn can serve them lifelong. When viewed cumulatively, fiscally competent adults are likely to produce fiscally sound communities and economies (Baum et al., 2013).

The primary purpose of this study was to determine the financial literacy of undergraduate college students at a community college as a baseline measure in order to identify a need for education in this area. The sample population was taken from the spring 2017 semester of student development undergraduates. Through analyzing these data, I found that the undergraduates were lacking in all four areas of knowledge and skills of income, money management, savings and investing, and spending and credit. I developed a 3-day professional development to provide information to Student Development faculty members to increase their awareness about the financial literacy needs of the student development undergraduates and become informed about the open source curriculum provided by the Jump$tart Coalition® so that they can effectively teach each area of financial literacy. It would be useful in future research to gather perceptions of teachers of financial literacy classes to determine areas of need.

The research site is one of five colleges in a community college district in Texas. A number of recommendations are offered for further research. First, this project could be implemented at the other campuses to create awareness about financial literacy district-wide. Going forward, a study open to all 21,000 attendees would better inform the researcher about the financial literacy of undergraduates at the research site. Third, a mixed-methods study using both survey research and participant interviews to find out more about the undergraduates' financial literacy may better inform the researcher about the financial literacy at the research site. Finally, this project could be implemented at 4-year universities and colleges to satisfy HB 399. I recommend that this professional development be offered to all faculty and instructors, not just Student Development faculty, to promote financial literacy awareness at their campuses.

Conclusion

As noted earlier, student loan debt has surpassed $1.29 trillion (U.S. Department of Education, 2017), which lends support to this project; financial literacy initiatives are currently critical for undergraduates in the United States. To highlight the importance of financial literacy, HB 399 was mandated in Texas. This bill was passed to address the problem regarding the lack of financial literacy in higher education at general 4-year academic institutions. However, community colleges were not included in the mandate (HB 399, 2011).

Nevertheless, the data collected from this project affirmed the need for financial literacy education at community college campuses as well as 4-year institutions. The findings of this study support the need for financial literacy at the college level in several ways. First, the results established that only 10% of the research participants had completed an entire personal finance course in high school. In addition, although the self-directed online Cash Course has been made available to all students at the college site, less than 7% of the participants had taken advantage of the course. Finally, student development courses presently offer less than 3 hours of in-class lecture and activities covering personal finance during a 16-week semester. The findings of this study show that these efforts are not enough to improve the current financial literacy of undergraduates at this community college.

This project, which was designed specifically to address the personal financial literacy needs of the undergraduates at this college, can be used to increase the Student Development faculties' awareness of the need for financial literacy. The proposed 3-day program development will increase faculty awareness, and by developing their skills to teach the open-source curriculum recommended by the Jump$tart Coalition© (Mandell, 2008), their confidence and self-efficacy will likely increase as well. Moreover, implementation of this will ultimately lead to the increased financial literacy of the undergraduates at this institution.

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Appendix A: An Assessment of the Financial Literacy of Undergraduates at One Community College in Texas

by

Melissa J. Weathersby

Introduction

This profession development- program will be presented to the key stakeholders of the community college. I will present the results of the research study and address the goals and learning objectives of the project.

Purpose

The purpose of the professional development is to provide Student Development (Student Development and EDUC) faculty with face-to-face about how to implement the Jump$tart Coalition® modules (Mandell, 2007) for teaching financial literacy knowledge and skills in four categories. The goals of the professional development are to raise faculty awareness of the need for financial literacy and provide on how to implement the Jump$tart Coalition® curriculum (Mandell, 2007) for teaching financial literacy knowledge and skills in four categories: (a) income, (b) money management, (c) savings and investing, and (d) spending and credit; and provide practice in teaching financial literacy.

Learning Outcomes

Based on the data analysis and findings of the 2017 Assessment of the Financial Literacy of Undergraduates at one community college in Texas survey, the learning outcomes of the professional development are that faculty will (a) gain an increased awareness of the need to increase their undergraduate students' personal financial literacy, (b) learn how to proficiently instruct their students in the four categories of financial literacy knowledge and skills: income, money management, savings and investing, and spending and credit, and (c) learn the five components of financial educator instruction: communicate with participants about acquiring or changing financial behaviors, use questioning and discussion techniques that promote positive financial behaviors, engage participants with relevant financial instruction, use assessment in instruction to measure behavioral change, and demonstrate flexibility and responsiveness to participants' learning needs.

Target Audience

The target audience for the is Student Development (Student Development and EDUC) faculty at the community college.

Timeline

Purpose of professional development 3-Day Workshop	To provide Student Development (Student Development and EDUC) faculty with face-to-face on how to implement the Jump$tart Coalition® modules for teaching financial literacy knowledge and skills in four categories.
Goal of professional development 3-Day Workshop	1. To raise faculty awareness of the need for financial literacy. 2. Provide on how to implement the Jump$tart Coalition® curriculum for teaching financial literacy knowledge and skills in four categories: 1) income, 2) money management, 3) savings and investing, and 4) spending and credit; and provide practice in teaching financial literacy.
Learning Outcomes for professional	Faculty will: 1. Gain an increased awareness of the need to increase their undergraduate students' personal financial literacy

development 3-Day Workshop	based on the data analysis of the 2017 Assessment of the Financial Literacy of Undergraduates at One Community College in Texas survey. 2. Learn how to proficiently instruct their students in the four categories of financial literacy knowledge and skills: 1) income, 2) money management, 3) savings and investing, and 4) spending and credit. 3. Learn the five components of financial educator instruction: 1) Communicate with participants about acquiring or changing financial behaviors, 2) Use questioning and discussion techniques that promote positive financial behaviors, 3) Engage participants with relevant financial instruction, 4) Use assessment in instruction to measure behavioral change, and 5) Demonstrate flexibility and responsiveness to participants' learning needs.
Target Audience of professional development 3-Day Workshop	Student Development (Student Development and EDUC) College Faculty at the community college
TIMELINE © 2018 Melissa Weathersby	
Day One (Awareness and Active Learning of Financial Literacy): 8am-5pm	
8:00-8:15	Welcome and Ice Breaker
8:15-9:10	Overview of data collection and analysis of the 2017 Assessment of the Financial Literacy of Undergraduates at one community college in Texas (PowerPoint presentation)
9:10-9:20	Overview of the four categories of knowledge and skills of personal financial literacy
9:20-10:00	Assessment of Personal Financial Literacy administered
10:00-10:10	Compute score (self-check answers)
10:10-10:30	Break/Refreshments
10:30-11:00	Round-table discussions (4 per table) about the self-assessments results in the four categories; share and dialogue about the findings
11:00-11:45	Round-table representative shares and discusses key-findings from their table with the entire group.

11:45-1:00	Lunch
1:00-1:15	Mind-bender activity
1:15-1:30	Recap of morning/ Enlightened moments (open discussion of topic enlightenment)
1:30-1:45	Category Team Assignments (Round Tables) (5 per table) Four teams: Team 1- Income Team 2- Money Management (The Art of Budgeting) Team 3- Savings and Investing Team 4- Spending and Credit
1:45-2:00	Break/Refreshments
2:00-3:00	Team Activities
3:00-3:15	Break/Refreshments
3:15-4:30	Group One Presentation
4:30-5:00	Presentation evaluation/ End of Day
Day Two (Active Learning): 8am-5pm	
8:00-8:15	Welcome Back/ Recap of Day One/ Enlightened moments (open discussion of topic enlightenment)
8:15- 8:30	Team recap
8:30-9:45	Group Two Presentation
9:45-10:15	Presentation evaluation
10:15-10:30	Break/Refreshments
10:30-11:15	Group Three Presentation
11:15-11:45	Presentation evaluation
11:45- 1:00	Lunch
1:00-1:15	Mind-bender activity
1:15-1:30	Recap of morning/ Enlightened moments (open discussion of topic enlightenment)
1:30- 2:45	Group Four Presentation
2:45-3:15	Presentation evaluation
3:15-3:30	Break/Refreshments
3:30-5:00	Each group will summarize their Presentation evaluations and create a list of best practices, as well as a list of audience suggestions/End of Day.
Day Three (Best Practices/Evaluations)	
8:00-8:30	Welcome/ Recap of previous day/ Enlightened moments (open discussion of topic enlightenment)
8:30-9:30	Each group will present to the entire group their list of best practices and audience suggestions and how they will incorporate the suggestions into their classroom lectures/presentation.
9:30- 9:45	Break/Refreshments

9:45-11:30	Facilitator Presentation- Financial Psychology: Behavioral Finance-How Money Affects our Values & Emotions, External Influencers, Decision-making Processes & Behaviors, Financial Goals and Philanthropy
11:30-12:45	Lunch
12:45- 1:00	Recap of morning / Enlightened moments (open discussion of topic enlightenment)
1:00-2:30	Facilitator Presentation-: "Framework for Teaching Personal Finance: Instruction"
2:30-2:45	Break/Refreshments
2:45-330	Recap of Facilitator presentation/ Enlightened moments (open discussion of topic enlightenment)
3:30-4:30	Self-Assessment Evaluation using The Framework for Teaching Personal Finance: Instruction Template Rubric
4:30-5:00	professional development Overall Workshop Evaluation
5:00	End of Professional Development Program

Professional Development 3-Day Workshop

Facilitator Preparation

In preparation to facilitate the professional development 3-Day Workshop, use this checklist to have a successful experience:

1) Verify the room has the following:
    a. (1) Lectern for facilitator
    b. (5+) Round tables with chairs
    c. (1) Projector and screen
    d. (1) Computer set-up to projector
    e. PowerPoint software installed on computer
    f. (1) clicker for PowerPoint presentations
2) Curriculum packets for financial literacy categories to include:
    a. Income
    b. Money Management
    c. Savings and Investing
    d. Spending and Credit
3) Oversized chart paper (5)
    a. One for the facilitator
    b. Four for the teams

4) Easels for the chart paper (5)
    a. Set up four easels with a tablet of chart paper in each corner of the room
    b. Set up one easel with a tablet of chart paper in the front of the room as your tablet
5) Boxes of Chart Paper Markers (5)
    a. One box for the facilitator
    b. One box per team
6) 4 rolls of masking tape if chart paper is not the "sticky" type
7) (4) Package of 100 notecards
    a. One for each team
8) Five Oversized manila envelopes
    a. Use marker to entitle the envelopes with 9 labels (one title per envelope):
        i. "TEAM ONE"; "TEAM TWO"; "TEAM THREE"; "TEAM FOUR"- to be used for end of presentation evaluations
        ii. "professional development Workshop Evaluation"
        iii. Team ONE packet; Team TWO packet; Team THREE packet; Team FOUR packet (these folders are for the curriculum materials)
9) Extra pens/pencils

VERIFY:

Each team curriculum packet has:

1) (1) Teacher's Guide
2) (1) PowerPoint Slide Presentation

3) (1) Packet of Student Activities

VERIFY:

Facilitator PowerPoint presentations are working and accessible:

1) 2017 Overview of Assessment of Financial Literacy findings and an overview of financial literacy categories (Income, Money Management, Savings and Investing, and Spending and Credit
2) "Financial Psychology: Behavioral Finance-How Money Affects our Values & Emotions, External Influencers, Decision-making Processes & Behaviors, Financial Goals and Philanthropy
3) "Framework for Teaching Personal Finance: Instruction"

VERIFY:

Evaluation instruments:

1) "Framework for Teaching Personal Finance: Instruction"- 5 skills self-assessment rubrics per evaluation
2) Team Evaluations (4) (One for each team)
3) "professional development Workshop Evaluation"

Three Day Professional Development
Facilitator Notes

DAY ONE

Day One 8am-5pm:

8:00-8:15	Introduce yourself. Give bio regarding your experience and expertise about the subject of the Professional Development. **Icebreaker activity**: Go around the room and ask for the participant's name and for their answer to the following question: "What is it you wish you knew well about personal finances?" Pass the "Idea" sheets to the participants. Explain that this sheet is where they can write down their ideas and "ah-ha moments/enlightened moments" throughout the entire workshop. Encourage the participants to use it collect ideas throughout the workshop.
8:15-9:20	PowerPoint presentation: Overview of data collection and analysis of the 2017 Assessment of the Financial Literacy of Undergraduates at one community college in Texas PowerPoint presentation: Overview of the four categories of knowledge and skills of personal financial literacy
9:20-10:00	Assessment of Personal Financial Literacy administered
10:00-10:10	Compute score (self-check answers) of Assessment
10:10-10:30	Break/Refreshments
10:30-11:00	Ask the participants to create round table discussions.

Pass out one pack of notecards to each table. Each table must have 4 participants.

Ask the participants to share and dialogue with each other about the findings from their assessments. “What surprised you? What stood out?” about each of the four categories.

Tell them to write these down on the notecards as they dialogue.

11:00-11:45 Ask the round-table representative to share and discuss key-findings from their table with the entire group.

Use the chart paper to write down their key findings and takeaways from the discussion.

Once complete, post this list on the wall.

11:45-1:00 Lunch

1:00-1:15 Mind-bender Activity (see the Mind-bender Activity Sheet)

1:15-1:30 Recap of morning/ Enlightened moments (open discussion of topic enlightenment)

Ask the group to share any of their “ah-ha” moments that they wrote down from the morning activities

Write these on a new sheet of chart paper.

Once complete, post this list on the wall.

1:30-1:45 Team Assignments: Ask the group to break into four groups with no less than five members. Each group will represent each category of financial literacy.

Four teams: Team 1- Income, Team 2- Money Management, Team 3- Savings and Investing, Team 4- Spending and Credit

1:45-2:00 Break/Refreshments

2:00-3:00 Team Activities:
Pass the packet of PowerPoint presentations, activities, and notes for each category of financial literacy to their corresponding table.

Allow the group to decide which activities and slides they would like to use for their presentation.

They will have this hour to decide, discuss, and prepare to present the curriculum and activity of their choice. Remind them that they only have ONE HOUR!

Remind them to review their self-evaluation rubric as they prepare their lesson.

3:00-3:15 Break/Refreshments

3:15-4:30 Team One Presentation

4:30-5:00 Presentation evaluation- pass out the "presentation evaluation" to all participants of the entire group and ask them to complete.

Collect them once they are completed and put them in the manila folder marked "TEAM ONE".

This folder will be given back to the group after all presentations are completed on Day 2.

Three Day Professional Development
Facilitator Notes

DAY TWO

Day Two 8am-5pm:

8:00-8:15	Welcome back/ Recap of Day One/ Enlightened moments (open discussion of topic enlightenment) Ask the group to share any of their "ah-ha" moments that they wrote down the previous day from any part of Day One. Write these on a new sheet of chart paper. Once complete, post this list on the wall.
8:15- 8:30	Team recap- Ask the participants to break out into their teams and prepare for their presentations.
8:30-9:45	Team Two Presentation
9:45-10:15	Presentation evaluation- pass out the "presentation evaluation" to all participants of the entire group and ask them to complete. Collect them once they are completed and put them in the manila folder marked "TEAM TWO". This folder will be given back to the group after all presentations are completed on Day 2.
10:15-10:30	Break/Refreshments
10:30-11:15	Team Three Presentation
11:15-11:45	Presentation evaluation- pass out the "presentation evaluation" to all participants of the entire group and ask them to complete. Collect them once they are completed and put them in the manila folder marked "TEAM THREE".

This folder will be given back to the group after all presentations are completed on Day 2.

11:45- 1:00	Lunch
1:00-1:15	Mind-bender activity (see the Mind-bender Activity Sheet)
1:15-1:30	Recap of morning/ Enlightened moments (open discussion of topic enlightenment) Ask the group to share any of their “ah-ha” moments that they wrote down the previous day from the morning activities or presentation. Write these on a new sheet of chart paper. Once complete, post this list on the wall.
1:30- 2:45	Team Four Presentation
2:45-3:15	Presentation evaluation -pass out the “presentation evaluation” to the entire group and ask them to complete. Collect them once they are completed and put them in the manila folder marked “TEAM FOUR”. This folder will be given back to the group after all presentations are completed on Day 2.
3:15-3:30	Break/Refreshments
3:30-5:00	Pass the “presentation evaluation” manila envelopes back to the respective teams. Give them a chart paper tablet, markers and an easel. Each team will summarize their presentation evaluations and using the chart paper, create a list of best practices, as well as a list of audience suggestions from their evaluations. These will be used for Day Three’s “BEST PRACTICES Team Presentation”

Three Day Professional Development
Facilitator Notes

DAY THREE (Best Practices/Evaluations)

8:00-8:30	Welcome/ Recap of previous day/ Enlightened moments (open discussion of topic enlightenment)
8:30-9:30	Each group will present to the entire group their list of best practices and audience suggestions and how they will incorporate the suggestions into their classroom presentation.
9:30- 9:45	Break/Refreshments
9:45-11:30	Facilitator Presentation- Financial Psychology: Behavioral Finance-How Money Affects our Values & Emotions, External Influencers, Decision-making Processes & Behaviors, Financial Goals and Philanthropy
11:30-12:45	Lunch
12:45- 1:00	Recap of morning / Enlightened moments (open discussion of topic enlightenment)
1:00-2:30	Facilitator Presentation-: “Framework for Teaching Personal Finance: Instruction”
2:30-2:45	Break/Refreshments
2:45-330	Recap of Facilitator presentation/ Enlightened moments (open discussion of topic enlightenment)

3:30-4:30	Self-Assessment Evaluation using The Framework for Teaching Personal Finance: Instruction Template Rubric
4:30-5:00	Professional Development Overall Workshop Evaluation
5:00	End of professional development program

Mind-Bender Activities

Feel free to pick any of these brain teasers from icebreakers.com for the Mind-bender activities.

Direct link: https://icebreakerideas.com/brain-teasers/#Longer_Brain_Teasers_for_Adults

1. A lift is on the ground floor. There are four people in the lift including me.

   When the lift reaches first, floor, one person gets out and three people get in.

   The lift goes up to the second floor, 2 people get out 6 people get in.

   It then goes up to the next floor up, no-one gets out, but 12 people get in. Halfway up to the next floor up the lift cable snaps, it crashes to the floor. Everyone else dies in the lift. How did I survive?

   Answer: I got out on the second floor!

2. I have no voice, yet I speak to you.

   I tell of all things in the world that people do. I have leaves, but I am not a tree. I have pages, but I am not a bride. I have a spine, but I am not a man. I have hinges, but I am not a door. I have told you all. I cannot tell you more. What am I?

   Answer: A book

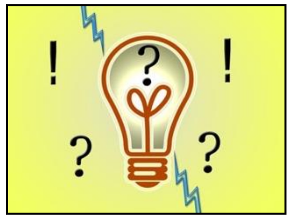
3. You are a cyclist in a cross-country race. Just before the crossing finish line, you overtake the person in second place. In what place did you finish?

Answer: Second Place. If you pass the person in second, you take second place, and they become third.

4. An Arab sheik is old, and must will his fortune to one of his two sons. He makes a proposition. His two sons will ride their camels in a race, and whichever camel crosses the finish line LAST will win the fortune for its owner. During the race, the two brothers wander aimlessly for days, neither willing to cross the finish line. In desperation, they ask a wise man for advice. He tells them something; then the brothers leap onto the camels and charge toward the finish line. What did the wise man say?

   Answer: The rules of the race were that the owner of the camel that crosses the finish line last wins the fortune. The wise man simply told them to switch camels.

IDEA TRACKER



High Priority Ideas Ideas that you would like to discuss with everyone	**Priority Ideas** Ideas that you would like to discuss with your roundtable	**Strategic Longer Term** Ideas that you would like to share with your department when you return from

JUMP$TART COALITION® COLLEGE QUESTIONNAIRE

May be found in the “THE FINANCIAL LITERACY OF YOUNG AMERICAN ADULTS: Results of the 2008 National Jump$tart Coalition Survey of High School Seniors and College Students” by Lewis Mandell, Ph.D.

Team One Evaluation

1. The goals and outcomes of this were clearly communicated at the start of the Professional Development training? YES/NO

   If "NO", please explain:

2. The goals and outcomes of this were accomplished? YES/NO

   If "NO", please explain:

3. Considering what you have observed from this presentation, would you say you have learned or gained? Please give clear examples and explanation.

4. Aspects of this presentation I found most enjoyable were:

5. Your instructor(s) would like to know some specific things you did not like about the course that you feel should be changed to improve it:

Please use the back of this form if you need more room to write. Thank you!

Team Two Evaluation

1. The goals and outcomes of this were clearly communicated at the start of the Professional Development training? YES/NO

   If "NO", please explain:

2. The goals and outcomes of this were accomplished? YES/NO

   If "NO", please explain:

3. Considering what you have observed from this presentation, would you say you have learned or gained? Please give clear examples and explanation.

4. Aspects of this presentation I found most enjoyable were:

5. Your instructor(s) would like to know some specific things you did not like about the course that you feel should be changed to improve it:

Please use the back of this form if you need more room to write. Thank you!

Team Three Evaluation

1. The goals and outcomes of this were clearly communicated at the start of the Professional Development training? YES/NO

   If "NO", please explain:

2. The goals and outcomes of this were accomplished? YES/NO

   If "NO", please explain:

3. Considering what you have observed from this presentation, would you say you have learned or gained? Please give clear examples and explanation.

4. Aspects of this presentation I found most enjoyable were:

5. Your instructor(s) would like to know some specific things you did not like about the course that you feel should be changed to improve it:

Please use the back of this form if you need more room to write. Thank you!

Team Four Evaluation

1. The goals and outcomes of this were clearly communicated at the start of the Professional Development training? YES/NO

   If “NO”, please explain:

2. The goals and outcomes of this were accomplished? YES/NO

   If “NO”, please explain:

3. Considering what you have observed from this presentation, would you say you have learned or gained? Please give clear examples and explanation.

4. Aspects of this presentation I found most enjoyable were:

5. Your instructor(s) would like to know some specific things you did not like about the course that you feel should be changed to improve it:

Please use the back of this form if you need more room to write. Thank you!

Professional Development Workshop Evaluation

1. The goals and outcomes of this were clearly communicated at the start of the Professional Development training? YES/NO

   If "NO", please explain:

2. The goals and outcomes of this were accomplished? YES/NO

   If "NO", please explain:

3. Considering what you have learned from this course, would you say you have learned or gained? Please give clear examples and explanation

4. Aspects of this course I found most helpful were...

5. Your institution would like to know some specific things you did not like about the course that you feel should be changed to improve it:

Please use the back of this form if you need more room to write. Thank you!

Appendix A PowerPoint Presentation in Order of Timeline


Financial Literacy
Professional Development Training
FINANCIAL
LITERACY
© 2018 Melissa Weathersby

Welcome!

- Program Overview
- Program Goals
- Program Outcomes
- Timeline

Program Overview

To provide Student Development (SDEV and EDUC) faculty with face-to-face training on how to implement the Jump$tart Coalition® modules for teaching financial literacy knowledge and skills in four categories.

Program Outcomes

Faculty will:

- 1. Gain an increased awareness of the need to increase their undergraduate students' personal financial literacy based on the data analysis of the "2017 Assessment of the Financial Literacy of Undergraduates at One Community College in Texas" survey.

- 2. Learn how to proficiently instruct their students in the four categories of financial literacy knowledge and skills: 1) income, 2) money management, 3) savings and investing, and 4) spending and credit.

- 3. Learn the five components of financial educator instruction: 1) Communicate with participants about acquiring or changing financial behaviors, 2) Use questioning and discussion techniques that promote positive financial behaviors, 3) Engage participants with relevant financial instruction, 4) Use assessment in instruction to measure behavioral change, and 5) Demonstrate flexibility and responsiveness to participants' learning needs.

Program Goals

THIS TRAINING WILL:

- Provide an awareness about the need for financial literacy for undergraduates

- Provide Student Development (SDEV and EDUC) faculty with face-to-face training on how to implement the Jump$tart Coalition® modules for teaching financial literacy knowledge and skills in four categories.

Timeline

Day One

- Awareness and Active Learning of Financial Literacy (8am-5pm)

Day Two

- Active Learning (8am-5pm)

Day Three

- Best Practices and Evaluations (8am-5pm)

Awareness and Active Learning of Financial Literacy

Day 1

- Welcome
- Overview of data collection and analysis of the "2017 Assessment of the Financial Literacy of Undergraduates at one Community College in Texas" survey
- Overview of the four categories of knowledge and skills of personal financial literacy
- Round-table discussions


Awareness and Active Learning of Financial Literacy
Day 1
Category Team Assignments
Team Activities
Group One Presentation
Presentation evaluation

An Assessment of the Financial Literacy of Undergraduates at One Community College in Texas

Facilitator: Melissa Weathersby

Presentation of the Results

- The purpose of this study was to determine the financial literacy of undergraduate college students at a community college as a baseline measure in order identify a need for education in this area.
- The sample was extracted from freshman and sophomore undergraduates attending the institution registered into a Student Development class.
- The sample size for this target population is 170 based on 20% of the target population (total target population= 879).
- Only 10 sophomore undergraduates participated in the survey. The rest were freshmen.

Demographics

Age of Students

Age	*n*	%	*Cumulative %*
18-21	88	51.8	51.8
22-25	29	17.1	68.8
26-30	22	12.9	81.8
31-35	16	9.4	91.2
Over 35	15	8.8	100.0
Total	170	100.0	

Demographics

Student Projected Educational Attainment

Degree	*n*	%
Associate degree (two-year).	24	14.1
Bachelor degree (four-year).	79	46.5
Master's degree	33	19.4
Doctorate, law or professional (six year or more)	34	20.0
Total	170	100.0

Demographics

Student Estimates of Parent Incomes Last Year

Estimate	*n*	%	*Cumulative %*
Less than $20,000	35	20.6	20.6
$20,000 to $39,999	55	32.4	52.9
$40,000 to $79,999	36	21.2	74.1
$80,000 or more	18	10.6	84.7
Do not know	26	15.3	100.0
Total	170	100.0	

Demographics

Educational Attainment of Students' Father or Mother

Educational Attainment	*n*	%
Neither completed high school	26	15.3
Completed high school	46	27.1
Some college	43	25.3
College graduate or more than college	45	26.5
Do not know	10	5.9
Total	170	100.0

Demographics

Student Race/Ethnicity

Race/Ethnicity	*n*	%
White or Caucasian	37	21.8
Black or African-American	19	11.2
Hispanic American	93	54.7
Asian-American	3	1.8
American Indian, Alaska Native, or Native Hawaiian	3	1.8
Other	15	8.8
Total	170	100.0

Demographics

Student Expected Earnings

Earnings	*n*	%	*Cumulative %*
Under $30,000	24	14.1	14.1
$30,000 to $39,999	32	18.8	32.9
$40,000 to $49,999	43	25.3	58.2
$50,000 or more	71	41.8	100.0
Total	170	100.0	

Demographics

Finance Courses Taken by Students in High School

High School Courses	*n*	%
None of the above	18	10.6
An entire course in personal money management or personal finance	18	10.6
A portion of a course where at least a week was focused on personal money management or personal finance	21	12.4
An entire course in economics	84	49.4
A portion of a course where at least a week was focused on economics	23	13.5
A course in which we played a stock market game	6	3.5
Total	170	100.0

Demographics

Finance Courses Taken by Students in College

College Finance Courses	*n*	%
None of the above	55	32.4
The self-paced online Cash Course in personal money management or personal finance	11	6.5
Coverage of money management or personal finance	56	32.9
Economics	33	19.4
Finance	11	6.5
Accounting	4	2.4
Total	170	100.0

Demographics

Student Major Area or Interest in College

Major Area/Interest	*n*	%
Arts	18	10.6
Business or Economics	15	8.8
Engineering	10	5.9
Humanities	6	3.5
Nursing	43	25.3
Science	35	20.6
Social Science	13	7.6
Other	30	17.6
Total	170	100.0

Research Questions

- 1. To what degree are undergraduates proficient in overall financial literacy?
- 1a. To what degree are undergraduates proficient in their knowledge of income?
- 1b. To what degree are undergraduates proficient in their knowledge of money management?
- 1c. To what degree are undergraduates proficient in their knowledge of savings and investing?
- 1d. To what degree are undergraduates proficient in their knowledge of spending and credit?

Research Questions

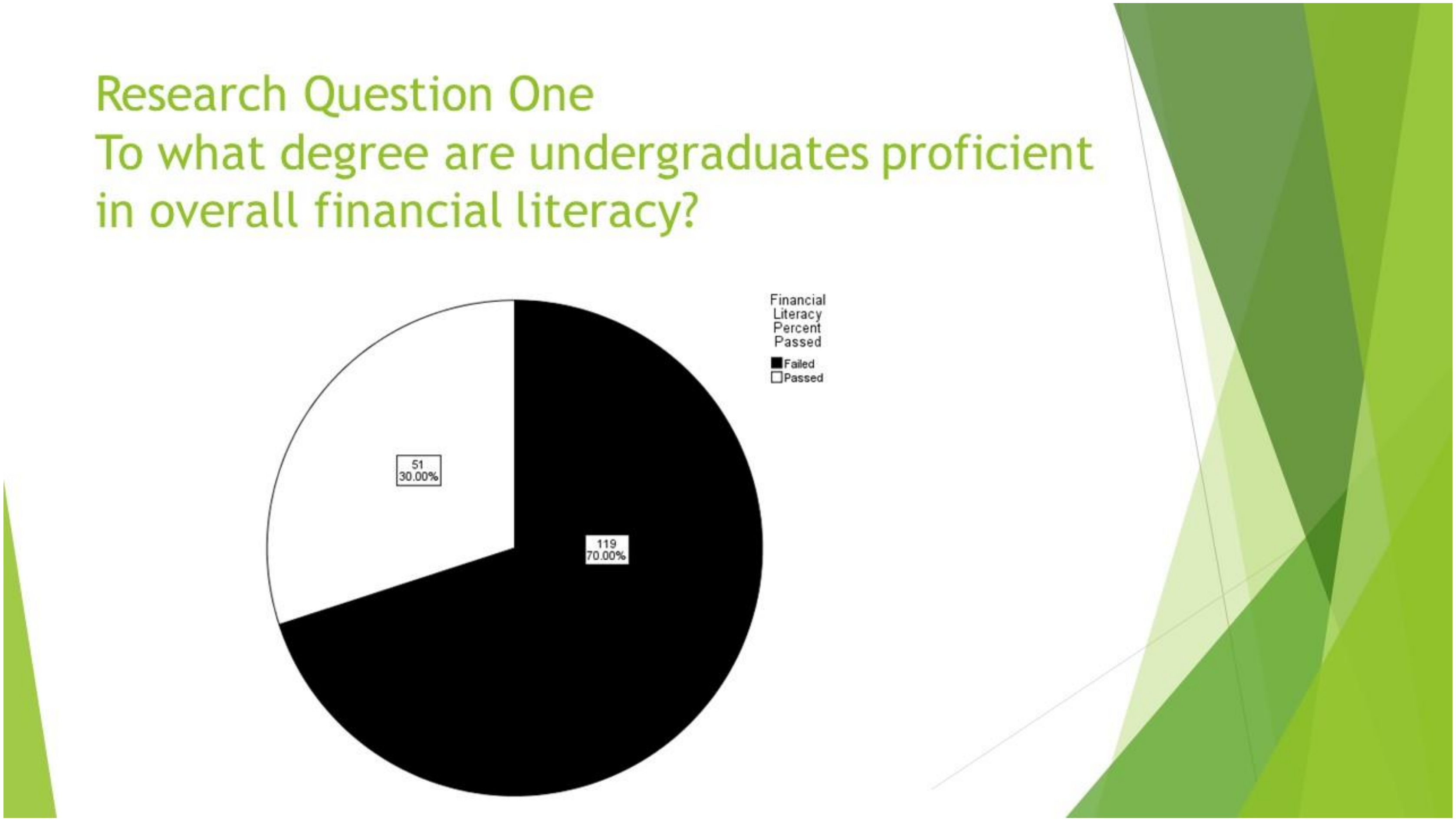
- 2. To what extent is there a gender difference among undergraduates in their overall financial literacy?
- 2a. To what extent is there a gender difference among undergraduates in their knowledge of income?
- 2b. To what extent is there a gender difference among undergraduates in their knowledge of money management?
- 2c. To what extent is there a gender difference among undergraduates in their knowledge of savings and investing?
- 2d. To what extent is there a gender difference among undergraduates in their knowledge of spending and credit?

Descriptive Statistics for Research Question 1and 1a-1d

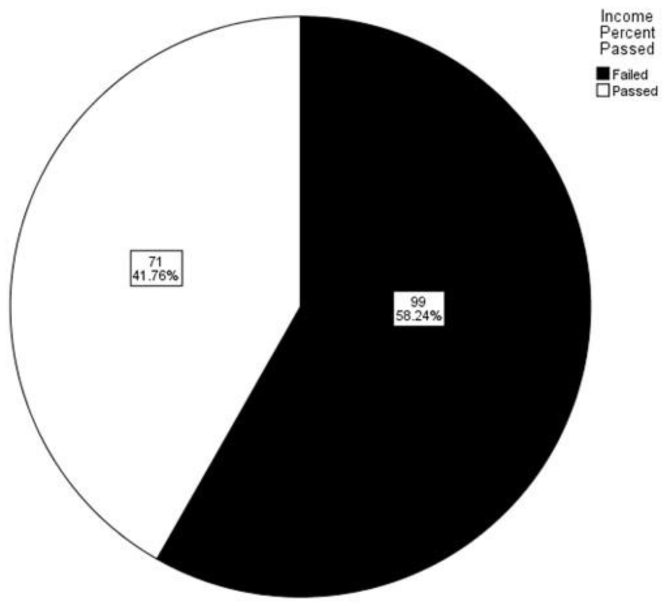
Descriptive Statistics

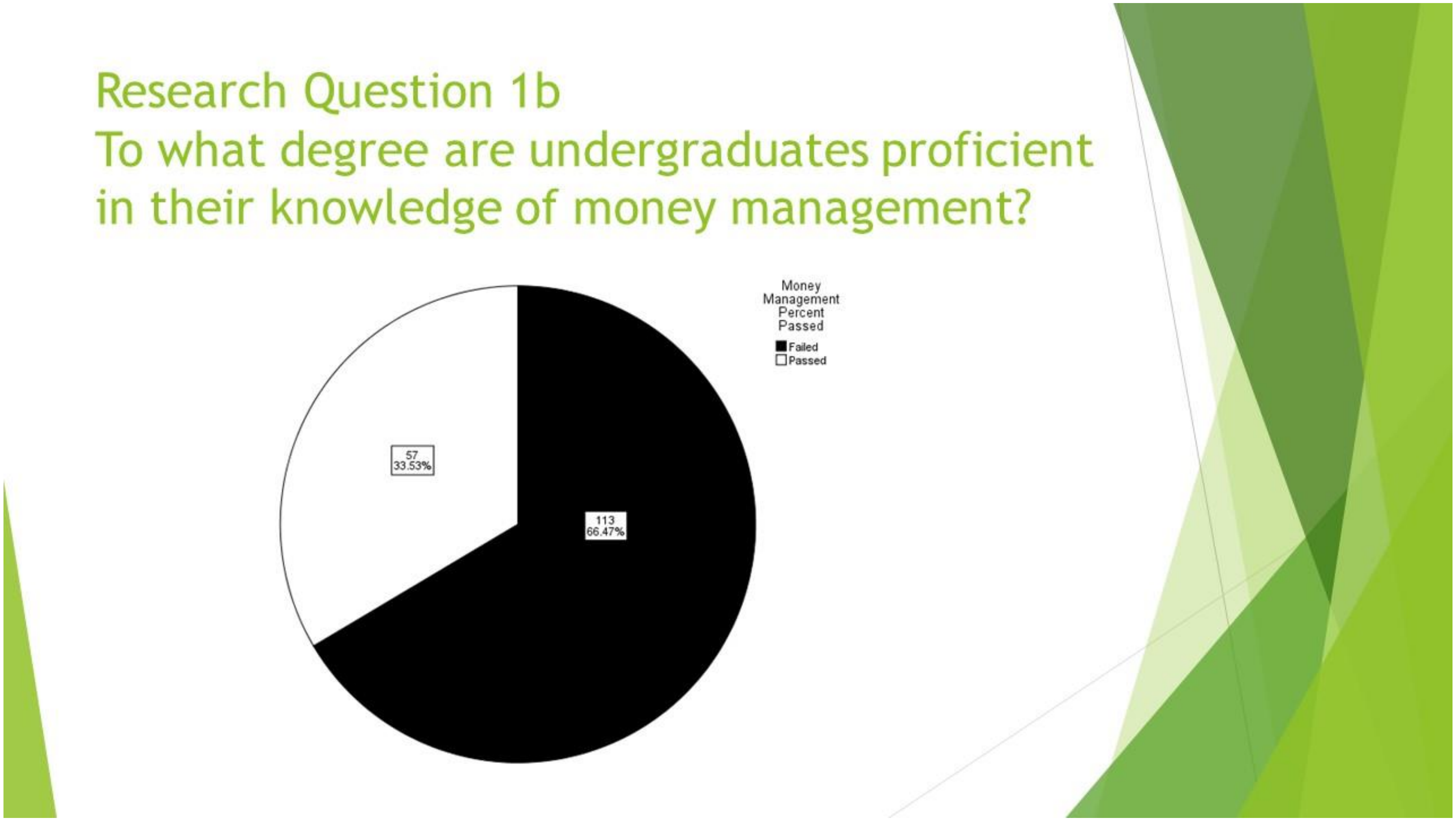
	Income	Money Management	Saving/Investing	Spending/Credit	Financial Literacy Overall
Mean	56.05	41.41	44.85	55.24	50.51
Median	57.14	40.00	37.50	59.09	50.00
Mode	71.43	40.00	37.50	63.64[a]	58.06
SD	24.52	25.05	18.32	21.23	16.12
Skewness	-.214	.286	.138	-.381	.060
Std. Error of Skewness	.186	.186	.186	.186	.186
Kurtosis	-.711	-.475	-.212	-.758	-.830
Std. Error of Kurtosis	.370	.370	.370	.370	.370
Minimum	.00	.00	.00	.00	19.35
Maximum	100.00	100.00	87.50	90.91	87.10

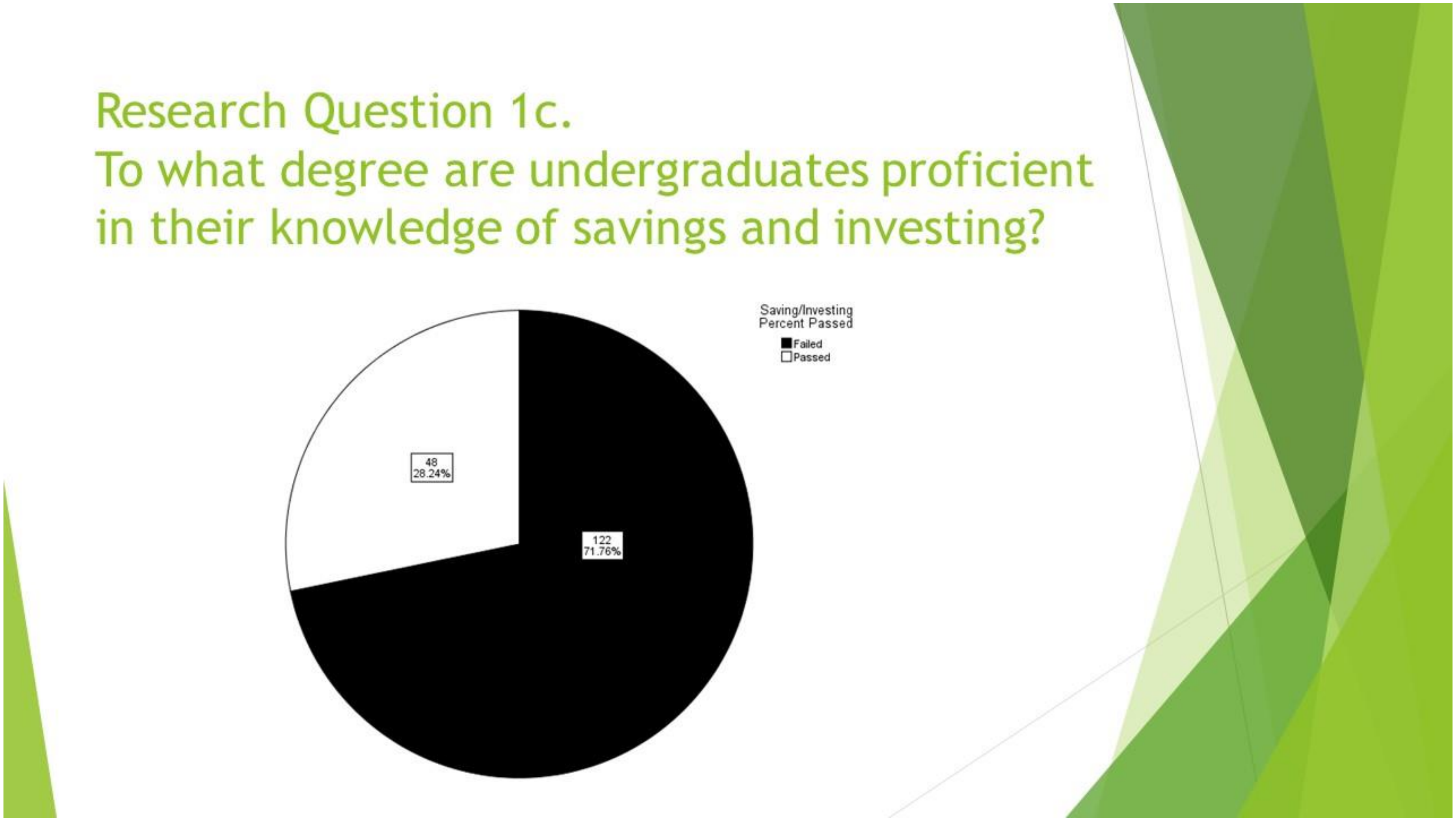
Note. a. Multiple modes exist. The smallest value is shown.

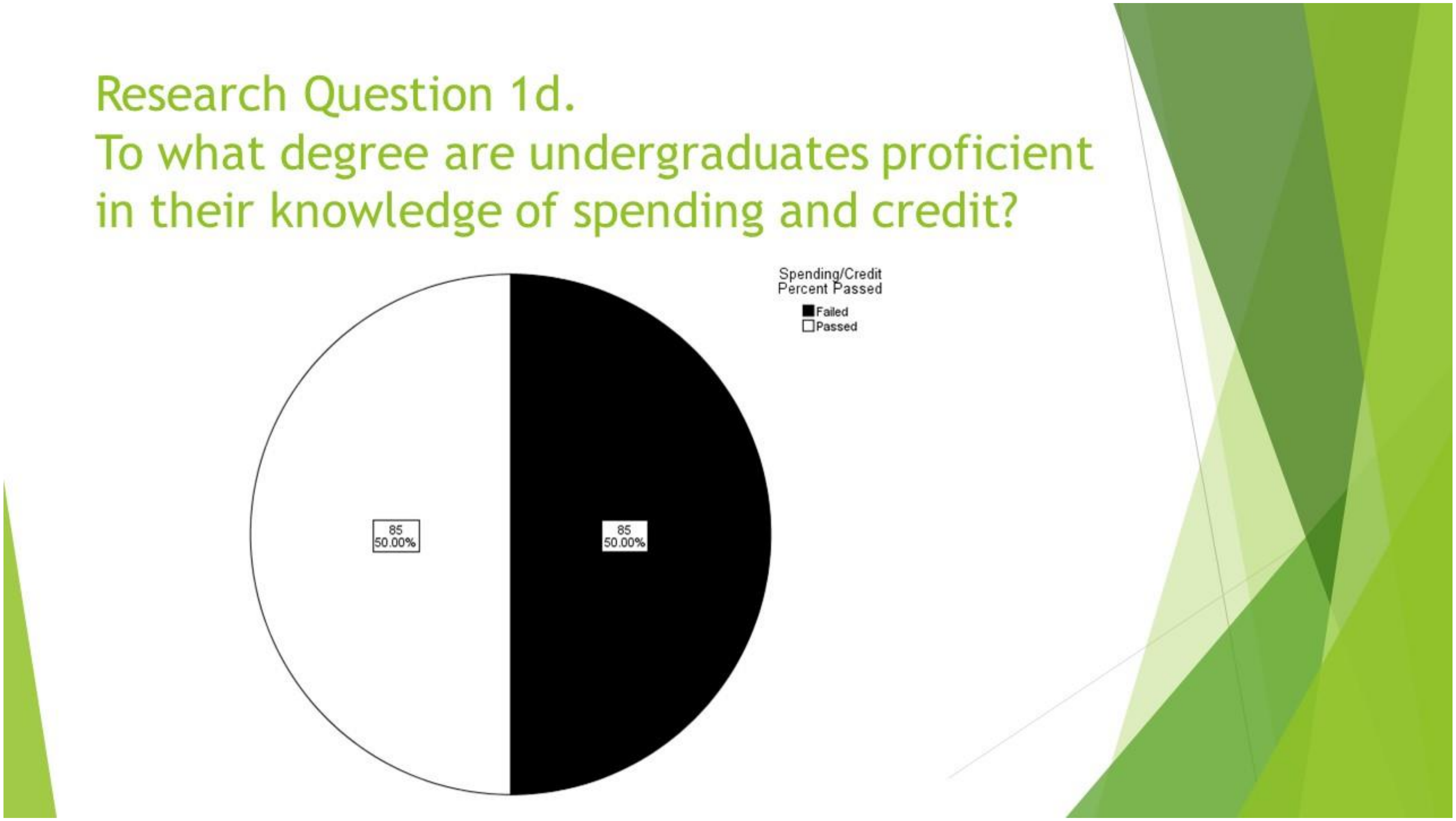

Research Question One
To what degree are undergraduates proficient in overall financial literacy?
Financial Literacy Percent Passed
Failed
Passed
51
30.00%
119
70.00%

Research Question 1a
To what degree are undergraduates proficient in their knowledge of income?




Research Question 1b
To what degree are undergraduates proficient in their knowledge of money management?
Money Management Percent Passed
Failed
Passed
57
33.53%
113
66.47%


Research Question 1c.
To what degree are undergraduates proficient in their knowledge of savings and investing?
Saving/Investing Percent Passed
Failed
Passed
48
28.24%
122
71.76%


Research Question 1d.
To what degree are undergraduates proficient in their knowledge of spending and credit?
Spending/Credit Percent Passed
Failed
Passed
85
50.00%
85
50.00%

Financial Literacy Proficiency
A Summary

	Failed		Passed	
Variable	*n*	%	*n*	%
Financial Literacy Percent Passed	119	70.0	51	30.0
Income Percent Passed	99	58.2	71	41.8
Money Management Percent Passed	113	66.5	57	33.5
Saving/Investing Percent Passed	122	71.8	48	28.2
Spending/Credit Percent Passed	85	50.0	85	50.0

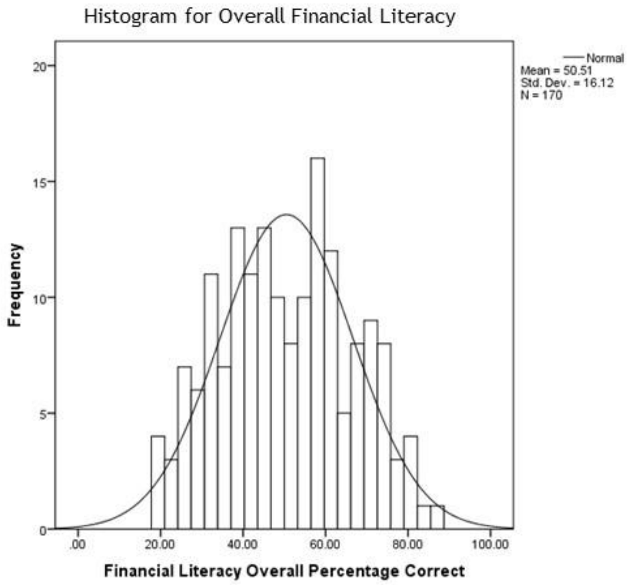
Research questions 2 and 2a-2d were answered with independent samples t-tests.

Group Means for Independent Samples T-Test

Variable	Gender	*n*	*M*	*SD*	*df*	*t*	*p*
Overall Financial Literacy	Male	67	48.58	16.75	168	-1.26	.208
	Female	103	51.77	15.65			
Income	Male	67	55.44	23.27	168	-0.26	.793
	Female	103	56.45	25.41			
Money Management	Male	67	40.30	25.46	168	-0.47	.642
	Female	103	42.14	24.88			
Saving/Investing*	Male	67	41.04	20.74	168	-2.21	.028
	Female	103	47.33	16.20			
Spending/Credit	Male	67	53.46	21.61	168	-0.88	.379
	Female	103	56.40	21.01			

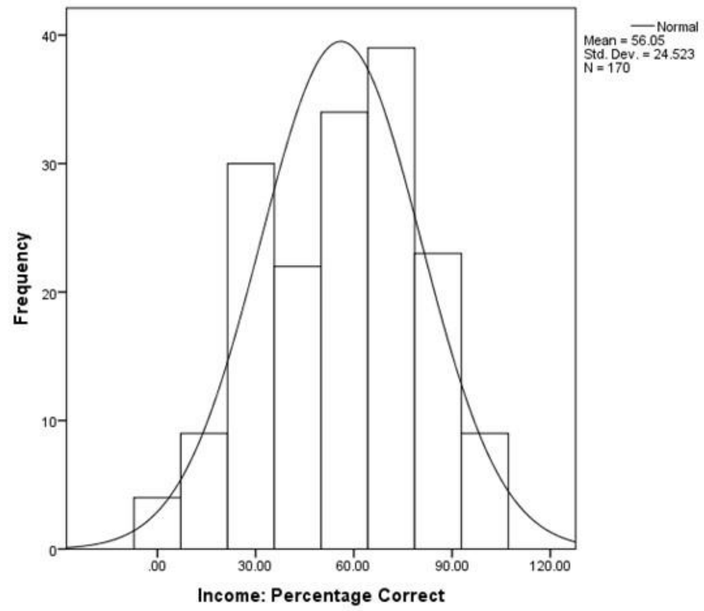
Note. p < .05. Mean values represent the percentage correct.

Research Question 2
To what extent is there a gender difference among undergraduates in their overall financial literacy?

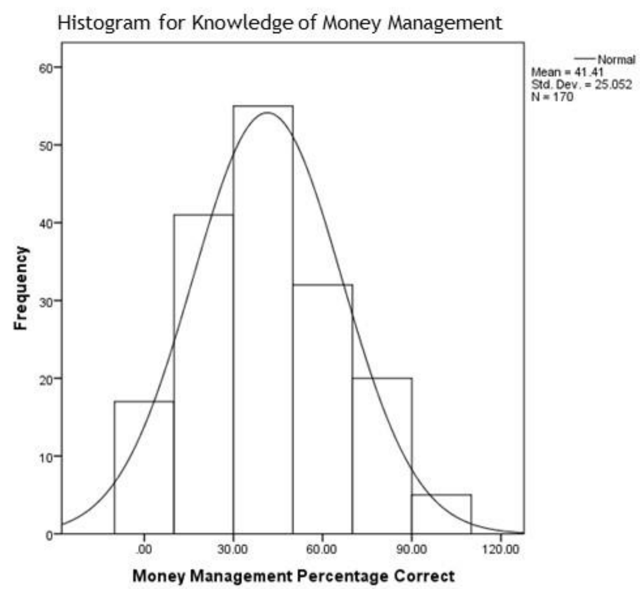


Research Question 2a.
To what extent is there a gender difference among undergraduates in their knowledge of income?

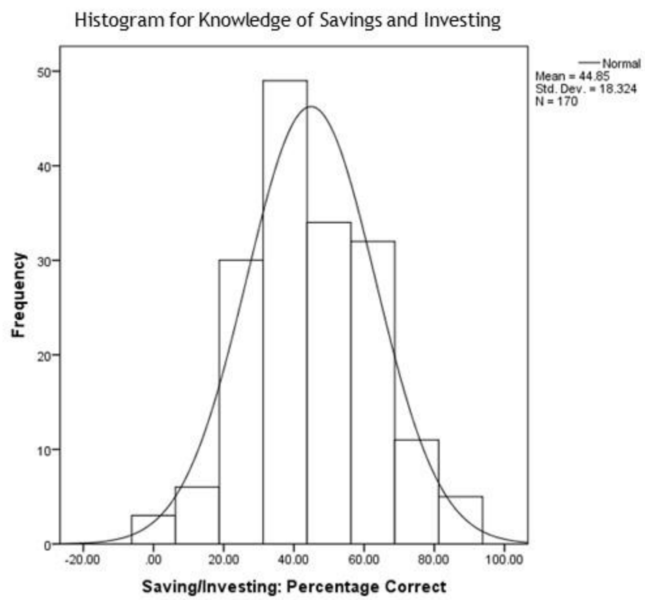
Histogram for Knowledge of Income



Research Question 2b.
To what extent is there a gender difference among undergraduates in their knowledge of money management?

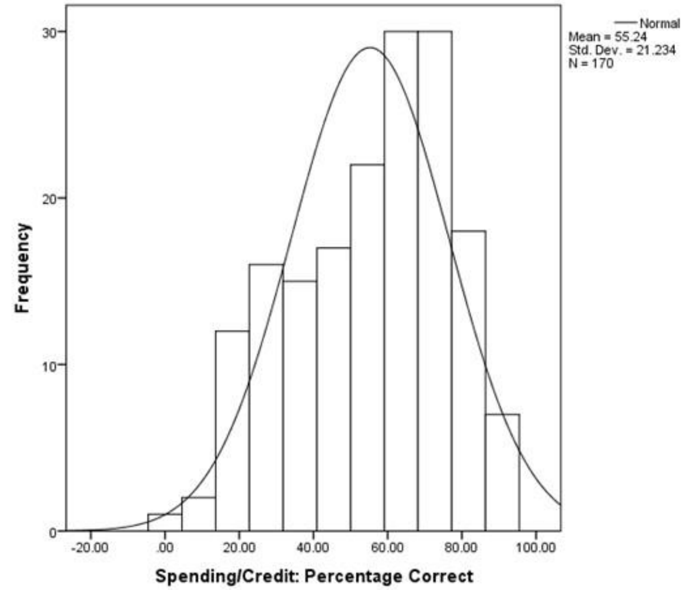


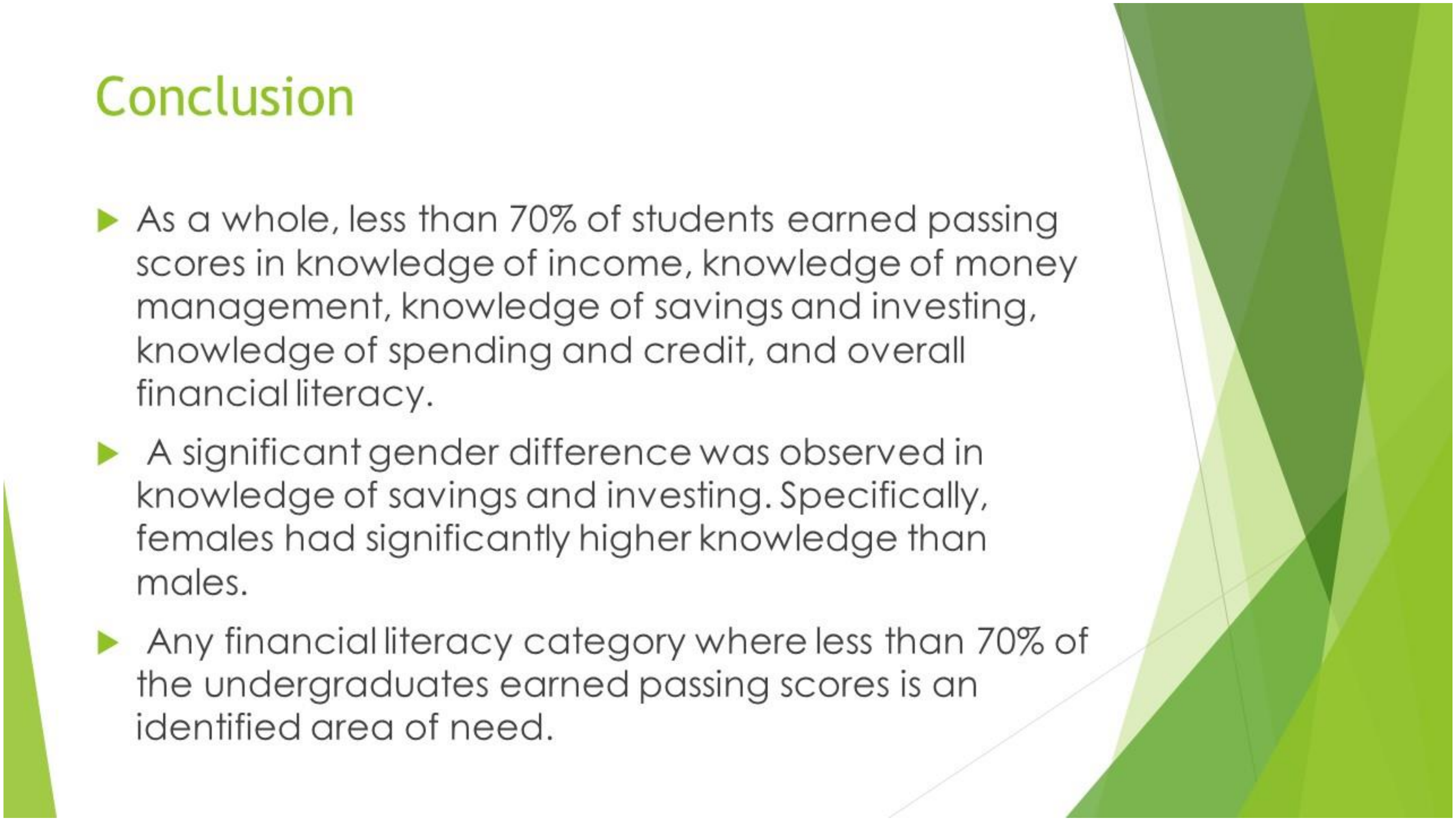
Research Question 2c.
To what extent is there a gender difference among undergraduates in their knowledge of savings and investing?



Research Question 2d.
To what extent is there a gender difference among undergraduates in their knowledge of spending and credit?

Histogram for Knowledge of Spending and Credit




Conclusion
As a whole, less than 70% of students earned passing scores in knowledge of income, knowledge of money management, knowledge of savings and investing, knowledge of spending and credit, and overall financial literacy.
A significant gender difference was observed in knowledge of savings and investing. Specifically, females had significantly higher knowledge than males.
Any financial literacy category where less than 70% of the undergraduates earned passing scores is an identified area of need.

The Instrument
Jump$tart Coalition© College Questionnaire

- The Jump$tart Coalition® College Questionnaire is a two-part survey instrument which includes four categories of the Standards established by the Jump$tart Coalition® to assess personal financial literacy namely Income, Money Management, Savings and Investment, and Spending and Credit.

- Part-one of the instrument consists of 31 multiple-choice questions that comprise the assessment of personal financial literacy.

- Part-two consists of 11 classification questions, which establish demographic information. The age demographic question was added with the approval of my committee chairman prior to IRB approval.

- The survey is scored using an overall mean score of the four categories combined. A score of 60% or higher is considered passing (Mandell, 2008, p. 8).

The Jump$tart Coalition®

The Instrument Four Categories

Research Question	Survey Items	Financial Literacy
1a. To what degree are undergraduates proficient in their knowledge of income?	2, 7, 13, 14, 18, 21, 24	Income
1b. To what degree are undergraduates proficient in their knowledge of money management?	1,8,17, 22, 26	Money Management
1c. To what degree are undergraduates proficient in their knowledge of savings and investing?	3, 4, 9, 10, 11, 16, 25, 31	Saving and Investing
1d. To what degree are undergraduates proficient in their knowledge of spending and credit?	5, 6, 12, 15, 19, 20, 23, 27, 28, 29, 30	Spending and Credit

The Instrument

Jump$tart Coalition© College Questionnaire

It's YOUR turn now!

Self-Assessment

How Did You Do???

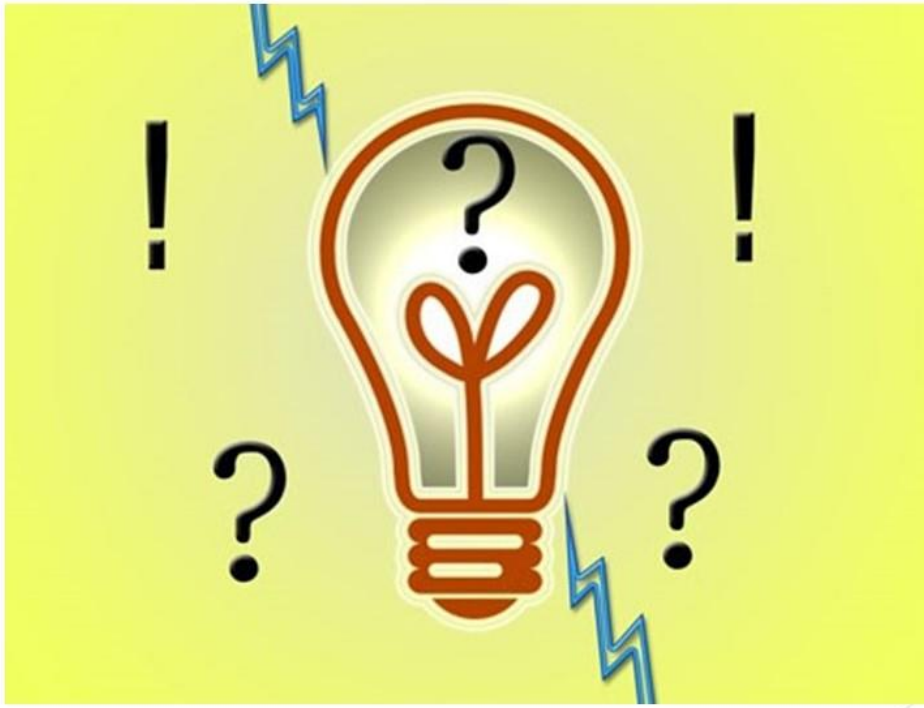
MIND BENDER

Team Assignments

- Team 1- Income
- Team 2- Money Management
- Team 3- Savings and Investing
- Spending and Credit

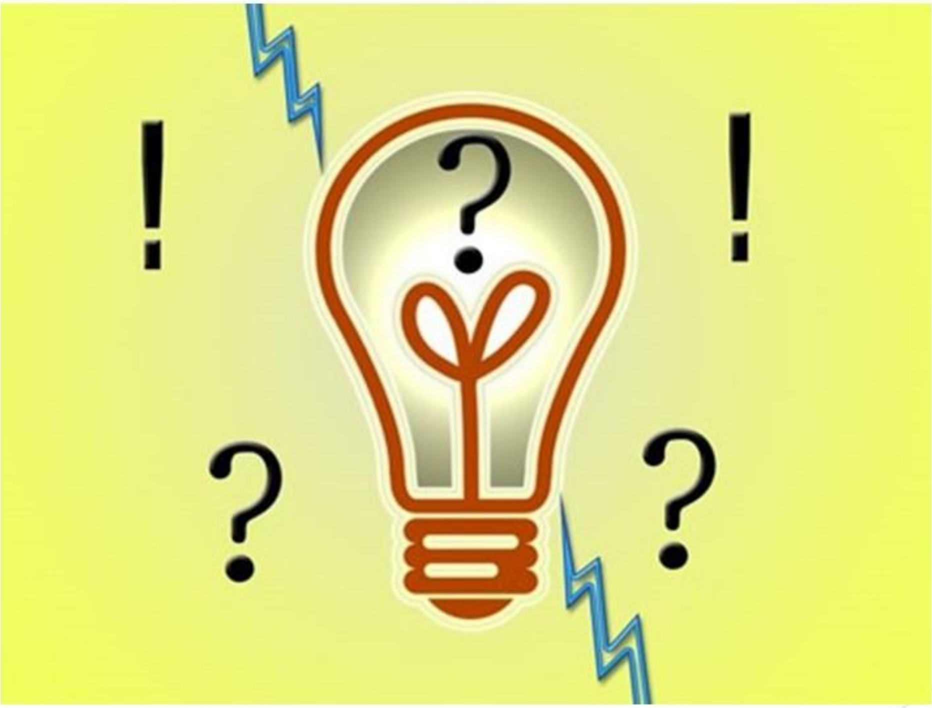

Active Learning
Day 2
Financial Education
Support Students

A-Ha Moments



Mind Bender

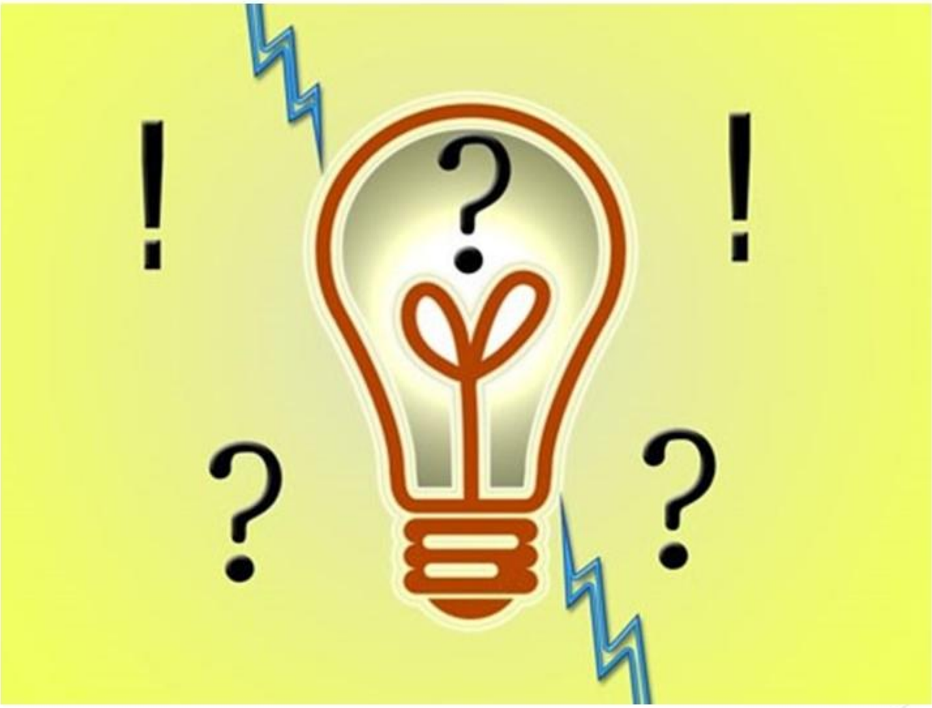
A-Ha Moments



BEST PRACTICES

Day 3

A-Ha Moments



BEST PRACTICES

Financial Psychology: Behavioral Finance-How Money Affects our Values & Emotions, External Influencers, Decision-making Processes & Behaviors, Financial Goals and Philanthropy

The Money-Mind Connection

- The quality of financial education instructors directly influences both short-term student outcomes and long-term impact on their financial wellbeing (2013)

National Financial Educators Council. 2013. Framework for Teaching.
https://www.financialeducatorscouncil.org/framework-for-teaching-personal-finance/

The Money-Mind Connection

- Because participants in a financial literacy course bring his or her experience, emotions, and relationship with money into the classroom, educators must understand and respect these emotional reactions to successfully teach financial literacy.

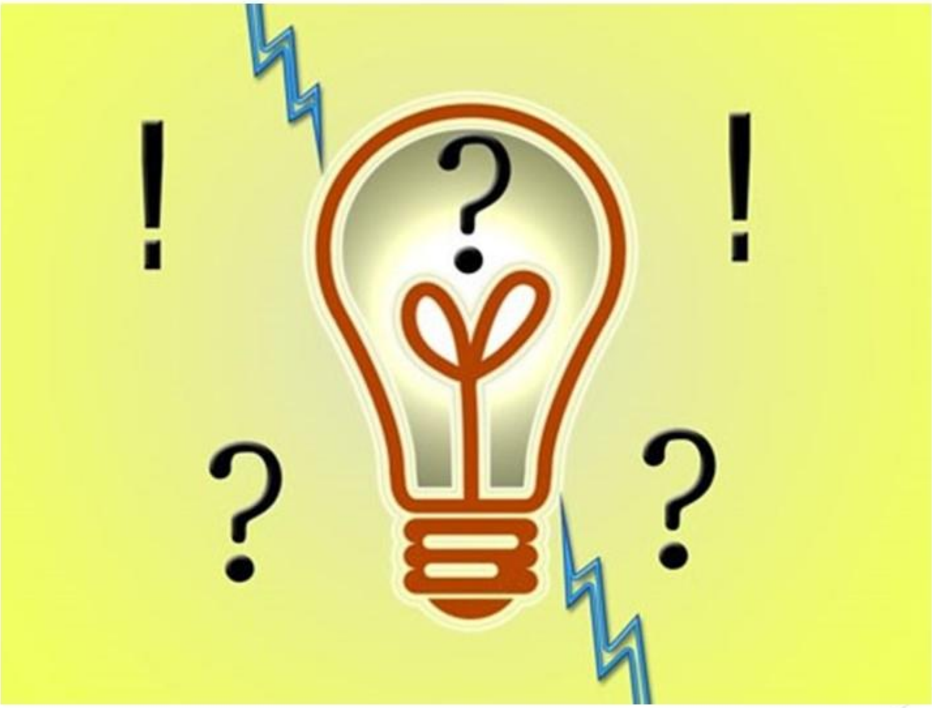
National Financial Educators Council. 2013. Framework for Teaching.
https://www.financialeducatorscouncil.org/framework-for-teaching-personal-finance/

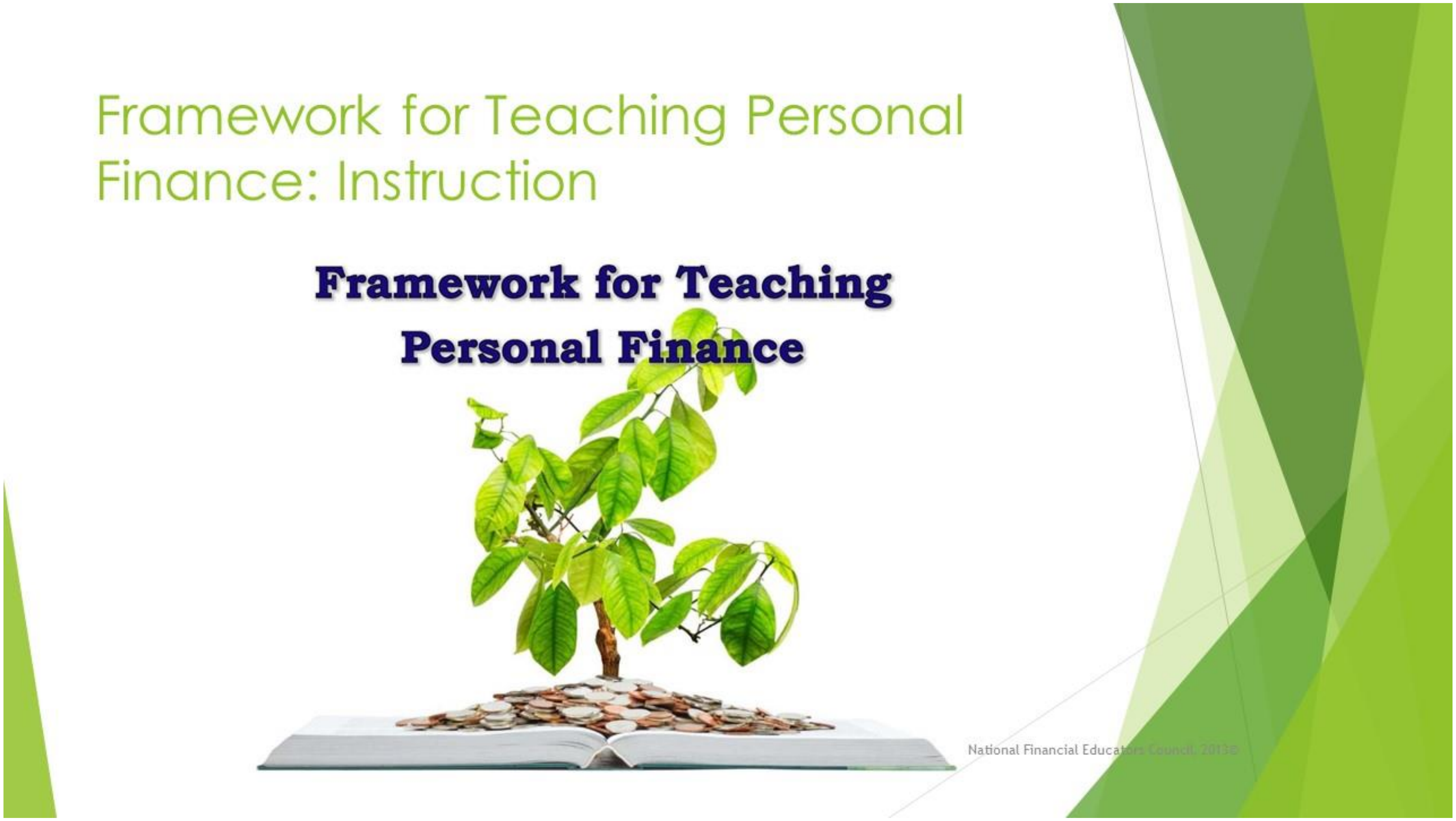
The Money-Mind Connection

- Excitement
- Anxiety
- Shame

National Financial Educators Council. 2013. Framework for Teaching.
https://www.financialeducatorscouncil.org/framework-for-teaching-personal-finance/

A-Ha Moments




Framework for Teaching Personal Finance: Instruction
Framework for Teaching Personal Finance
National Financial Educators Council, 2013©

National Financial Educators Council Framework for Teaching Personal Finance

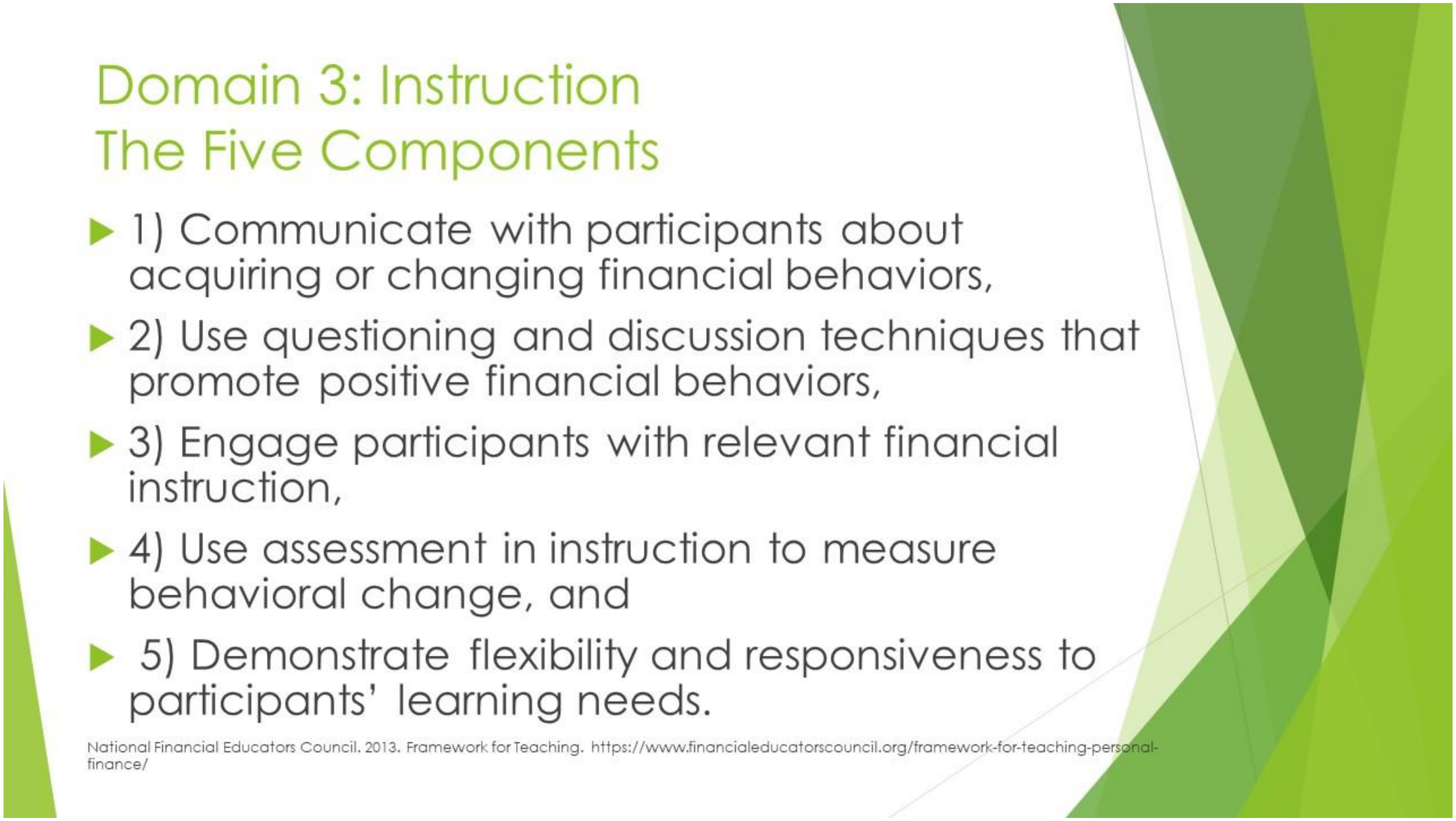
- Research-based set of components grounded in a constructivist view of learning and teaching.
- Four overall domains:

  Domain 1: Planning and Preparation

  Domain 2: Classroom Environment

  Domain 3: Instruction

  Domain 4: Professional Responsibilities


Domain 3: Instruction
The Five Components
1) Communicate with participants about acquiring or changing financial behaviors,
2) Use questioning and discussion techniques that promote positive financial behaviors,
3) Engage participants with relevant financial instruction,
4) Use assessment in instruction to measure behavioral change, and
5) Demonstrate flexibility and responsiveness to participants' learning needs.
National Financial Educators Council. 2013. Framework for Teaching. https://www.financialeducatorscouncil.org/framework-for-teaching-personal-finance/

The Rubric

Skill 1: Communicate with participants about acquiring or changing fi behaviors

Unsatisfactory	Basic	Proficient	Distinguished
The instructional purpose of the lesson is unclear to participants, and the directions and procedures are confusing. Financial Education Instructor explanation of the content contains major errors and includes no explanation of strategies participants might use. Financial Education Instructor spoken or written language contains errors of grammar or syntax. Financial Education Instructor academic vocabulary is inappropriate, vague, or used incorrectly, leaving participants confused. The instructor teaches lessons that do not align with participant interests, delivers a boring presentation, and lacks communication that elicits behavior acquisition or change.	Financial Education Instructor attempt to explain the instructional purpose has only limited success, and/or directions and procedures must be clarified after initial participant confusion. Financial Education Instructor explanation of the content may contain minor errors; some portions are clear, others difficult to follow. Financial Education Instructor explanation does not invite participants to engage intellectually or to understand strategies they might use when working independently. Financial Education Instructor spoken language is correct but uses vocabulary that is either limited or not fully appropriate to the participants' ages or backgrounds. Financial Education Instructor rarely takes opportunities to explain academic vocabulary. Instructor lack engagement that elicits behavior acquisition or change.	The instructional purpose of the lesson is clearly communicated to participants, including where it is situated within broader learning; directions and procedures are explained clearly and may be modeled. Financial Education Instructor explanation of content is scaffolded, clear, and accurate and connects with participants' knowledge and experience. During the explanation of content, Financial Education Instructor focuses, as appropriate, on strategies participants can use when working independently and invites participant intellectual engagement. Financial Education Instructor spoken and written language is clear and correct, suitable to participants' ages and interests, and moves them to take positive action toward financial wellness. Financial Education Instructor use of academic vocabulary is precise and serves to extend participant understanding while being persuasive in nature and strategically promoting the implementation of the lessons into their lives.	Financial Education Instructor links the instructional purpose of the lesson to the larger curriculum; the directions and procedures are clear and anticipate possible participant misunderstanding. Financial Education Instructor explanation of content is thorough and clear, developing conceptual understanding through scaffolding and connecting with participants' interests. Participants contribute to extending the content by explaining concepts to their classmates and suggesting strategies that might be used. Financial Education Instructor spoken and written language is expressive, and Financial Education Instructor finds opportunities to extend participants' vocabularies both within the discipline and for more general use. Participants contribute to the correct use of academic vocabulary and are actively involved in working toward the goal of moving toward financial wellness. Financial Education Instructor have successfully enlisted participants in promoting the implementation of the lessons into their lives.

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The Rubric

Skill 2: Use questioning and discussion techniques that promote positive financial behaviors

Unsatisfactory	Basic	Proficient	Distinguished
Financial Education Instructor questions are of low cognitive challenge, with single correct responses, and are asked in rapid succession. Instructor do not build rapport with participants or gain a better understanding of whom they are teaching. Interaction between Financial Education Instructor and participants is predominantly recitation-style, with Financial Education Instructor mediating all questions and answers; Financial Education Instructor accepts all contributions without asking participants to justify their reasoning. Only a few participants participate in the discussion.	Financial Education Instructor questions lead participants through a single path of inquiry, with answers seemingly determined in advance. Instructor do not use questioning for motivational purposes or get to know the participants on a deeper level. Alternatively, Financial Education Instructor attempts to ask some questions designed to engage participants in thinking, but only a few participants are involved. Financial Education Instructor attempts to engage all participants in the discussion, to encourage them to respond to one another, and to explain their thinking, with uneven results.	While Financial Education Instructor may use some low-level questions, he or she poses questions designed to promote participant thinking and understanding. Instructor use strategic questioning to understand the participants, what motivates them, and their deeper values. Financial Education Instructor creates genuine discussion among participants, providing adequate time for participants to respond and stepping aside when appropriate. Financial Education Instructor challenges participants to justify their thinking and successfully engages most participants in the discussion, employing a range of strategies to ensure that most participants are heard. Financial Education Instructor questions take participants through processes that promote positive financial behaviors.	Financial Education Instructor uses a variety or series of questions or prompts to challenge participants cognitively, advance high-level thinking and discourse, and promote metacognition. Through strategic questioning the participants reflect on their values, lifestyle goals and dreams that provide reasons for them to take action on the personal finance lesson plans. Participants formulate many questions, initiate topics, challenge one another's thinking, and make unsolicited contributions. Participants themselves ensure that all voices are heard in the discussion.

The Rubric

Skill 3: Engage participants with relevant financial instruction

Unsatisfactory	Basic	Proficient	Distinguished
The learning tasks/ activities, materials, and resources are poorly aligned with the instructional outcomes, or require only rote responses with only one approach possible. Participant groupings are unsuitable to the activities and the material is neither relevant nor delivered in a timely fashion. The lesson has no clearly-defined structure, or the pace of the lesson is too slow or rushed.	The learning tasks and activities require only minimal thinking by participants and little opportunity for them to explain their thinking or reflect on how it impacts their lives, allowing most participants to be passive or merely compliant. The lessons are not practical in nature and focus more on material that is not relevant to their lives. Participant groupings are moderately suitable to the activities. The lesson has a recognizable structure; however, the pacing of the lesson may not provide participants the time needed to be intellectually engaged or may be so slow that many participants have a considerable amount of "down time."	The learning tasks and activities are fully aligned with the instructional outcomes, relevant to participants' lives, and delivered at an appropriate time. Lessons are designed to challenge participant thinking, inviting participants to make their thinking visible. This technique results in active intellectual engagement by most participants with important and challenging content and with Financial Education Instructor scaffolding to support that engagement. The groupings of participants are suitable to the activities. The lesson has a clearly-defined structure and the pacing of the lesson is appropriate, providing most participants the time they need to be intellectually engaged.	Virtually all participants are intellectually engaged in challenging content through well-designed learning tasks and activities that require complex thinking on their part. They participate in learning activities that are practical in nature, completing lessons they need in the real world. Financial Education Instructor provides suitable scaffolding and challenges participants to explain their thinking. There is evidence of some participant initiation of inquiry and participant contributions to the exploration of important content; participants may serve as resources for one another. The lesson has a clearly-defined structure, and the pacing of the lesson provides participants the time they need not only to intellectually engage and reflect upon their learning but also to consolidate their understanding. The lessons inspire participants to take the initial steps toward forming positive financial behaviors.

The Rubric

Skill 4: Use assessment in instruction to measure behavioral change

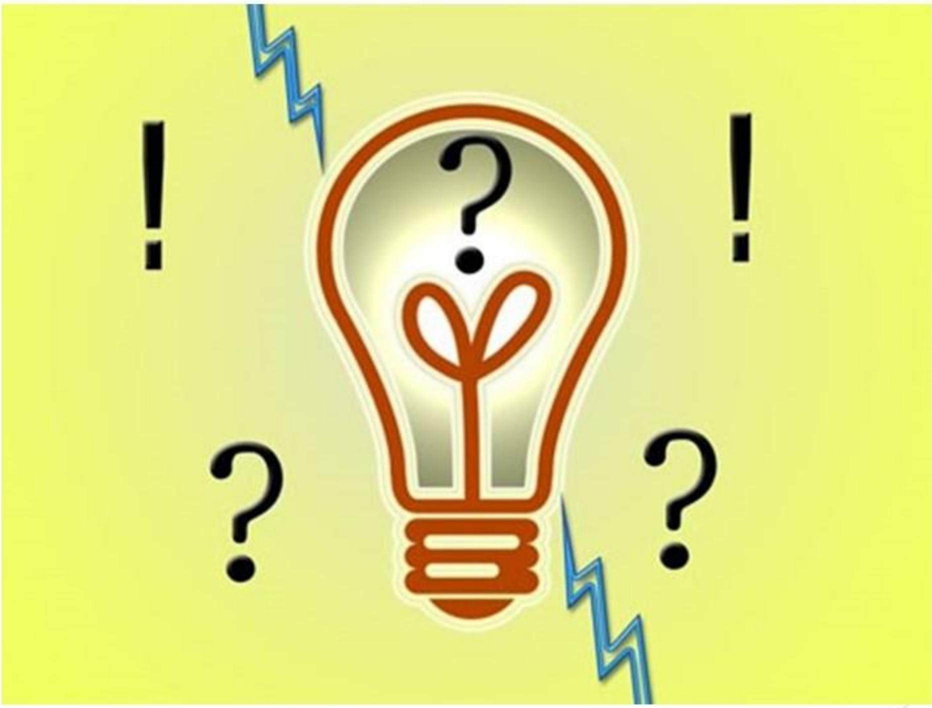
Unsatisfactory	Basic	Proficient	Distinguished
Financial Education Instructor questions are of low cognitive challenge, with single correct responses, and are asked in rapid succession. Instructor do not build rapport with participants or gain a better understanding of whom they are teaching. Interaction between Financial Education Instructor and participants is predominantly recitation-style, with Financial Education Instructor mediating all questions and answers; Financial Education Instructor accepts all contributions without asking participants to justify their reasoning. Only a few participants participate in the discussion.	Financial Education Instructor questions lead participants through a single path of inquiry, with answers seemingly determined in advance. Instructor do not use questioning for motivational purposes or get to know the participants on a deeper level. Alternatively, Financial Education Instructor attempts to ask some questions designed to engage participants in thinking, but only a few participants are involved. Financial Education Instructor attempts to engage all participants in the discussion, to encourage them to respond to one another, and to explain their thinking, with uneven results.	While Financial Education Instructor may use some low-level questions, he or she poses questions designed to promote participant thinking and understanding. Instructor use strategic questioning to understand the participants, what motivates them, and their deeper values. Financial Education Instructor creates genuine discussion among participants, providing adequate time for participants to respond and stepping aside when appropriate. Financial Education Instructor challenges participants to justify their thinking and successfully engages most participants in the discussion, employing a range of strategies to ensure that most participants are heard. Financial Education Instructor questions take participants through processes that promote positive financial behaviors.	Financial Education Instructor uses a variety or series of questions or prompts to challenge participants cognitively, advance high-level thinking and discourse, and promote metacognition. Through strategic questioning the participants reflect on their values, lifestyle goals and dreams that provide reasons for them to take action on the personal finance lesson plans. Participants formulate many questions, initiate topics, challenge one another's thinking, and make unsolicited contributions. Participants themselves ensure that all voices are heard in the discussion.

The Rubric

Skill 5: Demonstrate flexibility and responsiveness to participants' learning needs

Unsatisfactory	Basic	Proficient	Distinguished
Financial Education Instructor adheres rigidly to an instruction plan in spite of evidence of poor participant understanding or participant lack of interest. Financial Education Instructor ignores participant questions; when participants have difficulty learning, Financial Education Instructor blames them or their home environments for their lack of success.	Financial Education Instructor attempts to adjust the lesson to accommodate and respond to participant questions and interests, with mixed results. Financial Education Instructor accepts responsibility for the success of all participants but has only a limited repertoire of strategies. The Instructor is more focused on the course objective; participants' interests and questions are regularly dismissed.	If impromptu measures are needed, Financial Education Instructor smoothly makes adjustments to the lesson. Financial Education Instructor successfully accommodates participant questions while skillfully weaving in the course objectives and satisfying participants' interests. Drawing on a broad repertoire of strategies, Financial Education Instructor persists in seeking approaches for participants who have difficulty learning.	Financial Education Instructor are well-prepared and anticipate participants' questions. During instruction they seize opportunities to enhance learning, build on a spontaneous event or participant interests, or successfully adjust and differentiate instruction to address individual participant misunderstandings. Using an extensive repertoire of instructional strategies and soliciting additional resources from the school or community, Financial Education Instructor persists in seeking effective approaches for participants who need help. Financial Education Instructor' adjustments to the lesson, when needed, are designed to assist individual participants.· Financial Education Instructor seizes on teachable moments to enhance lessons.· Financial Education Instructor conveys to participants that s/he won't consider a lesson finished until every participant understands and that s/he has a broad range of approaches to use.· In reflecting on practice, Financial Education Instructor can cite others in the school and beyond whom s/he has contacted for assistance in reaching some participants' boredom or lack of understanding.

A-Ha Moments



Self-Assessment

CONFERENCE REFLECTION


Professional Development Training
Workshop Evaluation
CONFERENCE REFLECTION

Dismissal

THANK YOU!

References

Jumpstart Coalition. www.jumpstart.org

National Financial Educators Council. 2013. Framework for Teaching. https://www.financialeducatorscouncil.org/framework-for-teaching-personal-finance/

TEAM ONE PACKET

TEAM ONE

TOPIC: INCOME

Your Packet includes:

Teacher Manual

PPt slides

Student activities

INSTRUCTION TO TEAM PARTICIPANTS:

Please review the teacher manual and student activities in your packet.

As a team, decide which ONE lesson and activity you would like to teach the workshop participants. Use the PPt slides and/or materials (video links, handouts, quizzes, etc.) in your packet as part of your presentation.

You have full use of the computer, internet, and classroom equipment for the preparation and presentation of your topic.

You are free to use the internet website http://clearinghouse.jumpstart.org/ to review supplemental activities and/or material about your topic to add to your presentation. You may also click on the hyperlinks provided in your teacher manual and/or unit plan to look at all of the resources available to you for your topic. NO OTHER MATERIALS FROM ANY OTHER SOURCES ARE PERMISSIBLE.

You will have 75 minutes to present your topic using the materials in this packet.

NOTE: Please keep your self-evaluation rubric in mind while developing your presentation!

Career Unit Assessment

1. Lisa, a high school student, bags groceries at the local supermarket three nights a week during the school year. She is a _________ worker and likely gets paid ________.
   a. full-time, a salary
   b. full-time, an hourly rate
   c. part-time, an hourly rate
   d. part-time, a salary

2. Which of the following are good factors to consider when choosing a college major or career?

Yes	No	Statement
		Takes advantage of your unique strengths
		Matches your personal values
		Matches experiences that you have had in the past that you enjoyed
		Has a positive outlook in terms of future job growth (i.e., more jobs in this major/career in the future)

3. Analyze this chart that projects which jobs are expected to have the most growth over the next decade. One factor to keep in mind is that the median household income in 2012 was about $51,000. Which facts below are supported by this data?

Occupation	**Number of New Jobs (Projected), 2012-22**	**2012 Median Pay**
Personal care aides	580,800	$19,910 per year
Registered nurses	526,800	$65,470 per year
Retail salespersons	434,700	$21,110 per year
Home health aides	424,200	$20,820 per year
Combined food preparation and serving workers, including fast food	421,900	$18,260 per year
Nursing assistants	312,200	$24,420 per year
Secretaries and administrative assistants, except legal, medical, and executive	307,800	$24,420 per year
Customer service representatives	298,700	$30,580 per year
Janitors and cleaners, except maids and housekeeping cleaners	280,000	$22,320 per year
Constructions laborers	259,800	$29,990 per year

Yes	**No**	**Statement**
		The median pay level for Registered Nurses is more than three times higher than Personal Care Aides since it requires additional education.
		Most of the job growth over the next decade will be in high salary jobs that require advanced degrees.
		Based on the number of positions in the top ten, healthcare related jobs see to be an area of fast growth over the next decade.
		Almost all of the jobs listed in this top 10 list provide salaries that enable a single worker household to earn more than the median income level.

4. Analyze this chart before answering this question. Which of the following facts are supported by data from this chart?

Occupation	2012 Median Pay
Oral and maxillofacial surgeons	Wage equal to or greater than $187,200 per year
Physicians and surgeons, all other	Wage equal to or greater than $187,200 per year
Surgeons	Wage equal to or greater than $187,200 per year
Obstetricians and gynecologists	Wage equal to or greater than $187,200 per year
Internists, general	Wage equal to or greater than $187,200 per year
Anesthesiologists	Wage equal to or greater than $187,200 per year
Orthodontists	Wage equal to or greater than $187,200 per year
Psychiatrists	$173,330 per year
Family and general practitioners	$172,020 per year
Prosthodontists	$169,130 per year
Chief executives	$168,140 per year

Yes	No	Statement
		The highest earning occupations are clustered in the medical field.
		The top paying occupations on this list typically require a significant investment in education beyond just a college degree.
		The median pay for the top seven occupations could be significantly higher than $187,200.
		Based on this information, the only way to make a high salary is to work in the medical field.

5. Reviewing the charts from questions #3 and #4, pick out the two statements below that are TRUE.

Yes	No	Statement
		The healthcare/medical field has some of the highest paying occupations as well as jobs expected to experience the largest increases.
		There is a large degree of overlap between the two lists as you would expect the highest paying jobs to also have the strongest growth too.
		In comparing the two lists, there is a strong relationship between the amount of education required for a job and its median pay level.
		The number of Surgical jobs created in the next decade is likely to exceed the number of Personal Care Aides since it pays more.

6. True or False? if you're fortunate enough to receive multiple job offers, you should decide based on starting salary, number of vacation days, and quality of health care plan. The best job in those 3 categories is the one you should take.
   a. True
   b. False

7. At what point of the hiring process might you be expected to complete forms for taxes, health insurance, and other company benefits?
   a. After you submit your resume but before your interview
   b. After your interview, so they can use the info to help decide whether to hire you
   c. Once they've made you an offer, but before you formally accept the job
   d. Within the first few days of starting your new job
   e. After a customary 1-3 month trial period of employment

8. You are a senior in high school and looking for your first job. What might you include in your job application to make you look like a more desirable candidate and increase the chances of being called for an interview?

Yes	No	Statement
		Leadership positions you have held in clubs, sports teams, high school
		Volunteer activities including your roles and responsibilities
		Your academic record in high school
		The amount of allowance that you receive for doing chores at home
		A made-up internship at a major corporation -- you can create some fake details if they ask about it in an interview

9. Which of the following statements below are TRUE about the job application process?

Yes	No	Statement
		Employers don't look very closely at your application so you don't need to worry about punctuation or grammar issues.
		It is OK if you don't have any personal references since companies typically don't contact them anyway.
		You should choose personal references who know you well and can highlight the positive contributions you can make in the workplace.
		You should contact your personal references ahead of time to ask their permission to include them on your application

10. Your friend has an interview tomorrow and is seeking his first job. What advice would you give him?

Yes	No	Statement
		Don't ask questions during your interview since it will show that you don't know something about the company
		Plan to arrive at least fifteen minutes early
		Be sure to ask about vacation policy and sick leave since you want to know how many days you can take off
		Be prepared to answer the question about how your skills match what the company is looking for in this position
		Do research on the company ahead of time to understand how your role will support the larger organization

11. Who would be considered an appropriate personal reference when you apply to your first job?

Yes	No	Statement
		A teacher whose class you've received A's in the past two semesters
		A high school friend who you have never worked with in a paid or volunteer role
		A boss who gave you a negative performance review
		A manager who you worked closely with on a volunteer project who thought highly of your work

12. Mark whether you should include each of the following on a resume.

Yes	No	Statement
		Education
		Work or volunteer experience
		Special scheduling concerns you have (ex: can't work past 6pm)
		Computer Skills
		Desired starting salary or salary at previous/current job

13. Your friend, Miguel, wants to know what he should include in a cover letter. What would you recommend?

Yes	No	Statement
		Don't bother. No one reads cover letters today.
		Be sure to personalize it by writing it out by hand instead of typing one up
		Describe your enthusiasm for the job that you are applying for
		Describe the skills that you have that match what the company is looking for in this role
		Form cover letters are fine. Customizing a cover letter for a specific job is not a good use of your time.

14. Read the excerpt from the following cover letter. Which of the statements is NOT true about the cover letter?

You should also know that I have a sincere appreciation of the IRC. I have enjoyed learning about your programs and have personally visited your New York headquarters, the San Diego New Roots farm, the We Can Be Heroes exhibit, and the Half the Sky exhibit in Los Angeles. The IRC is my top choice and I believe I would be a valuable addition to your fundraising team.

a. Demonstrates enthusiasm for the role
b. Indicates that applicant did research on the organization and showed initiative in visiting several locations
c. Highlights that this organization is her first choice for employment
d. It is not a strong statement, as the applicant is just bragging about all that she has accomplished

15. How should you think about the relationship between your resume and cover letter?

a. There is no relationship; you should create both of them independently and there should be no overlap
b. Your cover letter should highlight key elements of your resume that make you qualified for the job
c. Your cover letter does not need to be customized but your resume should be customized for each job you apply for
d. Your cover letter is optional while your resume is required for any job that you are applying for

16. How does your social media behavior influence your ability to get a job?

a. It has no impact; employers are forbidden by law from looking at your social media accounts
b. It can have a positive impact as employers like fun-loving employees who know how to have a good time
c. Unprofessional public profiles on social media sites are generally not viewed by employers so no need to worry about those embarrassing pics
d. Having a professional LinkedIn profile is critical since almost all recruiters use it to find talent

17. Which of these does NOT represent a constructive way to use social media during your job search?
    a. Follow professional organizations on Twitter to keep current on the industry
    b. Create a LinkedIn profile that highlights your skills and experiences
    c. Connect with long-lost friends, extended relatives, and friends of friends to expand your network and look for opportunities
    d. Post critically about your current job so people know you're serious about finding a new career

18. Your friend, Wilma, wants to create a LinkedIn profile. What advice would you give her?

Yes	No	Statement
		Don't bother since you are only a high school student and have no experience
		Be sure to include a professional photo on your profile
		Be creative and come up with a headline to attract people's attention
		Be sure to include contact information so people can reach you

19. Geraldo is excited to practice his elevator pitch as he begins looking for his first part-time job. *"I am looking for a job but don't have any experience. I want a job so I can make money for things I want like new wheels for my car and a spring break trip that I want to take with friends. I attend NGPF High School and will graduate next year and need a schedule that works for me."* What advice would you give Geraldo?

Yes	No	Statement
		Be sure to talk about activities you have been involved in which demonstrate skills that might be transferable to the job you are applying for
		It's ok to talk about how you plan on spending money you earn, especially if you are spending on wants instead of needs
		You have always been on the honor roll in high school. I think that you may want to emphasize that this shows you are persistent and a hard worker.
		Focus less on what YOU want or need and more on how your skills and talents will benefit the company that you want to work for

20. True or False? It is unprofessional to do online research to learn more about the person you are having an informational interview with.
    a. True
    b. False

21. There is an old saying, "It's not what you know, it's who you know." Networking is critical in adding to the number of people "who you know." Where can networking take place?

Yes	No	Statement
		Grocery store
		Professional conferences
		Informational interviews
		Career fairs
		On an airplane

22. Your friend, Juliana, has an informational interview next week. She asks you for advice on how to prepare for it. What would you recommend?

Yes	No	Statement
		Do background research on the person that you are meeting with and the company they work for
		Create a list of questions that will help you get a better understanding of their job, company and the industry they work in
		Be sure to ask them how much money they make annually since compensation is an important issue for you in deciding on a future career
		Avoid personal questions like why they chose their career or what they like least about their job
		Send a short text to them after your meeting along the lines of "thanx for ur tyme"

23. What is the major difference between job fairs and informational interviews?
    a. You ask questions at informational interviews and only answer questions at job fairs
    b. No major difference; they are both networking opportunities
    c. The person you talk to at job fairs is probably looking to hire, while the person you meet with during an informational interview may not be
    d. You need to send a follow-up to people you meet with at job fairs while it is optional to send thank you notes for an informational interview

24. Indicate whether or not you think the strategies listed below would likely lead to an interview.

Yes	No	Statement
		Developing your LinkedIn profile and waiting for people to contact you

		Offering to work as an unpaid intern to show an employer your skills in a job setting
		Contacting a company to get the name of the hiring manager
		Submitting one resume and cover letter to 100 jobs on a hiring site like Monster.com

25. Your friend, Daniela, has prepared a list of questions for her interview tomorrow and asks you to review them. Indicate which questions you think are appropriate to ask during a first interview.

Yes	No	Statement
		How many vacation and sick days do I get?
		What is the career progression for someone starting out in my role?
		What if I don't like my boss?
		What is a typical day for someone in this role?
		Why do you think people choose to work at your company rather than join a competitor?

COMPARE: Choosing Between Job Offers

To find a job, you'll probably need to apply to many different companies all at once. Sometimes, you'll receive multiple offers in a short period of time and you'll have to make a decision.

Every opportunity is different. Some companies may offer a lot of money, but be no fun to work at. Others might have an excellent culture, but the work isn't truly what you want to do. When making this decision, it's important to consider a wide range of factors that will impact whether a job is right for you.

Scenario: 3 Job Offers. Which Do I Pick?
You are a recent college graduate who is looking for work. Below are the descriptions of three different jobs that you have been offered. Read each job description fully and keep in mind which factors appeal the most to you and which appeal the least to you.

Factor	Job A	Job B	Job C
Salary/Benefits	• $80,000/year with the opportunity to earn a $20,000 bonus at the end of the year based on your performance. • Health insurance included • 401(k) included • 3 paid vacation days/year • 8 paid sick days/year • Lunch provided daily	• $40,000/year, plus 2% stake in the company. You automatically get 2% any profits the company makes. If company makes $1M in profit, you get an additional $20,000. • Health insurance included • 401(k) NOT included • 5 paid vacation days/year • 8 paid sick days/year • Lunch provided daily	• $60,000/year salary, plus the opportunity to earn a $5,000 bonus at the end of the year based on your performance. • Health insurance included • 401(k) included • 5 paid vacation days/year • 10 sick days/year • No lunch provided
Job Responsibilities	• You will learn a few new skills, but for the most part your work will be concentrated on performing those few specific skills repeatedly each day. • Many describe your work as generally "boring."	• Since your company is so small, you will be getting the chance to lead efforts in a few areas. • You will be taking on many new responsibilities and setting a vision for the company	• You'll be placed on a small, established team. • Generally, you'll be performing similar skills to what you practiced in college but you've been told you'll have the opportunity to try new skills after a few months.
Opportunity for Career	• Very well-known Fortune 500 company with	• It is a tiny start-up company, so career	• Small, but very stable company.

NGPF Next Gen Personal Finance

Career
9.7 Once You've Got the Job Offer
Lesson Guide for Teachers

Learning Objectives

Students will be able to

- Compare multiple job offers based on a variety of criteria to determine the best fit
- Professionally communicate when accepting and declining job offers
- Describe the key paperwork that must be completed for a new job
- Explain how direct deposit, 401(k) and employer-provided health insurance work

Key Takeaways

- Make sure to carefully weigh all job offers, and contact not only the company you accept an offer from... but also the ones you decline.
- Take steps to prepare for an excellent first day, including completing your I-9 and W-4.
- Ensure that you get your direct deposit, 401(k) and health insurance set up in your first few days at work.

Approximate Time

- Lesson length: 155 mins
- Optional activities: 10 mins
- Project: 105 mins
- Comprehension questions: 10 min

Alignment to Jump$tart Employment & Income Standards

- 1b: Discuss how non-income factors such as child-care options, cost of living and work conditions can influence job choice
- 2a: Give examples of employee benefits and explain why they are forms of compensations
- 2b: Differentiate between required employer contributions and additional benefits that an employer might offer
- 2c: Analyze the monetary and non-monetary value of employee benefits in addition to wages and salaries
- 3e: Examine the benefits of participating in employer-sponsored retirement savings plans and health care savings plans

Alignment to Jump$tart Financial Decision Making Standards

- 5d: Demonstrate how to negotiate employment conditions or compensation

Resources

	Resources	Questions	Approx Time
0	Unit Plan for Career		
1	Lesson Guide for Teachers		
2	Student Activity Packet		
3	Discussion Prompts	**Discussion Prompts**	5 mins

		Discuss these questions with your classmates or with a partner: If you are deciding between two job offers where the daily responsibilities are exactly the same, what other factors will influence which job you accept? Rank those factors from "Most Important" to "Least Important."	
4	VIDEO (2:52) • How to Negotiate Salary During a Job Offer • Publisher: eHow	**How to Negotiate Salary During a Job Offer** After spending many hard hours working to get a job, you finally get an offer! But before you accept or decline, you want to make sure it's the best possible offer. In this video, learn steps you can take to improve a job offer by negotiating the salary of an offer. 1. Why should you research salaries at a position before even receiving an offer? 2. An employer says to you: "We'd like to offer you a position with a starting salary of $50,000/year." You were hoping for $53,000/year. Write out your response to that offer to get your desired salary.	7 mins
5	VIDEO (2:37) • What is a 401(k)? • Source: Wall Street Survivor	**What is a 401(k)?** Many jobs will give you the option to save some of each paycheck towards retirement by putting it into a 401(k) account. Watch this video and answer the following questions: 1. What is the difference between 401(k) matching and profit sharing? 2. Describe what a vesting period is. Why do you think companies would include a vesting period on employees 401(k)s? 3. When do you pay taxes on money invested into a 401(k)?	10 mins
6	ACTIVITY • COMPARE: Choosing Between Job Offers • Publisher: Next Gen Personal Finance	**COMPARE: Choosing Between Job Offers** Follow the directions in the Google Doc to complete the activity.	30 mins
7	ACTIVITY • ROLEPLAY: How to Accept (and Decline) a Job Offer • Publisher: Next Gen Personal Finance	**ROLEPLAY: How to Accept (and Decline) a Job Offer** Follow the directions in the Google Doc to complete the activity.	40 mins
8	VIDEO (2:12) • How to Survive Day One in Your New Job • Publisher: Monster.com	**How to Survive Day One in Your New Job** Your first day at your new job is a crucial one. Watch this video and answer the following questions when you've finished. 1. Write out a timeline for your first day of work, from waking up until falling asleep. Make sure to include at least 5 points mentioned within the video. 2. Within your timeline, describe a conversation with the secretary in your office, whose task is to make sure you get adjusted to your new work environment. 3. Within your timeline, describe a conversation with your new boss, who asks you about how this job compares to your last job.	13 mins
9	ARTICLE • Your New Job Comes With Paperwork	**Your New Job Comes With Paperwork** Whenever you start a new job, you will need to complete some standard paperwork. Read the article and answer the questions	10 mins

	• Publisher: Lawyers.com	below: 1. What is the purpose of an I-9 form? What must you have to complete it? 2. What is the purpose of a W-4 form? What information do you include on it? 3. If you are under 18, what additional paperwork must you complete?	
10	ARTICLE • Direct Deposit: How it Works • Source: WalletHub	**Direct Deposit: How it Works** One thing you will be asked when starting a new job is how you want to receive your paycheck. The answer: Direct Deposit. 1. In your own words, what are the steps to setting up a direct deposit? 2. What are the advantages of Direct Deposit over receiving a paper check? 3. How could splitting your deposit make Direct Deposit even more advantageous?	15 mins
11	ARTICLE • Understanding Health Insurance • Source: Consumer Reports	**Understanding Health Insurance** Health insurance is another thing many people get through their employer. Read this article about employer health insurance and answer the questions below. 1. Where can you find what is covered by an employer's health insurance plan? 2. In your own words, what is the difference between a monthly premium and out-of-pocket expenses? 3. Will a visit to any doctor be covered under your insurance plan? Why or why not?	15 mins
12	PROJECT • First Week on the Job Means Paperwork • Publisher: Next Gen Personal Finance	**Project** Complete this Project as instructed by your teacher.	105 mins
13	Key Takeaways		5 mins
14	EXTENSION | VIDEO (2:00) • How to Ask for a Raise • Publisher: Moneywatch	**EXTENSION | How to Ask for a Raise** Once you've established yourself at a job, you will probably start thinking about a raise. Here's a helpful guide to how to go about getting the extra money you want… and deserve. 1. When is the best time to ask for a raise? 2. What should you do in preparation for a meeting with your boss to discuss a raise?	10 mins
15	GLOSSARY		reference
CQ	COMPREHENSION QUESTIONS (10) • Once You've Got the Job Offer Questions • Publisher: Next Gen Personal Finance		10 mins

Fast Facts
- 57% of men negotiate their starting salary which only 7% of women do (Carnegie Mellon)
- 84% of workers said they expected their 401(k) to be their primary source of income later in life (Natixis)

- 60% of American receive their health insurance from their employer (Robert Wood Johnson Foundation)
- Approximately 65% of American workers use direct deposit. In polling, Americans said direct deposit was their number 1 money management tool (US Dept. of Treasury)

Advancement	established veteran management • It will take at least 10 years to reach management level • Many people leave after a 2-3 years to pursue management opportunities elsewhere.	advancement possibilities are high… if the company stays in business. • If the company grows, you will move up to management quickly • If the company goes bankrupt, you'll be out of a job	• The company prefers to promote from within, but because of it's relatively small size that can take time. Most people at the company have been there at least 5 years. • The company has a strong reputation for promoting the most talented employees, not the ones who have been there longest.
Location	• Right in downtown. • 15 minutes via bus/train • 30 minutes driving (heavy traffic) • Parking included	• Slightly outside downtown • 30 minutes driving • 40 minutes via bus/train (must switch once) • Parking NOT included	• Across town • 45 minutes driving • 50 minutes bus/train (must switch once) • Parking included
Company Reputation	• Company is well-known for being incredibly successful, but also very demanding of it's employees. • Everyone work 9+ hours/day, and sometimes on weekends. • Employees must drop everything to complete a task if management asks.	• Company has a huge focus on employee happiness, is generally a younger organization that likes to create a fun team-atmosphere to work in. • Most people work 9+ hours/day, but often with breaks for games of pool or foosball. • Company organizes bi-weekly happy hours and has a kickball team.	• Company has employees of all ages. Employees are treated with respect, but people generally keep work separate from their personal lives. • Older management and younger employees tend to socialize separately. • Management does everything possible to avoid asking employees to work more than 8 hours/day.
Job Security	• Signed to two year contract. • Very few people are fired in first two years. • Two-year performance review determines if you receive a new contract.	• Job security is tied directly to company success. • As long as company continues attracting investors, you have a job. • If company begins to fail, they will be forced to cut staff.	• One-year contract • Very stable company. It performs a specific service very well and has a consistent stream of business. • If you commit to the company long-term, they will commit to you.

Comparing the Jobs

Now it's time to compare the jobs. Follow the directions below to determine how important each factor is and how well each job ranks in that factor for you. Based on that, you can "score" each job and identify which one is the best fit for you. You'll be recording each of your weights and codes in the tables below.

1. Weigh each factor of a scale of 1 to 5. Ask yourself how important each factor is to you, and give it a weight number in the weight column. ***Note: The weight you give a factor will be the same for all three jobs. For instance, if you feel "Location" has a weight of 4, put 4 in the Weight box for Location for all three jobs (A, B and C).*
   a. 5 means the factor is very important to you
   b. 4 means the factor is above average importance to you
   c. 3 means the factor is of average importance to you
   d. 2 means the factor is of below average in importance to you
   e. 1 means the factor is of little importance to you

2. Use a code to show whether each job and organization is positive (+), neutral (0), or negative (-) with regard to each factor you are considering. Base your judgments on the information you have obtained from your research.

   + = I feel excellent about what this company is offering; it makes me want to work there

   0 = I feel neutral about what this company is offering; it doesn't affect whether I'd work there

   -- = I feel unhappy about what this company is offering; it makes me less likely to work there

3. Multiply the weight by the code (W x C), and enter the product inside the parentheses. For example: (4 x +) = 4, (3 x 0) = 0 and (2 x -) = -2.

4. Sum the products in each column, adding or subtracting as indicated. The total score gives you the rank of each job among alternatives.

Job A

Factor	Weight	Code	Score
Salary/Benefits			
Job Responsibilities			
Opportunity for Career Advancement			
Location			
Company Reputation			
Job Security			
TOTAL			

Job B

Criteria	Weight (From 1-5)	Code (+, 0, -)	Score
Salary/Benefits			
Job Responsibilities			
Opportunity for Career Advancement			
Location			
Company Reputation			
Job Security			
TOTAL			

Job C

Criteria	Weight	Code	Score
Salary/Benefits			
Job Responsibilities			
Opportunity for Career Advancement			
Location			
Company Reputation			
Job Security			
TOTAL			

Final Score

Job A	Job B	Job C

Reflection

In at least 5 sentences, state the job that you chose and explain why. Make sure to describe what factors made that job stand out about the others, and what factors made the other jobs ultimately less desirable.

NGPF Next Gen Personal Finance

Career
9.7 Once You've Got the Job Offer
Discussion Prompts

If you are deciding between two job offers where the daily responsibilities are exactly the same, what other factors will influence which job you accept?

Rank those factors from "Most Important" to "Least Important."

NGPF Next Gen Personal Finance

Career
9.7 Once You've Got the Job Offer
Key Takeaways

- Make sure to carefully weigh all job offers, and contact not only the company you accept an offer from… but also the ones you decline.
- Take steps to prepare for an excellent first day, including completing your I-9 and W-4.
- Ensure that you get your direct deposit, 401(k) and health insurance set up in your first few days at work.

TEAM TWO PACKET

TEAM TWO

TOPIC: MONEY MANAGEMENT

Your Packet includes:

Teacher Manual
PPt slides
Student activities

INSTRUCTION TO TEAM PARTICIPANTS:

Please review the teacher manual and student activities in your packet.

As a team, decide which ONE lesson and activity you would like to teach the workshop participants. Use the PPt slides and/or materials (video links, handouts, quizzes, etc.) in your packet as part of your presentation.

You have full use of the computer, internet, and classroom equipment for the preparation and presentation of your topic.

You are free to use the internet website http://clearinghouse.jumpstart.org/ to review supplemental activities and/or material about your topic to add to your presentation. **NO OTHER MATERIALS FROM ANY OTHER SOURCES ARE PERMISSIBLE.**

You will have 75 minutes to present your topic using the materials in this packet.

NOTE: Please keep your self-evaluation rubric in mind while developing your presentation!

Teacher's Guide

Lesson One
The Art of Budgeting

Practical Money Skills for Life™

04/09

the art of budgeting websites

Effective money management requires a step-by-step plan for saving and spending. Simply, it demands a good budget. Students need to become familiar with how to build and maintain a realistic budget for their specific needs.

For related links and resources on this lesson, visit:
practicalmoneyskills.com/college/1

the art of budgeting lesson outline

overview

A personal budget is a financial plan that allocates future income toward expenses, savings, and debt repayment. "Where does the money go?" is a common dilemma faced by many individuals and households when it comes to budgeting and money management.

Effective money management starts with a goal and a step-by-step plan for saving and spending. Financial goals should be realistic, be specific, have a timeframe, and imply an action to be taken. This lesson will encourage students to take the time and effort to develop their own personal financial goals and budget.

In this chapter students will monitor their spending habits (in writing) and will be able to better obtain the most value for their available dollars. We will also demonstrate that by carefully considering needs and wants, an individual or family will spend appropriate amounts for current living expenses, while saving and investing for long-term financial security.

goals

Assist in identifying and prioritizing personal and financial goals, create a plan to achieve those goals, and provide practice in setting up and maintaining a personal budget.

lesson objectives

- Identify and prioritize some of your personal and financial goals
- Identify the steps you can take and the resources you will need to achieve your goals
- Identify and examine your current spending behaviors and patterns
- Understand what it means to budget, and identify the reasons to maintain a budget
- Create and maintain a personal budget that supports your personal and financial goals

presentation slides

1-A the budgeting process

1-B goal-setting guidelines

1-C setting up and maintaining a budget

the art of budgeting lesson outline

student activities

1-1 What Are Your Goals?

- Ask students what some of their goals are, based on their life situation. List them at the front of the room, separating them into short-, intermediate-, and long-term goals.
- Pick one goal from each group. Have the class brainstorm steps they can take and the resources needed to achieve those goals.
- Have students individually work through "What Are Your Goals?" and "Working with Your Goals."

1-2 Where Does Your Money Come From?

- Have students identify their current or potential (new job, career change) sources of income.
- Discuss the feelings of being financially dependent vs. financially independent.

1-3 Where Does Your Money Go?

- Have students keep a record of everything they spend during a one-month period.
- Ask students what patterns they can see in their spending habits.
- Discuss topics such as impulse buying, how to decide what to purchase, and what factors might influence purchasing decisions.

1-4 Setting Up and Maintaining a Personal Budget

- Have students set up a personal budget that supports their personal and financial goals.
- Ask students to try to stick to their budget for one month.
- After the month has passed, discuss what it was like to stick to a budget. Was the budget realistic? Where did they overspend? In which areas did they spend less than what they planned? Were they able to make progress toward their financial goals? What would they change about their budget?

1-5 Rework a Budget

- Have students set up, maintain, and rework a budget for the scenarios and then for themselves.

1-6 Lesson One Quiz

For more information, please refer to the Appendix.

the art of budgeting target audiences

Learning activities appropriate to varied audiences for lesson one

activity	teenagers (14-18)	young adults (19-25)	adults (26+)
Student Activity 1-1	•	•	•
Survey/Interview	•	•	•
Student Activity 1-2	•	•	
Student Activity 1-3	•		•
Oral Presentation	•	•	•
Class Speaker	•	•	•
Student Activity 1-4	•	•	
Student Activity 1-5	•	•	•
Web Activity	•	•	•
Lesson One Quiz 1-6	•	•	•

the art of budgeting teaching notes

what are your goals?

1. Why set goals?
2. List your goals
3. Goal ranges:
   - Short-term goals (1–4 weeks)
   - Medium-term goals (2–12 months)
   - Long-term goals (1 year or longer)
4. Prioritize your goals
5. What can you do to work toward your goals?
6. What resources do you need to achieve your goals?
   - Personal (abilities, skills, time, education, etc.)
   - External (money, car, tools, etc.)

discussion

student activity 1-1

survey/interview

where does your money come from?

1. Current sources of income
   - Job(s)
   - Parents
   - Alimony/child support
   - Investments
2. How it feels…
   - To be financially dependent
   - To be financially independent

discussion

student activity 1-2

where does your money go?

1. Keep track of everything spent in one month:
   - What did you buy?
   - Can you see a pattern in your spending habits?
   - What did you need?
   - What did you want?
2. How did you decide what to spend and where to spend it?
   - Categorize how money is currently spent (e.g., clothing, food, CDs, automobile, etc.)
   - Name areas that might be added to this list in the near future
   - Review concepts and skills of making decisions
3. What might make a habitual Spender turn into a Saver? What could turn a Saver into a Spender?

discussion

student activity 1-3

why budget?

1. What do you think of when you hear the word "budget"?
   - Write responses on board
   - Reinforce the concept that YOU control the budget, the budget doesn't control you
2. Reasons to budget:
   - To determine how much money you have to spend
   - To decide how you want to spend your money
   - To determine how to spend money in the future
   - To learn to live on less than available income
   - To stay out of financial trouble

discussion

oral presentation:

Have students present in class (or on video) examples of common budgeting mistakes and consequences of these mistakes.

the budgeting process

1. What it is:
   - A plan for spending and saving
2. What it takes:
   - Choosing a budgeting period
   - Estimating expenses and income
   - Balancing expenses and income
3. What a budget does for you:
   - Puts you in control
   - Helps you create a visual spending picture
   - Helps you prevent impulse spending
   - Helps you decide what you can and cannot afford
   - Enables you to keep track of how you spend your money
   - Helps you create a savings plan
   - Helps you decide how you can protect yourself against the financial consequences of unforeseen events

discussion

slide 1-A

setting up and maintaining a budget

1. Estimate your income
2. Estimate your expenses, to include:
   - Fixed regular monthly expenses
   - Fixed irregular monthly expenses
   - Flexible monthly expenses
   - "Mad money"
3. Estimate your future expenses
   - Begin by keeping a record of everything you spend
   - What are your financial goals and your plans for obtaining those goals?
4. Cope with change
   - Plan for new situations
   - Plan for changing conditions that increase or decrease your expenses
5. Keep your personal and financial goals in mind
   - Set money aside to help meet financial goals
6. Balance your budget
   - Each month, compare your income to your expenses. Continue reworking your budget until your income is greater than your expenses
   - Discuss different budget options available
7. Practice setting up a personal budget

discussion

class speaker:

Invite a financial adviser or money management counselor to class to discuss.

student activity 1-4

slide 1-C

tips for maintaining a budget

1. Become a good consumer
   - Learn how to get the most for your money
2. Exercise willpower and self-control
   - Try to not indulge in unnecessary spending
3. Develop a good record-keeping system
   - Learn how to maintain a workable budget
4. Evaluate your budget regularly

discussion

rework a budget

1. Work with a budgeting sheet
2. Incorporate unforeseen events
3. Compare planned expenses with actual expenses
4. Design a budget, keeping personal and financial goals in mind

student activity 1-5

web activity:

Have students conduct a Web search to obtain information and make suggestions for budgeting and wise money management.

lesson one quiz

quiz 1-6

rework a budget *answer key*

how does her budget look now?

1. What is the difference between Gabrielle's planned expenses and her actual expenses?
Actual was $1,675, planned was $1,025. Difference is $650. (Taking into account her overtime pay of $45, she went over budget only $605.)

2. In what areas did she overspend?
Food, transportation, clothing, entertainment, personal, other (tickets, birthday present)

3. In what areas did she spend less than she planned?
Savings

4. How much did she spend for the use of her car this month?
$784, not including tickets

5. How much money did she have at the end of the month to put into savings?
None

if it were your budget...

1. Using the attached budget sheet, set up a budget for yourself. Use Gabrielle's income as a starting point. Keep in mind your personal financial goals.

2. What did you change about the budget?

3. How much would you save each month to put toward your personal and financial goals?

lesson one quiz: the art of budgeting

answer key

true-false

1. *f* The budgeting process starts with monitoring current spending.

2. *f* Most short-term goals are based on activities over the next two or three years.

3. *t* A common long-term goal may involve saving for college for parents of a newborn child.

4. *t* Rent is considered a fixed expense.

5. *f* Flexible expenses stay about the same each month.

multiple choice

6. *C* The final phase of the budgeting process is to:

A. set personal and financial goals

B. compare your budget to what you have actually spent

C. review financial progress

D. monitor current spending patterns

7. *B* An example of a long-term goal would be:

A. an annual vacation

B. saving for retirement

C. buying a used car

D. completing college within the next six months

8. *D* A clearly written financial goal would be:

A. "To save money for college for the next five years"

B. "To pay off credit card bills in 12 months"

C. "To invest in an international mutual fund for retirement"

D. "To establish an emergency fund of $4,000 in 18 months"

9. *B* An example of a fixed expense is:

A. clothing

B. auto insurance

C. an electric bill

D. educational expenses

10. *D* _____ is commonly considered a flexible expense.

A. Rent

B. A mortgage payment

C. Home insurance

D. Entertainment

case application

Each month Mary and Brad Johnson have lengthy discussions about their household spending. They do not understand why they are continually short of money even though they both have good salaries. What actions might be taken to avoid personal and financial difficulties?

The Johnson's should create a specific spending plan based on their income, needs, and wants. They should decide on various financial goals for their current and future needs. They should regularly revise their budget based on changing situations in their lives.

College

lesson one

the art of budgeting

presentation slides

Practical Money Skills for Life
www.practicalmoneyskills.com

04/09

the budgeting process

phase 1: Assess your personal and financial situation (needs, values, life situation).

phase 2: Set personal and financial goals.

phase 3: Create a budget for fixed and variable expenses based on projected income.

phase 4: Monitor current spending (saving, investing) patterns.

phase 5: Compare your budget to what you have actually spent.

phase 6: Review financial progress and revise budgeted amounts.

goal-setting guidelines

well-written personal and financial goals SHOULD:

- **be realistic**
  A student working part-time is not likely to be able to afford a new car every couple of years.

- **be specific**
  "I want to save $5,000 for a down payment to buy a house."

- **have a timeframe**
  "I want to pay off my credit card within the next 18 months."

- **state the action to be taken**
  "I want to start an automatic deposit savings account with monthly withdrawals from my checking account."

setting up and maintaining a budget

income	budget	actual	difference
Job #1	$	$	$
Job #1	$	$	$
Other	$	$	$
total monthly income	**$**	**$**	**$**

expenses	budget	actual	difference
fixed regular expenses			
Rent	$	$	$
Car insurance	$	$	$
Car payment	$	$	$
Credit card	$	$	$
fixed irregular expenses			
Savings	$	$	$
Food	$	$	$
Utilities	$	$	$

setting up and maintaining a budget (continued)

expenses	budget	actual	difference
transportation			
Bus fare	$	$	$
Gas and oil	$	$	$
Parking and tolls	$	$	$
Repairs	$	$	$
other			
Medical expenses	$	$	$
Clothing	$	$	$
Entertainment	$	$	$
Household items	$	$	$
Personal items	$	$	$
Tuition	$	$	$
School expenses	$	$	$
total monthly expenses	**$**	**$**	**$**

TEAM THREE PACKET

TEAM THREE

TOPIC: SAVINGS AND INVESTING

Your Packet includes:

Teacher Manual
PPt slides
Student activities

INSTRUCTION TO TEAM PARTICIPANTS:

Please review the teacher manual and student activities in your packet.

As a team, decide which ONE lesson and activity you would like to teach the workshop participants. Use the PPt slides and/or materials (video links, handouts, quizzes, etc.) in your packet as part of your presentation.

You have full use of the computer, internet, and classroom equipment for the preparation and presentation of your topic.

You are free to use the internet website http://clearinghouse.jumpstart.org/ to review supplemental activities and/or material about your topic to add to your presentation. **NO OTHER MATERIALS FROM ANY OTHER SOURCES ARE PERMISSIBLE.**

You will have 75 minutes to present your topic using the materials in this packet.

NOTE: Please keep your self-evaluation rubric in mind while developing your presentation!

Teacher's Guide

Lesson Eight

Saving and Investing

Practical Money Skills for Life™

12/11

saving and investing websites

Saving and investing are cornerstones of financial management. To be effective money managers, students need to: establish and maintain a budget; set clear, specific financial goals; and understand all of their investment options.

For related links and resources on this lesson, visit:
practicalmoneyskills.com/college/8

saving and investing lesson outline

overview

Saving just 35 cents a day will result in more than $125 in a year. Small amounts saved and invested can easily grow into larger sums. However, a person must start to save.

This lesson provides students with a basic knowledge of saving and investing. The process starts with setting financial goals. Next, a commitment to saving is discussed.

Various savings plans are available to consumers. These include regular savings accounts, money market accounts, and certificates of deposit (CD). Then, students will analyze factors to consider when selecting a savings account. These include interest rates, fees, balance requirements, and deposit insurance.

Investing takes saving one step further in a person's financial plan. Bonds, stocks, mutual funds, real estate, and retirement accounts are covered in the next section of this lesson.

Finally, students are made aware of potential investment frauds. The variety of these swindles increases each year as con artists look for new opportunities to separate people from their money.

goals

Introduce the advantages and disadvantages of common savings and investment vehicles, and show the short- and long-term effects of various savings and investment choices.

lesson objectives

- List and prioritize some of your short- and long-term budget goals
- List and explain some of the advantages of saving money
- Understand the concept of "pay yourself first" and list some ways to encourage this habit
- List and explain the differences among the most common saving methods
- Understand the advantages and disadvantages of popular investment vehicles
- Understand what investment fraud is, and list some of the ways you can protect yourself against investment swindlers
- Compare and contrast the short- and long-term consequences of investment decisions

presentation slides

8-A pay yourself first (a little can add up)

8-B types of savings accounts

8-C money-market deposit accounts

8-D certificates of deposit (CDs)

8-E how simple and compound interest are calculated

8-F choosing a savings account

8-G truth in savings law

saving and investing lesson outline

8-H the rule of 72

8-I bonds

8-J mutual funds

8-K stocks

8-L real estate

8-M retirement plans

8-N individual retirement accounts (IRAs)—an example of return on investment

8-O comparing savings and investment plans

8-P avoiding investment fraud

student activities

8-1 Setting and Prioritizing Your Financial Goals

- Have students complete the "Setting Financial Goals" worksheet. If your students don't have enough income to complete this exercise, give them a theoretical income to work with.
- Ask students to share some of their goals with the class, including estimated cost, target date, and the amount they would need to save each week to meet their goal.
- Discuss and reemphasize the importance of goal setting and planning.
- Have students prioritize the goals they identified.

8-2 Calculating Interest

- Have students complete the "Calculating Interest" worksheet.
- Review the answers and, as needed, show the calculations on the board.
- Reemphasize how the interest rate and the method of calculation can affect how much their money grows.
- Have students visit practicalmoneyskills.com/calculators for online help.

8-3 Selecting Mutual Funds

- Review types of mutual funds.
- Have students complete this exercise.
- Ask students to explain their answers.

8-4 Test Your Knowledge of Saving and Investing

- Have students complete this exercise.
- Discuss their answers.

8-5 Lesson Eight Quiz

For more information, please refer to the Appendix.

saving and investing target audiences

Learning activities appropriate to varied target audiences for lesson eight

activity	14-18 teenagers (14-18)	19-25 young adults (19-25)	26-↑ adults (26+)
Student Activity 8-1	•	•	•
Survey/Interview	•	•	•
Student Activity 8-2	•	•	•
Field Activity	•	•	•
Web Activity	•	•	•
Student Activity 8-3	•	•	
Student Activity 8-4	•	•	•
Oral Presentation	•	•	
Web Activity	•	•	•
Lesson Twelve Quiz 8-5	•	•	•

set financial goals

1. Why save?
   - To reach financial goals
   - In case of an emergency
   - To have the option of taking advantage of unforeseen opportunities
2. Why set goals?
   - Give direction for making plans and taking actions
3. Set and prioritize your financial goals
   - The goal-setting process
   - Short-term goals (1–4 weeks)
   - Medium-term goals (2–12 months)
   - Long-range goals (1 year or longer)

discussion

student activity 8-1

pay yourself first

1. Why?
   - To make a habit of saving money to reach your financial goals
2. What it takes
   - Commitment
   - Discipline
   - Delayed gratification
3. Ways to do it
   - From each paycheck or allowance, deposit a set amount or percentage into your savings account before spending money on anything else.
   - At the end of the day, put all your change in a "savings" container. Once a month, deposit the money in a savings account.
   - Whenever you get unexpected money, put a portion of it into savings.
4. Remember
   - Amount saved isn't as important as getting into the habit.

discussion

survey/interview:

Have students talk to several friends and relatives about the methods used to save and invest for various financial goals. For example, ask what types of savings accounts and investments are used.

slide 8-A

saving and investing teaching notes

savings accounts 1. Advantage ■ Simplest way to earn interest while keeping money readily accessible 2. Passbook and statement accounts	discussion slide 8-B
other saving methods 1. Money-market deposit account 2. Certificates of deposit	discussion slides 8-C & 8-D
how to calculate interest 1. Simple 2. Compound 3. Exercise	discussion student activity 8-2 slide 8-E
choosing a savings account 1. Factors to consider ■ Interest rate ■ Fees, charges, and penalties ■ Balance requirement ■ Balance calculation method 2. Truth in savings law	discussion slides 8-F & 8-G

shopping for a savings account

1. Optional class activity
2. Class presentations of their findings and choices

field activity:

Have students compare savings rates at various financial institutions. Also see: **bankrate.com**

about the rule of 72

1. What it is
   - A simple way to estimate how money can grow
   - Divide 72 by the interest rate to find how many years you need for your money to double.
   - Divide 72 by a number of years to determine the interest rate needed to double your money in that period of time.

discussion

slide 8-H

saving vs. investing

1. Difference
   - Degree of risk
   - Rate and stability of return
   - Availability of funds for use
   - Amount of protection against inflation

discussion

web activity:

Have students obtain information from sites such as:
fool.com
finance.yahoo.com

some common investment vehicles

For each, discuss what it is, how it works, and what its advantages are

1. Bonds
2. Mutual funds
3. Stocks
4. Real estate
5. Retirement plans
   - IRAs—an example of return on investment

discussion

slides 8-I, 8-J, 8-K, 8-L, 8-M & 8-N

comparing savings and investment vehicles

1. Review
   - Savings accounts
   - Bonds
   - Mutual funds
   - Stocks

discussion

student activity 8-3

slide 8-O

capital gains and losses

1. What they are
   - The profit or loss made on an investment

discussion

saving and investing teaching notes

test your knowledge of saving and investing

1. Complete the exercise
2. Discuss the answers

student activity 8-4

about investment fraud and investment swindlers

1. What they are
2. How they work
3. Techniques they use
4. What you can do to protect yourself

discussion

oral presentation:

Have students present in class or on video various investment situations. Discuss if these are legitimate or fraudulent investment opportunities.

web activity:

Have students obtain investment fraud information at:
ftc.gov
fraud.org
nasaa.org

lesson eight quiz

quiz 8-5

calculating interest

answer key

directions

Write the answers to the following questions in the blanks provided. Use the space below each problem to show how you arrived at your answers.

1. If you put $200 in a savings account that paid 5.5% simple interest each year, how much interest would you earn in five years?
$55

$200 x 0.055 = $11
$11 x 5 = $55

2. If you put $150 in a savings account that paid 6% compounded yearly, how much interest would you earn in five years?
$50.73

$150 x 1.06 = $159 (after 1 year)
$159 x 1.06 = $168.54 (after 2 years)
$168.54 x 1.06 = $178.65 (after 3 years)
$178.65 x 1.06 = $189.37 (after 4 years)
$189.37 x 1.06 = $200.73 (after 5 years)

3. If you put $25 each month into a savings account that paid a simple interest rate of 6.5% each year, how much would you have in your account at the end of two years?
$639.00

	Amount of Deposit	*Interest Rate*	*Months on Deposit*	*Periods/yr*	*Interest*
start of year 1	*25*	*0.065*	*12*	*12*	*1.63*
	25	*0.065*	*11*	*12*	*1.49*
	25	*0.065*	*11*	*12*	*1.49*
	25	*0.065*	*10*	*12*	*1.35*
	25	*0.065*	*9*	*12*	*1.22*
	25	*0.065*	*8*	*12*	*1.08*
	25	*0.065*	*7*	*12*	*0.95*
	25	*0.065*	*6*	*12*	*0.81*
	25	*0.065*	*5*	*12*	*0.68*
	25	*0.065*	*4*	*12*	*0.54*
	25	*0.065*	*3*	*12*	*0.41*
	25	*0.065*	*2*	*12*	*0.27*
	25	*0.065*	*1*	*12*	*0.14*
end of year 1	*300*				

cont.on next page

calculating interest *answer key*

3. cont.

	Amount of Deposit	*Interest Rate*	*Months on Deposit*	*Periods/yr*	*Interest*
start of year 2	*325*	*0.065*	*12*	*12*	*19.50*
	25	*0.065*	*11*	*12*	*1.49*
	25	*0.065*	*10*	*12*	*1.35*
	25	*0.065*	*9*	*12*	*1.22*
	25	*0.065*	*8*	*12*	*1.08*
	25	*0.065*	*7*	*12*	*0.95*
	25	*0.065*	*6*	*12*	*0.81*
	25	*0.065*	*5*	*12*	*0.68*
	25	*0.065*	*4*	*12*	*0.54*
	25	*0.065*	*3*	*12*	*0.41*
	25	*0.065*	*2*	*12*	*0.27*
	25	*0.065*	*1*	*12*	*0.14*
end of year 2	*600*				

4. If you put $10 each week into a savings account that paid 6% interest compounded yearly, how much money would you have in your account after three years?
(Hint: Use How Much Will My Savings Grow Calculator?)
$1,754.80

selecting mutual funds
answer key

directions
For each of the investment situations below, select the type of mutual fund that would be most appropriate from this list:

Balanced Fund	**Income Fund**
Global Bond Fund	**Industry Fund**
Global Stock Fund	**Municipal Bond Fund**
Growth Fund	**Regional Stock Fund**

1. A person wants an international mutual fund without the risks associated with stocks.
Global Bond Fund

2. An investor wants tax-exempt income from investments.
Municipal Bond Fund

3. An investor is interested in investing in health-care stocks.
Industry Fund

4. A person wants to invest in stocks from around the world.
Global Stock Fund

5. A person is interested in long-term growth for future financial security.
Growth Fund

6. An investor seeks to buy stock in companies located in Europe.
Regional Stock Fund

7. A retired person desires investment earnings to provide for current living expenses.
Income Fund

8. A person wants to invest in a blend of stocks and bonds.
Balanced Fund

9. An investor wants to invest in debt instruments issued by state and local governments.
Municipal Bond Fund

10. A person expects growth of companies in Latin America.
Regional Stock Fund

test your knowledge of saving and investing
answer key

directions
Write the answers to the following questions in the blanks provided. Use the space below each problem to show how you arrived at your answers.

1. How long would it take to double your money in an account that paid 6% per year?
72/6 = 12 years

2. What interest rate would double your money in 5 years?
72/5 = 14.4%

In the space provided, write the letter of the savings account or savings method the statement represents.

a) Passbook account

b) Statement account

c) Interest-earning checking

d) Time deposit (Certificate of Deposit)

e) Money-market deposit account

3. __*e*__ A combination of a checking and savings account. Interest rates, which are based on a complex structure, vary with the size of your balance.

4. __*c*__ Combines the benefits of a checking and savings account. Interest is paid each month on unused money in the account.

5. __*e*__ You can only write a limited number of checks each month.

6. __*d*__ Bank pays a fixed amount of interest, on a fixed amount of money, for a fixed amount of time.

7. __*d*__ Penalty is usually charged if money is withdrawn before expiration date.

8. __*c*__ Interest rate is usually lower than passbook or statement accounts.

test your knowledge of saving and investing

answer key

In the space provided, write the letter of the investment vehicle the statement represents.

a) Bonds
b) Mutual funds
c) Stocks
d) Real estate
e) Keogh plan

9. *d* This type of investment offers an excellent protection against inflation.

10. *e* A retirement plan for the self-employed.

11. *a* Issuer agrees to pay investors a fixed interest rate for a fixed period of time.

12. *e* You can contribute each year to this tax-deferred account.

13. *e* Penalty is usually charged if money is withdrawn before expiration date.

14. *b* Professionally managed portfolios made up of stocks, bonds, and other investments.

15. List the four most important factors to consider when shopping for a savings account

Interest rates
Balance requirement
Fees, charges, penalties
Balance calculation method

16. List the four main differences between saving and investing.

Degree of risk
Availability of funds for use
Rate and stability of return
Amount of protection against inflation

lesson eight quiz: saving and investing

answer key

true-false

1. ___*t*___ A certificate of deposit must be held for a set amount of time such as six months or a year.
2. ___*f*___ Compound interest refers to money earned from buying a tax-exempt investment.
3. ___*t*___ A share of stock represents ownership in a company.
4. ___*f*___ A mutual fund is an investment issued by a state or local government agency.
5. ___*t*___ Treasury bonds are a safer investment than real estate.

multiple choice

6. ___*B*___ The lowest interest rate is usually earned on a:
   - **A.** money-market account
   - **B.** passbook account
   - **C.** certificate of deposit
   - **D.** mutual fund
7. ___*B*___ The total interest earned on $100 for two years at 10 percent (compounded annually) would be:
   - **A.** $2
   - **B.** $21
   - **C.** $11
   - **D.** $10
8. ___*D*___ Based on the rule of 72, money earning 6 percent would take about _____ years to double.
   - **A.** 6
   - **B.** 8
   - **C.** 9
   - **D.** 12
9. ___*A*___ An example of a company's debt is a:
   - **A.** corporate bond
   - **B.** share of stock
   - **C.** mutual fund
   - **D.** municipal bond
10. ___*C*___ The investment with the most risk would be:
    - **A.** a savings account
    - **B.** U.S. Treasury bonds
    - **C.** corporate stocks
    - **D.** corporate bonds

case application

The Johnson family includes Marv (age 34), Gail (33), Andrew (8), and Molly (4). What are some investment goals that might be appropriate for this family? What types of investments might be used to achieve these goals? *Common investment goals in this situation might be to create an emergency fund, to save for the children's college education, and to save for retirement. The Johnsons might start their saving-investing program with a savings account, money market account, or certificates of deposit. Next, they might consider an aggressive stock mutual fund that could give them good long-term growth for the education and retirement funds. All of those are easier to implement with an automatic withdrawal each month from a bank account to the savings account or the investment company.*

Student Activities

Lesson Eight
Saving and Investing

name: ______________________ date: ____________

setting and prioritizing your financial goals

short-range goal (within 1 month)

Goal: ____________	Objective	$ ______
____________	Estimated Cost	$ ______
____________	Target Date	$ ______
____________	Monthly Amount	$ ______

medium-range goal (2–12 months)

Goal: ____________	Objective	$ ______
____________	Estimated Cost	$ ______
____________	Target Date	$ ______
____________	Monthly Amount	$ ______

long-range goal (more than 1 year)

Goal: ____________	Objective	$ ______
____________	Estimated Cost	$ ______
____________	Target Date	$ ______
____________	Monthly Amount	$ ______

name: ______________________ date: ______________

calculating interest

directions
Write the answers to the following questions in the blanks provided. Use the space below each problem to show how you arrived at your answers.

1. If you put $200 in a savings account that paid 5.5% simple interest each year, how much interest would you earn in five years?

2. If you put $150 in a savings account that paid 6% compounded yearly, how much interest would you earn in five years?

3. If you put $25 each month into a savings account that paid a simple interest rate of 6.5% each year, how much would you have in your account at the end of two years?

4. If you put $10 each week into a savings account that paid 6% interest compounded yearly, how much money would you have in your account after three years?
(Hint: Use How Much Will My Savings Grow Calculator?)

name: ______________________ date: ______________

selecting mutual funds

directions
For each of the investment situations below, select the type of mutual fund that would be most appropriate from this list:

Balanced Fund	**Income Fund**
Global Bond Fund	**Industry Fund**
Global Stock Fund	**Municipal Bond Fund**
Growth Fund	**Regional Stock Fund**

1. A person wants an international mutual fund without the risks associated with stocks.

2. An investor wants tax-exempt income from investments.

3. An investor is interested in investing in health-care stocks.

4. A person wants to invest in stocks from around the world.

5. A person is interested in long-term growth for future financial security.

6. An investor seeks to buy stock in companies located in Europe.

7. A retired person desires investment earnings to provide for current living expenses.

8. A person wants to invest in a blend of stocks and bonds.

9. An investor wants to invest in debt instruments issued by state and local governments.

10. A person expects growth of companies in Latin America.

name: ______________________ date: __________

test your knowledge of saving and investing

directions
Write the answers to the following questions in the blanks provided. Use the space below each problem to show how you arrived at your answers.

1. How long would it take to double your money in an account that paid 6% per year?

2. What interest rate would double your money in 5 years?

In the space provided, write the letter of the savings account or savings method the statement represents.

a) Passbook account

b) Statement account

c) Interest-earning checking

d) Time deposit (Certificate of Deposit)

e) Money-market deposit account

3. ____ A combination of a checking and savings account. Interest rates, which are based on a complex structure, vary with the size of your balance.

4. ____ Combines the benefits of a checking and savings account. Interest is paid each month on unused money in the account.

5. ____ You can only write a limited number of checks each month.

6. ____ Bank pays a fixed amount of interest, on a fixed amount of money, for a fixed amount of time.

7. ____ Penalty is usually charged if money is withdrawn before expiration date.

8. ____ Interest rate is usually lower than passbook or statement accounts.

test your knowledge of saving and investing *(continued)*

In the space provided, write the letter of the investment vehicle the statement represents.

a) Bonds
b) Mutual funds
c) Stocks
d) Real estate
e) Keogh plan

9. ____ This type of investment offers an excellent protection against inflation.

10. ____ A retirement plan for the self-employed.

11. ____ Issuer agrees to pay investors a fixed interest rate for a fixed period of time.

12. ____ You can contribute each year to this tax-deferred account.

13. ____ Penalty is usually charged if money is withdrawn before expiration date.

14. ____ Professionally managed portfolios made up of stocks, bonds, and other investments.

15. List the four most important factors to consider when shopping for a savings account.

16. List the four main differences between saving and investing.

College

lesson eight

saving and investing

presentation slides

pay yourself first (a little can add up)

- **A little can add up!**

- Save this each week … at % interest … in 10 years you'll have
- $7.00 5% $4,720
- 14.00 5% $9,440
- 21.00 5% $14,160
- 28.00 5% $18,880
- 35.00 5% $23,600

- You can buy … two fast food meals or one movie ticket (and a candy bar) or save $7.00 this week.

- You can buy … two small cheese pizzas or one large pepperoni pizza, delivered or one new CD or save $14.00 this week.

- **What can you give up to save for your financial goals?**

types of savings accounts

passbook account

- Depositor receives a booklet in which deposits, withdrawals, and interest are recorded.
- Average interest rate is lower at banks and savings and loans than at credit unions.
- Funds are easily accessible.

statement account

- Basically the same as a passbook account, except depositor receives monthly statements instead of a passbook.
- Accounts are usually accessible through 24-hour automated teller machines (ATMs).
- Interest rates are the same as passbook account.
- Funds are easily accessible.

interest-earning checking account

- Combines benefits of checking and savings.
- Depositor earns interest on any unused money in his/her account.

money-market deposit accounts

what they are and how they work

- Checking/savings account.
- Interest rate paid built on a complex structure that varies with size of balance and current level of market interest rates.
- Can access your money from an ATM, a teller, or by writing up to three checks a month.

benefits

- Immediate access to your money.

trade-offs

- Usually requires a minimum balance of $1,000 to $2,500.
- Limited number of checks can be written each month.
- Average yield (rate of return) higher than regular savings accounts.

certificates of deposit (CDs)

what they are and how they work

- Bank pays a fixed amount of interest for a fixed amount of money during a fixed amount of time.

benefits

- No risk
- Simple
- No fees
- Offers higher interest rates than savings accounts.

trade-offs

- Restricted access to your money
- Withdrawal penalty if cashed before expiration date (penalty might be higher than the interest earned)

types of certificates of deposit

1. **Rising-rate CDs** with higher rates at various intervals, such as every six months.
2. **Stock-indexed CDs** with earnings based on the stock market.
3. **Callable CDs** with higher rates and long-term maturities, as high as 10–15 years. However, the bank may "call" the account after a stipulated period, such as one or two years, if interest rates drop.
4. **Global CDs** combine higher interest with a hedge on future changes in the dollar compared to other currencies.
5. **Promotional CDs** attempt to attract savers with gifts or special rates.

how simple and compound interest are calculated

simple interest calculation

- **Dollar Amount x Interest rate x Length of Time (in years) = Amount Earned**

example

- If you had $100 in a savings account that paid 6% simple interest, during the first year you would earn $6 in interest.

  $**100 x 0.06 x 1 = $6**

- At the end of two years you would have earned $12.
- The account would continue to grow at a rate of $6 per year, despite the accumulated interest.

compound interest calculation

- Interest is paid on original amount of deposit, plus any interest earned.

(Original $ Amount + Earned Interest) x Interest Rate x Length of Time = Amount Earned

example

- If you had $100 in a savings account that paid 6% interest compounded annually, the first year you would earn $6.00 in interest.

  $100 x 0.06 x 1 = $6

  $100 + $6 = $106

- With compound interest, the second year you would earn $6.36 in interest.
- The calculation the second year would look like this:

  $106 x 0.06 x 1 = $6.36

  $106 + 6.36 = $112.36

choosing a savings account

factors that determine the dollar yield on an account:
Interest rate (also called rate of return, or annual yield)
- All money earned comes from this factor.

the following factors reduce money earned and can even turn it into a loss:
Fees, charges, and penalties
- Usually based on minimum balance requirements, or transaction fees.

Balance requirements
- Some accounts require a certain balance before paying any interest.
- On money-market accounts, most banks will pay different interest rates for different size balances. (Higher balance earns a higher rate.)

Balance calculation method
- Most calculate daily. Some use average of all daily balances.

truth in savings law

The Truth in Savings Act (Federal Reserve Regulation DD)
requires financial institutions to disclose the following information on savings account plans they offer:

- Fees on deposit accounts
- The interest rate
- Other terms and conditions
- The annual percent yield (APY), which is the percentage rate expressing the total amount of interest that would be received on a $100 deposit based on the annual rate and frequency of compounding for a 365-day period. Truth in Savings defines the year as 365 days rather than 360, 366, or some other number. This law eliminates confusion caused by the more than eight million variations of interest calculation methods previously used by financial institutions.

the rule of 72

How many years will it take to double my money?

$$\frac{\text{72 DIVIDED BY}}{\text{INTEREST RATE}} = \text{YEARS TO DOUBLE A SUM OF MONEY}$$

At what interest rate will my money double in a set number of years?

$$\frac{\text{72 DIVIDED BY}}{\text{YEARS TO DOUBLE INVESTMENT}} = \text{INTEREST RATE REQUIRED}$$

bonds

what they are

- A bond is an "IOU," certifying that you loaned money to a government or corporation and outlining the terms of repayment.

how they work

- Buyer may purchase bond at a discount. The bond has a fixed interest rate for a fixed period of time. When the time is up, the bond is said to have "matured" and the buyer may redeem the bond for the full face value.

types

Corporate

- Sold by private companies to raise money.
- If company goes bankrupt, bondholders have first claim to the assets, before stockholders.

Municipal

- Issued by any non-federal government.
- Interest paid comes from taxes or from revenues from special projects. Earned interest is exempt from federal income tax.

Federal government

- The safest investment you can make. Even if U.S. government goes bankrupt, it is obligated to repay bonds.

mutual funds

what they are

- Professionally managed portfolios made up of stocks, bonds, and other investments.

how they work

- Individuals buy shares, and fund uses money to purchase stocks, bonds, and other investments.
- Profits returned to shareholders monthly, quarterly, or semi-annually in the form of dividends.

advantages

- Allows small investors to take advantage of professional account management and diversification normally only available to large investors.

types of mutual funds

Balanced Fund includes a variety of stocks and bonds.

Global Bond Fund has corporate bonds of companies from around the world.

Global Stock Fund has stocks from companies in many parts of the world.

Growth Fund emphasizes companies that are expected to increase in value; also has higher risk.

Income Fund features stock and bonds with high dividends and interest.

Industry Fund invests in stocks of companies in a single industry (such as technology, health care, banking).

Municipal Bond Fund features debt instruments of state and local governments.

Regional Stock Fund involves stocks of companies from one geographic region of the world (such as Asia or Latin America).

stocks

what they are

- Stock represents ownership of a corporation. Stockholders own a share of the company and are entitled to a share of the profits as well as a vote in how the company is run.

how earnings are made

- Company profits may be divided among shareholders in the form of dividends. Dividends are usually paid quarterly.
- Larger profits can be made through an increase in the value of the stock on the open market.

advantages

- If the market value goes up, the gain can be considerable.
- Money is easily accessible.

disadvantages

- If market value goes down, the loss can be considerable.
- Selecting and managing stock often requires study and the help of a good brokerage firm.

real estate

ways to invest

- Buy a house, live in it, and sell it later at a profit.
- Buy income property (such as an apartment house or a commercial building) and rent it.
- Buy land and hold it until it rises in value.

advantages

- Excellent protection against inflation.

disadvantages

- Can be difficult to convert into cash.
- A specialized type of investment requiring study and knowledge of business.

capital gains: profits from the sale of a capital asset such as stocks, bonds, or real estate. These profits are tax-deferred; you do not have to pay the tax on these profits until the asset is sold. Long-term capital gains occur on investments held more than 12 months. Short-term capital gains occur on investments held less than 12 months.

retirement plans

what they are and how they work

- Plans that help individuals set aside money to be used after they retire.
- Federal income tax not immediately due on money put into a retirement account, or on the interest it makes.
- Income tax paid when money is withdrawn.
- Penalty charges apply if money is withdrawn before retirement age, except under certain circumstances.
- Income after retirement is usually lower, so tax rate is lower.

types

Individual Retirement Account (IRA)

- Allows a person to contribute up to $3,000 of pre-tax earnings per year. Contributions can be made in installments or in a lump sum.

Roth IRA (also called the IRA Plus)

- While the $3,000 annual contribution to this plan is not tax-deductible, the earnings on the account are tax-free after five years. The funds from the Roth IRA may be withdrawn after age 59, if the account owner is disabled, for educational expenses, or for the purchase of a first home.

401(k)

- Allows a person to contribute to a savings plan from his or her pre-tax earnings, reducing the amount of tax that must be paid. Employer matches contributions up to a certain level.

Keogh Plan

- Allows a self-employed person to set aside up to 15% of income (but not more than $35,000 per year).

IRAs – an example of a return on investment

contributions made only between ages of 22–30 (9 years)

- $2,000 contributed each year
- Total investment of $18,000
- At an interest rate of 9%, by age 65 will have $579,471

contributions made only between ages of 31–65 (35 years)

- $2,000 contributed each year
- Total investment of $70,000
- At an interest rate of 9%, by age 65 will have $470,249

comparing savings and investment plans

instrument	maturity	risk	yield	minimum balance	taxable?
Savings Account	Immediate	None if insured	Low	$5	Yes
Certificate of Deposit	90 days or more	None if insured	Moderate	Varies	Yes
Bonds					
Corporate	5–30 years	Some	Moderate	$1,000	Yes
Municipal	1–20 years	Some	Moderate	$5,000	No federal, some states
Stocks	Immediate	Low to high	Low to high	Varies	Yes
U.S. Treasury					
Bills	1 year or less	None	Moderate	$10,000	Federal only
Notes	1–10 years	None		$1,000	Federal only
Bonds	10–30 years	None		$1,000	Federal only
Mutual Funds	Varies	Low to high	Moderate	Varies	Usually
Retirement Funds	When buyer is 60 years old	Low	Moderate	Varies	At maturity

avoiding investment fraud

each year billions of dollars are lost to fraudulent investments. Some of the most common include:

- Illegal pyramids, insider trading, and unlicensed investment brokers
- High-risk "penny" stocks and fraudulent securities
- Fraudulent franchises and business opportunities
- Internet services, 900-numbers, and high-tech investments promising high profits and minimal risk
- Opportunities to invest in movie deals and other entertainment ventures with promises of guaranteed profits and failure to disclose risk

to protect yourself from becoming a victim of investment fraud, take the following actions:

- Become informed about investments and industries before investing
- Talk with others who have made similar investments
- Obtain information from state and federal regulatory agencies
- Never buy over the phone without first investigating the situation
- Avoid investment opportunities promising large returns in a short amount of time that seem "too good to be true"—they probably are.

For additional information, contact the following websites:

www.ftc.gov; www.fraud.org; www.sec.gov; www.nasaa.org

TEAM FOUR PACKET

TEAM FOUR

TOPIC: SPENDING AND CREDIT

Your Packet includes:

Teacher Manual
PPt slides
Student activities

INSTRUCTION TO TEAM PARTICIPANTS:

Please review the teacher manual and student activities in your packet.

As a team, decide which ONE lesson and activity you would like to teach the workshop participants. Use the PPt slides and/or materials (video links, handouts, quizzes, etc.) in your packet as part of your presentation.

You have full use of the computer, internet, and classroom equipment for the preparation and presentation of your topic.

You are free to use the internet website http://clearinghouse.jumpstart.org/ to review supplemental activities and/or material about your topic to add to your presentation. **NO OTHER MATERIALS FROM ANY OTHER SOURCES ARE PERMISSIBLE.**

You will have 75 minutes to present your topic using the materials in this packet.

NOTE: Please keep your self-evaluation rubric in mind while developing your presentation!

Teacher's Guide

Lesson Four

Credit

Practical Money Skills for Life™

04/09

credit websites

Consumers may use credit frequently, but many struggle to manage it wisely. To optimize credit and make sound financial decisions, students need to: understand their credit; assess their credit scores; and manage their budget.

For related links and resources on this lesson, visit:
practicalmoneyskills.com/college/4

credit lesson outline

overview

In today's world, credit is integrated into everyday life. From renting a car to reserving an airline ticket or hotel room, credit cards have become a necessary convenience. However, using credit wisely is critical to building a solid credit history and maintaining fiscal fitness. While most students have a general idea about the advantages and disadvantages of credit, this lesson provides an opportunity to discuss these issues in more detail.

Young people and others commonly wonder how to establish credit. In this chapter, students will learn about the creditworthiness factors of character, capital, and capacity in order to help them gain an understanding of how to start and maintain a credit record.

This chapter will also introduce students to different types of credit: single-payment credit, installment credit, and revolving credit. Finally, this section will educate students about how much credit might be appropriate for their situation.

goals

Provide an awareness and understanding of what credit is and the rights and responsibilities of using credit.

lesson objectives

- Understand some of the reasons for getting credit
- Understand some of the advantages and disadvantages of using credit
- Understand why banks issue credit
- List and understand some of your rights and responsibilities as a consumer
- Understand creditworthiness
- List some of the reasons for establishing a credit history and understand how a credit history is built
- List and understand the three principal types of consumer credit
- Determine a safe debt load

presentation slides

4-A advantages and disadvantages of using credit

4-B the three Cs

4-C your responsibilities

4-D your rights

4-E building a credit history

4-F a credit report

4-G manner of payment codes

4-H types and sources of credit

4-I how much can you afford (the 20-10 rule)

student activities

4-1 Should They Use Credit?

4-2 Test Your Credit Knowledge

- Distribute the test and give students approximately 15 minutes to complete it. When they are finished, discuss their answers. Reinforce facts and concepts of credit.

4-3 How Much Can They Safely Carry?

- Students plan and calculate safe debt loads for other consumers.
- Distribute the exercise, giving students about 20 minutes to complete it. When they are finished, discuss the answers, writing their calculations on the board.

4-4 Lesson Four Quiz

For more information, please refer to the Appendix.

Learning activities appropriate to varied target audiences for lesson four

activity	teenagers (14-18)	young adults (19-25)	adults (26+)
Student Activity 4-1	•	•	
Web Activity	•	•	•
Oral Presentation	•	•	
Student Activity 4-2	•	•	•
Student Activity 4-3		•	•
Lesson Four Quiz 4-4	•	•	•

what is consumer credit? **1.** Definition **2.** Brief history	discussion
why get credit? **1.** Establish a credit history **2.** Advantages of having credit ■ Buying needed or wanted services and goods using anticipated future income ■ Having a record of purchases ■ Consolidating bills **3.** Disadvantages of having credit ■ Interest payments ■ Overspending becomes too easy ■ Financial trouble may arise if card is not managed properly	discussion student activity 4-1 slide 4-A
why banks issue credit **1.** To make money **2.** To offer service to customers	discussion
creditworthiness **1.** Character **2.** Capital **3.** Capacity	discussion student activity 4-2 slide 4-B

your responsibilities

1. Not to run up more debt than you can comfortably repay
2. Not to exceed the credit limit established by your creditor
3. Not to re-sell merchandise before completely paying the creditor, if the creditor has retained the title or has a lien against it
4. To notify the creditor immediately if your credit card is lost or stolen

discussion

slide 4-C

your rights

1. Truth in Lending Act
2. Fair Credit Reporting Act
3. Equal Opportunity Act
4. Fair Credit Billing Act
5. Fair Debt Collection Practices Act
6. State Statutes
   - Restricting the amount of interest that can be charged (usury laws)
   - To obtain more extensive information

discussion

slide 4-D

building a credit history

1. Credit bureaus—what they are and how they work
2. How to establish a good credit history
   - Pay bills on time
   - Get a low-limit credit card or other loan and pay bills promptly

discussion

web activity:

Have students visit one or more of the websites of major credit reporting companies:
equuifax.com
experian.com
transunion.com

slide 4-E

a credit report

1. What a credit report covers and what it looks like
   - Identification and employment data
   - Payment history
   - Inquiries
   - Public record information
2. Credit scoring, manner of payment codes
   - How you can get a black mark
   - What creditors look for—the three Cs
3. What to do if you have a bad credit report
4. How time affects your credit report
5. How to handle mistakes

oral presentation

Have students present in class (or on video) several positive and negative actions that would affect a person's credit history.

slides 4-F & 4-G

types of credit 1. Noninstallment credit - Regular - 30-day charge accounts - Travel and entertainment cards - How to use and best time to use (paid off every month) 2. Regular installment credit - Car loan - How to use and best time to use 3. Revolving credit - Department store cards - Bank cards - How to use and best time to use	discussion slide 4-H
test your credit knowledge 1. Multiple choice, fill-in-the-blank, and matching test	student activity 4-2
how much can you afford? 1. The 20-10 rule - What it means - Examples 2. Exercises	discussion student activity 4-3 slide 4-I
lesson four quiz	quiz 4-4

should they use credit?
answer key

directions
For each of the following situations, circle **YES**, **NO**, or **DEPENDS** to indicate your opinion on whether these people should use credit. Also, give reasons for your response.

Answers may vary

1: Marge, age 18, plans to buy a car on credit so that she is able to drive to school.

YES **NO** **DEPENDS**

2: Fran and Bud recently took out a loan for a new roof.

YES **NO** **DEPENDS**

3: Edgar, age 20, recently used his credit card to pay for textbooks for his new semester of classes.

YES **NO** **DEPENDS**

4: Marcia, age 28, charges all her groceries on her credit card.

YES **NO** **DEPENDS**

5: Sandy and Carla, age 24 and 27, are planning on buying a boat on credit for use during summers. Carla will be the main signer for the loan, with Sandy being the co-signer.

YES **NO** **DEPENDS**

test your credit knowledge
answer key

The following questions are designed to help you remember the credit information just covered in class.

directions
In the spaces provided, answer each of the following questions about credit:

List five things you can do to build a credit history.

1. *Establish a steady work record.*

2. *Pay all bills promptly.*

3. *Open a checking account and don't bounce checks.*

4. *Open a savings account and make regular monthly deposits.*

5. *Apply for a small loan using your savings account for collateral and then pay it back as agreed.*

6. *Get a co-signer for a loan and pay back the loan as agreed.*

When a prospective creditor evaluates a credit application, they look for the three Cs: Character, Capital, and Capacity. **For each of the following statements, write the letter that corresponds to each statement's specific characteristic.**

a) Character **b) Capital** **c) Capacity**

7. __*b*__ Do you have a savings account?

8. __*a*__ Have you used credit before?

9. __*a*__ How long have you lived at your present address?

11. __*c*__ Do you have a steady job?

12. __*a*__ Do you pay your bills on time?

13. __*c*__ What are your current debts and your current living expenses?

List four things you can do to build a credit history.

Any of these answers are correct:

- *Establish a steady work record.*
- *Pay all bills promptly.*
- *Open a checking account and don't bounce checks.*
- *Open a savings account and make regular deposits.*
- *Apply for a local store credit card and make regular monthly payments.*
- *Apply for a small loan using your savings account as collateral.*
- *Get a co-signer on a loan and pay back the loan as agreed.*

test your credit knowledge *answer key*

In the space provided, write the letter of the type of credit each statement represents.

a) Single payment credit **b) Installment credit** **c) Revolving credit**

14. _*b*_ Monthly payment on a car loan

15. _*a*_ Monthly telephone bill

16. _*a*_ Monthly heating bill

17. _*c*_ Using a credit card to buy a new jacket from a department store and then paying the charge off over several months

18. _*a*_ Using a major credit card to buy a pair of shoes and then paying the total amount of the credit card balance within a month

For each of the following statements, write a **T** in the space provided if the statement is true, and **F** in the space provided if the statement is false.

19. _*f*_ It is legal for a creditor to deny an applicant credit based on marital status or age.

20. _*f*_ If you are denied credit, the creditor is not legally obligated to explain why.

21. _*t*_ When creditors evaluate your income, they can't legally refuse to consider income from public assistance in the same manner as other income.

22. _*t*_ If you are refused credit because of a credit report, upon request from you, the lender must give you the name and address of the credit bureau that issued the report.

23. _*f*_ Your credit report is available to anyone, regardless of the reason.

24. _*f*_ A debt collector has the right to contact you at any time of day or night.

25. _*t*_ To be within a safe debt load, your total credit should not exceed 20% of your net pay after subtracting rent.

26. What should you do if you find there is inaccurate information on your credit report?
Contact the credit bureau. Under the Fair Credit Reporting Act, the credit bureau must investigate your report.

27. Generally, how long can a consumer reporting agency report unfavorable information?
7 years

38. How long can bankruptcy information be reported by a consumer reporting agency?
Up to 10 years

how much can they safely carry?

answer key

Most people can afford a certain amount of credit and stay within a safe budget. This amount is called a "safe debt load." The following exercises will give you practice determining safe debt loads based on various incomes and fixed expenses.

directions

Read each of the following scenarios and determine the largest amount of debt each person can safely carry. **Write your answers in the blanks provided. Use the space below each question to show how you arrived at each answer.**

1. David has a monthly net income of $1,360. His fixed monthly expenses consist of a rent payment of $450. He is paying off a student loan of $116 per month.

David would like to buy a new television set using a credit card. What is the largest monthly payment David can afford for the television set so that his credit card payments and student loan keep him within a safe debt load of 20%?

$20.00

$1,360 x 10% = $136
$136 – $116 = $20

2. Marsha and Michael have a combined monthly net income of $3,500. Their fixed monthly expenses consist of $675 for rent. They also have an outstanding student loan balance of $6,000 and a balance of $1,000 for the stereo they bought last month.

How much more debt can they take on and still be within a safe debt load?

$1,400.00

$3,500 x 12 = $42,000
$42,000 x 20% = $8,400
$8,400 – $6,000 – $1,000 = $1,400

3. Juanita has a monthly net income of $2,500. Her fixed monthly expenses consist of $500 for rent. She also pays a car insurance premium of $68 and a car payment of $167. Are these payments within Juanita's safe debt load?

Yes

$2,500 x 10% = $250
$250 – $167 – $68 = $15

Student Activities

Lesson Four

Credit

name: ____________________ date: ____________

should they use credit?

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YES **NO** **DEPENDS**

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YES **NO** **DEPENDS**

name: ______________________ date: ______________

test your credit knowledge

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In the spaces provided, answer each of the following questions about credit:

List five things you can do to build a credit history.

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2.

3.

4.

5.

When a prospective creditor evaluates a credit application, they look for the three Cs: Character, Capital, and Capacity. **For each of the following statements, write the letter that corresponds to each statement's specific characteristic.**

a) Character **b) Capital** **c) Capacity**

6. ____ Do you have a savings account?

7. ____ Have you used credit before?

8. ____ How long have you lived at your present address?

9. ____ Do you have a steady job?

10. ____ Do you pay your bills on time?

11. ____ What are your current debts and your current living expenses?

List four things you can do to build a credit history.

12.

13.

14.

15.

test your credit knowledge *(continued)*

In the space provided, write the letter of the type of credit each statement represents.

a) Single payment credit **b) Installment credit** **c) Revolving credit**

16. ____Monthly payment on a car loan

17. ____Monthly telephone bill

18. ____Monthly heating bill

19. ____Using a credit card to buy a new jacket from a department store and then paying the charge off over several months

20. ____Using a major credit card to buy a pair of shoes and then paying the total amount of the credit card balance within a month

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26. ____A debt collector has the right to contact you at any time of day or night.

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28. What should you do if you find there is inaccurate information on your credit report?

29. Generally, how long can a consumer reporting agency report unfavorable information?

30. How long can bankruptcy information be reported by a consumer reporting agency?

name: ______________________ date: ____________

how much can they safely carry?

Most people can afford a certain amount of credit and stay within a safe budget. This amount is called a "safe debt load." The following exercises will give you practice determining safe debt loads based on various incomes and fixed expenses.

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How much more debt can they take on and still be within a safe debt load?

3. Juanita has a monthly net income of $2,500. Her fixed monthly expenses consist of $500 for rent. She also pays a car insurance premium of $68 and a car payment of $167. Are these payments within Juanita's safe debt load?

name: ______________________ date: ______________

lesson four quiz: credit

true-false

1. ____ A disadvantage of using credit is impulse buying.
2. ____ Capital refers to a person's assets.
3. ____ A steady employment record helps a person's credit history.
4. ____ Installment credit usually allows a person to make additional purchases on an account.
5. ____ Using the 20-10 rule, a person making $40,000 a year after taxes should have no more than $8,000 of outstanding debt.

multiple choice

6. ____ A common advantage of using credit is:
   A. less impulse buying
   B. lower cost for items purchased
   C. ability to obtain needed items now
   D. lower chance of overspending

7. ____ A person's regular income is referred to as:
   A. character
   B. capital
   C. collateral
   D. capacity

8. ____ To build a credit history, a person could:
   A. establish a steady employment record
   B. file his or her federal income taxes on time
   C. use an ATM several times a month
   D. request to view her or his credit file

9. ____ Utility companies and medical service organizations commonly offer ______ credit.
   A. revolving
   B. single-payment
   C. installment
   D. retail

10. ____ Using the 20-10 rule, a person earning $1,500 a month should not have monthly credit payments that exceed:
   A. $300
   B. $150
   C. $20
   D. $30

case application

Ana Gonzalez is considering a loan to finance her college education. She currently owes money on several charge accounts and credit cards. What actions would you recommend?

College

lesson four

credit

presentation slides

Practical Money Skills for Life
www.practicalmoneyskills.com

04/09

advantages and disadvantages of credit

advantages:

- Able to buy needed items now
- Don't have to carry cash
- Creates a record of purchases
- More convenient than writing checks
- Consolidates bills into one payment

disadvantages:

- Interest (higher cost of items)
- May require additional fees
- Financial difficulties may arise if one loses track of how much has been spent each month
- Increased impulse buying may occur

the three Cs

character—will you repay the debt?

From your credit history, does it look like you possess the honesty and reliability to pay credit debts?

- Have you used credit before?
- Do you pay your bills on time?
- Do you have a good credit report?
- Can you provide character references?
- How long have you lived at your present address?
- How long have you been at your present job?

capital—what if you don't repay the debt?

Do you have any valuable assets such as real estate, savings, or investments that could be used to repay credit debts if income is unavailable?

- What property do you own that can secure the loan?
- Do you have a savings account?
- Do you have investments to use as collateral?

capacity—can you repay the debt?

Have you been working regularly in an occupation that is likely to provide enough income to support your credit use?

- Do you have a steady job? What is your salary?
- How many other loan payments do you have?
- What are your current living expenses? What are your current debts?
- How many dependents do you have?

your responsibilities

- Borrow only what you can repay.
- Read and understand the credit contract.
- Pay debts promptly.
- Notify creditor if you cannot meet payments.
- Report lost or stolen credit cards promptly.
- Never give your card number over the phone unless you initiated the call or are certain of the caller's identity.

your rights

truth in lending act (1968)
Ensures consumers are fully informed about cost and conditions of borrowing.

fair credit reporting act (1970)
Protects the privacy and accuracy of information in a credit check.

equal opportunity act (1974)
Prohibits discrimination in giving credit on the basis of sex, race, color, religion, national origin, marital status, age, or receipt of public assistance.

fair credit billing act (1974)
Sets up a procedure for the quick correction of mistakes that appear on consumer credit accounts.

fair debt collection practices act (1977)
Prevents abuse by professional debt collectors, and applies to anyone employed to collect debts owed to others; does not apply to banks or other businesses collecting their own accounts.

building a credit history

- Establish a steady work record.
- Pay all bills promptly.
- Open a checking account and don't bounce checks.
- Open a savings account and make regular deposits.
- Apply for a local store credit card and make regular monthly payments.
- Apply for a small loan using your savings account as collateral.
- Get a co-signer on a loan and pay back the loan as agreed.

reading a credit report

Your Credit Report

Please address all future correspondence to:
Credit Reporting Agency
Business Address
City, State 00000

PERSONAL IDENTIFICATION INFORMATION

Your Name
123 Current Address
City, State 00000

SSN #: 123-45-6789
Date of Birth: July 1, 1958
Telephone Number: (555) 555-5555

EMPLOYMENT DATE REPORTED

Employer Name: Employer 1
Date Reported: 06/2004

Position: Job/Occupation
Hired: 04/2004

PUBLIC RECORD INFORMATION

Lien Filed 03/93; Fulton CTY; Case or Other ID Number-32114; Amount-$26,667 Class-State; Released 07/93; Verified 07/93

Bankruptcy Filed 12/92; Northern District Ct; Case or Other ID Number-673HC12; Liabilities-$15,787; Personal; Individual; Discharged; Assets-$780

Satisfied Judgment Filed 07/94; Fulton CTY; Case or Other ID Number-898872; Defendant-Consumer; Amount-$8,984; Plaintiff-ABC Real Estate; Satisfied 03/95; Verified 05/95

COLLECTION AGENCY ACCOUNT INFORMATION

Pro Coll (800)XXX-XXXX
Collection Reported 05/07; Assigned 09/04 to Pro Coll (800)XXX-XXXX Client-ABC Hospital; Amount-$978; Unpaid; Balance $978; Date of Last Activity 09/04; Individual Account; Account Number 787652JC

CREDIT ACCOUNT INFORMATION

COMPANY NAME	ACCOUNT NUMBER	WHOSE ACCT.	DATE OPENED	MONTHS REVIEWED	DATE OF LAST ACTIVITY	HIGH CREDIT	TERMS	BALANCE	PAST DUE	STATUS	DATE REPORTED
Department St.	32514	J	10/96	36	9/08	$950	X	$0	X	R1	10/08
Bank	1004735	A	11/96	24	5/08	$750	X	$0	X	I1	4/08
Oil Company	541125	A	6/96	12	3/08	$500	X	$0	X	O1	4/08
Auto Finance	529778	I	5/95	48	12/07	$1100	$50	$300	$200	I5	4/08

Previous Payment History: 3 Times 30 days late; 4 Times 60 days late; 2 Times 90+ days late
Previous Status: 01/08 - I2; 02/08 - I3; 03/08 - 14

COMPANIES THAT REQUESTED YOUR CREDIT FILE

09/06/08 Equifax-Disclosure
07/29/08 PRM Bankcard
04/10/08 AR Department Store
08/27/08 Department Store
07/03/08 AM Bankcard
12/31/07 Equifax-Disclosure ACIS 123456789

manner of payment codes

CREDIT ACCOUNT INFORMATION

								ITEMS AS OF DATE REPORTED			
COMPANY NAME	ACCOUNT NUMBER	WHOSE ACCT.	DATE OPENED	MONTHS REVIEWED	DATE OF LAST ACTIVITY	HIGH CREDIT	TERMS	BALANCE	PAST DUE	STATUS	DATE REPORTED
Department St.	32514	J	10/86	36	9/97	$950	X	$0	X	R1	10/97
Bank	1004735	A	11/86	24	5/97	$750	X	$0	X	I1	4/97
Oil Company	541125	A	6/86	12	3/97	$500	X	$0	X	O1	4/97
Auto Finance	529778	I	5/85	48	12/96	$1100	$50	$300	$200	I5	4/97

Previous Payment History: 3 Times 30 days late; 4 Times 60 days late; 2 Times 90+ days late
Previous Status: 01/97 - I2; 02/97 - I3; 03/97 - I4

status type of account code

O Open (entire balance due each month)

R Revolving (payment amount variable)

I Installment (fixed number of payments)

status timeliness of payment

0 Approved not used; too new to rate
1 Paid as agreed
2 30+ days past due
3 60+ days past due
4 90+ days past due
5 Pays or paid 120+ days past the due date; or collection account
6 Making regular payments under wage earner plan or similar arrangement
7 Repossession
8 Charged off to bad debt

types and sources of credit

single-payment credit

Items and services are paid for in a single payment, within a given time period, after the purchase. Interest is usually not charged.

- Utility companies, medical services
- Some retail businesses

installment credit

Merchandise and services are paid for in two or more regularly scheduled payments of a set amount. Interest is included.

- Some retail businesses, such as car and appliance dealers

Money may also be loaned for a special purpose, with the consumer agreeing to repay the debt in two or more regularly scheduled payments.

- Commercial banks
- Consumer finance companies
- Savings and loans
- Credit unions

revolving credit

Many items can be bought using this plan as long as the total amount does not go over the credit user's assigned dollar limit. Repayment is made at regular time intervals for any amount at or above the minimum required amount. Interest is charged on the remaining balance.

- Retail stores
- Financial institutions that issue credit cards

how much can you afford? (the 20-10 rule)

never borrow more than 20% of your yearly net income

- If you earn $400 a month after taxes, then your net income in one year is:

  12 x $400 = $4,800
- Calculate 20% of your annual net income to find your safe debt load.

  $4,800 x 20% = $960
- So, you should never have more than $960 of debt outstanding.
- Note: Housing debt (i.e., mortgage payments) should not be counted as part of the 20%, but other debt should be included, such as car loans, student loans and credit cards.

monthly payments shouldn't exceed 10% of your monthly net income

- If your take-home pay is $400 a month:

  $400 x 10% = $40
- Your total monthly debt payments shouldn't total more than $40 per month.
- Note: Housing payments (i.e., mortgage payments) should not be counted as part of the 10%, but other debt should be included, such as car loans, student loans and credit cards.

Skill 1: Communicating with participants about acquiring or changing financial behaviors			
Unsatisfactory	Basic	Proficient	Distinguished
The instructional purpose of the lesson is unclear to participants, and the directions and procedures are confusing. Financial Education Instructor explanation of the content contains major errors and includes no explanation of strategies participants might use. Financial Education Instructor spoken or written language contains errors of grammar or syntax. Financial Education Instructor academic vocabulary is inappropriate, vague, or used incorrectly, leaving participants confused. The instructor teaches lessons that do not align with participant interests, delivers a boring presentation, and lacks communication that elicits behavior acquisition or change.	Financial Education Instructor attempt to explain the instructional purpose has only limited success, and/or directions and procedures must be clarified after initial participant confusion. Financial Education Instructor explanation of the content may contain minor errors; some portions are clear, others difficult to follow. Financial Education Instructor explanation does not invite participants to engage intellectually or to understand strategies they might use when working independently. Financial Education Instructor spoken language is correct but uses vocabulary that is either limited or not fully appropriate to the participants' ages or backgrounds. Financial Education Instructor rarely takes opportunities to explain academic vocabulary. Instructor lack engagement that elicits behavior acquisition or change.	The instructional purpose of the lesson is clearly communicated to participants, including where it is situated within broader learning; directions and procedures are explained clearly and may be modeled. Financial Education Instructor explanation of content is scaffolded, clear, and accurate and connects with participants' knowledge and experience. During the explanation of content, Financial Education Instructor focuses, as appropriate, on strategies participants can use when working independently and invites participant intellectual engagement. Financial Education Instructor spoken and written language is clear and correct, suitable to participants' ages and interests, and moves them to take positive action toward financial wellness. Financial Education Instructor use of academic vocabulary is precise and serves to extend participant understanding while being persuasive in nature and strategically promoting the implementation of the lessons into their lives.	Financial Education Instructor links the instructional purpose of the lesson to the larger curriculum; the directions and procedures are clear and anticipate possible participant misunderstanding. Financial Education Instructor explanation of content is thorough and clear, developing conceptual understanding through scaffolding and connecting with participants' interests. Participants contribute to extending the content by explaining concepts to their classmates and suggesting strategies that might be used. Financial Education Instructor spoken and written language is expressive, and Financial Education Instructor finds opportunities to extend participants' vocabularies both within the discipline and for more general use. Participants contribute to the correct use of academic vocabulary and are actively involved in working toward the goal of moving toward financial wellness.

			Financial Education Instructor has successfully enlisted participants in promoting the implementation of the lessons into their lives.

Skill 2: Using questioning and discussion techniques that promote positive financial behaviors.			
Unsatisfactory	Basic	Proficient	Distinguished
Financial Education Instructor questions are of low cognitive challenge, with single correct responses, and are asked in rapid succession. Instructor did not build rapport with participants or gain a better understanding of whom they are teaching. Interaction between Financial Education Instructor and participants is predominantly recitation-style, with Financial Education Instructor mediating all questions and answers; Financial Education Instructor accepts all contributions without asking participants to justify their reasoning. Only a few participants participate in the discussion.	Financial Education Instructor questions lead participants through a single path of inquiry, with answers seemingly determined in advance. Instructor do not use questioning for motivational purposes or get to know the participants on a deeper level. Alternatively, Financial Education Instructor attempts to ask some questions designed to engage participants in thinking, but only a few participants are involved. Financial Education Instructor attempts to engage all participants in the discussion, to encourage them to respond to one another, and to explain their thinking, with uneven results	While Financial Education Instructor may use some low-level questions, he or she poses questions designed to promote participant thinking and understanding. Instructor use strategic questioning to understand the participants, what motivates them, and their deeper values. Financial Education Instructor creates genuine discussion among participants, providing adequate time for participants to respond and stepping aside when appropriate. Financial Education Instructor challenges participants to justify their thinking and successfully engages most participants in the discussion, employing a range of strategies to ensure that most participants are heard. Financial Education Instructor questions take participants through processes that promote positive financial behaviors.	Financial Education Instructor uses a variety or series of questions or prompts to challenge participants cognitively, advance high-level thinking and discourse, and promote metacognition. Through strategic questioning the participants reflect on their values, lifestyle goals and dreams that provide reasons for them to take action on the personal finance lesson plans. Participants formulate many questions, initiate topics, challenge one another's thinking, and make unsolicited contributions. Participants themselves ensure that all voices are heard in the discussion.

Skill 3: Engaging participants with relevant financial instruction			
Unsatisfactory	Basic	Proficient	Distinguished
The learning tasks/ activities, materials, and resources are poorly aligned with the instructional outcomes, or require only rote responses with only one approach possible. Participant groupings are unsuitable to the activities and the material is neither relevant nor delivered in a timely fashion. The lesson has no Clearly defined structure, or the pace of the lesson is too slow or rushed.	The learning tasks and activities require only minimal thinking by participants and little opportunity for them to explain their thinking or reflect on how it influences their lives, allowing most participants to be passive or merely compliant. The lessons are not practical in nature and focus more on material that is not relevant to their lives. Participant groupings are moderately suitable to the activities. The lesson has a recognizable structure; however, the pacing of the lesson may not provide participants the time needed to be intellectually engaged or may be so slow that many participants have a considerable amount of “down time.	The learning tasks and activities are fully aligned with the instructional outcomes, relevant to participants' lives, and delivered at an appropriate time. Lessons are designed to challenge participant thinking, inviting participants to make their thinking visible. This technique results in active intellectual engagement by most participants with important and challenging content and with Financial Education Instructor scaffolding to support that engagement. The groupings of participants are suitable to the activities. The lesson has a clearly defined structure and the pacing of the lesson is appropriate, providing most participants the time they need to be intellectually engaged.	Virtually all participants are intellectually engaged in challenging content through well-designed learning tasks and activities that require complex thinking on their part. They participate in learning activities that are practical in nature, completing lessons they need in the real world. Financial Education Instructor provides suitable scaffolding and challenges participants to explain their thinking. There is evidence of some participant initiation of inquiry and participant contributions to the exploration of important content; participants may serve as resources for one another. The lesson has a clearly defined structure, and the pacing of the lesson provides participants the time they need not only to intellectually engage and reflect upon their learning but also to consolidate their understanding. The lessons inspire participants to take the initial steps toward forming positive financial behaviors.

Skill 4: Using assessment in instruction to measure behavioral change			
Unsatisfactory	Basic	Proficient	Distinguished
Participants do not appear to be aware of the assessment criteria, and there is little or no monitoring of participant learning; feedback is absent or poor quality. Participants do not engage in self- or peer assessment.	Participants appear to be only partially aware of the assessment criteria, and Financial Education Instructor monitors participant learning for the class as a whole. Questions and assessments are rarely used to diagnose evidence of learning. Feedback to participants is general; few participants assess their own work and no long-term measurements are in place.	Participants are aware of the assessment criteria, and Financial Education Instructor monitors participant learning. Questions and assessments are regularly used to diagnose evidence of learning through short-term testing, surveys, and long-term measurements that demonstrate they have taken action on the lessons learned. Feedback to groups of participants is accurate and specific; some participants engage in self-assessment.	Assessment is fully integrated into instruction through extensive use of formative assessment. Participants appear to be aware of, and there is some evidence that they have contributed to, the assessment criteria. Questions and assessments are used regularly to diagnose evidence of learning by individual participants and quantifiable long-term measurements are in place to accurately measure financial capabilities. A variety of feedback methods, from both Financial Education Instructor and peers, is accurate and specific and advances learning. Participants self-assess and monitor their own progress. Financial Education Instructor successfully differentiates instruction to address individual participants’ misunderstandings. Financial Education Instructor continue to monitor the participants' implementation of the lessons and have learning tools they can deploy to give participants ongoing education depending on the outcomes of the long-term assessments.

Skill 5: Demonstrating flexibility and responsiveness to participants' learning needs			
Unsatisfactory	Basic	Proficient	Distinguished
Financial Education Instructor adheres rigidly to an instruction plan in spite of evidence of poor participant understanding or participant lack of interest. Financial Education Instructor ignores participant questions; when participants have difficulty learning, Financial Education Instructor blames them or their home environments for their lack of success.	Financial Education Instructor attempts to adjust the lesson to accommodate and respond to participant questions and interests, with mixed results. Financial Education Instructor accepts responsibility for the success of all participants but has only a limited repertoire of strategies. The Instructor is more focused on the course objective; participants' interests and questions are regularly dismissed.	If impromptu measures are needed, Financial Education Instructor smoothly makes adjustments to the lesson. Financial Education Instructor successfully accommodates participant questions while skillfully weaving in the course objectives and satisfying participants' interests. Drawing on a broad repertoire of strategies, Financial Education Instructor persists in seeking approaches for participants who have difficulty learning.	Financial Education Instructor is well-prepared and anticipate participants' questions. During instruction they seize opportunities to enhance learning, build on a spontaneous event or participant interests, or successfully adjust and differentiate instruction to address individual participant misunderstandings. Using an extensive repertoire of instructional strategies and soliciting additional resources from the school or community, Financial Education Instructor persists in seeking effective approaches for participants who need help. Financial Education Instructor' adjustments to the lesson, when needed, are designed to assist individual participants. Financial Education Instructor seizes on teachable moments to enhance lessons. Financial Education Instructor conveys to participants that s/he will not consider a lesson finished until every participant understands and that s/he has a broad range of approaches to use. In reflecting on practice, Financial Education Instructor can cite others in the school and beyond whom s/he has contacted for assistance in reaching some participants' boredom or lack of understanding.

Appendix B: 2008 National Jump$tart College Questionnaire Survey Request

Wed, Apr 6, 2016 at 12:13

Melissa Weathersby smelissa.weathersby Qwaldenu.edu- PM

To: LewMandell(Gyahoo.com)

Hello Dr. Mandell,

My name is Melissa Weathersby, and I am a doctoral student at Walden University. I am currently working on a proposal for a study that addresses the need for financial literacy in Higher Education.

I am requesting permission to use your 2008 Jump$tart College Questionnaire as my survey instrument.

Please let me know if you approve of this.

Thank you so much for your time and thank you for all of your efforts for financial literacy.

Sincerely, Melissa

Melissa Weathersby, M.B.A.

Connect with me on: LinkedIn: www.linkedin.com/in/melissaweathersby

Lewis Mandell <lewmandell (3) yahoo.com.> Wed, Apr 6, 2016 at 12:19 PM to: Melissa Weathersby smelissa.weathersbyG) waldenu.edu

Sure, Melissa, you have my permission to use that questionnaire.

Best of luck on your dissertation.

[Quoted text hidden)

Lewis Mandell Professor Emeritus and Former Business Dean, University at Buffalo Author of *What to Do When I Get Stupid*

http://www.lewismandell.com/

https://mail.google.com/mail/u/1/?ui=2&ik=eafaéca7b4&view=pt&searc... 4/6/2016

Appendix C: Request for Permission to Administer Financial Literacy Questionnaire

Weathersby, Melissa J

To: [REDACTED FOR PRIVACY]

Attachments:

JUMP$TART COALITION COLLEG

Hi Dr. [REDACTED FOR PRIVACY]

As you know, I am working on completing my Ed.D at Walden University. My Project Study topic encompasses the need for financial literacy in higher education. As a tireless advocate for the subject (I worked with the office of now-Congressman Joaquin Castro to get HB 399 passed in 2011), I'd like to conduct my research at [REDACTED FOR PRIVACY] this fall for undergraduates.

The research consists of a 31-question questionnaire (attached to this e-mail) targeting 4 main categories: income, money management, savings and investing, and spending and debt. A total of 11 multiple choice questions are devoted to spending and debt, 8 multiple choice questions are devoted to saving and investing, 7 multiple choice questions are related to income, and 5 multiple choice questions are devoted to money management. A score of 60% or above is considered “passing”. Eleven classification questions will be asked to the establish the demographic background of the participants.

The questionnaire will be administered via SurveyMonkey as an electronic link and will have no student identification requirements. The survey will be 100% anonymous and voluntary, and I would like to share the findings with your institution. If possible, I would like access to the undergraduates in your Fall Student Development courses. If your Undergraduates class is 1,500, a sample size of no less than 300 participants is my goal.

I am attaching the survey for your review and hope to hear from you soon!

Thank you!
Melissa

Melissa Weathersby, MBA
Adjunct Instructor
Connect with me on LinkedIn: https://www.linkedin.com/in/melissaweathersby