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Breaking Cycles Through Targeted Financial Literacy Education for Fifth- Through Eighth- Grade Students

Tonja Custis Brickhouse
Walden University

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Walden University

College of Social and Behavioral Sciences

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Tonja Custis Brickhouse

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Walden University
2018

Abstract

Breaking Cycles Through Targeted Financial Literacy Education for Fifth- Through
Eighth-Grade Students

by

Tonja Custis Brickhouse

MPA, Troy State University, 1988

BA, University of Virginia, 1982

Dissertation Submitted in Partial Fulfillment
of the Requirements for the Degree of
Doctor of Philosophy
Public Policy and Administration

Walden University

November 2018

Abstract

Financial literacy education continues to be a deficiency in the U.S. education system because it is not included in most school curricula, and little is known about the efficacy of the school district programs that do include it. A former Federal Reserve Chairman identified the lack of financial literacy as a national problem, and the National Financial Educators Council described it as the #1 problem in the current generation. Using Berger and Luckmann's conceptualization of social construction as the theoretical framework, the purpose of this study was to explore how access to financial literacy education is perceived by fifth- through eighth-grade students in terms of behavior modification. The research questions focused on participants' understanding of financial concepts as it relates to grade level, gender, and school type. A qualitative multiple-case case study design, bounded in a single school district, was employed using stratified purposeful sampling through face-to-face interviews with only fifth- and eighth-grade students attending public, private, and charter schools. Data collected were coded and categorized for thematic analysis through constant comparison. The social construction framework served as an interpretive framework and helped capture the shared meaning in the key findings revealed through 5 core themes and 19 sub themes, with the highest emphasis on the core themes of Concepts of Earnings and Using Financial Institutions. The positive social change implications stemming from this study include recommendations to local/state/national education officials to develop and teach financial literacy curricula in order to increase the understanding and change financial behavior, throughout the United States, beginning with America's youth, and all future generations.

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Dedication

This study is dedicated to my immediate family, Raymond A. Brickhouse, Sr., my husband; Dr. Raymond A. Brickhouse, Jr., my son; and Future Dr. Ashley R. Brickhouse, my daughter; George C. Holmes, my brother; and Mary Custis Holmes, my mother.

Each of them continuously encourages me to stay on my quest to empower others, beginning with family, through advocating for financial literacy education to become an integral part of education curriculum at the national, state, and local level. Advocating for financial literacy education provides a means for me to live out my purpose of helping to empower future generations. Special thanks to all of my family members who have blessed and encouraged me on this journey!

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I am eternally grateful to my family and friends for their support during this season in my educational journey. I am thankful to Raymond A. Brickhouse, Sr., my husband, who has faithfully supported me during my completion of this program and completion of all advanced professional military education, and my master's which enabled me to meet my obligations as a student while I was serving in the United States Air Force and in municipal government. I thank him, my children, Raymond, Jr. and Ashley, my brother George, and my mother Mary, for their unwavering support. I would also like to thank the public, private, and charter schools in Hillsborough County, Florida, who partnered with me to complete this study.

I would also like to acknowledge the support I received from my Dissertation Committee. I extend a warm and heartfelt "thank you" to Dr. Eliesh Lane who served as my chair, a role so critical to my success during this crucial time in my academic journey. She restored my excitement and passion about the dissertation process and helped me to "see the light" at the end of the tunnel, when I was overwhelmed. I especially want to thank Dr. Bethe Hagens for encouraging me in my efforts to find my committee chair, and for providing sound guidance as my initial committee member. Finally, I thank Dr. Amanda Deerfield for assuming the role of my committee member in the final phase of this journey.

Generally speaking, I am so grateful to have been offered the opportunity to reach this milestone on my academic journey. I plan to use this achievement on my relentless quest to help empower and encourage others, especially future generations.

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Chapter 1: Introduction to the Study

Introduction

Economic empowerment through financial literacy education continues to be a deficiency in the U.S. education system for America's promise and its young people, and this negative cycle must be stopped. According to Alan Greenspan, "The number one problem in today's generation is lack of financial literacy." In Chapter 1, I lay the foundation for this qualitative case study to understand how access to financial literacy education affects fifth- through-eighth grade students and their potential economic empowerment. Also in Chapter 1, I provide the background, problem statement, and purpose of the study. I also present the research questions, the theoretical and/or conceptual framework, and nature for the study. I also include definitions, assumptions, scope and delimitations, limitations, and significance. I conclude Chapter 1 with a brief summary and a transition to the literature review in Chapter 2.

Background

Financial literacy education is vital to the stability of the American economy to the extent that President Barack Obama issued Executive Order (EO) 13530 – President's Advisory Council on Financial Capability (2010). According to McGrath (2015), the first Standard and Poor (S & P) Global Financial Literacy Survey revealed that the United States ranked 14th in the world. My literature review revealed selected articles related to studies about economic empowerment through financial literacy education and pointed to deficiencies in the American education system and the global and international community, and relevant policy initiatives. Danes and Haberman (2007), using the

theoretical framework of social constructivism, investigated gender differences in financial knowledge acquisition, self-efficacy development, and behavior performance after studying a financial planning curriculum with a focus on high school students.

Danes, Rodriguez, and Brewton (2013) continued to use social constructivism as a theoretical framework to investigate the learning context based on student, teacher, and classroom characteristics in high schools. They concluded the study by presenting the benefits of using student, classroom, and teacher data to identify significant predictors of students' financial knowledge, students' financial behavior, and the impact of teachers' learning approach.

Clark (2014) addressed the need for financial literacy and economic empowerment education based on the rational actor model and focused on how geography (environment) affects patterns of financial literacy. The author concluded that the position an individual occupies in society and the economy is related to how an individual assesses and attributes meaning. Friedline (2015) conducted a study to discover from a developmental perspective: cognitive, social, and linguistic, the ages at which children may be able to save and to use savings accounts, a financial literacy skill. The author concluded that children have the capability of being economic agents as young as 5- or 6-years old but noted that poverty inhibits children's development in this area. Haynes and Chinadle (2007), in conducting a mixed-methods study, focused on curriculum and training for educators to teach financial education, produced a financial education curriculum targeted for middle school students through collaboration across

private sector and education at various levels to improve the financial and economic literacy of America's youth.

Crain (2013) continued studies on financial literacy with young Americans but shifted the focus from high school students to university students. The author investigated the effectiveness of financial literacy education with a focus on financial literacy and mandates by addressing whether financial literacy courses should be included in the general education curriculum of universities in the United States. This researcher concluded that the fundamentals of financial knowledge and skills should be introduced in elementary schools, expanded in high schools, and continued in colleges and universities. Fok, Brancewicz, and Pattison (2013) evaluated the effectiveness of junior achievement (JA) financial education curriculum on the financial literacy of fifth- and sixth-grade students, using social constructivism as their theoretical framework. They concluded that no significant differences existed between male and female study participants in understanding economics and financial concepts. They also concluded that JA Biztown¹ curriculum improved knowledge and that racial groups and student's perception of teacher's effectiveness affects understanding and test scores.

Mandell and Klein (2009) examined the differential affect of a personal financial management course on high school students 1 to 4 years after they completed the course. They concluded that those who took the course were no more financially literate than those who had not and raised questions about the effectiveness of high school financial

¹ Junior Achievement (JA) Biztown is a private sector program designed to start early in preparing youth to develop a basic financial literacy skills through practice and application through lived hands-on experiences in a mock financial environment.

literacy courses. Collins and Holden (2014) directed their research study's focus to examine the effectiveness of existing community-based or employer-based financial education programs for adults and concluded that significant gaps exist in how education programs are designed and developed; how information and knowledge is shared; and how behavioral outcomes are assessed and measured.

Buckland (2014) discussed how the phenomenon of financial exclusion affects adult learning with regard to financial literacy, and used a theoretical framework referred to as situated learning theory, to examine and understand how the phenomenon of financial exclusion affects adult learning in the area of finances through the financial life history of adult participants from inner-city neighborhoods in Toronto, Winnipeg, and Vancouver, Canada. The researcher defined financial exclusion as a situation in which people are not able to rely on mainstream financial institutions, such as banks, for financial services (Buckland, 2014, p. 17). Instead, low-income neighborhoods rely on alternative financial organizations including payday loan, check cashers, pawn shops, and similar establishments that have more expensive fees. Using focus groups, the author sought to understand their banking habits and financial life patterns through gathering information in their environments and in their realities. Chinen and Endo (2014), in conducting a quantitative study, investigated the level of financial literacy and confidence in college students in the United States and Japan. Aliero and Ibrahim (2013) solely collected data through content analysis of existing literature, a key method associated with social constructivism, and they relied totally on existing research to investigate the role of credit deepening on youth empowerment and poverty reduction in Nigeria. They

concluded that economic growth could be achieved with financial knowledge acquired through access to credit for youth.

My literature review also revealed that policy initiatives also address financial literacy education. Executive Order 13530 (2010) established the President's Advisory Council on Financial Capability and one of its directives included advising the president on financial education initiatives to address policies that promote and enhance financial literacy and capability in American citizens. Congress established the Financial Literacy and Education Commission (FLEC) (2011) to focus on financial literacy and financial capability of Americans. Schmeiser (2015) discussed FLEC's partnership with the *Journal of Consumer Affairs* to emphasize the need for research that examined how to start early in preparing youth to have a basic understanding of financial concepts.

Problem Statement

Given the U.S. ranking as 14th on the S&P Global Financial Literacy Survey (McGrath, 2015), economic empowerment through financial literacy education continues to be a deficiency in the U.S. education system. Generation after generation, American citizens are confronted with a continuous cycle of lack of financial literacy perpetuating itself. Those with limited financial literacy continue to pass on a legacy of low financial literacy, which affects social equity, ensuring all people have access, and economic empowerment. Thomas Jefferson stated,

I know no safe depository of the ultimate powers of the society but the people themselves; and if we think them not enlightened enough to exercise their control

with a wholesome discretion, the remedy is not to take it from them, but to inform their discretion by education. (Jefferson, 1820)

Education has historically been instrumental in breaking cycles and empowering generations of people. Although researchers such as Danes and Haberman (2007), Crain (2013), and Chinen and Endo (2014) have studied the financial literacy of young people in the typical age range of 16- to 21-years old in America, few have studied the lack of financial literacy among youth, those 10- to 13-years old, which has potential implications for their future economic stability. By specifically targeting the fifth- through eighth-grade students, I addressed the gap, or lack of knowledge pertaining to access to financial literacy education and information for the typical age range when students begin receiving allowance or earning income. These students should have access to financial literacy education to create opportunities and equip them to break self-perpetuating cycles and improve economic empowerment and stability. Some school administrators have developed curricula for various economic and financial literacy programs to comply with state mandates. Yet, these programs have been predominantly implemented at the high school and college levels. No programs have examined it as it relates to fifth- through eighth-grade students in public, private, or charter schools. Most of the previous research on financial literacy have employed quantitative or mixed-methods methodologies and lacked the information richness associated with an in-depth examination of the phenomenon that a qualitative case study can provide. In this qualitative case study, I led to a more in depth understanding with potential to influence changes in education policies which focus on financial literacy in the school curriculum.

Purpose of the Study

My purpose in this research study was to explore how access to financial literacy education affects fifth- through eighth-grade students and their potential economic empowerment. I explored what, if any, access or exposure the participants have to this education. If the problem of the lack of financial literacy among youth is not addressed, social equity issues resulting from this lack of knowledge will impact future economic stability. H. George Frederickson (Toavs, n.d.) espoused a political philosophy based on “a theory of social equity,” noting the importance of public administrators considering social and economic conditions/factors’ relevancy to all public policy decisions. Frederickson (1996) compared the reinventing government movement to the new public administration movement he developed based on his theory of social equity. The researcher identified several similarities between the two movements: focus on the need for change and the need for responsiveness in government. The researcher concluded that the reinventing government movement was an evolution or offshoot of the new public administration movement, with more focus on “the empowerment of individual customers to make their own choices” (p. 269).

By specifically targeting students at the fifth- through eighth-grade level, I addressed the social equity issues relevant to economic empowerment through understanding their level of financial literacy knowledge. Addressing the gap in knowledge associated with the typical age range when students begin receiving allowance or earning income will influence education policy changes to address access to financial literacy education. In 2010, President Barack Obama signed Executive Order

13530, which established the President's Advisory Council on Financial Capability. One of its explicit directives included advising the president on financial education initiatives designed to promote and enhance financial literacy and capability of American citizens. Such policy changes will create opportunities and equip these students to break self-perpetuating cycles of low socioeconomic status that result from this lack of financial literacy and lead to social equity issues. Frederickson's (1996) focus on social equity and individual empowerment is relevant today and substantiates the purpose of this research study and its focus on the future economic empowerment of these students.

Research Questions

The central research question for this study is: How does access to financial literacy education affect the ability of fifth- through eighth-grade students to understand basic financial concepts?

More specifically, the research study considered the following subquestions:

1. When given access to financial literacy education, how does gender affect the ability of fifth- through eighth-grade students to understand basic financial concepts?
2. When given access to financial literacy education, how does school type—public, private, or charter—affect the ability of fifth- through-eighth grade students to understand basic financial concepts?

I addressed the research questions through the responses to open-ended questions by fifth- through eighth-grade students during on-site interviews at public, private, and

charter schools in Hillsborough County, Florida. I triangulated the responses provided in the interviews to identify emerging themes that addressed the research questions.

Theoretical and/or Conceptual Framework for the Study

The theoretical and/or conceptual framework for this study was based on Berger and Luckmann's (Parton, 2008) social construction framework (SCF), also referred to as social constructivism. SCF is an interpretive framework that Creswell (2013) described as one in which individuals seek to gain meaning and understanding of the world/environment in which they live and work. There is a clear distinction between social constructionism and social constructivism. Patton (2015) made this distinction by pointing out that constructivism focuses on the unique experience of the individual, and how the individual makes sense or meaning out of something. Constructionism also emphasizes how culture within a group creates a shared meaning. This supports SCF's potential for framing the research because of its implications for understanding how access to financial literacy education affects youth as expressed directly from the lived experiences of the students. The target population of fifth- through eighth-grade students creates an opportunity for learning from their perspective, individually and collectively. Sabatier and Weible (2014) indicated that in SCF, decision making is largely affected by values and emotions, and the interviews may reveal the students' values and emotions related to financial decisions. They highlighted that SCF has numerous applications in peer-reviewed journals and has been tested extensively, and the literature review supported this. Several researchers, including Danes and Haberman (2007), Danes et al.

(2013), and Fok et al. (2013), used social constructivism as the theoretical framework in previous studies.

Nature of the Study

Qualitative

In my study, I used a multiple-case case study design. A qualitative multiple-case case study research design is consistent with needing a thorough, detailed understanding of the problem of the lack of financial literacy among youth and the implications for future economic stability. These implications may be revealed through their ability to understand and apply financial knowledge. Any qualitative case study is an approach that focuses on a choice of what is actually going on that should be studied. Creswell (2013) defined it as a type of qualitative approach

. . . in which the researcher explores a real-life contemporary bounded system (a case) or multiple bounded systems (cases) over time, through in-depth data collection involving multiple sources of information (e.g. observations, interviews, audiovisual material, and documents and reports), and reports a case description and themes. (p. 97)

Via student interviews of fifth- through eighth-grade students, I provided insight into this problem through this specific example. By focusing on fifth- through eighth-grade students, the study provided a detailed understanding of how access to financial literacy education affects the future financial stability and economic empowerment for this target population.

Rudestam and Newton (2015) described case studies as a qualitative design that requires an intense effort to understand a phenomenon. The problem, purpose, and question for the research study fit with the case study approach because they center on a critical issue: to understand how access to financial literacy education affects the ability of fifth- through eighth-grade students in Hillsborough County, Florida, to understand and apply financial knowledge, a precursor to their future economic empowerment. The students were the only participants in the study. Based on my current service as a Hillsborough Education Foundation (HEF) mentor, I was confident school district officials would support conducting the study. They did not disappoint and officials were openly appreciative of me taking the initiative to conduct it. Given the nature of the study, I gained positive cooperation from the parents and students because of the potential benefit to the future of this protected population. Economic empowerment can be personified through their ability to achieve autonomy and take the initiative on matters to sustain a desired standard of living later in life.

The unit of analysis involved real-life contemporary multiple bounded systems: designated fifth- through eighth-grade levels in Hillsborough County, Florida. The problem, purpose, and question required in-depth data collection involving multiple sources of information and involved a selected size of participants. My research represents a multiple case study because the researcher focused on the one issue, but had selected programs from several research sites. Finally, the key features—focus, type of problem best suited for design, unit of analysis, data collection, and data analysis

strategies—all supported an effective, in-depth approach to produce a detailed analysis of the cases in the final report.

Definitions

For the purpose of this study, I used the following terms and definitions:

Budget: According to Business Dictionary, *budget* is defined as,

An estimate of costs, revenues, and resources over a specified period, reflecting a reading of future financial conditions and goals. A budget serves also as a (1) plan of action for achieving quantified objectives, (2) standard for measuring performance, and (3) device for coping with foreseeable adverse situations (Business Dictionary, n.p.).

Charter school: According to Hillsborough County Public Schools

“charter schools are independent public schools operated by a non-profit organization. They hire their own teachers, design their own academic program, and control their own finances. They have their own board of directors that make decisions for the school.” (Hillsborough County Public Schools, n.p.).

The U.S. Department of Education broadens the definition and states the following:

Charter schools are public schools that operate with freedom from many of the local and state regulations that apply to traditional public schools. Charter schools allow parents, community leaders, educational entrepreneurs, and others the flexibility to innovate and provide students with increased educational options within the public school system. Charter schools are sponsored by local, state, or

other organizations that monitor their quality while holding them accountable for academic results and responsible fiscal practices. As of 2004, 40 states and D.C. have charter school laws. Nationally, there are about 3,000 charter schools, serving over 750,000 students. (U.S. Department of Education, n.p.).

Checking account: According to Business Dictionary, checking account is defined as “a bank account which pays little or no interest, but from which the customer can withdraw money when he or she wants” (Business Dictionary, n.p.) .

Credit: According to Business Dictionary, credit is defined as “entrusting the buyer with goods or services without immediate payment based on confidence in a purchaser's ability and intention to pay.” (Business Dictionary, n.p.)

Curriculum: According to Business Dictionary, *curriculum* is defined as “the aggregate of courses of study given in a school, college, university, etc.” (Business Dictionary, n.p.)

Educational standards: According to Hillsborough County Public Schools, Educational standards are the learning goals for what students should know and be able to do at each grade level. Educational standards help teachers ensure their students have the skills and knowledge they need to be successful, while also helping parents understand what is expected of their children. (Hillsborough County Public Schools, n.p.).

Financial institution: According to Business Dictionary, financial institution is defined as,

Private (shareholder-owned) or public (government-owned) organizations that, broadly speaking, act as a channel between savers

and borrowers of funds (suppliers and consumers of capital). Two main types of financial institutions (with increasingly blurred dividing line) are:

(1) Depository banks and credit unions which pay interest on deposits from the interest earned on the loans, and (2) Non-depository insurance companies and mutual funds (unit trusts) which collect funds

by selling their policies or shares (units) to the public and provide returns in the form periodic benefits and profit payouts. (Business Dictionary, n.p.).

Financial literacy: Remund (2010), in a qualitative study, performed document reviews of more than 100 resources, including academic and professional journals; public and private sector materials; and association websites, to evaluate and analyze a cross-section of studies on access to financial institutions in low-income neighborhoods. The author's efforts led to both a conceptual definition and an operational definition of *financial literacy*. Conceptual definitions explain abstract concepts in basic, clear language and operational definitions convert these concrete terms into measurable criteria (p. 279). Interpreting study findings leads to the following conceptual and operational definitions of *financial literacy*:

Conceptual definition: *Financial literacy* measures the level of understanding an individual has of concepts and the ability to apply them to manage personal finances for daily living and future financial planning (p. 284).

Operational definition: The primary operational definitions of *financial literacy* focus on the four areas: budgeting, saving, borrowing, and investing that address key concepts discussed across all sectors (p. 290). They focus on ability, knowledge, skills,

and adapting to and planning for life experiences. All definitions are relevant to the study, as reflected throughout literature presented in Chapter 2.

Financial literacy education: For the purposes of this study, I defined financial literacy education as curricula that leads to competency and proficiency in applying knowledge to financial matters such as cash-flow management, saving and investing, credit and debt management, budgeting, and basic financial knowledge (Fok et al., 2013).

Financial planning: According to Business Dictionary, financial planning is defined as, “long-term profit planning aimed at generating greater return on assets, growth in market share, and at solving foreseeable problems.” (Business Dictionary, n.p.).

Private school: According to the U.S. Department of Education, Most private or nonpublic schools in the U.S. are religious, and many are affiliated with a religious faith, denomination, or local church. Many nonpublic schools without a religious identity or affiliation are private schools designed to prepare students for college. Other independent schools are based on a particular educational philosophy or approach to learning, such as Montessori or Waldorf schools; have a special needs focus, such as schools for students who are deaf or blind; or have a specific subject matter specialty, such as science and technology or the arts. (U.S. Department of Education, n.p.).

Public school: The National Center for Education Statistics (NCES) defined *public school* as “a school or institution controlled and operated by publicly elected or

appointed officials and deriving its primary support from public funds” (National Center for Education Statistics, n.p.).

Savings account: According to Business Dictionary, *savings account* is defined as “the portion of disposable income not spent on consumption of consumer goods but accumulated or invested.” (Business Dictionary, n.p.).

Socioeconomic status: I have chosen to use the American Psychological Association’s definition of *socioeconomic status*. “*Socioeconomic status* is the social standing or class of an individual or group. It is often measured as a combination of education, income and occupation.” (American Psychological Association, n.p.).

Assumptions

The study is based on four basic assumptions. The first assumption is that all fifth- through eighth-grade students have some access to financial transactions in some manner, either directly or indirectly regardless of socioeconomic status. The second assumption is that based on ED 13530 (2010), financial literacy education must be a measurable standard, and thus a priority, for Florida State education officials in Hillsborough County. The third assumption is that parents and educators would see the value in assessing the financial literacy of the study participants. The fourth and final assumption is that participants will answer interview questions honestly and truthfully, and to the best of their ability. These assumptions are necessary to the meaningfulness of the study.

Scope and Delimitations

The planned use of stratified purposeful sampling, using selected information-rich cases from different grade levels at different sites, served, as Patton (2015) indicated, to strengthen the transferability and generalizability of the study results. The study framework captured the perceptions of the student participants, not the perceptions of the parents, teachers, and school district officials.

The delimitations for this study were identified by the region of Hillsborough County District Schools that was selected as the location for conducting the study. I focused on exploring and examining the lived experiences and perceptions of 20 student participants. The specific delimitations were identified by limiting the current study to these participants, versus gathering additional sample sizes or populations from other geographical regions within the United States. Therefore, on reflection of the bounds of this study, I will discuss in the following sections recommendations associated with the instrument used in this study, as well as recommendations for further research as well as implications for positive social change.

Limitations

I identified weaknesses associated with the qualitative approach. I served as the key instrument, which can lead to potential weaknesses. I was concerned about reactivity. Maxwell (2013) defined it as “the effect of the researcher on the individuals studied” (p. 124). There was also a concern about researcher bias. The perceptions of the principal researcher may lead to preconceived conclusions and overlook key data and phenomenon. This affects the validity, trustworthiness, and reliability of the study. It

also limits the generalizability of the qualitative study results. Some also perceive the lack of quantitative data to support conclusions as a weakness as a standalone approach. With any preconceived tool in research there are disadvantages and a precoding structure is no exception. Precoding structures centered on exploratory coding methods such as holistic or hypothesis coding, may be too broad and overlook valuable information, or too narrow and be hindered by researcher perspectives about the phenomenon in the study. Another disadvantage of a pre-coding structure may result from a lack of clear operational definitions.

To address the weaknesses I relied on the strengths of this case study design and the analytical tools. Although all criteria are pertinent, I definitely focused on building credibility as a researcher. Patton (2015) listed credibility concerns the key instrument (the researcher) must confront and specific recommendations as to how to address them to solidify researcher credibility. Because the research design was the case study approach, Yin (2004) provides clear guidance to researchers that plan to do a case study, to select the “most significant or special” case(s) possible to contribute to research literature, improve practices, or successfully complete the doctoral dissertation (p. 3). In addition, Stake (1995), provides detailed guidance on all aspects of conducting and evaluating the quality of a qualitative case study.

I also present some advantages to developing a precoding structure. First a, precoding structure developed based on the conceptual framework and research questions assists with managing the information overload inherent in extensive fieldwork associated with qualitative studies. Even Creswell (2013) advocated for starting with a

structure to serve as a solid starting point in the data collection and analysis process. Given that first cycle coding has “up to 25 different approaches,” another precoding advantage lies in the range of approaches the researcher has to work with which allows flexibility to adjust coding appropriately as themes emerge, and create a need for refining codes. A third advantage with a precoding structure is related to the evolutionary process and time management benefits related to second cycle coding. Building on the summarized information from the first cycle coding, data can be condensed into fewer units of analysis. This stimulates ongoing analysis focused on themes, causes/explanations, relationships among people, and theoretical constructs (Miles, Huberman, and Saldana, 2014, p. 87), and maintains the link to the conceptual framework and research questions. A typical start list for a precoding structure can range from 12 to 50 codes, and a CAQDAS program—in this study NVivo, aid in their retention, and facilitates the search-and-replace process when revising codes.

I identified the limitations of the study from the methodology that was selected. I conducted the study based on the methods described in Chapters 1 and 3. The primary limitation was access to students. I created the bounds of the study by design to gain an understanding of the perceptions and experiences of specific individuals, but it did limit the amount of data available for collection and analysis. Limitations existed in generalizing this specific population of student participants. Another noted limitation of the study was in maintaining a high reliance on the qualitative data collected through the participant interviews. As the researcher, I assumed that participants would share and articulate their answers with honest responses. I developed the interview protocol based

on what I believed would best address the research process. The open-ended nature of the interviews allowed the student participants to show biases from their responses. I collected the data that emerged in the study from 20 student participants in the selected geographical area. According to Leedy and Ormrod (2010), it is common to have a smaller sample size of 5 to 15 participants as an acceptable amount of participants when using qualitative methodology. This smaller sample size of 20 student participants does not represent the entire population of student participants, which might better represent the course for generalized considerations in a quantitative study. Thus, there is great potential for broadening the bounds of the study to include a larger sample of participants. I identified this qualitative research study of 20 student participants in the sample population section of this study.

Significance

Because few have studied the problem of the lack of financial literacy among youth and the implications for their future economic stability, and that of society in general, study results can help us understand the problem by specifically targeting students at the fifth- through eighth-grade level, something that to date, has not been done. Understanding this gap in knowledge will increase understanding of financial literacy knowledge associated with the typical age range when students begin receiving allowance or earning income. The study is high in scholarship, humane ethics, and civic and political engagement. From a scholarship perspective, study results can be used to develop financial literacy education curriculum standards for schools in Hillsborough County, Florida. These standards will lead to competency and proficiency in applying

knowledge to financial matters such as cash-flow management, saving and investing, credit and debt management, budgeting, and basic financial knowledge. From a human ethics perspective, this information can lead to access to financial literacy education to create opportunities and equip them to break self-perpetuating cycles, improve economic empowerment and stability, and thus strengthen social equity in the local community. With regard to political engagement, it also supports opportunities for collaboration and advocacy at the local and state level, and possibly on the national level in the future. In 2003, Congress established the Financial Literacy and Education Commission (FLEC) (2011) to focus on financial literacy and financial capability. Schmeiser (2015) discussed FLEC's partnership with the *Journal of Consumer Affairs* to emphasize the need for research that examined how to start early in preparing to have a basic understanding of financial concepts.

Audiences who will find this study of interest will be broad. Just as the Haynes and Chinadle (2007) and the Chinen and Endo (2014) studies affected educators and students in the United States and internationally, the study will reach similar audiences in Hillsborough County, Florida. Economic empowerment through the financial literacy of American youth affects legislators, communities, educators, families, youth, and of course future generations. Implications for social change through practice are evident as well. All sectors can expect to benefit as economic empowerment and financial literacy education of fifth- through eighth-grade students will be instrumental in reversing the trends with Americans' low rates of saving and investing, heavy use of credit, and high rates of bankruptcy. The local Hillsborough County economy and the global economy

will be strengthened as students learn early and demonstrate competency in areas related to personal finance and economics to lead to behavioral changes that break negative generational cycles. I will encourage systemic thinking as educators, finance and wealth advisor professionals, and public sector administrators and elected officials engage to explore how to expand and change financial literacy education. Williams, Bizzell, and Burrell (2011) concluded that financial literacy, through early and consistent access to a school financial education curriculum, helps foster healthy financial behaviors and habits, critical pillars for a stable lifestyle, a final point of significance.

Summary

In this chapter, I have presented an introduction for this qualitative case study to understand how access to financial literacy education affects fifth- through eighth-grade students and their potential economic empowerment. If the problem of the lack of financial literacy among youth is not addressed, social equity issues resulting from this lack of knowledge will impact future economic stability. I provided information on the background, problem statement, and purpose of the study. I also presented the research questions, the theoretical and/or conceptual framework, and nature for the study. I also included definitions, assumptions, scope and delimitations, limitations, and significance. In Chapter 2 Literature Review, I will present the results of an extensive search of literature that reveals the gap in the research and validated the need for the study.

Chapter 2: Literature Review

Introduction

According to Diogenes Laertius (1972), “The roots of education . . . are bitter but the fruit is sweet” (p. 461). One deficiency in the United States education system is financial literacy education. Educating our American youth early by establishing roots in financial literacy may be key to producing the fruit of economic stability for future generations. In Chapter 2, I will present relevant literature pertaining to this qualitative case study to understand how access to financial literacy education affects fifth- through eighth-grade students and their potential economic empowerment. After conducting an exhaustive literature review focused on research pertaining to financial literacy education, I present it in various sections, which highlight the gap in research and support the relevancy of the current study. I begin with a focus on the literature establishing the conceptual framework for the current study. In the next two sections, I review literature on the evolving definition of *financial literacy* and *current policy guidance* on financial literacy education in America. The subsequent four sections focus on the literature, primarily peer-reviewed articles, from various categories of American citizens studied, including adult learners, employees, and educators; college and university students; high school students; and elementary and middle school students. In the last section, I review literature pertaining to financial literacy education from an international and global perspective. The literature review revealed several studies that addressed financial literacy in students and adults in America and in other countries.

Literature Search Strategy

The primary library databases used in this literature review were Academic Search Complete and ProQuest Central. Using Google Scholar, key search terms included the following: *financial literacy*, *financial education*, *economic empowerment*, *financial literacy education*, *financial education program*, *money management*, *financial or money matters*, *personal finance*, *youth financial literacy*, and *financial education policy*. During the iterative search process, I used all of these terms as necessary, in all the databases and the search engine to identify scholarly research articles and policies. The iterative process began with the terms financial literacy, financial education, economic empowerment, financial or money matters, and personal finance. As a result, new terms arose such as financial literacy education, financial education program, youth financial literacy, and financial education policy. Because the initial keyword search terms led to a plethora of additional terms, all paths were fruitful, eliminating the need to search with different constraints.

Conceptual Framework

As indicated in Chapter 1, the conceptual framework for this study is Berger and Luckmann's (Parton, 2008) social construction framework (SCF), also referred to as social constructivism. There is a clear distinction between social constructionism and social constructivism. Patton (2015) made this distinction by pointing out that constructivism focuses on the unique experience of the individual; and how the individual makes senses or meaning out of something. Constructionism emphasizes how culture within a group creates a shared meaning. This supports SCF's potential for framing the

research because of its implications for understanding how access to financial literacy education affects youth as expressed directly from the lived experiences of the students. The target population of fifth- through eighth-grade students creates an opportunity for learning from their perspective, individually and collectively. Teachers and parents were not participants and were not interviewed.

Several researchers, including Danes and Haberman (2007), Danes et al. (2013), and Fok et al. (2013), used social constructivism as the theoretical framework in previous studies. Danes and Haberman (2007), using the theoretical framework of social constructivism, investigated gender differences in financial knowledge acquisition, self-efficacy development, and behavior performance after studying a financial planning curriculum, again with a focus on high school students. Although a quantitative study, it illustrates the effectiveness of SCF as a theoretical framework when investigating financial knowledge in children. Danes et al. (2013) also used social constructivism as a theoretical framework to investigate the learning context based on student, teacher, and classroom characteristics in high schools. These researchers effectively used SCF in this quantitative study to identify significant predictors of students' financial knowledge, students' financial behavior, and the impact of teachers' learning approach. Fok et al. (2013), using social constructivism as their theoretical framework, evaluated the effectiveness of JA financial education curriculum on the financial literacy of fifth- and sixth-grade students. Although they used a quantitative quasi-experimental research method, these researchers also validated SCF as appropriate for conducting research with

student participants to gain insight into their perceptions, explanations, and their reality or meaning regarding financial concepts.

Other theoretical and conceptual frameworks have also been used in financial related research studies. Hawkins and Kim (2012) used a qualitative case study based on an ecological framework and narrative approach, to understand more about the psychological impact of poverty and financial insecurity and instability. Using the Socio-Economic Empowerment Assessment (SEEA), this integrative assessment approach looks at the relationship between social environment and financial behavior developed during an individual's life. However, the framework was not appropriate for this study because it focuses on how the participants attempt to do something, not their understanding. Postmus, Plummer, McMahon, and Zurlo's (2013) study, was a quantitative exploratory study in which they surveyed a cross-sectional sample of women intimate partner violence (IPV) survivors, to understand the different components of financial literacy and how financial literacy links with the economic empowerment of this population. Data were gathered using three different survey instruments. This exploratory framework was also not appropriate for this study because the quantitative design does not involve the collection of information rich data from participants that cannot be gathered from a survey instrument.

Sabatier and Weible (2014) indicated that in SCF, decision making is largely affected by values and emotions, and the interviews may reveal the students' values and emotions related to financial decisions. They highlighted that SCF has numerous

applications in peer-reviewed journals and has been tested extensively, and the literature review supported this.

Financial Literacy Defined

While conducting the literature review, it became clear that researchers presented different definitions of financial literacy. Remund (2010) acknowledged that over time various sectors have developed different meanings for the term financial literacy. Stakeholders such as policy makers, financial professionals, non-profits, and academic scholars described financial concepts and behaviors based on varying degrees of knowledge, skills, and activities. This led Remund to conduct research to examine the different definitions of financial literacy, seeking to find a universal one for the research community. The researcher's purpose was "to explicate the concept of financial literacy by analyzing the many ways in which it has been interpreted and measured in research" (p. 277). Consider some of the definitions presented by researchers. Samkin, Low, and Taylor (2012) defined it as practical financial knowledge demonstrated through skills individuals possess to ensure they are able to make informed decisions about managing personal finances (p. 7). Schmeiser (2015) described financial literacy as basic knowledge about finances to get individuals prepared for making sound financial decisions later in life. Grinstein-Weiss, Guo, Reinertson, and Russell (2015) described financial literacy or financial capability as "a combination of internal, personal characteristics and external structural factors" (p. 160). Beverly and Burkhalter (2005) defined financial literacy as knowledge and skills related to managing money, such as balancing a check book, managing a credit card, and budgeting (p. 121).

Remund (2010), in his qualitative study, performed document reviews of over 100 resources, including academic and professional journals; public and private sector materials; and association websites, to evaluate and analyze a cross-section of studies. The researcher's efforts led to both a conceptual definition and an operational definition of financial literacy. "Conceptual definitions explain abstract concepts in concrete terms. Operational definitions convert these concrete terms into measurable criteria" (Remund, p. 279). Based on study findings, this researcher recommended the following conceptual definition: "Financial literacy is a measure of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finances through appropriate, short-term decision making and sound long-range financial planning, while mindful of life events and changing economic conditions" (p. 284). Based on research findings, Remund identified four prevalent operational definitions of financial literacy: budgeting, saving, borrowing, and investing (p. 290). These definitions address key concepts discussed across all sectors, such as ability, knowledge, skills, and adapting to and planning for life experiences. All definitions are relevant to this study, as reflected throughout this literature review.

Policy Regarding Financial Literacy Education

As stated previously, any research about education must also consider policy guidance that establishes standards for planning and executing the education program. Financial literacy education is so vital to the stability of the American economy that President Barack Obama issued Executive Order (EO) 13530 – President's Advisory Council on Financial Capability (2010). It established the Council to advise President

Obama on ways to promote and enhance the financial literacy and capability of American citizens. Charged with several tasks, one critical issue was to advise the President on financial education efforts. Established within the Department of the Treasury, the Secretary of the Treasury, in partnership with the Secretary of Education, has the responsibility to designate the 22 members of the Council from a pool of non-Federal government employees from diverse backgrounds. EO 13530 also specified that the President would also choose three Council members with academic or research backgrounds associated with financial education and financial access. This Council had to collaborate with the Financial Literacy and Education Commission (FLEC) (2011), financial literacy educators, and other officials at the state, local, territorial, and tribal levels on six primary objectives. One objective specifically targeted improving financial education programs for youth, and is directly related to this current study.

Established in 2003, the Financial Literacy and Education Commission (FLEC) has the primary responsibility for developing a national strategy for promoting financial literacy and education (FLEC, 2011, p. 2). Faced with the U. S. economic crisis, leaders recognized that individual citizens and American families must have access to education and tools necessary to make sound financial decisions to secure both personal and national financial stability. FLEC, comprised of 22 federal entities and chaired by the Department of the Treasury, developed the *2011 National Strategy for Financial Literacy* to serve as the framework for establishing goals that all sectors – public, private, and non-profit, could work collaboratively to increase financial literacy and financial decision-making of all American citizens and their families. Of the four goals established, two

directly centered on financial education: “increase awareness of and access to effective financial education; ... and improve financial education infrastructure” (FLEC, 2011, p. 3).

FLEC, through this strategy, emphasized the importance of access to financial information and education resources beyond standalone financial education. One of the means for disseminating financial education highlighted was the public school system. Schools can be instrumental in achieving the latter goal because the school system infrastructure can help ensure that financial education is delivered in a “consistent, unbiased, and effective” (FLEC, 2011, p. 10) manner, adhering to established financial literacy and education guidelines.

Recall, FLEC (2011), as part of its mission, set out to work collaboratively with the public, private, and non-profit sectors. Schmeiser (2015) addressed FLEC’s efforts to partner with *the Journal of Consumer Affairs* with a focus “on research that examines ways to ‘start early’ to promote financial success” (p. 300). In 2012, FLEC shifted the strategic focus to *Starting Early for Financial Success* to emphasize the significance of preparing America’s youngest citizens, the children, with basic knowledge about finances to get them prepared for making sound financial decisions later in life. Reflecting on reports from research and policymakers, Schmeiser provided four primary observations. First, parents/caregivers have a major influence on developing the financial literacy of America’s youth. Second, financial capability requires time to develop skills through practice and application through lived experiences. Third, Schmeiser (2015) suggested that for young children developing financial literacy skills would require “incorporating

financial decision-making simulations into the school curriculum” (p. 301). Fourth, as children transition to becoming young adults, they need access to financial products and services to apply the financial skills they have learned so they can grow in their confidence and master new ones (Schmeiser, 2015).

According to the National Council on Economic Education (NCEE) (2008), 40 states voluntarily established standards or guidelines for personal finance education. However, NCEE reported that only 28 states mandated that the standards be implemented. Even fewer states, only nine, mandated that an economic education course contain some personal finance content; and only seven mandated students enroll in a personal finance management course. NCEE also reported that only nine states administered tests to assess personal financial literacy and knowledge. This report demonstrated the need for access to financial literacy education through kindergarten-through twelfth-grade level school curriculum.

This review of literature related to policy on financial literacy education supports the need for the study because individually and collectively it offers various perspectives on policy, standards, and guidelines related to financial literacy education. The study will strengthen these perspectives and advance efforts to establish policy for education programs specifically addressing the needs of elementary and middle school students in Hillsborough County, Florida.

Financial Literacy Education: Adult Learners, Employees, and Educators

Some researchers, such as Haynes and Chinadle (2007), Collins and Holden (2014), and Hawkins and Kim (2012), focused on adult learners, employees, and training

educators. Haynes and Chinadle (2007), in conducting a mixed-methods study, focused on curriculum and training for educators to teach financial education, produced a financial education curriculum targeted for middle school students. Through collaboration across private sector and education professionals at various levels, the objective was to improve the financial and economic literacy of America's youth. Using a survey based on the Family Economics and Financial Education (FEFE) Project, they examined how to provide educators with curriculum materials and training to be effective teachers of family economics and finance. Using both an experimental and a control group, they concluded that there is a significant difference in knowledge in training educators through a semester long curriculum and a random curriculum, and recommended future investigations on the impact this has on teaching financial and economic literacy to students (Haynes and Chinadle, 2007). Collins and Holden (2014) focused their research on the effectiveness of existing community-based or employer-based financial education programs for adults. They concluded that significant gaps exist in how education programs are designed and developed; how information and knowledge is shared; and how behavioral outcomes are assessed and measured (Collins and Holden, 2014).

Hawkins and Kim (2012) continued the focus on adult learners, via a qualitative case study based on an ecological framework and narrative approach, to understand more about the psychological impact of poverty and financial insecurity and instability. The assessment tool they used can also be used to teach financial literacy and management skills to the adult clients, the study participants, who were being serviced through various

social service agencies. Using the Socio-Economic Empowerment Assessment (SEEA), this integrative assessment approach looks at the relationship between social environment and financial behavior developed during an individual's life. The intent is to use information to develop appropriate programs and interventions to put clients on a positive course toward economic empowerment and financial stability. The SEEA, a 14-question tool, helps to understand linkages between "an individual's psychological processing, life experiences, and culture in relationship to financial security" (Hawkins and Kim, 2012, p. 197). Using the SEEA helped identify patterns of conscious and unconscious economic behaviors. After both the social worker and the client in the case study had a better understanding of the linkages, the social worker could then discuss financial literacy concepts with the client to change her trajectory. Hawkins and Kim (2012) concluded that social work and financial literacy form a natural partnership for moving towards financial stability.

The above linkage is also evident in social service programs such as food assistance. Millimet, McDonough, and Fomby (2015) investigated a lack of financial literacy as a determining factor in food security in extremely vulnerable households, specifically identifying inadequate financial skills and practices as a problem across socioeconomic groups. These researchers conducted a quantitative study to survey individuals served by a North Texas Food Bank to "explore the causal impact of financial literacy on food security for vulnerable households" (p. 8). Study findings suggested that financial literacy is definitely a factor in determining food security among vulnerable households.

One also sees a similar connection in Postmus, Plummer, McMahon, and Zurlo's (2013) study, a quantitative exploratory study in which they surveyed a cross-sectional sample of women intimate partner violence (IPV) survivors, to understand the different components of financial literacy and how financial literacy links with the economic empowerment of this population. Data were gathered using three different survey instruments – the Women's Employment Network (WEN) Economic Self-Sufficiency Survey; the Scale of Economic Abuse (SEA); and the Abusive Behavior Index (ABI) (Postmus et al., 2013, p. 279). The data collected supported their hypothesis that IPV survivors have limited levels of financial literacy. What is relevant to this current research study is that Postmus, et al. concluded that instituting financial literacy education programs would be instrumental in IPV survivors gaining knowledge about financial concepts and instruments such as bank accounts, credit and debt management, and budgeting. All of these are financial skills necessary for achieving economic stability. Postmus et al. (2013) concluded that the IPV survivors' future economic empowerment rested on their understanding and appreciation of those skills

Even when researchers consider different adult populations, similar themes emerge related to financial literacy education. O'Neill, Porter, Pankow, Schuchardt, and Johnson (2010) conducted a mixed-methods study to get more definitive information about farm households in their efforts to modify an online investment course for adults with the objective to better meet the needs of this population. Adhering to Social Marketing Theory, which "suggests that any successful effort to change behavior of program participants requires a thorough understanding of the targeted audience...clients

respond best to approaches and suggestions that appeal directly to their most basic motivations” (O’Neill et al., 2010, p. 38). The first phase consisted of a quantitative survey of 300 farm households from 43 states. The second phase consisted of a qualitative case study using telephone focus groups involving 14 of the participants. They collected data on financial attitudes, practices, and learning preferences from the participants. The data collected led to changes in the online investing education course. They began with a premise “that farm household’s needs for investment education are unmet in terms of ready access and farm-specific topics” (p. 29). O’Neill, et.al (2010) confirmed the National Endowment for Financial Education’s (NEFE) (2004) recommendation to ask clients what they want, and to study target audiences to adapt financial literacy education course materials to meet their specific needs (pp. 42-43). Study findings led them to 13 implications for financial education. The most significant and relevant implication to this research study is the conclusion that in order to become financially literate the financial literacy education curriculum must be comprehensive (O’Neill et al, 2010). The study supports the need to understand how fifth through eighth grade students’ access to financial literacy education impacts their understanding of basic financial concepts and any needs to modify existing curriculum to make the content more relevant and appropriate for the students.

Similar to the study involving IPV participants, Postmus, Hetling, and Hoge (2015), adhering to reasoned action approach (RAA) theory, conducted a mixed-methods study to investigate the effectiveness of a financial education program created for survivors of domestic violence. Using both qualitative case study face-to-face interviews

and a quantitative survey method, they investigated the program, *Moving Ahead Through Financial Management*, which was created through a partnership between the Allstate Foundation and the National Network to End Domestic Violence (NNEDV) (Postmus et al., 2015, p. 252). RAA is a theory developed through social psychology that guides prediction and explanation of individual behavior by suggesting that certain factors, such as attitude, knowledge, and intentions, influence behavior. Postmus et al. (2015) used a longitudinal randomized control study with 457 participants from 14 different domestic violence advocacy organizations in seven states and Puerto Rico. The quantitative survey instrument consisted of scales that included questions about financial knowledge, financial intentions, financial behaviors, and financial stress, as well as demographic information. Of the 457 initial participants, 195 completed all four qualitative face-to-face interviews pre- and post-implementation of the financial education curriculum. The researchers concluded that study results substantiated the researchers' hypothesis that pre- and post-curriculum differences showed increased financial knowledge because of participation in the financial education program (Postmus et al., 2015).

Shifting from domestic violence adult learners to those from low-income or socioeconomic status, Grinstein-Weiss, Guo, Reinertson, and Russell (2015) conducted a quantitative study using existing data on 2,044 participants from the American Dream Policy Demonstration (ADD) Individual Development Account (IDA) program. Based on the capability theory, a theoretical perspective that equates capability to freedom; and describes financial capability as “a combination of internal personal characteristics and external structural factors” (p. 160), these researchers used propensity score modeling to

analyze the impact financial education programs had on savings outcomes of IDA participants. They hypothesized that IDAs, programs designed to build assets of poor and low-income program participants, coupled with finance education, would increase savings. The researchers concluded the study with two key findings. First, they found a positive correlation between participants' active attendance in the financial education sessions and increased savings. Second, they found that financial education outcomes may vary based on differences in needs of various age groups. Based on study findings, Grinstein-Weiss et al., (2015) recommended that IDA programs and other financial education programs must factor in the characteristics of the targeted population when developing a financial education curriculum.

Stressing the importance of experiential learning to include adult learners, Robles (2014) addressed financial education and economic empowerment from a whole-family learning approach perspective. Representing another example of experiential learning based on lived experiences, this researcher described a financial educator's effectiveness in using a whole-family learning activity with a Spanish board game, *Loteria*, to introduce adults and children to financial and economic concepts (p. 57). Using data gathered in a partnership between Frontera Asset Building Network (FABN), a conglomeration of community-based organizations (CBOs) in the Southwestern U. S., and university, public, and private sector organizations, Robles described a quantitative study using the survey method. The study participants were adult "Latinos, Native Americans, Non-Hispanic Whites, African Americans, Asian Americans, and others" from low-wealth communities (p. 61). The researcher administered study surveys over a

seven-year period during tax preparation season. The researcher sought to understand how culturally diverse low-wealth families engage in or apply financial concepts such as asset building, savings, and traditional banking/financial institutions. The researcher concluded that study findings revealed that, contrary to the traditional nuclear family, families that are multi-generational and extended family oriented, apply financial concepts differently. It showed that study participants from the non-traditional family unit must have economic and financial education curriculum created to target specific groups and cultures, incorporating the entire family unit, both adult learners and children. Robles (2014) indicated that “this allows for intergenerational transmission of survival and sustainability knowledge” regarding economic and financial matters (p. 64). It also supports this study because it demonstrated that children could learn early and share information with adult family members to change the financial stability of the family unit.

All of these studies pertaining to adult learners, employees, and educators highlight the importance of knowledge about financial concepts and the appropriate application of them. They illustrated the impact of financial literacy on various segments of society. These studies further validated the need for this study because they show a need for adults to learn about financial concepts earlier in life. The earlier, the greater the impact on developing sustainability and stability with regards to financial matters. This study will add to the body of knowledge by focusing on access to financial education for youth in the early, elementary and middle school, years.

Financial Literacy Education: College and University Students

Other researchers focused on financial literacy education involving college and university students. Lindsey-Taliefero, Kelly, Brent, and Price (2011) conducted a quantitative study and collected data using the survey method and regression analysis to evaluate the Howard University (HU) School of Business financial education curriculum. These researchers used the National Jump\$tart Coalition (NJC) survey to compare the HU students' performance on the Jump\$tart financial literacy, test as compared to the average national college student. What they discovered was that there was statistically no difference between them. However, the researchers concluded that study results revealed opportunities for improvement because the financial knowledge score, although considered passing, was marginal. The regression analysis showed that both experimental and formal learning programs would be most effective in increasing financial literacy knowledge. Yet, HU seminars and courses had low participation rates or were not offered frequently enough. This represents an access issue and, like fifth-through eighth-grade students, supported the need to investigate how access to financial literacy education may impact future economic stability. Crain (2013) continued studies on financial literacy with young Americans and also focused on students at the university level. Crain's research investigated the effectiveness of financial literacy education with a focus on financial literacy and mandates, by addressing whether financial literacy courses should be included in the general education curriculum of universities in the United States. Using a quantitative approach using content analysis of university curricula, and surveys from academic affairs administrators and various department

chairpersons, this researcher concluded that the fundamentals of financial knowledge and skills should be introduced in elementary schools, expanded in high schools, and continued in colleges and universities.

The pattern of conducting a quantitative study using the survey method continued with Seyedian and Yi (2011). These researchers conducted a study to examine whether college students are knowledgeable about finance; whether they improve upon that knowledge by taking successive courses; and whether demographic profile, financial backgrounds, and engagement/motivation level affect their financial knowledge and learning (p. 177). Students enrolled in finance courses at the State University of New York (SUNY), Fredonia volunteered to participate in the study. Sixty-four students participated in the pre-test and forty-nine in the post-test on personal finance and managerial finance. Using a multiple regression model to analyze data, these researchers shared that study findings supported the importance of student learning from finance education, and the importance of reinforcing learned financial concepts through subsequent courses. The researchers concluded that study findings also revealed that students' life experiences related to job experiences, bank accounts, and credit cards also impacted their performance on the pre- and post-tests. The most significant finding relative to this study on fifth- through eighth-grade students is that all students improved their financial knowledge through active participation and committed efforts in the finance courses.

This review of literature related to financial literacy education for college and university students supported the need for this study because the consistent findings

related to finance education at various grade levels, and the application of financial concepts. The current study was necessary because it expanded the examination of the applicability of these findings as it pertains to the early education of our youth, America's Promise, during the elementary and middle school years.

Financial Literacy Education: High School Students

Other researchers focused on financial literacy in high school students. Beverly and Burkhalter (2005) investigated financial literacy education curriculum from a school social worker perspective, primarily focusing on high school students. They noted that youth financial knowledge and appropriate behavior are important because the correct application of financial concepts early becomes the cornerstone for future financial stability and security. Defining financial literacy as knowledge and skills related to managing money, such as balancing a check book, managing a credit card, and budgeting (p. 121), they reported on survey results from the 2001 Americans for Consumer Education (ACEC) and the Jump\$Start Coalition for Personal Financial Literacy. Concurring with the U. S. Department of Treasury Office of Financial Education (OFE), Beverly and Burkhalter (2005) also recommended that financial education be integrated in public school curriculums for several reasons.

Their findings supported the need for this study. First, research supported that financial education be taught in convenient settings that incorporated the social/cultural environment. Second, adding a financial education component to school curriculums would take advantage of existing skills of trained educators. Third, and most relevant to the current study, Beverly and Burkhalter stressed that integrating financial literacy

education into public school curriculums would give every student access to information critical to developing life skills and knowledge associated with personal finance management. This study will advance the need for integrating financial literacy education into Hillsborough County, Florida school curriculums.

Danes and Haberman (2007), using the theoretical framework of social constructivism, investigated gender differences in financial knowledge acquisition, self-efficacy development, and behavior performance after studying a financial planning curriculum, again with a focus on high school students. This quantitative study involved a pre- and post-test survey of 5,329 male and female high school students and generated several implications for future studies such as investigating whether parents with higher incomes provide female teens with more money than parents with lower incomes; or investigating whether male teens saved and spent more because they earned more. The research outcomes also served as a catalyst for financial professions of all types to engage and encourage schools to include personal finance in education curriculum. Grumet (2010) highlighted the importance of young students being grounded in financial education as early as possible. This researcher noted that most high schools do not offer students an introductory accounting class, or simple instruction on how to balance a checkbook. Although the primary research focus was on poor quality or nonexistent accounting courses in high schools, Grumet (2010) emphasized the overall need for financial education for all students early in the formal education process, stressing that early access could improve national economic stability. Although these focus on high

school students, these findings pertain to elementary and middle school students' financial behaviors and confirmed the need for this study.

Mandell and Klein (2009) conducted a quantitative study using the survey method to assess a link between financial literacy education at the high school level, and its impact on future financial decision-making. Because of the national focus on the economy, they stressed the importance of financial education and demonstrated financial literacy through the application of financial concepts. These researchers administered a survey to a matched sample of 400 graduates from three high schools in one Midwestern school district that offered a course in financial management. Of the graduates, 200 completed the course and 200 had not. Of those surveyed, 79 participants responded to the online survey which addressed three primary areas: whether the course increased the participants' financial literacy after high school; whether it had a permanent effect on their attitudes towards savings; and whether it had an impact on financial behavior (p. 19). Based on study findings, researchers concluded that minimal differences in financial literacy existed between participants who had taken the course and those who had not. Because this was one class, their overall findings suggest that a more long-range curriculum may be more beneficial for making a lasting difference.

Mandell and Klein (2009) supported the need for this study because they concluded that future studies should either focus on the financial education curriculum content and/or the teaching and delivery methods for teaching financial literacy education. This study specifically addresses both areas as they pertain to students during the elementary and middle school years

Williams, et al. (2011), before conducting their qualitative case study to understand “the value and potential impact of financial literacy training on adolescents” (p. 245), referenced studies that highlighted the deficiency of basic financial concepts in our American education system. They acknowledged that most bad financial decisions result from a severe lack of knowledge and also stressed that developing financial education curriculum in schools for children should begin in elementary school and continue through high school and college. Williams et al. (2011) reported that this was essential based on Erikson’s Theory of Human Development and cycles associated with experiential learning (p. 247). Knowledge and the application of knowledge through experiential learning could reduce disparities in education, generational wealth, and income amongst diverse sectors in American society. Three small focus groups of 10 high school freshmen (9th graders) from a Washington DC charter school tested course materials, concepts, and terms after an experiential learning activity. Using this activity-based learning model, the 30 participants (15 African American males and 15 African American females) had to use the course materials in their respective groups to train and teach other students who had not taken the class. A comparison between pre- and post-test scores showed a significant improvement in financial knowledge.

Williams et al. confirmed the need for this study because they concluded that financial literacy, through early and consistent access to a school financial education curriculum, helps foster healthy financial behaviors and habits, critical pillars for a stable lifestyle. The current study adds to the body of knowledge because it targets financial

literacy education for fifth- through eighth-grade students at the elementary and middle school level.

Danes et al. (2013) also employed social constructivism as a theoretical framework to investigate the learning context based on student, teacher, and classroom characteristics in high schools. This quantitative study used pre- and post-test survey results from 130 schools (including 212 teacher participants and 4,794 students). They presented results, which support the benefits of using student, classroom and teacher data to identify significant predictors of students' financial knowledge, students' financial behavior, and the impact of teachers' learning approach. Clark (2014) addressed the need for financial literacy and economic empowerment education based on the rational actor model and focused on how geography (environment) impacts patterns of financial literacy. Using a qualitative case study, the researcher used the Financial Literacy Project, which is based on the concept that behavioral change must be grounded in the lived experience and demographic attributes of human beings, as a guide. Clark concluded that the position an individual occupies in society and the economy is related to how an individual assesses and attributes meaning.

All of these studies offer some insight into financial literacy education, but their focus is on high school students. This study is beneficial because it shifts the focus to examining the needs in the early years of formal education.

Financial Literacy Education: Elementary and Middle School Students

The search for literature related to the population in the study, fifth- through eighth-grade students, rendered some results in which researchers focused on students in

both elementary and middle school. Batty, Collins, and Odders-White (2015) conducted a quantitative study using an experimental design randomized by classroom to understand whether financial education created for elementary school students increases student financial knowledge and influences changes in future financial behavior and attitudes. They conducted a field experiment with fourth- and fifth-grade students in Wisconsin, and replicated it with fourth-grade students in Texas. These researchers purposely focused on this age group because prior research revealed they had the necessary cognitive skills to accurately respond to survey questions (p. 73). They also acknowledged that policymakers voiced more concerns about the need for providing financial education for younger children, believing this would help develop the necessary skills for successful financial decisions as adults. Using the survey method, both the randomized groups that were taught the education curriculum, and the control group that was not, were tested.

These research findings supported the need for the current study for several reasons. Based on study findings, the researchers concluded that a financial literacy education curriculum targeted for specific grade levels could increase financial knowledge. They also validated that the knowledge is retained over time. Additionally, they surmised from study results that access to financial education also improved the attitudes and behaviors of the participants, indicating a propensity for increased financial capability in the future. This study focused on one school district and a range of grade levels. This created more definitive insight on financial literacy education based on information rich data.

In an earlier study, Royer, Jordan, and Harrison (2005) conducted a quantitative study using the survey method to understand youth attitudes towards personal finance and their money management practices. These researchers identified parental inability to manage finances, teen spending rates exceeding \$175 billion, and the lack of financial education, as threats to the current and future self sufficiency and financial stability of young Americans (p. 2). They used a convenience sample of 809 participants (372 elementary, 173 middle school, 156 high school, and 110 college students) from Florida Cooperative Extension 4-H programs from urban and rural areas to administer age group appropriate questionnaires (p. 3). Using descriptive statistics and chi-square analyses, the researchers revealed study findings that could potentially assist youth educators to more effectively teach financial education; and curriculum developers in designing financial education curriculum to target certain behaviors based on age group. First, they revealed that 61 percent of elementary and 71 percent of middle school students received money on a regular basis (p. 3). Second, they revealed their spending behaviors and that they rarely consulted their parents for advice regarding purchases. Third, they indicated that a small percentage of middle school students had savings accounts and none of the elementary students had one. Finally, Royer, et al., reported that study findings showed that both elementary and middle school students had some exposure to credit. In fact, 80 percent of elementary students reported borrowing money from others, indicating family and friends as the primary source (p. 4). Approximately 30 percent of middle school students used their parents' credit cards for purchases (p. 4). These findings that pertain

to elementary and middle school students' financial behaviors, supported the need for this study.

Other researchers conducted studies regarding the effectiveness of youth financial education programs. Lopez-Fernandini and Murrell (2008) shared recommendations from a meeting the New America Foundation and the Citi Foundation hosted in Washington, DC, that brought public, private, non-profit, and academic sectors together to discuss the long-term effectiveness of financial education for young Americans. Acknowledging that economic crisis and financial difficulties directly impact our youth, these professionals stressed the importance of youth developing knowledge and skills related to personal finance. Several recommendations resulted from the meeting and fell into three categories: "content and timing; in-school and out-of-school interventions; and public policy" (p. 3). One recommendation key to the need for this current study is the recommendation to introduce financial education early, in elementary school, and to teach it progressively through grades K-12. A second recommendation was to ensure that all students have access to financial literacy education through enacted policy mandates for state academic standards.

Study findings such as access to money, spending behaviors, savings accounts, and exposure to credit, supported the need for this research. Because the study is a qualitative case study, researchers created an opportunity to gain a perspective on financial literacy education resulting from direct interaction with fifth- through eighth-grade students. Thus, the researchers also addressed the recommendation to introduce financial education early.

Fok et al. (2013) actually conducted a study to evaluate the effectiveness of Junior Achievement (JA) financial education curriculum on the financial literacy of fifth- and sixth-grade students. Using social constructivism as their theoretical framework, they used a quantitative quasi-experimental research method to find out what are the important factors that affect students' economic understanding, based on seven hypotheses. The researchers concluded that there were no significant differences between male and female study participants in understanding economics and financial concepts; that JA Biztown curriculum improved knowledge; and that racial groups and student's perception of teacher's effectiveness had an impact on understanding and test scores. The researchers also stated implications for future research and recommended practical implementations for the JA Biztown curriculum.

Finally, Friedline (2015) conducted a study to discover from a developmental perspective – cognitive, social, and linguistic, the ages at which children may be able to save and to use savings accounts, a financial literacy skill. The researcher used a quantitative content analysis approach to review previous research on the topic. This researcher concluded that children have the capability of being economic agents as young as 5- or 6-years old, but noted that poverty inhibits children's development in this area. Friedline also presented several recommendations for implementing policies to develop curriculum for experiential learning through hands-on training, and to mandate that public schools introduce financial education in middle and high schools.

These researchers validated the need for this research because of the focus on understanding financial concepts and curriculum development. However, the JA

Biztown focus was on participants outside of the formal education system. The study bridged this gap. Friedline's (2015) study supports the need for the study from the perspective of children's capacity to apply financial literacy knowledge. Building on this concept, the researcher introduced a fresh, lived meaning perspective because it was not based solely on previous research.

Financial Literacy Education: International and Global Focus

To further emphasize the need for financial literacy education for young American citizens, I deemed it appropriate to consider financial literacy education from an international and global perspective. Samkin, Low, and Taylor (2012), using a mixed-methods approach, sought to address the problem related to accounting continuing as an elective in its current form, or changing the curriculum to incorporate a financial literacy component to increase the relevancy of the course. They relied on quantitative survey instruments via email to obtain data from secondary school accounting teachers and commerce department heads anonymously. These researchers used qualitative semi-structured face-to-face or telephonic interviews to obtain additional information regarding the lived experiences of New Zealand secondary school accounting department heads, university accounting school department heads, and the New Zealand Institute of Chartered Accountants (NZICA). All respondents agreed that New Zealand students had poor financial literacy skills. Through study results, researchers highlighted the respondents' overwhelming consensus that financial literacy education curriculum be taught at every level of schooling. Samkin, et al. (2012, p. 16) stated that although 95.8%

participants believed financial literacy skills should be taught at the secondary school level, these researchers also reported that there was significant support for teaching financial literacy skills at the primary (46.5%) and intermediate (63.4%) (equivalent to U.S. elementary and middle school) school levels. These researchers, through study results, supported the need for the current study because they validated the need for teaching financial literacy skills at the elementary and middle school levels. These researchers shifted the focus on U.S. elementary and middle school students in Hillsborough County, Florida.

Aliero and Ibrahim (2013) solely collected data through content analysis of existing literature, a key method associated with social constructivism. Maxwell (2013) also pointed out that there are four things existing research contributes to, one of which was serving as source data to test or modify theories. These researchers relied totally on existing research and conducted a thorough qualitative content analysis to investigate the role of credit deepening on youth empowerment and poverty reduction in Nigeria. They concluded that economic growth could be achieved with financial knowledge achieved through access to credit for youth. Referring to the Bharatia Yuva Shakti (BYST) of India program, they indicated this access would positively affect youth employment, create reliable sources of income, and decrease negative social aspects of youth unemployment. Through this study, these researchers validate social constructivism as the theoretical/conceptual framework for the current study. However, I note what is missing is the richness of information that comes from the students directly in this study.

Buckland (2014), in an article about how the phenomenon of financial exclusion affects adult learning with regards to financial literacy, used a theoretical framework referred to as situated learning theory, to examine and understand how the phenomenon of financial exclusion affects adult learning in the area of finances through the financial life history of adult participants from inner city neighborhoods in Toronto, Winnipeg, and Vancouver, Canada. In this theoretical lens, learning takes place in the context of relationships with people in their everyday lives at home, work, or play. Using focus groups, Buckland sought to understand their banking habits and financial life patterns through gathering information in their environments, their reality. Through this study, the researcher illustrates the importance of financial literacy for everyday living and relationships. The researcher used study findings to illustrate the value of it when financial literacy is introduced to youth through a structured education programming.

Hadzic and Poturak (2014) conducted their quantitative research study using the survey method to investigate how students at International Burch University, a private institution located in Bosnia and Herzegovina, make purchasing decisions and balance a small budget with living expenses. Based on statistics from previous studies, they linked poor financial literacy to students' financial difficulties, and described it as the "leading one" aka the main financial difficulty (p. 1156). These researchers referenced previous study outcomes that described a systematic deficiency in financial education curriculum in the education system, which caused financial literacy problems. Using results from a total of 300 survey samples, they gathered data to address seven research questions to assess the current student interest in learning more about financial concepts. They were

also concerned about the implications for making sound financial decisions. Through study findings, they revealed a low level of financial literacy in the university student participants. They concluded that the majority of students were definitely interested in enrolling in a financial course if it was offered. These researchers supported the need for the current study because they highlighted the important issue of access to financial literacy education and the innate desire to increase knowledge. These researchers investigated the issue of access to financial literacy education at the elementary and middle school level.

In another quantitative study, Akben-Selcuk and Altiok-Yilmaz (2014) used the survey method to investigate the factors affecting the financial literacy of college students in developing countries. Relying on data they collected from 853 Turkish university students, they investigated the effect of learning approaches on the students' ability to understand and apply financial concepts. They used the College Student Financial Literacy Survey (CSFLS), an objective 27-question instrument designed to assess four areas: "general financial knowledge, saving and borrowing, insurance, and investing" (p. 358). One part of the survey required students to share information on the financial literacy related courses they had taken in college. Based on study results, the researchers concluded that access to formal finance education contributed to higher financial literacy knowledge. Additionally, the researchers concluded that the more intense the approach to learning, i.e. greater the access to in-depth education, the greater capacity to learn, retain, and apply financial concepts. Based on study results, the researchers also concluded that the role parents and family members play in sharing financial knowledge

and concepts with their children. These researchers validated the need for the current study because they highlighted the impact that financial education and financial knowledge have on future financial capability and stability. However, they did not address financial literacy education in the early years, a gap that my study addressed.

Summary and Conclusions

Creswell (2009) emphasized that the literature review serves as the researcher's avenue to identify relevant past research studies; to link them to the proposed study; and to create the framework for comparing study findings and results in a manner to support a study's validity in adding to the body of scientific knowledge (p. 25). Through this literature review, I have revealed that extensive research has been conducted on financial literacy education both nationally and internationally. Most studies were quantitative in nature and primarily used some type of survey instrument for data collection. There were a few mixed-methods and qualitative studies also. However, through my review of the existing literature I revealed that an exclusive study to understand how access to financial literacy education affects fifth- through eighth-grade students and their potential economic empowerment had not been done. This represented a gap in the research and supported the need for my qualitative case study.

Through the literature reviewed, I shed light on the definition of financial literacy. Samkin, et al. (2012), Schmeiser (2015), Grinstein-Weiss, et al. (2015), and Beverly and Burkhalter (2005), all described financial literacy as it relates to financial knowledge, skills, and making informed decisions about managing personal finances based on internal and external factors. However, Remund (2010) summed it up by presenting

conceptual and operational definitions of financial literacy. The former, being defined as a measure of the degree to which an individual understands key financial concepts and has the ability and confidence to apply them in managing personal finances (p. 284). The latter being, defined in relation to actions such as budgeting, saving, borrowing, and investing (p. 290).

Through literature reviewed, I presented revelations regarding public policy and government agencies established specifically to address financial literacy education in our school system. This highlighted the sense of urgency the U. S. government placed on it. Through Executive Order 13530 (2010), the Financial Literacy Education Commission (FLEC) (2011), and the National Council on Economic Education (NCEE) (2008), all targeted improving financial education programs for youth because financial literacy education is crucial for stabilizing the American economy and influencing the global economy. Whether it is the President of the United States; the Secretary of the Department of the Treasury; the Secretary of Education; Commission or Council members; or other private or non-profit stakeholders, all advocated for “increase awareness of and access to effective financial education...and improved financial education infrastructure” (FLEC, 2011, p. 3).

I highlighted, through this review of the literature, that several researchers addressed financial literacy education as it relates to adult learners, employers, and educators; college and university students; high school students; and from an international perspective. Researchers such as Collins and Holden (2014), Hawkins and Kim (2012), Postmus, et al. (2013), and O’Neill, et al. (2010), examined various

community-based programs focused on adults. All concluded in some manner that in order to become financially literate, people must have access to a comprehensive financial literacy education curriculum as early in life as possible. Researchers focused on college and university students consistently used National JumpStart Coalition surveys to assess financial literacy acumen. Researchers, such as Seyedian and Yi (2011), Crain (2013), and Lindsey-Taliefero, et al., (2011) reported that students improved their financial knowledge through active participation in financial literacy and financial education courses. Another persistent theme evident in research studies from Grumet (2010), Williams, et al. (2011), and Beverly and Burkhalter (2005), was that financial literacy education should be a part of school curriculums and that students must have access as early as possible.

Through the international and global perspective on financial literacy education section in the literature review, I revealed further support for the urgency for financial literacy education early in the American education system. Whether it is New Zealand in the Samkin, et al. (2012) study; or Nigeria and India in the Aliero and Ibrahim (2013) study, both reported that access to financial literacy education has a national and global impact. America, as a global economic leader, like the international community, will benefit from the current study because researchers validated a need for in-depth financial literacy education early to positively impact future financial capability and stability.

Through literature reviewed that pertained to elementary and middle school students, although limited, I revealed several key themes. Batty, et al. (2015) and Royer et al. (2005) reported that students in the fifth- through eighth-grade levels have the

cognitive skills to learn and retain financial concepts and knowledge; and represented spending rates in excess of \$175 billion. Based on both these factors, researchers highlighted the need for access to financial literacy education in a structured environment; not just in programs like Junior Achievement that Fok et al. (2013) studied.

The current study addressed the gap in the literature related to early access to financial literacy education curriculum for fifth- through eighth-grade students. It provides insight on the depth of the existing curriculum; the capacity to learn, retain, and apply financial concepts; and the potential affect that financial education and financial knowledge can have on financial capability and stability. By specifically targeting the fifth- through eighth-grade students, my research addressed the gap in knowledge associated with the typical age range when students begin receiving allowance or earning income. As stated previously, these students have spending rates that exceed \$175 billion (Royer, et al., 2005). These students should have access to financial literacy education to create opportunities and equip them to break self-perpetuating cycles and improve economic empowerment and stability. Some school administrators have even developed curricula for various economic and financial literacy programs to comply with state mandates.

Based on the research studies mentioned, these programs have been predominantly implemented at the high school and college levels. None have examined it as it relates to fifth- through eighth-grade students in public, private, or charter schools. Most of the researchers conducting studies adhered to quantitative or mixed-methods

research designs, which lack the information richness associated with an in-depth examination of the phenomenon that a qualitative case study provides.

Chapter 3 will outline the methodology for this qualitative case study which will lead to a more in depth understanding of financial literacy in the school curriculum, with potential to influence changes in education policies. Educating students early may ensure students have a greater awareness about financial literacy, and as adults, become financially responsible citizens.

Chapter 3: Research Method

Introduction

In his wisdom, Thomas Jefferson simply stated, “The system of banking we have...I contemplate it as a blot left in all our Constitutions, which, if not covered, will end in their destruction ” (Jefferson, edited 1993, p. 611). In the interpretation of one of the American Founding Fathers’ statement, it implies the urgency of gaining and applying knowledge related to financial concepts. My purpose in this qualitative multiple-case case study is to understand how access to financial literacy education affects fifth- through eighth-grade students and their potential economic empowerment. If the problem of the lack of financial literacy among youth is not addressed, social equity issues resulting from this lack of knowledge will persist.

In Chapter 3, I will present information on various sections of the methodology used for conducting the research. In the first two sections, I address information about the chosen research design and rationale and my role as the researcher. In the third section, I provide an in-depth discussion about the research methodology and provide sufficient information so that other researchers can replicate the study. I also include several subsections that explain the instrumentation used to collect data, specific information for the basis of the researcher-developed instrument used, the procedures for recruitment, participation, and data collection, and the data analysis plan. In the fourth section, I will address issues of trustworthiness and ethical procedures. Finally, in Chapter 3, I will conclude with a summary of the key aspects of the research methodology.

Research Design and Rationale

Creswell (2013) discussed information pertaining to the five qualitative approaches to inquiry, which the researcher identified as narrative study, phenomenology, grounded theory, ethnography, and case study. Of these five approaches, the case study research approach is most appropriate to address the research questions that drive the study. The central research question for my study was:

How does access to financial literacy education affect the ability of fifth- through eighth-grade students to understand basic financial concepts?

Subquestions are:

1. When given access, how does gender affect the ability of fifth- through eighth-grade students to understand basic financial concepts?
2. When given access, how does school type – public, private, or charter, affect the ability of fifth- through eighth-grade students to understand basic financial concepts?

Case Study is an approach that focuses on a choice of the phenomenon that should be studied. Creswell (2013) defined it as a type of qualitative approach,

. . . . in which the researcher explores a real-life contemporary bounded system (a case) or multiple bounded systems (cases) over time, through in-depth data collection involving multiple sources of information (e.g. observations, interviews, audiovisual material, and documents and reports), and reports a case description and themes. (p. 97)

Consider the characteristics of the case study approach summarized in Table 4.1 (pp. 104-106). The unit of analysis involves studying an event, a program, an activity, or more than one individual. Data collection requires multiple sources and can come from documents, interviews, observations and even artifacts such as videos. Typically, the Case Study Approach involves a holistic analysis through both within case, and cross-case, themes and descriptions, which culminates in a final detailed analysis of one or more cases in the final report.

The central phenomenon of this study is financial literacy of 10- to 13-year-old students. Remund (2010), in a qualitative study, performed document reviews of more than 100 resources, including academic and professional journals; public and private sector materials; and association websites, to evaluate and analyze a cross-section of studies. The author's efforts led to both a conceptual definition and an operational definition of *financial literacy*: "Conceptual definitions explain abstract concepts in concrete terms. Operational definitions convert these concrete terms into measurable criteria" (Remund, 2010, p. 279). Based on study findings, the author recommended the following conceptual definition:

Financial literacy is a measure of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finances through appropriate, short-term decision making and sound long-range financial planning, while mindful of life events and changing economic conditions. (Remund, 2010, p. 284)

Based on research findings, the researcher identified four prevalent operational definitions of financial literacy: budgeting, saving, borrowing, and investing (p. 290). These definitions address key concepts discussed across all sectors, such as ability, knowledge, skills, and adapting to and planning for life experiences. All definitions are relevant to the current study, as reflected throughout literature presented in Chapter 2. At this stage in the research, financial literacy education will be generally be defined as curricula that leads to competency and proficiency in applying knowledge to financial matters such as cash-flow management, saving and investing, credit and debt management, budgeting, and basic financial knowledge.

In this research study, I interviewed fifth- through eighth-grade students in public, private, and charter schools in Hillsborough County, Florida to assess their understanding and knowledge of financial and economic concepts and overall financial literacy. Initially, as part of the study, I was going to include the examination of fifth- through eighth-grade curriculum for evidence of economics, financial education, credit and debt management, money management for daily living, savings and investments, and other areas associated with economic and financial matters. However, neither of the schools – public, private, or charter, provided curriculum documents because site coordinators indicated they did not teach financial literacy.

I determined that the problem, purpose, and questions fit with the case study approach because they center on an issue: How does access to financial literacy education affect the ability of fifth- through eighth-grade students to understand basic financial concepts? Based on the unit of analysis, I identified the real-life contemporary

bounded systems: designated fifth- through eighth-grade levels in Hillsborough County, Florida. Given the problem, purpose, and research questions, I recognized the need for in-depth data collection involving multiple sources of information from participants at different grade levels. My study is a multiple case study analysis because I explored the single issue of fifth- through eighth-grade financial literacy at several research sites. Finally, I determined that the focus, type of problem best suited for design, unit of analysis, data collection, and data analysis strategies, would require an effective, in-depth approach to produce a detailed analysis of the cases in the final dissertation.

Role of the Researcher

As Creswell (2013) noted, in qualitative research, the researcher serves as the “key instrument” and actively engages the participants as he or she seeks to learn from documents, observe behaviors and understand meaning, and interview participants (p. 45). I scheduled and conducted all interviews for this study. As the researcher, I do not have any personal or professional relationships with the participants in the study. Ethical issues associated with conducting a study within one’s own work environment, conflict of interest or power differentials, were not applicable because I have no personal or professional ties to the Hillsborough County School System.

Methodology

Participant Selection Logic

I worked with site coordinators who selected research participants from fifth- through eighth-grade school students attending public, private, and charter schools in

Hillsborough County, Florida. This required interaction with faculty, staff, and parents to obtain consent and gain access to sites. After reviewing various sampling strategies, I used a stratified purposeful sampling strategy. The strategy I selected for this research study entailed purposeful sampling using an instrumental-use multiple case sampling strategy for my qualitative case study. Patton (2015) stated that purposeful sampling focuses on studying information-rich cases that provide the “insights and in-depth understanding” of the phenomenon being studied that will illuminate the research question being studied (p. 264). Thus, the emphasis was not on the size of the sample, as in quantitative research, but on what is necessary to generate meaningful qualitative data relative to the purpose of the study. Given the vast number of fifth- through eighth-grade school students in Hillsborough County, Florida, this type of stratified purposeful sampling can help me, as the researcher, make the point to differentiate how the phenomenon happens in the various school environments. Patton (2002) indicated the strength in using stratified purposeful sampling is that it allows the researcher to capture major variations that may be used to advocate for and institute changes in programs and policies (p. 230). Because average class size may vary, the total number of participants was 20 - (four [4] public, ten [10] private, and six [6] charter schools) and the total number of cases was three (3) (public, private, and charter school sites). This research study required coordination with administrators at Hillsborough County Public Schools, a private school, and a charter school to access parents for consent and students for assent to conduct the study. Site coordinators were assigned and helped identify a pool of fifth-grade class participants from each site/school type and a pool of eighth-grade participants

from each site/school type. Because participants were a protected population, I followed all Institutional Review Board (IRB) (Walden University, n.d.-b) guidelines to ensure all participants had the appropriate Parental Consent (Appendix B) and Participant Assent (Appendix C) forms signed prior to conducting interviews. Creswell (2013) emphasized the importance of diversity of data sources with regards to sample size for a case study. Thus, the diversity in the different categories of participants provided a wide array of data for the study to build an in-depth picture of the case.

Instrumentation

During data collection, I used one primary source for instrumentation, specifically, a researcher-developed interview protocol. My researcher-developed interview protocol is provided in Appendix A. Through interviewing, I provided a standard framework for this case study that involved individuals. I determined that interviewing was the most appropriate way to collect data for my qualitative research study for several reasons. Patton (2015), Kohl (2002), and Janesick (2011) all referred to interviewing as the primary data collection method for qualitative research inquiry. Kohl (2002) provides insight on observing and interviewing children and stressed the importance of consistency with each class; to allow for any questions and concerns; and emphasized listening. Kohl also noted that researchers, when conducting interviews with children, must seek to understand children's ideas and thinking, respect the student's intelligence, and also their capacity to help teach them. This coincides with my selection of interviewing for this case study because of the focus on the nine steps Creswell (2013, pp. 163-166) presented for data collection in the interviewing process. Creswell

described these with regard to focus on the research questions, subjects to be interviewed, type of interview, recording procedures, interview protocol, pilot testing, place, interview consent to participate, and interview procedures.

My primary data collection procedures included face-to-face interviews using a researcher-developed interview protocol as the primary instrument. As stated previously, Remund's (2010) efforts led to both a conceptual definition and an operational definition of financial literacy. "Conceptual definitions explain abstract concepts in concrete terms. Operational definitions convert these concrete terms into measurable criteria" (p. 279). Based on research findings, Remund identified four prevalent operational definitions of financial literacy: budgeting, saving, borrowing, and investing (p. 290). I used these definitions address of key concepts as the foundation for formulating questions for the researcher-developed instrument (interview protocol) for this study. Interview results provided sufficient data to address the research questions.

Procedures for Recruitment, Participation, and Data Collection

I worked with administrators at the various Hillsborough County schools, using the *Letter of Invitation* in Appendix E, to access parents and students to get consent and assent form approval for permission to conduct interviews for the study. Site coordinators assisted in identifying a pool of fifth-grade class participants from each site/school type and a pool of eighth-grade participants from each site/school type. As the key instrument in this qualitative case study, I collected data during 20 interview sessions with participants that ranged from 10- to 27-minutes at the three sites. Carr (2012) provides specific guidelines and instructions for interviewing children. I provided a copy of the

consent/assent form to participants at the outset of the interview. I recorded data using field notes. I determined that recruitment results for participants were sufficient; therefore, I did not implement the alternative plan, based on IRB approval, to contact non-profit organizations with youth programs serving youth in the same age groups to find participants for the study. At the conclusion of the interview, as part of the debriefing process, I informed each participant again of the study purpose; thanked each of them for their participation; and provided contact information for potential future questions.

Data Analysis

I analyzed data collected during interviews following data analysis procedures. Creswell (2013, p. 181) presented several analysis strategies that illustrate the core data management techniques of qualitative data analysis: coding the data, presenting data in broader categories/themes/indexes, and ultimately, being able to analyze it through displays and comparisons. Maxwell (2013) stressed the importance of having a tentative plan but always being open to revising it. Thus, I determined that developing a precoding structure is another data analysis strategy appropriate for the research questions and the data collected. Miles, Huberman, and Saldana (2014) provided an in-depth discussion about 13 different tactics for generating meaning from data in qualitative research studies. Applying tactics such as noting patterns, themes (p. 278), clustering (pp. 279-280), counting (pp. 282-284), and factoring, I concluded, were suitable to the study because of their appropriateness to both the research questions and the data collected. The central research question for the study, “How does access to financial literacy

education affect the ability of fifth through eighth grade students to understand basic financial concepts?”, generated a broad range of data based on the different attributes associated with sites and grade levels.

Because of the inevitability of collecting and processing voluminous data from various sources and fieldwork in qualitative research, I made upfront planning for managing the study imperative. A key component of the data analysis strategy included a plan for the use of computers and appropriate software programs, especially those geared to qualitative research. Miles et al. (2014) offered various computer assisted qualitative data analysis (CAQDAS) resources (pp. 359-360), and I used NVivo. According to QSR International (<https://www.qsrinternational.com>), NVivo is the primary software program used for qualitative analysis. Gibbs and Taylor (2005) stressed that NVivo software is most valuable to qualitative research. As they described the laborious process of hand coding, they identified NVivo as the best software to use to meet the constant need for comparing and manipulating data as researchers look for themes, ideas and categories to establish nodes. They further described coding as a process of framing text collected during interviews into categories, and labeling them with an assigned code according to themes, concepts, or ideas.

I applied coding principles for the research study through a process of framing the text gathered in interviews into categories and labeling them with an assigned code. I noted there were also some advantages to developing a precoding structure. First a, precoding structure developed based on the conceptual framework and research questions assists with managing the information overload inherent in extensive fieldwork

associated with qualitative studies. Another precoding advantage I identified is in the range of approaches the researcher has to work with which allows flexibility to adjust coding appropriately as themes emerge, and create a need for refining codes. A third advantage with a precoding structure I noted is the evolutionary process and time management benefits related to Second Cycle coding. Building on the summarized information from the First Cycle coding, I condensed data can into fewer units of analysis. This stimulates ongoing analysis focused on themes, causes/explanations, relationships among people, and theoretical constructs (Miles, Huberman, and Saldana, 2014, p. 87), and maintains the link to the conceptual framework and research questions. A typical start list for a pre-coding structure can range from 12 to 50 codes, and a CAQDAS program, such as NVivo, aid in their retention, and facilitates the search-and-replace process when revising codes.

The preliminary codes I identified in the precoding structure were: money, allowance, lunch money, shopping, savings account, credit card, bank, credit union, check, debit card, ATM, loan, checking account, budget, bills, insurance (medical/health, life, car). Table 1 below effectively expands on the meaning of each preliminary code.

Table 1

Preliminary Codes From the Literature

Code	Definitions/Example
Money	Government issued currency used for the exchange of goods and services, including

Allowance	<p>coins and paper money/managing money</p> <p>A fixed amount of money given to an individual on a regular basis/received money</p>
Lunch money	<p>Money given to students for the midday meal during school hours/received money</p>
Shopping	<p>The process of examining and buying merchandise/teen spending behaviors</p>
Savings Account	<p>A bank account on which interest is paid and does not have check writing capability.</p> <p>/Savings account</p>
Credit Card	<p>A plastic card that entitles the holder to make purchases that are billed to an interest charging account. /Credit card</p>
Bank	<p>A private financial institution for conducting financial transactions such as receiving, exchanging, lending, and safeguarding money, credit, and investments. /Bank, traditional financial institution</p>
Credit Union	<p>A cooperative financial institution for</p>

	conducting financial transactions with its members such as receiving, exchanging, lending, and safeguarding money, credit, and investments. /Traditional financial institution
--	--

(table continues)

(Code	Definitions/Example
Check	A written transaction on a standard printed form, which directs a financial institution to pay money. /Check
Debit Card	A plastic card similar to a credit card but functions like a check which enables the holder to make transactions (payments/reimbursements) for goods and services electronically from financial institutions. /Apply financial skills
ATM	An automated teller machine for making financial transactions. /Apply financial skills
Loan	A financial transaction for a sum of money given with specified conditions for repayment, including interest rates, origination fees, and other stipulations. /Borrowing money
Checking Account	A bank account on which the account holder can write checks. /Checking account
Budget	An itemized plan for spending based on

	expected income and expenses. /Budget
Bills	Any statements for money owed for goods and services received. /Lived experiences
Insurance (Medical/Health, Life, Car)	A contract in which one party provides a means for guaranteeing against loss or harm to the insured based on the terms of a written contract or policy that may require payment. /Insurance

I selected these preliminary codes for various reasons. First, in developing the codes, I used the constant comparative approach while conducting the review of literature and discovered that these terms or phrases were referenced in two or more resources. Second, I reflected on my lived experiences involving young family members and neighbors, who discussed getting an allowance and what they do with it; making money mowing lawns and setting up lemonade stands; saving for new electronic devices; and shopping at outlet malls.

I used NVivo, the CAQDAS that Gibbs and Taylor (2005) recommend for qualitative research, to assist me with data organization and management through my research analysis process. NVivo is the most current software designed to help qualitative researchers organize, analyze, and draw inferences or themes from data collected through interviews, open-ended surveys, articles, documents, and audio and

video files. Using NVivo to organize and manage qualitative data enabled me, the researcher, to gain information from data in an efficient manner through coding, creating memos, visualization and analytical tools, and other actions that helped the researcher with time management. Through NVivo, I was able to create a project, add documents related to it, and build folders and subfolders to organize the information, which ranges from a simple document to audio and video data and various images.

I used this software to assist me in categorizing the data into nodes. Gibbs and Taylor (2005) discussed the significance of word repetitions and key words in transcripts. NVivo allowed me, as the researcher, to conduct queries related to word frequency and key words in text. As a result, I gained efficiency and effectiveness in time and resource management because I used an advanced mechanism for organizing, storing, and retrieving data. Ultimately, through NVivo I was able to pinpoint specific aspects of data and portray it visually to show the relationships between the research data and address the research questions and the purpose of the study. Through NVivo I had a secure, portable tool that I used to position myself as the researcher, to conduct analysis that is not possible when using a manual coding process, thus providing more validity and reliability in supporting findings with evidence.

Issues of Trustworthiness

Miles et al. (2014) maintained that standards of quality of conclusion for findings in a qualitative study relate to “quality, trustworthiness, and authenticity” (p. 311), and offered five primary issues with associated guidelines, that qualitative researchers can use to make sure they meet or exceed these standards. As the researcher and key instrument,

I addressed issues related to credibility (internal validity), transferability (external validity), dependability (the qualitative counterpart to reliability) and confirmability (the qualitative counterpart to reliability).

Strategies for ensuring quality or validity in qualitative research are both general and also based specifically on my planned approach: qualitative case study. Patton (2015) presented criteria for addressing a researcher's credibility (pp. 708-709) which, identified credibility concerns that the key instrument (the researcher) must confront and specific recommendations as to how to address them to solidify researcher credibility. I established credibility by sharing information about my academic and professional experience and background, as well as my current service as a Hillsborough Education Foundation mentor. I also had concerns about reactivity because the adult/student interaction may make some students more reserved. However, Maxwell (2013) defined it as "the effect of the researcher on the individuals studied" (p. 124). I updated field notes with observations and reflections to address reactivity. I established credibility was via the duration of and interaction with research participants during the interview sessions and allowed sufficient contact to establish my credibility. I used stratified purposeful sampling, using selected information-rich cases from different grade levels at different sites, as Patton (2015) indicated, to strengthen the transferability and generalizability of the study results. I increased the study's dependability through triangulation of data from interviews from different sites. Keeping with Patton's (2015, p. 72) guidance, I established reflexivity through reflecting and reporting on the perspectives of the participants, the potential recipients of the study, and myself as the researcher.

Ethical Procedures

Fifth- through eighth-grade students are considered minors, and therefore, a protected population per federal human research participant guidelines (Code of Federal Regulations (CFR), Title 45, Part 46). Helseth and Slettebo (2004) emphasized that researchers must protect their research participants, establish a bond of trust, and ensure the research is done with the utmost integrity. Thus, it was necessary for me to obtain parental permission and assent for study participants. The two potential risks included psychological stress greater than what the students may experience in their daily activities and unwanted intrusion of privacy of others not involved, such as the students' parents or other family members. I identified these two potential risks because I used interviews to collect data, and some participants might be uncomfortable or anxious. Additionally, student participants, as they respond to interview questions, might unintentionally share information that parents and other family members may not want shared.

I noted ethical procedures related to interviewing children, a protected population in research, in several articles, focused on research and journalism. Through each article, I gained insight that was beneficial when conducting the study, which had 10- to 13-year-old participants. In a Norwegian study with participants aged 7- to 12-years-old, Helseth and Slettebo (2004) addressed ethical questions centered on the vulnerability of children during research; children's ability to make autonomous decisions; and considerations on how to respect a child participant's right to confidentiality and privacy during the research study process (p. 298). They described children as unique and acknowledged that researchers cannot assume that research results from an adult population are

transferrable to the young population. They validated that children, beginning at 9-years-old, have the cognitive ability to assess information regarding participation in research and thus adherence to assent guidelines is necessary (p. 299). Stated differently, children are able to reflect on and understand what happens in their lives, skills necessary for autonomous decisions when answering questions in research study interviews. Because of their vulnerability, I incorporated precautions to protect child research participants into the original research design, and practiced them throughout the study. Several recommendations on how to deal with ethical dilemmas in research with children as participants include, learning a little about each child at the outset of the interview; encourage children to ask questions and repeat in their own words what they understand about the research study; and being sensitive to behavior and body language of the child. Through applying these recommendations as the researcher, I was able to approach each child as an individual, make the interview setting more comfortable for the child, and minimize conflicts between the children's rights to confidentiality and privacy versus the parents' legal rights to everything concerning a minor.

Lagerlov, Rosvold, Holager, and Helseth (2016) also shared insight beneficial to adhering to ethical procedures during the study. They used semi-structured interviews in their study focused on pain in Norwegian adolescents (15- to 16-year-olds). They stressed the reasonable time range for the interviews is 20- to 45-minutes, mirroring the 10- to 27-minutes in this study. They also stressed the importance of ethical issues related to informed consent and confidentiality and privacy, highlighting the process they followed when a topic of concern was raised during an interview.

Although Carr (2013) shared a journalistic perspective on interviewing children, there are parallels in ethical guidelines to interviewing children for academic research studies, and several were relevant to the study. Journalists should seek parental permission or consent to interview students, and familiarize themselves with state laws and school district policies prior to attempting to interview students. This journalist shared steps for an interview with a minor and most parallel the researcher's responsibility to review consent and assent forms with parents and participants prior to an interview. Just as in research, Carr stated one key principle related to vulnerability in simple terms: "When covering children, first do no harm" (p.1). Carr (2013) offered several tips for adhering to ethical guidelines when interviewing children that were beneficial to this study involving fifth- through eighth-grade students:

- Be aware of age-appropriate language, but don't talk down to a child.
- Don't overgeneralize. There's no one right way to interview kids.
- Don't worry if a parent wants to sit in on an interview. If you are respectful and open, you will usually gain the family's trust.
- If you are struggling to get a child talking, start by asking about their hobbies and interests even they aren't germane to the story
- Specific follow up questions like, "Give me an example of a time you felt that way..." are often more effective than a simple "why?" (p.2).

Based on professional standards and codes of ethics, written or implied, I addressed ethical concerns were in several ways. Endicott (2010a) reviewed the ethical principles of research and reaffirmed the Research Ethics Planning Worksheet (Walden

University, n.d.-a) emphasis on establishing informed consent documents to adhere to the ethical principle of respect for persons. As the researcher, I strictly followed worksheet guidelines and presented all those responsible for the participants (parents and school officials) with an informed consent for acknowledging that the participants' rights would be protected and it included all 10 elements Creswell (2009) identified. These elements include:

- Identification of the researcher
- Identification of the sponsoring institution
- Indication of how the participants were selected
- Identification of the purpose of the research
- Identification of the benefits for participating
- Identification of the level and type of participants involved
- Notation of risks to the participants
- Guarantee of confidentiality to the participant
- Assurance that the participant can withdraw at any time
- Provision of names of persons to contact if questions arise (Creswell, 2009, p. 89)

Additionally, I provided each participant with an assent form with similar information. As a researcher, it was necessary for me to acknowledge potential biases that may lead to ethical dilemmas and to construct a plan to address them (Creswell, 2009, p. 88). Self-assessment is critical. According to *The Publication Manual for the American Psychological Association* (APA) (2010), a researcher must adhere to two

basic guidelines to minimize, and hopefully eliminate any bias: specificity and sensitivity (p. 71). Ethical concerns related to recruitment materials and data collection are especially relevant here. These guidelines focus on writing with accurate, clear language and avoiding labels. This required my strict adherence to the APA manual (2010) where preferred nomenclatures (i.e. high, middle, low) and those considered negative (i.e. poor) are shared (pp. 70-77). The more specific, the better the probability of eliminating bias (APA, 2010, p. 71). This demonstrated that I, as the researcher, was keenly aware of the impact of labels and showed purposeful efforts to avoid their improper use (APA, 2010, p. 72). This also advises researchers to refer to census information to get the most current list of sanctioned terms (APA, 2010, p. 75). Because children were involved in the research, it warranted me clearly specifying the various age groups of the children and the parallel language associated with the age groups and gender of the children (APA, 2010, p. 76). I will maintain all data collected to ensure protection of anonymity and confidentiality within the specified guidelines. Applying the knowledge gained through completing the National Institutes of Health (NIH) web-based training course “Protecting Human Research Participants” also helped ensure my adherence to the strictest ethical standards.

Summary

In Chapter 3, I presented the chosen methodology for this qualitative case study to understand how access to financial literacy education affects fifth- through eighth-grade students and their potential economic empowerment. If the problem of the lack of financial literacy among youth is not addressed, social equity issues resulting from this

lack of knowledge will impact future economic stability. I presented information on various sections of the methodology used for conducting the research. In the first two sections I included information pertaining to the chosen research design and rationale and the role I played as the researcher. In the third section, I provided an in depth discussion about the research methodology, being certain to provide sufficient information so that other researchers can replicate the study. In the third section, I also included several subsections in which I presented information on the instrumentation used to collect data, specific information for the basis of the researcher-developed instrument used, the procedures for recruitment, participation, and data collection, and the data analysis plan. In the fourth section, I addressed issues of trustworthiness and ethical procedures.

In Chapter 4, I will present the results of the study. I will give a description of how the research was executed, provide the data analysis, and present findings yielded from the analysis.

Chapter 4: Results

Introduction

My purpose in this research study was to understand how access to financial literacy education affects fifth- through eighth-grade students and their potential economic empowerment. I used a multiple-case case study design. This qualitative multiple-case study of participants in several school systems was consistent with needing a thorough, detailed understanding of the problem of the lack of financial literacy among youth and the implications for future economic stability. In this research study, I interviewed fifth- through eighth-grade students in public, private, and charter schools in Hillsborough County, Florida, to assess their understanding and knowledge of financial and economic concepts and overall financial literacy. Initially, I was going to include the examination of fifth- through eighth-grade curriculum for evidence of economics, financial education, credit and debt management, money management for daily living, savings and investments, and other areas associated with economic and financial matters. However, neither of the schools—public, private, or charter—provided curriculum documents because each indicated they did not teach financial literacy.

This study was significant because the impact of this study may help support the gap in knowledge to understand financial literacy among youth. Participants in this study included a purposeful selected group consisting of 20 participants that comprised the population for this research study.

Specifically, this study was important because it investigated and created new data on understanding financial literacy among youth. Few studies have researched the lack of understanding financial literacy among youth and the implications for their future economic stability. This study is unique because it specifically targeted students at the fifth through eighth grade level.

Chapter 1 was the introduction to the study. In Chapter 2, I presented the review of literature for the study. In Chapter 3, I presented the methodology used in the study. In Chapter 4, I present the findings for the study. In Chapter 4, I also provide the data collection and analysis performed from 20 participants who took part in the study. In this study, I specifically assessed their understanding and knowledge of financial and economic concepts and overall financial literacy. In Chapter 4, I include the data findings that have been collected, transcribed, interpreted and analyzed to present the findings in the research study. I focused on addressing the central research question and subquestions for the study. The central research question (RQ) for the study is:

RQ1: How does access to financial literacy education affect the ability of fifth-through eighth-grade students to understand basic financial concepts?

The subquestions are:

RQ2: When given access, how does gender affect the ability of fifth- through eighth-grade students to understand basic financial concepts?

RQ3: When given access, how does school type – public, private, or charter, affect the ability of fifth- through eighth-grade students to understand basic financial concepts?

Case Study is an approach that focuses on a choice of the phenomenon that should be studied. My purpose in this study was to gain an understanding of financial literacy among youth. I also designed this study to fill the gap where the research has been lacking in the articulation of fifth- and eighth-grade students' understanding and knowledge of financial and economic concepts and overall financial literacy.

Demographics

The demographic criterion for this study were explained to each participant in the Informed Consent form, and articulated during the interview protocol and data collection process. The criteria for this study were identified as: a) participants; b) school type; c) age; d) gender; e) grade level; f) income; and g) race. Each of the 20 participants met the criteria for inclusion in this study (see Table 2). The 20 students who participated in this study were from 5th (14) through 8th (6) grades. Eleven students were male, whereas nine students were female. Half of the participating students attended a private school. The participants reflected diversity in their race.

Table 2

Demographics Table

Demographics Table						
Participant	School	Age (y)	Gender	Grade	Income (USD)	Race
P1	Charter	12	M	5	N/A	Asian
P2	Charter	10	F	5	100k+	White
P3	Charter	10	M	5	N/A	Hispanic
P4	Charter	11	F	5	75-99k	Hispanic
P5	Charter	11	F	5	N/A	Black
P6	Charter	14	M	8	N/A	Hispanic
P7	Private	10	M	5		White
P8	Private	10	M	5	100k	Black + Hispanic
2P9	Private	10	M	5	75-99K	White + Black
P10	Private	11	F	5	100k+	White
P11	Private	11	F	5	100k	Hispanic
P12	Private	13	F	8	100k +	White
P13	Private	13	F	8	N/A	White
P14	Private	14	F	8	25-50k	Hispanic

P15	Private	13	M	8	<25k	Filipino
P16	Private	13	M	8	N/A	White
P17	Public	10	M	5	N/A	White
P18	Public	11	M	5	N/A	White
P19	Public	10	M	5	25k-49k	White
P20	Public	11	F	5	100k+	White

Note. The demographics for all 20 participants were examined and gathered during data collection. The criterion for inclusion was listed by category of relevance, as seen in Table 2.

Table 2 represents the demographical data that was identified in the interview protocol. These criteria were noted to highlight the coded participants based on the school type, age, gender, grade level, income, and race factors.

Data Collection

I collected data through face-to-face interviews of fifth- through eighth-grade students in one large school district in a metropolitan area of Florida, with several public, private, and charter schools. Through interview results, I gathered sufficient data to address the research questions. In this study, I, as the researcher worked with administrators at these schools, using the *Letter of Invitation* (see Appendix E), to access parents and students to get the proper consent and assent form approvals for permission

to conduct interviews for the study. Site coordinators assisted in identifying a pool of fifth- through eighth-grade class participants from each site/school type.

I conducted data collection during an approximate 8-week period, beginning on February 12, 2018 and completed on April 6, 2018. As the key instrument in this qualitative case study, I collected data during twenty (20) 10- to 27-minute face-to-face interview sessions with each participant at the three sites. I offered a copy of the consent/assent form to participants at the outset of each interview. I recorded data using field notes. At the conclusion of the interview, I informed participants again about the accuracy of the data, which is commonly called “member checking”. I also informed the participants about the purpose of the study, and thanked each of them for their participation. As the researcher, I also performed a manual review to check for accuracy of the NVivo data coding and thematic elements that emerged.

Data Analysis

I applied the outlined data analysis procedures to data collected via interviews. Creswell (2013) advocated for starting with a structure to serve as a solid starting point in the data collection and analysis process. With the initial pre-coding structure identified, the final core themes can emerge to reduce the number of core themes for ease of management (Miles, Huberman, and Saldana, 2014). Adhering to these procedures, I was able to identify the 5 core themes and 19 subthemes from the theme development and the data analysis. Using the NVivo software, I was able to develop these themes into themes nodes, which allowed the researcher to code the rich descriptions into each appropriate nodes folder in the NVivo software. According to Miles, Huberman, and

Saldana (2014), through this condensing of themes, the alignment and links to the research questions are also maintained; which stimulates ongoing analysis focused on themes, causes/explanations, relationships among people, and theoretical constructs.

NVivo Data Coding

QSR International Inc. has identified the software developed for qualitative research studies as NVivo data coding software. The NVivo data coding software was designed as a tool to support qualitative researchers to explore and examine their data in research analysis. NVivo software allows researchers the ability to explore multiple types of data to uncover the text, phrases, and patterns using various queries in the software (QSR International, 2014). Specifically, the NVivo data coding software supports the process of data analysis, to help qualitative researchers aggregate the data for common associated and varied themes, and terminology within the data searches (QSR International, 2014). The researcher has the ability to select specific phrasing for aligning the data into various themes and categories, later defined and compared in contrast with the emerging themes for further rich description development. According to QSR International (2014), NVivo is the primary software program used for qualitative analysis. Gibbs and Taylor (2005) stressed that data analysis is supported through the use of software in qualitative research.

I interpreted the manual review of the data was after transcribing the interviews. After importing of the interviews into the NVivo software, I identified the themes in accordance with the interview protocol and hand notes. After analyzing the data, as the researcher, I then interpreted the data results for accuracy and rich descriptive phrases to

present in written narratives for the research results chapter. I identified and aligned these data with how effectively or ineffectively these data responses addressed the primary and sub research questions which guided the study.

Data Analysis Steps with NVivo

The data coding process I used was first determined through me conducting a hand analysis of the interview protocol and instrument. The second step was for me to analyze the interview data for thematic elements to find commonalities between participants that align with the primary research questions and theoretical framework. Then I introduced NVivo data coding software as a tool to help me, the researcher, enter the data into the software and search for word and text queries as a secondary means of checking the data. This process is also a form of manual review in qualitative research to check for accuracy of the software data.

As the researcher, I was the primary instrument for data collection, and I used the NVivo coding software as the primary instrument for analyzing the data to check the accuracy of the initial data (Leedy & Ormrod, 2010). Many universities are recommending some type of data analysis software for inclusion in the data analysis process to support the hand analysis process of data mining. NVivo data coding software is a computer-aided software that gathers, collects and analyzes data in qualitative research (QSR International, 2014). The emerging words and text queries allow for researchers to aggregate the data for written articulation of the data and comparison and contrasting of the findings (QSR International, 2014b).

Next, I used NVivo software to compare and query search the data to look for themes, ideas, and categories to establish nodes. Coding principles for the research study involved the process of performing search queries on the text gathered in interviews, and then placing these text words or phrases into categories with an assigned themes folder (identified as a node). I then analyzed the data for deeper contextual references to find the commonalities of meaning and/or differences in the phrases and wording which, described the emerging themes. I aligned these themes with each response to determine how they might address the research questions, which guided the study. In this next section, the research questions were outlined as appropriate for exploration of importance and how these data might be referenced within the rich descriptions of data.

Research Questions

The central research question (RQ) for the study is:

RQ1: How does access to financial literacy education affect the ability of fifth-through eighth-grade students to understand basic financial concepts?

The subquestions are:

RQ2: When given access, how does gender affect the ability of fifth- through eighth-grade students to understand basic financial concepts?

RQ3: When given access, how does school type – public, private, or charter, affect the ability of fifth- through eighth-grade students to understand basic financial concepts?

Preliminary Codes

The preliminary codes I observed in the pre-coding structure were money, allowance, lunch money, shopping, savings account, credit card, bank, credit union,

check, debit card, ATM, loan, checking account, budget, bills, insurance (medical/health, life, car). These themes were noted for consideration, while gathering data from participants. These codes are important aspects of informing the researcher of key words and phrases to note for theme development and observation.

Table 3

Preliminary Codes

Preliminary codes	Description of preliminary codes
Allowance	Money earned each week for chores
Money	Cash valued bills and currency earned and paid to employees
Lunch money	Money for lunch
Shopping	Buying items at retail stores
Budget	Savings and holding on to money. Planning for future
Bills	Debts owed
Insurance	Policy for health care and wellness
Credit card, debit card	Plastic cards with credit value from banking institutions
Credit union	Community and employee based financial institution
Bank, ATM, loan	Place to save, write checks, and manage money
Checking account	Manages money for debit withdrawals

Note. Table 3 represents the codes identified in the preliminary concept of the data collection by the researcher, prior to data analysis.

Emerging Themes

I collected and analyzed the emerging themes from the data analysis segment of this research study. The findings yielded 5 core themes and 19 sub themes from the interview protocol questions. The core themes and sub themes were identified as:

- (1) **Concepts of Spending:** 1a) Understanding Budgeting; 1b) Spending and Money Management; 1c) School and Home Lessons on Money
- 2) **Concepts of Earning:** 2a) Earning Money and Allowance; 2b) Job Status and Career Goals; 2c) Concept of Employment; 2d) How ATM's work
- 3) **Financial Literacy:** 3a) Understanding Money; 3b) What is Financial Literacy; 3c) Importance of Financial Literacy
- 4) **Savings and Investing:** 4a) Goals to Save Money; 4b) Types of savings/investment accounts; 4c) Learning Money/Growing money; 4d) Retirement Saving/Investing
- 5) **Using Financial Institutions:** 5a) Deposits and Withdrawals; 5b) Identifying Financial and Banking institutions; 5c) Knowledge of Checking and Savings Accounts; 5d) Lessons on Financial Institutions; and 5e) Types of Financial Accounts.

All core themes and sub themes are presented in Table 4. These themes were identified and emerged during the data analysis process of the research study.

Table 4

Core Themes and Subthemes

Core themes (5) , sub themes (19)	<i>Number of participants n.</i>	Frequency of themes N.
<hr/>		
Core Theme 1) Concepts of Spending		
1a) Understanding Budgeting	19	19
1b) Spending and Money Management	20	38
1c) School and Home Lessons on Money	20	39
Core Theme 2) Concepts of Earning		
2a) Earning Money and Allowance	20	56
2b) Job Status and Career Goals	20	50
2c) Concept of Employment	12	13
2d) How ATM's work	19	19
Core Theme 3) Financial Literacy		
3a) Understanding Money	20	21
3b) What is Financial Literacy	20	21
3c) Importance of Financial Literacy	20	21
Core Theme 4) Savings/Investing		
4a) Goals to Save Money	20	21
4b) Types of savings/investment accounts	17	17

4c) Learning Money/Growing money	20	45
4d) Retirement Saving/Investing	20	79
Theme 5) Using Financial Institutions		
5a) Deposits and Withdrawals	9	9
5b) Identifying Financial and Banking institutions	20	26
5c) Knowledge of Checking and Savings Accounts	20	96
5d) Lessons on Financial Institutions	20	53
5e) Types of Financial Accounts	19	29

Note. Table 4. represents the core themes and subthemes identified from the data analysis portion of the study. The letter *n* is defined as the number of participants that commented on the theme in question. *Frequency* is defined as the letter *N*. and represents the number of coded references made in relation to each theme.

Core Theme 1 (Concepts of Spending)

Concepts of Spending

I identified Core theme 1 as *Concepts of Spending* as defined by the researcher during data collection. Each of the 20 participants responded to the questions and theme on the *Concepts of Spending* associated with the questions from the instrument protocol. The researcher analyzed the questions presented to all 20 participants, which allowed the researcher to identify the core themes, which reflected the concepts of spending, budgeting, money management, and whether or not the participants received lessons about money at home or school. The core theme concept supported the foundation for

the sub themes that emerged in this category of themes. The following responses were the most significant statements from the participants overall collective meanings.

Sub Questions (1a- 1c)

Understanding Budgeting (1a): Question. *What is a budget?*

The participants provided candid responses on their perspective on a budget. I share some of their responses here to provide their understanding of what budgeting is and what it means to budget your money.

P10 responded: If you have a certain amount of money, you have an amount you have to spend and an amount you can't spend.

P13 responded: Something we set ourselves so we don't go over a certain amount. P13 also added that you set a budget for needs and what you have left can be used for wants.

P14 stated: How much money you get and you can't go over a certain amount.

P15 said:

Nothing at school. At home learn how to take care of money. My parents are on the thrifty side so they make me, and my sister research before spending. Dad said, "Cheaper is not always better"; Mom said, "Cheaper is always better".

P19 explained:

Using construction example. Before you go to the store, you have a certain amount of money to buy equipment. How much you spend on something. If you want to get something you need to make sure it's in your price range. If budget is \$20 and it cost \$12, you can't get it.

P6 said: How much money you have to work with to pay bills, taxes, and the mortgage.

Spending and Money Management (1b): Questions: *What do you call a plan for how you will spend your money? Tell me what you would do if you received \$100 for your birthday?*

The participants provided their perspective on a plan and what they would do with the money received. I share some of their responses here to illustrate their understanding.

P10 responded: Plan for life; Plan for a day; a Budget; a Spending Plan.

P16 said: Budget, and put it in college savings account, give to charity, or buy food.

P17 responded: I'm a saver and not a spender so I call it a "Life Plan".

P2 explained:

Financial Plan. Give some to charity. Save some for when I really need it. Give 10% to the church. My Mom told me that if you believe in God, you could give 10% to the church.

P20 said: I don't know, save it. Put it in my Savings Account. If I don't get a scholarship, I want to be able to go to college.

P3 stated: Buying list. Save it so I could keep saving money; only buy things when I actually needed.

P7 responded: I don't know. Put \$65 in savings account; leave \$25 at home; spend \$5 at snack bar at school; and keep \$5 in my pocket.

School and Home Lessons on Money (1c): Questions: *What did you learn about budgeting in school? What did you learn about budgeting at home?*

The participants provided candid responses about what they learned about budgeting at school and at home. I share some of their responses are here to illustrate their understanding.

P10 explained:

JA Biztown field trip taught about budget for what to spend and what to keep; also discussed buying things. Dad lets me look at checks he writes based on having a certain amount of money.

P11 stated: Plan to use money on important items. That we should never go overboard in spending; like spend \$1,000 on a piece of candy.

P12 said:

Don't learn anything about budgeting in school directly. But with Math I learn how to calculate money. My parents teach me how to tip people and how to calculate how much you spend.

P13 responded:

Not much. At a different school I learned in the 5th Grade how to write checks. My parents and I talked about budgeting sometimes but I don't remember.

P16 responded: Nothing at school. At home I learned that if I don't set limits with money, then I would have lots of student loan debt.

P19 explained:

On JA Biztown field trip, I learned to use a budget. I used JA Biztown money and a checkbook. My parents taught me how to use money when we go to the store. They let me use a debit card.

P2 said:

I learned budgeting at JA Biztown field trip that you can have a savings account to save money; and you can have money for things you want. If I have money, only plan to spend a certain amount. Save some for an important time.

P20 stated: One day a year volunteers come to school to talk about money. I learn that you can't always get what you want because you have to save up.

P3 said:

From JA Biztown field trip, I learned to be a CFO of a bank; budget out money for what you are going to buy; and to spend wisely. My Mom gives me lessons on thinking of quantity before the final price/costs

P4 explained:

I don't really learn anything in school. I went on a JA Biztown field trip and I worked at a financial place as the CEO. My Mom says I have a budget.

P6 stated:

I learn how some money is deducted from salary and how you must separate what you want and what you need. What you use you must use the money wisely. That you can only buy what everyone needs; money is not just for your use.

P7 responded:

Went to JA Biztown once and learned how to track money. They taught us to spend money wisely. Dad says to put most of your money in a savings account and always keep \$5 available for "just in case".

P9 said: You really don't learn anything. My parents tell me you can't spend but this amount of money.

Core Theme 2 (Concepts of Earning)

Concepts of Earning

I identified Core theme 2 as *Concepts of Earning* as defined by the researcher during data collection. Each of the 20 participants responded to the questions and theme on the *Concepts of Earning* associated with the questions from the instrument protocol. I analyzed the questions presented to all 20 participants which allowed the researcher to identify the core themes which reflected the concepts of earning money and allowance; job status and career goals; the concept of employment; and how ATM's work at bang institutions. The core theme concept supported the foundation for the sub themes that emerged in this category of themes. The following responses were the most significant statements from the participants overall collective meanings.

Sub Questions (2a- 2d)

Earning Money and Allowance (2a)

Questions: *How do people get money? Do you get an allowance, and how much? Give me an example of what you have to do to get an allowance.*

The participants provided candid responses on their perspective on earning money. I share some of their responses here to illustrate their understanding.

P1 said: Work. Sometimes two times and it was \$100. Do chores and get good grades in school, because we have to earn the money.

P10 stated: Job that pays you money with a check. No; not really. Every once in a while we get money for doing chores.

P11 responded: By hard work. I get allowance for chores or work.

P12 said: By working or receiving gifts. Sometimes I get it; \$10. I have to do laundry, wash windows, wash car, vacuum, sweep, and mop floors and wash dishes.

P13 stated:

Jobs; someone giving money to them by donating it. Yes; Get to buy clothes/

\$20 every 2 weeks. Clean bathroom toilet and sink; Take out trash; Wash dishes;

Vacuum; Dust; Walk, feed, and bathe the dogs.

P16 stated: By working or selling stuff. Yes; \$14/Week. Clean room, wash dishes, clean bathroom, clean my brother's bathroom, wash dogs.

P17 responded: Income from jobs they do. No money, because I do chores without my parents having to pay me.

P19 explained:

Working at jobs and you get paid. Mom gets paid every Friday at one of her jobs.

My brother and me get money by picking up loose change on the ground.

Sometimes; the amount depends and is 50 cents or \$1. Walk the dog, do dishes, do laundry, and shred papers. Save it for the future. I'd put it in a bank account or my piggy bank.

P2 said: By working hard in a job. Yes; 25 cents for making bed. Swiffer the floor;

Vacuum; Set shoes orderly in the closet; Help my baby sister to clean up her toys

P3 explained:

Yes; My Mom has a business and each time I get \$5/customer or \$50 every two weeks. My Mom is in school to learn English. I help Mom speak English to customers. I put price tags on stuff. I help put money in the bank because she can't speak English properly.

P5 stated:

Work really hard at their job or get an allowance from their parents. Yes; \$10/week. I must be very responsible. I have to always do my chores. And then my Mom will trust me.

P9 stated:

Work or people can give you money. Yes; \$5 - \$25/Week. Clean room; Get stuff together before school; Do laundry; Take out the trash; Mow lawn; Get stuff together for games.

Job Status and Career Goals (2b)

Question: *What job do you want to do when you grow up?*

The participants' responses related to future career plans. I share some of their responses here to illustrate their understanding.

P10 stated: Veterinarian.

P14 responded: Maybe a medical doctor because it pays well and you put a lot into it.

P15 said:

Yes. I work with my Dad in the family business. We clean warehouses, make foam discs for boat manufacturing. He shows me some filing and financial tracking. I

want to be a Marine or an architect. E-4: \$1492/Month and pay increases with rank;

Architect: I don't know because it is based on projects.

P16 stated: Yes. I work at Publix as a Bagger. Criminal Justice, Artist,

Counselor/Therapist for Kids in Foster Care; attend San Diego State University.

P17 explained: Play major sports – NFL Quarterback. Annually: \$3 - \$5 Million on the bench; \$10 - \$15 Million for starters like Tom Brady.

P2 stated: Own a building and become a dentist and to be the boss of the place. That's about \$25,000...I'm not sure though.

P20 responded: Professional soccer player or a teacher. Soccer will pay a lot more than teaching. Soccer gets paid from owners and teachers get paid from taxes.

P3 said: Yes – I am the financier of everything. An Architect. I think differently from most kids. I'm interested in building structures and power generated for buildings. They make around \$336,000/Year (\$7,000/Week).

P4 stated: Gymnastics Coach because I'm a gymnast; or maybe a Teacher.

P6 explained: I don't work, but I used to. I would like to be a Neurologist, neuropsychologist, or neurosurgeon. I researched it and believe it was \$125,000/year.

P7 said: Yes; help Dad with yard work and I iron to get money. My goal is to be an NBA player – Point Guard or Small Forward.

P8 stated: No. Military – Fly jets.

P9 said: MLB – 1st and 3rd Base positions.

Concept of Employment (2c) Question: *Do you currently work (or have a job) to earn money? How much do you think that job will pay?*

The participants provided candid responses on their perspective on employment and salary. I share some of their responses here to illustrate their understanding.

P10 stated: Depends on what position; counter position gets paid less than the person working on pets.

P12 responded: Depending on the job – Wal-Mart Cashier: Minimum Wage; Wal-Mart Manager: \$10-\$11/hour. It depends on how well you work.

P19 explained: It depends on the position or what I'd be. Some jobs pay a lot and some don't (like

P7 said: \$400,000 with no salary cap.

P8 stated: I don't know. My Dad was in the military.

P9 said a couple hundred million (\$200 Million).

How ATMs Work (2d) Question: *Why can't we just go to the ATM when we want money?*

The participants provided insight on ATMs. I share some of their responses here to illustrate their understanding of how ATMs work and how they apply to financial literacy and money management.

P10 said: Because don't have a credit card and need actual cash in the account.

Sometimes you don't have enough money in the bank.

P12 stated: Because it requires a PIN #; and you need either a credit card or a debit card...I'm not sure which one.

P13 said: We need money in our account because we are drawing from a debit or credit card.

P17 stated it differently: Because you must have money in the bank; and must have an account with money in it.

P19 stated: Because ATMs are connected to a bank account.

P20 said: You have to have enough money to get money out.

P6 said: Because you need to have a bank account, be a certain age, and have a card.

P8 said: Because it would be getting money out of parents' account. My brother got grounded for doing it.

P9 responded: Because eventually things are going to run out; will run out of money.

Core Theme 3 (Financial Literacy)

Financial Literacy

I identified Core theme 3 as *Financial Literacy* as defined by the researcher during data collection. Each of the 20 participants responded to the questions and theme on the *Financial Literacy* associated with the questions from the instrument protocol. I analyzed the questions presented to all 20 participants which allowed the researcher to identify the core themes which reflected the concepts of financial literacy; understanding money; defining what financial literacy means; and the importance of financial literacy. The core theme concept supported the foundation for the sub themes that emerged in this category of themes. The following responses were the most significant statements from the participants overall collective meanings.

Sub Questions (3a- 3c)**Understanding Money (3a): Question.** *What is money?*

The participants provided candid responses on their perspective on money. I share some of their responses here to illustrate their understanding.

P1 said: Money is cash that you use to buy things like food or other things.

P10 and P14 similarly stated: Something you use to buy other things; sort of like trading stuff.

P12 explained: A currency that is different in places and you use it to pay for things.

The government also authorizes money.

P13 said: What Americans rely on for paying for needs and wants.

P15 stated: Something that you make and need. You get taxed on it. It is how you pay for stuff. There are different currencies.

P19 stated: Money is something you earn from a job. You use it everyday. It is something to help pay bills and for everyday life. This made me think a lot.

P3 responded: Money is a financial way to get you what you want; to get food on the table; to get any appliances; to get you through life.

P4 said: Money is something printed by government.

P8 said: A currency that you use to buy things. You can earn money for doing a job. You can buy a house with money.

What is Financial Literacy? (3b): Question. *If literacy means having knowledge or understanding about something, what does financial literacy mean to you?*

The participants shared their perspective on what financial literacy means. I share some of their responses here to illustrate their understanding of financial literacy.

P18 similarly stated: Knowledge and understanding of financial stuff.

P12 stated: Financial literacy means having knowledge about currency and money.

P13 explained: Financial literacy means to know how to use money; to know meaning and purpose of money; and how to use it properly.

P14 said: Financial literacy means being able to understand how money works; and how you are supposed to manage money.

P2 explained: I think financial literacy means understanding about money and checks and deposits.

P20 said: Financial literacy is learning about money and what things costs. Basically, it's learning how to spend and save money.

P3 stated: Financial literacy...the first thing that pops into my mind is learning how to handle money wisely and know how to work with money.

P6 said: Knowledge of knowing what you are supposed to have economically and physically.

P9 stated: Knowing what to do with money; knowing the right thing to do with money.

Importance of Financial Literacy (3c)

Question: *Based on our discussion in this interview, how would you describe the importance of financial literacy for your everyday living and for your future?*

The participants provided their perspective on the relevancy of financial literacy.

I share some of their responses here to illustrate their understanding on knowing the importance of financial literacy.

P10 stated: It is very important for daily living and more important for your entire life.

P12 responded: Be smart with your money. Do best at job so you can move up. Own your own business. Work you're hardest. P13 said: It is very important because you

learn how to handle money; learn how to pay bills; and learn not to be in debt. P14

stated: It's important because it will help in bad situations and give me stability in life.

P15 said: It is very important. If we are not taught it, we can be bankrupt, become

homeless, get into debt, and won't succeed. P16 said: It is very important. It is

something we need to learn. P17 explained: It helps to know financial literacy because

in the real world you have to pay for stuff on you own. Learning financial literacy helps

you be prepared for life. P18 said: If it were 1 out of 10, financial literacy would be 11.

P20 responded:

It should be implemented more because it's very important. When you get older and have a job, you should have learned how to spend money wisely. I think that it's good that you're doing this. It shows me I really should be learning about financial literacy.

P6 said: Something crucial for my everyday life now; for my future; and for future generations. If I'm not prepared now, I will not be ready.

Core Theme 4 (Savings/ Investing)

Savings/ Investing

I identified Core theme 4 as *Savings/ Investing* as defined by the researcher during data collection. Each of the 20 participants responded to the questions and theme on *Savings/ Investing* associated with the questions from the instrument protocol. I analyzed the questions presented to all 20 participants which allowed the researcher to identify the core themes which reflected the concepts of saving and investing; goals to save money; types of savings and investment accounts; learning and growing money; and understanding retirement savings and investing. The core theme concept supported the foundation for the sub themes that emerged in this category of themes. The following responses were the most significant statements from the participants overall collective meanings.

Sub Questions (4a- 4c)

Goals to Save Money (4a)

Question: *What three goals do you set when saving money for something you want?*

The participants provided candid responses on their perspective on goals to save money. I share some of their responses here to illustrate their understanding of three goals that participants have set and why it is important to save money.

P1 said: 1) Get money; 2) Keep money; 3) Use it.

P10 stated: 1) Have more than enough; 2) Buy and still have money left; 3) Must be something I really need or want.

P11 said: 1) Not to go to the store; 2) Keep money at home; 3) Try to ignore the stuff I want.

P12 stated: 1) How much; 2) Work to get the money; 3) Save to hold on to the money.

P14 stated: 1) Not to Spend; 2) No to see how much; 3) When I get money, put it in the account so I don't waste it.

P16 stated: 1) Why I'm saving; 2) Only buy what you need (not wants); 3) Earn money.

P17 said: 1) Not to spend money on stuff I don't need; 2) Earn money for helping others; 3) Making sure my money doesn't get lost.

P20 said: 1) Spend least amount as possible; 2) Dog sit or babysit to earn money; 3) Do all chores to get allowance.

P5 stated: 1) Help my Mom afford a house; 2) Save for college; 3) Help pay for my sister's dance class.

P9 said: 1) Ask to do extra work; 2) Ask parents to borrow money; 3) Ask Grandma to buy.

Types of Savings/ Investment Accounts (4b)

Question: *Can you name types of savings and investment accounts?*

The participants provided candid responses on savings/investment accounts. I share some of their responses here to illustrate their understanding of the types of savings accounts and investment accounts that exist within the scope of financial literacy and money management.

P1, P3, P5, P11, P15, P17, P18, P19, and P20 said: No, they could not name the types of savings and investment accounts or have not learned anything.

P12 said: College fund.

P13 stated: College savings, household savings, and car savings.

P14 said: College savings, travel savings, and future in government.

P6 said: College savings and business account if it's a large company.

Learning Money/ Growing Money (4c)

Questions: *Give me an example of what you learn about saving/investing at home? Give me an example of what you learn about saving/investing in school?*

How does your money grow in a savings or investment account?

The participants provided candid responses on what they learn about savings/investment accounts at home and at school, which means they understand that there is a need to understand these financial concepts. I share some of their responses here to illustrate their understanding of savings and investment accounts, and why these accounts are very important.

P11 said: By saving money. Nothing; we have not learned anything, but that we should save and not spend a lot.

P15 responded: Interest; always a 6% or 7% interest. Can add up monthly or yearly.

P17 said: Extra money for having money in the bank but I can't remember what it's called.

P18 stated: Put money into the account. Save 33% of all your money. If you don't you will be doomed.

P19 said: A field trip to JA Biztown, taught us a little about how it works and that it can help in the future. My parents tell me that if you save, in the future it will grow in the bank.

P2 responded: By working hard and having a good credit score. I know about checking accounts, checks and balances, depositing, and a savings account.

P3 said:

Add money and keep saving. There's no other way anyone else can. At JA Biztown, I learned that you must know how to have the right amount in your savings account. I learn from Mom. She saves money in her savings account. I talk to the accountants at banks and she explains to me why she has to.

P4 said: You put money in it. I don't really learn anything in school; only at JA Biztown. Draw a box for savings and put money in the box until I reach an amount.

P5 said:

Keep saving and don't buy anything with money you receive. I learn you have to have a deposit ticket to add to account; and you must have your name and social security number for deposit tickets and checks. I learn you should always remember that your name and social security number are private and don't share it with anyone else. You should be careful with who you give information to.

P6 stated:

Interest is the best way to grow money. Saving: Shouldn't waste money for unnecessary things; Investing: How schools invest in things like books, technology,

better teachers. Investing: Not to invest in things I'm going to grow out of; Saving: Must save so I have something left over for something I need or

P8 stated: Save money, get money from a job, your parents, or your grandparents. Learn from grandparents

Retirement Savings/ Investing (4d)

Questions: *How much do you think people need to have saved up for retirement?*

At what age do you think people should retire? How do people save/invest for retirement?

The participants provided candid responses regarding retirement and retirement accounts. I share some of their responses here to illustrate their understanding of retirement savings and investing, and how these accounts provide for stability in the future.

P1 said: Not doing that job anymore. Save money before they retire. 70 years old to retire with a couple of thousand dollars.

P7 stated: Don't have to work. Get money from the state or corporation. At least \$10,000; maybe more. Always save money and invest in smart decisions. Depends on how you feel – around 75.

P10 explained:

Having enough money to support yourself for the rest of your life. Work and have a good job to have money go into a retirement plan; calculate how much over time.

Depends on the job you have. Doctors can at a young age because they make a lot of money. Publix employees may have to be older because they make less pay. Must be able

to sustain their lifestyle. I don't know. It depends on their bills and lifestyle. Depends on the lifestyle you want to have.

P11 said: When you stop working. They go to the bank and have an account for a retirement plan. Retirement should be at like 70 years old, and \$50,000.

P12 responded:

Having enough money that you saved up to keep you going after you stop working. Job; save and not spend reckless. Maybe have some investments in company or rental property. Not a certain age; or an exact age. It depends on ability to pay for things. A lot. I don't know but it depends on lifestyle.

P13 stated: Being a certain age and you can stop working. Government gives you money. Don't have to pay house bills. Maybe the age should be 63 – 64 years old.

P14 said: Done working and get specific amount of money from the government. 64 years old and about \$10,000 is required to retire.

P15 explained: Don't work any more, means retirement. We should set 10% - 20% aside from paychecks and government payments. The age is around 60 – 70.

P16 stated: Having enough money from your job to stop working but have enough for household expenses until you die. Perhaps a savings account and retirement savings account. The age for retirement is about 70-75.

P17 said:

When dad retires, will receive retirement check. When you are done with a job and you might receive money when you are done. Save for medical and save to

buy stuff. Depends on the job...military retire younger; but between 50 – 65 and \$100's of thousands of dollars.

P18 said: When you've been working long enough and you can stop working. Put money into a savings account. 45 years old is the right age.

P19 stated: You work hard through the years and now you take a break forever, but you still get paid. Have to do a certain amount of years and save money and not spend it. 60 years old and \$100,000.

P2 said: Not working anymore. Stop doing a job and you get older and older. Save a lot of money. Late 60's is the age, and it depends on how long they live; maybe \$60,000.

P20 responded: Getting out of a job and sometimes you get paid. Mom was in the Army a long time and still gets paid. Whenever they want. Maybe 3-4 years into a job. Enough for feeding family and paying taxes.

P3 said:

People dropping out or quitting jobs because of medical, or injuries in sports.

They can go back to work if they want. Pay for medical, life, and investment insurance.

Save money for medical reasons. Over the age of 75 and have at least \$15,000 to pay for medical bills.

P4 stated: Quit working. Do you get paid for retirement? Put money into savings account. It depends. Sometimes some should retire at 50. \$1,000 or a few hundred dollars.

P6 stated: Plan for people who no longer work, and have saved money over the years to still pay for medicine, food, and necessities. 401K and 60 years. \$300,000 to \$500,000.

P9 said:

Retirement plan that pays money after you stop working a job. Have a plan when they start a job. When bored, house is paid off, car is paid off, and you have money still. Between 60 to 75 in age; and have \$200,000.

Core Theme 5 (Using Financial Institutions)

Using Financial Institutions

I identified Core theme 5 as *Using Financial Institutions* as defined by the researcher during data collection. Each of the 20 participants responded to the questions and theme on *Using Financial Institutions* associated with the questions from the instrument protocol. I analyzed the questions presented to all 20 participants which allowed the researcher to identify the core themes, which reflected the concepts of using financial institutions; how deposits and withdrawals work; identifying financial and banking institutions; knowledge of checking and savings accounts; and the types of financial accounts that exist. The core theme concept supported the foundation for the sub themes that emerged in this category of themes. The following responses were the most significant statements from the participants overall collective meanings.

Sub Questions (5a- 5e)

Deposits and Withdrawals (5a)

Questions: *How do you make deposits or withdrawals from bank accounts?*

The participants provided candid responses on their perspective on making deposits and withdrawals from bank accounts. I share some of their responses here to

illustrate their understanding of how deposits and withdrawals work in the banking systems; and how participants identified money management and financial literacy.

P10 stated: For deposits: Check to show how much you put in; Withdrawals: Write how much you want to take out.

P12 said: You drive through; give the bank worker information and they give you money. Can use a check or debit card to withdraw.

P13 stated: Deposits: Use deposit sheet with total at bottom; Withdrawals: ATM

P14 said: Go to bank; put card into slot; put in password, and choose option.

P15 stated: Deposit: Fill out slip and sign checks and the bank person checks your ID.

Withdrawal: Bank gives you money. Depositing: You give bank money.

P16 explained: Learned at JA Biztown about using the App or writing a check and cashing it at the bank.

P18 said: Deposits: At counter, my Mom gives the code and gives them my birthday check and they deposit it into my account.

Identifying Financial and Banking Institutions (5b)

Question: *Can you name financial or banking institutions in your community?*

The participants provided candid responses regarding identifying various financial and banking institutions. I share some of their responses here to illustrate their understanding.

P1 said: I've never been to a bank.

P10 stated: Bank of Tampa and Bank of Florida.

P5 and P12 stated: Wells Fargo.

P13 said: MIDFLORIDA.

P14 and P17 said: Chase.

P15 stated: Chase and SunTrust.

P16 said: I don't live near any.

P18 stated: TD Bank.

P19 said: Bank of America.

P2 responded: Wells Fargo, Fidelity Investments, and GTE Financial. I worked at Fidelity Investments during JA Biztown field trip.

P20 said: Wells Fargo. Grandma used to work there.

P3 stated: Bank of America, GTE Financial, Sun Coast, and Chase

P4 said: GTE Financial and Bank of America.

P6 said: Wells Fargo and SunTrust.

P7 stated: GTE Financial.

P8 said: Wells Fargo and Bank of America.

P9 stated: SunTrust, GTE, First Citrus, Grow Financial, PNC Bank, and Sun Coast..

Knowledge of Checking and Savings Accounts (5c)

Questions: *Describe three people who may work you at a bank or credit union?*

What is a checking and savings account? If you write a check without having enough money in your checking account what happens?

The participants provided candid responses regarding checking and savings accounts. I share some of their responses here to illustrate their understanding.

P10 stated:

People who take checks; People who put money in a vault; and People who protect the bank. I don't know; maybe where you can put checks and not cash. Account you put money in from work. It's not for going out and buying stuff. My sister and me have savings accounts but we have not actually seen it. 3/4th of our birthday money was put into it. You won't get the money and you will have to pay a certain amount.

P11 said: People who know a lot about financial institutions, people who are organized.

I don't know. Something that you use to save money for later, you will have to get a loan for money.

P12 stated: Someone with no criminal record, or someone with a college education.

Have checks and give you money for checks you give the bank. Like a college fund and you get interest. I have a college savings fund. Check bounces.

P13 responded:

1) People who know how to handle money; 2) People who have a scholarship to learn how to work at a bank. Can write a check to get or give money to someone.

Account for saving for college, a car, and other needs and wants. A savings account.

Bounces.

P14 said:

Accountant. An account you put money into. An account you put money into to save; do not spend it. No. You have a debt to pay. Teller, Loan or Account Officer, and Bank Manager.

P15 stated: 1) Financial advisor; 2) Accountant; 3) Manager. I don't know. Save money in it. Savings. It bounces.

P16 said:

Mom and Dad: sells credit card terminals for company First Data (supports SunTrust, Nika). Grandma: VP of Fifth Third Bank in Downtown Tampa. Borrow money from a bank and have to pay it back. Money that you make at work that you put into debit account. Savings. Go into debt.

P17 stated: Cashier, and a booth with people talking to you about money. On field trip to JA Biztown I learned that if you get a check you could cash it at the bank. An account for saving money. Yes; savings. Go into debt; owe money to the bank.

P18 said:

Cashier, Banker and Employee—I don't know. Something you can take money out of when you write a check...that's if you have money in it. Place where you put money when you want to save it. Did it on a field trip. You will still owe however much money isn't there.

P19 stated:

Grown ups, teenagers, and smart kids who are old enough. Checks used to put in money or withdraw money. It is where you put in \$100 and each month it increases a little bit. No, but I think my parents do. With checks, you must write signature and the amount of money with your zip code. You must write the check in number form and word form. They can take all your money away, right?

P2 said:

No, my Mom may get me one. Must use credit card to get money; and you have to put in a PIN code and password. Security Guard; Bank Manager; Bank Teller:

person who gives you the money. Must pay the extra money and have to give the money you got back to the bank.

P3 said:

Person at the counter, people behind the desk; people at back in storage. No. At ATM, you talk with an account person that you make deposit (cash or signed checks). I don't know about how to do withdrawals. Debt in checking account; then bank locks the account and you won't be able to use it again until you go in and add enough money so you can use it.

P6 said:

1) Small offices: To discuss loans and credit; 2) Receptionist: To make deposits or transactions; 3) Bank Manager. Account you use to pay certain charges. Account where you store money and receive interest over time. Savings. Go to bank and they have two sheets – one for deposit; one for withdrawal. Deposit: Fill out the amount and have money to give them. Withdrawal: Fill out the amount that you want. Go in debt.

P8 said: Manager, teller, and security. Where you have a check you can write. I don't know. You write your signature on a check for a certain amount of money. Denied.

P9 said:

Person who gives you money; people who you can talk about how to plan to save; and person who sits at door, the security guard. Can write checks. Can save money. Savings. Go to the bank; sign your signature to endorse check; and go to the Drive Through for service. Be in debt.

Lessons on Financial Institutions (5d)

Question: *What do you learn about banks and financial institutions in school?*

The participants provided candid responses about what they learn about banks and financial institutions in school and at home. I share some of their responses here to illustrate their understanding of financial institutions.

P10 explained:

That it's a place where you have savings account to hold money to keep it out of your home; a way to pay bills. Nothing. During JA Biztown field trip, I learned that we must have extra money in case something happens and learned about writing checks. I learned how to pay bills; how to write checks; signatures I must have; and that I must have money saved in bank accounts.

P11 stated: That they provide money for buildings. I was taught that financial institutions are important.

P12 said:

Learn they are where we keep our money. My parents told me about the Depression and told me how banks' money disappeared. Saving: Holding onto your money; Investing: Putting money into something to get more money out of it. I learn to put money into things you can get money out of.

P13 said: Not much. My parents will talk about it. My Mom shows me how to write a check. Can't think of anything; nothing. CD, Interest bearing accounts, college savings, car savings.

P14 said: Get money from government. Nothing. We don't talk about it. Learn that saving is a good idea so you have a back up plan for bad circumstances. My parents have

to save for important stuff like difficult times and college savings because it insures financial stability.

P15 stated: Nothing. Dad teaches me how to fill out deposit and withdrawal slips.

Nothing. Only buy when you need; research before you spend; don't buy on impulse; don't buy cheap stuff.

P16 said: Nothing. My Mom is a banker. She works with credit card terminals for credit card use. Nothing. Must have my own debit card and must limit you.

P17 said:

Not much don't really talk about it. While in the car, my Mom takes me to Chase to put money in the bank; or she takes out money. During field trip to JA Biztown, I used JA Biztown money to learn to save for bigger things or things I need right away. My Mom and Dad help me think about what to save in my Savings Account or how to invest in a business.

P19 said: That banks keep money safe and help you with your life. Parents tell me that banks keep money safe but have not taught me how to use an account.

P2 said: Learn about depositing; how to save money; checks and balances; having a savings account; and how to save for what you want. To put money in savings account and that you can write checks for someone or for investments.

P20 stated: Not much. Just calculate money on calculator. Mom and Dad say you can get loans but must pay the loan back. If you use credit cards, must pay it back or you get bad credit report.

P3 said:

That they are where you keep all of your money and that you must go there for a really good reason. I go to the bank with my Mom. I learn how to use the credit card and balance money wisely.

P4 stated: Write in a checkbook. My Mom showed me how to use an ATM.

P5 said: Nothing. I learn that you must have a savings account or another plan in case your first plan does not work.

P6 stated: Nothing. Learn about different ways banks give you a loan and learn about how banks charge for different things.

P9 said: During JA Biztown field trip, I learned how to sign checks. The trip was maybe 2 hours. Parents just say we are going to a bank and sometimes I ask which one we're going to.

Types of Financial Accounts (5e)

Question: *What are the two most common bank accounts you can open at a financial institution? Do you have a checking or savings account?*

The participants provided candid responses regarding the most common bank accounts at a financial institution and whether they had an account. I share some of their responses here to illustrate their understanding on the types of financial accounts.

P1 said: Forgot names but I see some. Deposit account and Checking account. Used to check how much you have to pay. An account to save money.

P10 stated: Savings; I don't know. Business credit cards.

P11, P12, P13, P14, P17, P18, and P19 said: Savings; I don't know.

P15, P16 stated: Checking, savings, and credit cards.

P2 explained: Savings account and deposit account. Where you check money and write checks. Save up money for important situations, or when you really need it the most.

P20 and P3 said: Savings and deposit, credit and debit accounts. An account where you put all of your checks in. An account to save money throughout your whole life; use it when you need it.

P4 stated: Savings account and checking account. Account you put money in...money to put aside.

P6 stated: College savings; I don't know a 2nd one.

P7 said: Savings. My brothers and I learn to try to keep at least 50% of money in savings or investments.

P9 said: Savings and checking.

Evidence of Trustworthiness, Validity, and Reliability

Miles et al. (2014) maintained that standards of quality of conclusion for findings in a qualitative study relate to “quality, trustworthiness, and authenticity”, and offered five primary issues with associated guidelines, that qualitative researchers can use to make sure they meet or exceed these standards. As the researcher and key instrument, I addressed the issues related to credibility (internal validity), transferability (external validity), dependability (the qualitative counterpart to reliability), and confirmability (the qualitative counterpart to reliability). Strategies for ensuring quality or validity in qualitative research were both general and also based specifically on my planned approach: using a qualitative multiple case study.

I established credibility by sharing information about the researcher's academic and professional experience and background, as well as being in current service as a Hillsborough Education Foundation mentor. As the researcher, I also had some concerns about reactivity because of the adult/student interaction, which might make some students more reserved. However, Maxwell (2013) defined it as "the effect of the researcher on the individuals studied" (p. 124). I updated field notes were with observations and reflections to address reactivity. Using these field notes helped me, as the researcher, to prepare to become more observant of what responses the data might potentially present. I also established credibility via the duration of interviews and interaction with research participants during the interview sessions, which allowed for sufficient enough contact to establish the researcher's credibility and a rapport. The stratified purposeful sampling allowed me use the selected information-rich cases from different grade levels at different sites, as Patton (2015) indicated, to strengthen the transferability and generalizability of the study results. I used the triangulation of data from interviews to increase the study's dependability. Keeping with Patton's insight (2015, p. 72), I established reflexivity through reflecting and reporting on the perspectives of the participants, the potential recipients of the study, and the role of the researcher.

Maintaining Ethical Practices

In this research study, the participants, fifth- and eighth-grade students, were considered minors, and therefore, a protected population per federal human research participant guidelines (Code of Federal Regulations (CFR), Title 45, Part 46). According to Helseth and Slettebo (2004), researchers must protect their research participants,

establish a bond of trust, and ensure the research is done with the utmost integrity. Thus, it was necessary to obtain a parental permission via Informed Consent forms and student permission via Assent forms to research this population. The two potential risks included psychological stress greater than what the students may experience in their daily activities, and unwanted intrusion of privacy of others not involved, such as the students' parents or other family members. The researcher identified these two potential risks while using the interview protocol to collect data. I maintained all data collected carefully to ensure protection of anonymity and confidentiality within the specified guidelines. Applying the knowledge gained through completing the National Institutes of Health (NIH) web-based training course "Protecting Human Research Participants" also helped me, as the researcher, to ensure adherence to the strictest ethical standards.

Results: Answering the Research Questions

In the context of addressing the research questions, I gathered, analyzed, and interpreted the themes to group the data responses, which most appropriately answered the primary and subquestions. I outlined these answers in the research questions to engage three specific areas: RQ1) Access to Financial Literacy; RQ2) Gender/ Role Significance; and RQ3) Relevance and Significance of the School Type, being public, private, or charter schools. I developed and organized each of the interview protocol questions to obtain the participants unique responses in the data interviews conducted. I present a highlighted summary of how these themes address and answer the research questions outlined in this research study in the following segments. I present Research Question 1 as follows:

Research Question 1

Research Question 1: How does access to financial literacy education affect the ability of fifth- through eighth-grade students to understand basic financial concepts?, was direct in asking how does access to financial literacy affect the participants understanding of basic financial concepts. In this research, the researcher did not find any direct references to factors that supported any discrepancies in regards to grade level between the participants. The themes emerged as specific elements that addressed the access to financial literacy, through key areas. I explored these areas that addressed research Question 1 in concepts of understanding money and budgeting; spending, earning, saving, and investing. I noted each of the core themes as a foundation for deeper exploratory questioning that sought to understand these participants' reflections, perceptions, and experiences. Each of the core concepts had additional sub themes that expanded the interview process to seek deeper contextual descriptions from participants. The researcher noted 5 core themes and 19 sub themes in the data analysis portion of the study. I identified the core themes and sub themes as: (1) Concepts of Spending: 1a) Understanding Budgeting; 1b) Spending and Money Management; 1c) School and Home Lessons on Money; 2) Concepts of Earning; 2a) Earning Money and Allowance; 2b) Job Status and Career Goals; 2c) Concept of Employment; 2d) How ATM's work 3) Financial Literacy; 3a) Understanding Money; 3b) What is Financial Literacy; 3c) Importance of Financial Literacy; 4) Savings and Investing; 4a) Goals to Save Money; 4b) Types of savings/investment accounts; 4c) Learning Money/Growing money ; 4d)

Retirement Saving/Investing; and 5) Using Financial Institutions; 5a) Deposits and Withdrawals; 5b) Identifying Financial and Banking institutions; 5c) Knowledge of Checking and Savings Accounts; 5d) Lessons on Financial Institutions; and 5e) Types of Financial Accounts.

Through the deeper contextual responses I addressed the understanding of the access or limited access to financial literacy, whether received at home, or while in school. The purpose of these core themes was to understand their knowledge based on financial literacy, while exploring all foundational elements of money, saving, spending, investing, and how what financial institutions are. After identifying the themes, I recognized the importance of explaining their relevance in addressing the primary RQ1 (Grade Level Significance), and the research subquestions RQ2 (Gender/ Role Significance), and RQ3 (Relevance of School Type) in the study. I present Research Question 2 as follows:

Research Question 2

Research Question 2: When given access, how does gender affect the ability of fifth- through eighth-grade students to understand basic financial concepts?, inquired about gender and role, and its affects for participants to understand basic financial concepts. In this research, the researcher did not find any direct references to factors that supported any discrepancies in regards to gender between the participants. I highlighted the responses for content and comparison of the subject matter and their level of access and understanding on basic financial concepts. I present the following chart to illustrate the demographical references to the gender of participants in the research study, although

not a direct factor with regards to their responses. Each response obtained in the data was unique to the perceptions, understanding and experiences from the 20 participants. (See Figure 1).

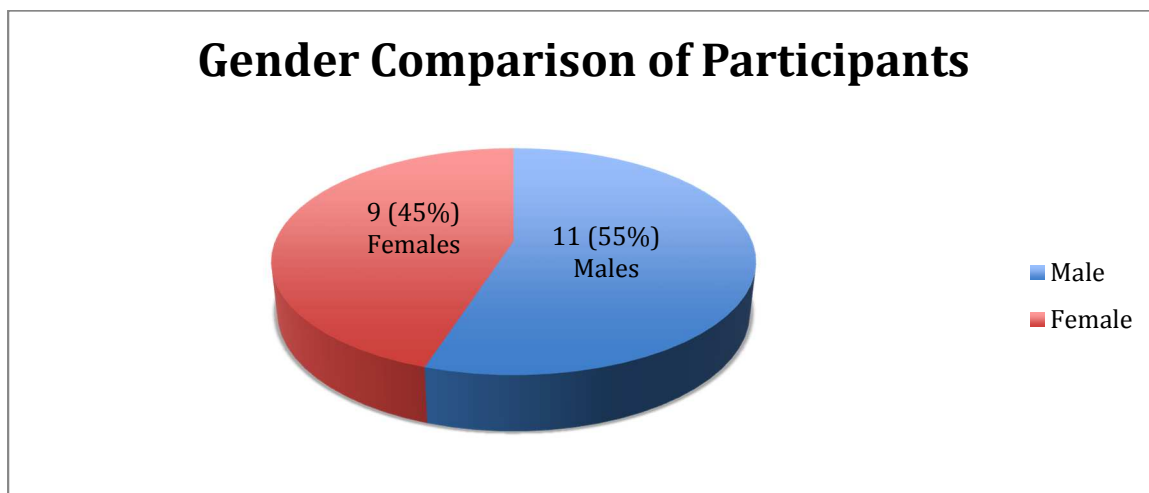


Figure 1. Gender comparison of participants. Figure 1 represents the comparison of gender between the 20 participants that took part in the study. There were 11 male participants (55%), and nine female participants (45%) who were identified in the research.

Figure 1 represents the gender comparison for the roles in the study, but had no dominant relevance, or reason to exclude, as the data was not impacted by gender characteristics. It was important to consider gender to note how these participants were primarily focused on providing context to their understandings of money and financial literacy. In the chart, we can see the reflection of all 20 participants in the population of fifth- and eighth-grade students selected for inclusion in the study, although gender was not found to be a deciding factor or component. The participants did not reference the

gender component; however, it is highlighted to show the consideration of the demographics in the research. In the discussion of Research Question 3, I will highlight the summary of themes to address this sub question associated with the relevance to School Type, whether structured as a public, private, or charter school.

Research Question 3

Research Question 3: When given access, how does school type – public, private, or charter, affect the ability of fifth- through eighth-grade students to understand basic financial concepts?, was addressed in the themes through determining the relevance of school type to the accessibility of financial literacy for the participants interviewed in the study. The significance of identifying the school type, might lend credibility to which school system has provided the most access to understanding financial literacy. This new data might be relevant to the development of additional resources for school systems. Figure 2 presents the comparison of school types, as highlighted in this section between, public, private, or charter schools. All 20 participants were gathered from these three types of school systems (see Figure 2).

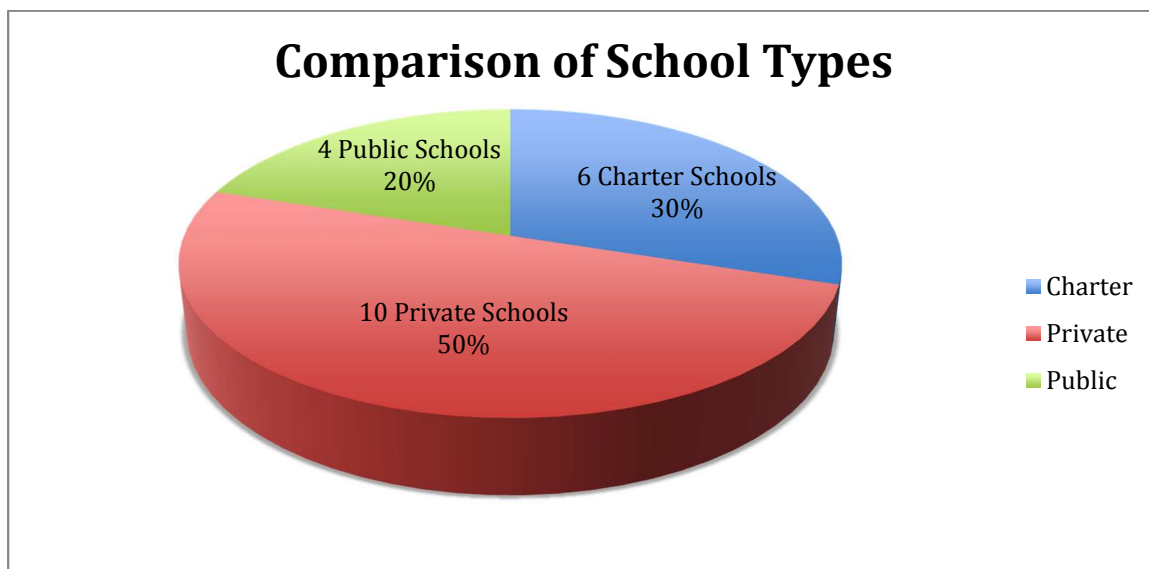


Figure 2. Comparison of School Types. This figure represents the comparison of school types between the 20 participants that took part in the study. There were six participants that attend charter schools (30%); 10 participants that attend private schools (50%); and four participants (20%) who attend public schools in this research study.

I designed the interview protocol questions to gather specific data from each participant to determine how their access to financial literacy might be limited, or in need of new programs, policies, and educational components to present to administration and key influential school officials. During the data analysis of each of these themes, I discovered evidence related to Research Question 3. When I examined and interpreted all 5 core themes and 19 sub themes, the collective essence of meanings emerged in the data responses, which adds new knowledge to the field of science.

If the participants had no knowledge of a financial component, then they simply stated, they did not know, or made an educated guess in reference to some of the

meanings and terminology. This lends additional credence to how and why financial literacy is so important to explore, thus making this research study very unique in its discovery of data. As the researcher interpreting the data, I used this section as a highlighted summary of the results from the data collection and analysis. I addressed all three research questions in the findings, and will continue further discussion in Chapter 5 of the study.

Summary

I wrote Chapter 4 based on the findings and results from the data collection and analysis. In this chapter, I included a description of the data collected and analyzed from 20 participants to emerge into themes that aligned with the research questions and literature. This research initiated a qualitative approach specifically to explore how access to financial literacy education affects fifth- through eighth-grade students and their potential economic empowerment. In this study, I specifically targeted students at the fifth- and eighth-grade level and addressed the social equity issues relevant to economic empowerment through understanding their level of financial literacy knowledge. Through this research study I identified specific themes that emerged to address the gap in knowledge associated with the typical age range when students begin receiving allowance or earning income.

I identified the core themes and sub themes as: (1) Concepts of Spending: 1a) Understanding Budgeting; 1b) Spending and Money Management; 1c) School and Home Lessons on Money; 2) Concepts of Earning; 2a) Earning Money and Allowance; 2b) Job Status and Career Goals; 2c) Concept of Employment; 2d) How ATM's work 3)

Financial Literacy; 3a) Understanding Money; 3b) What is Financial Literacy; 3c) Importance of Financial Literacy; 4) Savings and Investing; 4a) Goals to Save Money; 4b) Types of savings/investment accounts; 4c) Learning Money/Growing money ; 4d) Retirement Saving/Investing; and 5) Using Financial Institutions; 5a) Deposits and Withdrawals; 5b) Identifying Financial and Banking institutions; 5c) Knowledge of Checking and Savings Accounts; 5d) Lessons on Financial Institutions; and 5e) Types of Financial Accounts. The researcher interpreted returned responses from the participants to arrive at each of these themes in Chapter 4. As the researcher, I transcribed, interpreted and explored these data responses to determine the results from the data collection and analysis. In Chapter 4, I also provided the demographics from the 20 participants involved in the research. In Chapter 5, I will explore the interpretation of the findings and results in comparison and contrasting of the findings for a more in depth discussion of the data, and how it relates to the research questions. In Chapter 5, I will also include the study findings, limitations, delimitations, conclusions and recommendations for future research, practices, and policies recommended to further the field of science on this research topic and conceptual framework.

Chapter 5: Discussion, Conclusions, and Recommendations

Introduction

My purpose in this qualitative case study was to understand how access to financial literacy education affects fifth- through eighth-grade students and their potential economic empowerment. The sample size to explore for this study was comprised of 20 participants. My objective in the study was to gain a greater understanding of the participants' lived experiences to address the problem of the lack of financial literacy among youth and the implications for future economic empowerment and stability. I presented the data from Chapter 4 to provide a greater understanding of how participants provided contextual relevance to their perceptions. The study findings from Chapter 4 also generated insight on the impact of this study, as it helped to support the gap in knowledge to understand financial literacy among youth, as well as how policies and added programs can help the youth discover new options for learning.

Specifically, this study is important because through it I investigated and created new data on understanding financial literacy among youth. Few researchers have studied the lack of understanding financial literacy among youth and the implications for their future economic stability. This study is unique because it specifically targeted students at the fifth- through eighth-grade level.

Chapter 1 was the introduction to the study. In Chapter 2, I presented the review of literature for the study. In Chapter 3, I presented the methodology used in the study. In Chapter 4, I presented the findings for the study. In Chapter 4, I also provided the data collection and analysis performed from 20 participants who took part in the study. In this

study, I specifically assessed their understanding and knowledge of financial and economic concepts and overall financial literacy. In Chapter 4, I included the data findings that I collected, transcribed, interpreted, and analyzed to present the findings in the research study.

Chapter 5 contains the discussion of the study findings, in which I identify themes pertaining to understanding financial literacy and the alignment to address the research questions in the study. In Chapter 5, I present the research to compare and contrast the emerging data in relation to understanding the depth of responses with regard to the primary research questions. I focused on addressing the central research question and subquestions for the study:

RQ1: How does access to financial literacy education affect the ability of fifth-through eighth-grade students to understand basic financial concepts?

RQ2: When given access, how does gender affect the ability of fifth- through eighth-grade students to understand basic financial concepts?

RQ3: When given access, how does school type – public, private, or charter, affect the ability of fifth- through eighth-grade students to understand basic financial concepts?

In Chapter 5, I also outline the relationship of themes to the literature, implications for positive social change, recommendations for practice, recommendations for future research, and the limitations in the study. The chapter ends with a completed summary and conclusion of the data per my interpretations.

Based on the results from the study, the researcher had the opportunity to interpret

the perceptions of fifth- and eighth-grade students, toward financial and economic concepts. The researcher invited participants to share their experiences with understanding money, banking institutions, and financial literacy. Through their responses the participants revealed the potential for education officials, school district administrators, teachers, and parents to consider options of change that might assist the youth with being better prepared to understand financial literacy. Using the findings of this study, I have examined the responses from 20 student participants in two grade levels at three different school types.

Interpretation of Findings

This section offers the specific data interpretation of the core themes, which emerged from the data collection and analysis.

Core Theme 1

I identified Core theme 1 *Concepts of Spending*, from the data collection and analysis. I identified this emerging theme of *Concepts of Spending* was as the first theme of recognition that emerged from the context of participants' perceptions and experiences as noted. According to Friedline (2015) the development of cognitive, social, and linguistic factions are crucial for children to obtain concerning the use of savings accounts to increase their financial literacy. Participants had a very limited perspective of information and understanding about what money and budgeting were; however, they were very direct and had a simplistic level of understanding on how to manage money. Through my research, I gathered data to explore the lessons that were or were not obtained from home and school. This core theme highlighted how each participant

engaged the basic understanding of the concept of spending. I more specifically defined the following sub themes in detail for their additional perspectives of money and financial literacy.

Understanding Budgeting (1a): Understanding what it means to budget your money.

I identified sub theme 1a as *Understanding Budgeting*, from the data collection and analysis. This emerging theme of *Understanding Budgeting* was identified as first sub theme (1a) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 19 participants who reported *Understanding Budgeting* and its importance, as they articulated this sub theme in context of the concept of spending. I asked the participants were to articulate their ideas and understanding about what a budget is. Some of the participants mentioned budgeting in reference to spending habits, while other participants were not aware of what budgeting was. Other participants noted understanding it as a way to spend and save money. Each of the participants gave a clear and concise understanding of what they knew to define budgeting as, unless they reported not knowing how to define the term.

Spending and Money Management (1b): Habits to understand and live by.

I identified sub theme 1b as *Spending and Money Management*, from the data collection and analysis. This emerging theme of *Spending and Money Management* was identified as second sub theme (1b) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 20 participants who reported *Spending and Money Management* and its importance, as they articulated this sub theme in context of the concepts of spending. I asked the participants about *what a*

plan for how to spend money is called, and they responded as follows. I noted the terms as what they deemed spending to be defined as. There were four participants who said they “didn't know” what to call it. The other question posed was in reference to *what would they do if they received \$100 for their birthday?* I noted their responses were as wanting to buy themselves something, or simply save the money in an account. About half of these responses highlighted the kids being aware of the need to save, but the other half were set on buying themselves something for their birthday. These responses also showed the good will and nature of some of the children when they mentioned giving to church, charity, and considering saving for college and their savings accounts.

School and Home Lessons on Money (1c): Lessons about money from school and home.

I identified sub theme 1c as *School and Home Lessons on Money*, from the data collection and analysis. This emerging theme of *School and Home Lessons on Money* was identified as third sub theme (1c) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 20 participants who reported *School and Home Lessons on Money* and its importance, as they articulated this sub theme in context of the concept of spending. I asked the participants the question: *What did you learn about budgeting in school or at home?* The participants responded to what they had or had not learned in school. Several students that attended the JA Biztown field trip learned about writing checks in the fifth grade. Other students noted being taught about budgeting, spending, and saving money from their parents at home. Students highlighted learning not much at school. Other participants mentioned learning

how to use money from home, and however; while at school being on a field trip to JA Biztown, they learned about writing checks, saving money, using money wisely, and what checking and savings accounts were. The interesting facts were in highlighting the dynamics between some students that were not taught about money at home, while some other students learned about money from their parents. The students that seem to have the most advantage were those that attended JA Biztown on field trips and learned about writing checks and various other forms of financial literacy. These students could serve as the model for development of other programmed planning.

Core Theme 2: Concepts of earning money to plan your future.

Through Core theme 2 for the study I explored the perceptions and experiences of *Concepts of Earning*. The participants provided responses to the theme of *Concepts of Earning*. This theme aligns with the perceptions acquired on how students articulated what an allowance was, and whether they received it from home. This theme also highlights the participants' understanding of employment, ATMs, and their future plans for work. Williams, Bizell, & Burrell (2011) discovered that early and consistent access to school financial education curriculum helps foster healthy behaviors and habits. The core theme highlighted how each participant engaged the basic understanding of the concept of earning. The following sub themes were more specifically defined in details for their additional perspectives of earning, allowance, job status and employment.

Earning Money and Allowance (2a): Allowance and why it's crucial on how to earn money.

I identified sub theme 2a as *Earning Money and Allowance*, from the data collection and analysis. This emerging theme of *Earning Money and Allowance* was identified as first theme (2a) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 20 participants who reported *Earning Money and Allowance* and its importance, as they articulated this sub theme in context of the concept of earning. I asked participants the questions of *How do people get money? Do you get an allowance, and how much? Give me an example of what you have to do to get an allowance.* The responses were as follows. Participants noted that having a job was the primary way to get money. Completing their chores was another way for them to acquire allowance and money for working around the house. Several stated they did not receive an allowance each week. They may have had chores, but their parents did not pay them. Some of the participants were happy to do their chores and get paid every week. All of the collective responses were rewarding as the students made reference to having knowledge about earning money based on a job, or chores that were assigned to them each week. The concept of having to work was a common understanding between all of the participants, so they had a very clear understanding of the types of money to be expected for the amount of work performed.

Job Status and Career Goals (2b): Knowledge of employment and my career plans.

I identified sub theme 2b as *Job Status and Career Goals*, from the data collection and analysis. This emerging theme of *Job Status and Career Goals* was identified as second theme (2b) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 20 participants who reported *Job*

Status and Career Goals and its importance, as they articulated this sub theme in context of the concept of earning. I asked participants the questions: *What job do you want to do when you grow up?* Participants responded to address this question as follows. Some participants didn't know about what job they might want. Other participants were more focused on what their career plans were. P14 mentioned the medical field as a MD, while P15 mentioned working in the family business with their father doing manufacturing. Several participants noted becoming a professional in various professions. Five of the participants mentioned various careers such as: “Dentist”, “NFL Quarterback”, “Teacher”, “Architect”, to business owner and a “Gymnastics Coach”. Each of these students were focused and mentioned even researching the profession, prior to considering it for discussion. Only two of the participants didn't know about what type of career they might want. These responses were crucial to explore the students understanding of career and some of the goals that they understood to be the current ideas and planning for their future endeavors.

Concept of Employment (2c): Understanding what it means to work now and in the future.

I identified sub theme 2c was as *Concept of Employment*, from the data collection and analysis. This emerging theme *Concept of Employment* was identified as the third theme (2c) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 12 participants who reported *Concept of Employment* and its importance, as they articulated this sub theme in context of the concept of earning. I asked the participants the questions: *Do you currently work (or have*

a job) to earn money? How much do you think that job will pay? I interpreted their responses in reference to these questions based on their responses shared during data collection. Several participants mentioned that the pay would be based on the type of job that they acquired. One, aspiring to be a professional athlete, said they would project \$400,000 with no salary caps. While another, also interested in professional sports, said they would make a couple hundred (\$200) million playing professional baseball. Several did not know at this time and didn't know what the expected pay scale would be. Exploring the goals and career plans of these students was informative and it allowed them to reflect on where their mindsets were. Perhaps these goals are realistic enough for them to pursue, but with creating new knowledge on this topic, this type of research sparks the ideas in their minds to help them to elevate to higher mental faculties.

How ATMs Work (2d): Knowledge of ATM machines.

I identified sub theme 2d was as *How ATMs Work*, from the data collection and analysis. This emerging theme *How ATMs Work* was identified as the fourth theme (2d) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 19 participants who reported *How ATMs Work* and its importance, as they articulated this sub theme in context of the concept of earning. I asked participants the question: *Why can't we just go to the ATM when we want money?* Participants mentioned the need to have money in their account, and the account is connected to the bank. They also indicated money must be earned before it can be deposited. Several participants stated that debit cards are what they needed to get money out of an account. Other participants mentioned being aware that money is not just

attached to the accounts without earning it. These responses presented the students understanding of how ATM machines work. This section was the third segment that articulated the student's level of perceptions and understanding with regards to the concept of earning money.

Core Theme 3: Financial Literacy: What is money and why it is important?

Core theme 3 in the research emerged as *Financial Literacy*. The participants provided responses to the theme of *Financial Literacy*. This theme aligns with the perceptions from students on what money is and what it means to budget and the lessons they have or have not received at school and home. According to Schmeiser (2015), the need to start learning about financial literacy should be around the ages of middle school children. The core theme highlighted how each participant engaged the basic understanding of *Financial Literacy*. The following sub themes were more specifically defined in detail for their additional perspectives of financial literacy, understanding money, and the importance of financial literacy.

Understanding Money (3a): Defining what money and budgeting are.

I identified sub theme 3a as *Understanding Money*, from the data collection and analysis. This emerging theme *Understanding Money* was identified as first theme (3a) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 20 participants who reported *Understanding Money* and its importance, as they articulated this sub theme in context of the concept of financial literacy. I asked participants the question: *What is money?* Several participants mentioned defining money collectively as “something you earn from a job”, “cash used

to buy things”. Other participants mentioned the concept of money as “something the government prints”, or it is “obtained from the state”.

What is Financial Literacy (3b): Defining and understanding financial literacy.

I identified sub theme 3b as *What is Financial Literacy*, from the data collection and analysis. This emerging theme *What is Financial Literacy* was identified as second theme (3b) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 20 participants who reported *What is Financial Literacy* and its importance, as they articulated this sub theme in context of the concept of financial literacy. I asked participants the question: *If literacy means having knowledge or understanding about something, what does financial literacy mean to you?*

Participants responded to the question collectively as follows. Several participants discussed how to use money for financial stuff and understanding money. Other participants said they weren't sure. Only P5 stated they were focused and had knowledge of what to do with their finances. P5 was set on convincing government officials to change education policy to incorporate financial literacy education in curriculum for fifth- through eighth-grade students. These responses presented a clear picture of the levels of understanding from students on what financial literacy meant to them. This lends credibility to the consideration of expanding the levels of understanding towards financial literacy.

Importance of Financial Literacy (3c): The importance of financial literacy.

I identified sub theme 3c as *Importance of Financial Literacy* from the data collection and analysis. This emerging theme, *Importance of Financial Literacy* was

identified as third theme (3c) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 20 participants who reported *Importance of Financial Literacy* and its importance, as they articulated this sub theme in context of the concept of financial literacy. I asked participants the question: *Based on our discussion in this interview, how would you describe the importance of financial literacy for your everyday living and for your future?* I noted the responses from participants to address this question collectively as follows. All of the participants stressed the importance of learning financial literacy to be prepared in life and for their future. Several participants added about saving money for what you want to do later in life. These responses all shared a concise, but direct understanding of what financial literacy means to these participant students. Adding the basic premise of stressing and knowing how important it is to learn, these participants were informative in this theme to share critical knowledge, not yet explored in academic literature.

Core Theme 4: Concepts of Saving and Investing: How do you save and invest money?

Core theme 4 addressed the theme of *Concepts of Saving and Investing*. Several participants mentioned their perceptions and experiences associated with *Concepts of Saving and Investing*. This core theme emerged from the data to reflect and interpret *Concepts of Saving and Investing*. According to Sabatier and Weible (2014), the exploration of participants' feelings can be a significant indicator to reveal their emotions. The core theme highlighted how each participant engaged the basic understanding of *Concepts of Saving and Investing*. The following sub themes were

more specifically defined in details for their additional perspectives of saving money, types of accounts, learning how to grow money, and what retirement means and how to plan for it.

Goals to Save Money (4a): What goals do you have to save money.

I identified sub theme 4a as *Goals to Save Money* from the data collection and analysis. This emerging theme, *Goals to Save Money* was identified as first theme (4a) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 20 participants who reported *Goals to Save Money* and its importance, as they articulated this sub theme in context of the concepts of saving and investing. I asked participants the question: *What three goals do you set when saving money for something you want?* Participants responded to this question with clear answers that collectively addressed the question. All of these students shared a common thought process of, “getting money, keeping money, and/ or saving and using money. The overall essences of their meanings were to be smart about how you get money, use money, and manage money. Some students were self-centered and focused on buying themselves things; but with the age factor and various maturity levels, these concepts are very advanced for acquiring adult answers. The goal was to enable them to feel comfortable enough to share their honest thoughts.

Types of Saving and Investment Accounts (4b): Understanding types of banking accounts

I identified sub theme 4b as *Types of Saving and Investment Accounts* from the data collection and analysis. This emerging theme, *Types of Saving and Investment*

Accounts, was identified as second theme (4b) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 17 participants who reported *Types of Saving and Investment Accounts* and its importance, as they articulated this sub theme in context of the concept of savings and investing. I asked participants the question: *Can you name types of savings and investment accounts?* Participants responded to this question with a collective set of responses by saying they could not name the types of savings and investment accounts, but they knew the importance of saving for college and doing business, or supporting their career goals. This theme was critical to explore their level of knowledge about savings and investment accounts. With a limited understanding of savings and financial accounts, this area should be highlighted for extensive needs of considerations for children and adults to pursue.

Learning Money and Growing Money (4c): Getting an education on money.

I identified sub theme 4c as *Learning Money and Growing Money* from the data collection and analysis. This emerging theme, Learning Money and Growing Money, was identified as third theme (4c) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 20 participants who reported *Learning Money and Growing Money* and its importance, as they articulated this sub theme in context of the concept of savings and investing. I asked participants the questions: *Give me an example of what you learn about saving/investing at home? Give me an example of what you learn about saving/investing in school? How does your money grow in a savings or investment account?* Participants responded to these

questions collectively as follows. Several participants said this meant they had to add money to their account.

The students who had the most relevant responses for this section were those that attended the JA Biztown training and field trip. Participants mentioned how the field trips to JA Biztown taught them a lot about how financial things work and how knowing these concepts could help them in the future. Many of the same students who mentioned JA Biztown, also mentioned their parents and grandparents teaching them about money and savings accounts. These students' responses were integral to adding depth and some very unique talking points to this research study. Other students said they don't know about growing money or investing. When considering all of these responses from students, the overall essences of their understanding were important to note and interpret for the research. Key points can be taken from these highlights for consideration. More research is needed in this area for future studies, but the exploration of data has been unique to fill this gap in literature.

Retirement Saving and Investing (4d): Learning about retirement and how it works.

I identified sub theme 4d as *Retirement Saving and Investing* from the data collection and analysis. This emerging theme, *Retirement Saving and Investing*, was identified as fourth theme (4d) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 20 participants who reported *Retirement Saving and Investing* and its importance, as they articulated this sub theme in context of the concept of savings and investing. I asked participants the questions: *How much do you think people need to have saved up for retirement? At what*

age do you think people should retire? How do people save/invest for retirement?

Participant responses answered these questions collectively as follows. Participants mentioned the need to save money before they retire; and to make sure they have enough money to support themselves for the rest of their lives. They were aware of the need to have enough money to stop working when retired, but have enough for household expenses. Each of these participants shared their understanding of what retirement means and how we should plan for it accordingly.

Core Theme 5: Using Financial Institutions: Knowing what banks and financial institutions are.

Core theme 5 addressed the theme of *Using Financial Institutions*. Several participants mentioned their perceptions and experiences associated with *Using Financial Institutions*. This core theme emerged from the data to reflect and interpret *Using Financial Institutions*. According to Schmeiser (2015), financial literacy is having a basic knowledge about finances to get individuals prepared for making sound financial decisions later in life. The core theme highlighted how each participant engaged the basic understanding of *Using Financial Institutions*. The following sub themes were more specifically defined in details for their additional perspectives of deposits and withdrawals, identifying financial and banking institutions, knowledge of checking and savings accounts, lessons on financial institutions, and types of financial accounts.

Deposits and Withdrawals (5a): What making deposits and withdrawals mean.

I identified sub theme 5a as *Deposits and Withdrawals* from the data collection and analysis. This emerging theme, *Deposits and Withdrawals*, was identified as first

theme (5a) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 9 participants who reported *Deposits and Withdrawals* and its importance, as they articulated this sub theme in context of the concept of using financial institutions. I asked participants the question: *How do you make deposits or withdrawals from bank accounts?* The participants' responses are presented collectively as follows. Participants provided context to their understandings of how to make deposits and withdrawals. Their responses were “drive through; give the bank worker information and they give you money, but you can use a check or debit card to withdraw”, “Fill out slip and sign checks and the bank person checks your ID”, and “JA Biztown about using the App or writing a check and cashing it at the bank”. P1 and P11 said, “I don't know”. The students highlighted having an understanding of deposits and withdrawals, but still lacked the depth of understanding to articulate how it works completely. Some students had more understanding than others; however, the majority of students require a formal educational track with learning about financial literacy in all its areas of importance.

Identifying Financial and Banking Institutions (5b): The meaning of financial accounts

I identified sub theme 5b as *Identifying Financial and Banking Institutions* from the data collection and analysis. This emerging theme, *Identifying Financial and Banking Institutions* was identified as second theme (5b) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 9 participants who reported *Identifying Financial and Banking Institutions* and its

importance, as they articulated this sub theme in context of the concept of using financial institutions. I asked participants the question: *Can you name financial or banking institutions in your community?* The participants provided responses were the as follows. All of the students responded with the names of banks as they could remember. There were several students that didn't know of any financial and banking institutions. This is another area to highlight for deeper understanding of content and their mature responses with regards to financial institutions and banking. Through educating the students in this age range, this effort will better prepare them for entering the job market and being a productive member of society, while knowing what the goals are to obtain wealth and maintain sound financial stewardship.

Knowledge of Checking and Savings Accounts (5c): Knowing your accounts.

I identified sub theme 5c as *Knowledge of Checking and Savings Accounts* from the data collection and analysis. This emerging theme, *Knowledge of Checking and Savings Accounts*, was identified as the third theme (5c) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 20 participants who reported *Knowledge of Checking and Savings Accounts* and its importance, as they articulated this sub theme in context of the concept of using financial institutions. I asked participants were the questions: *Describe three people who may work you at a bank or credit union? What is a checking and savings account? If you write a check without having enough money in your checking account what happens?* I interpreted the responses from participants collectively as follows. Several participants said these workers were the people who take checks, and handle the money; or the people

who protect the bank. All of these participants mentioned some type of person that is either employed by the bank, or that frequents the banks, but mentioned no actual titles or roles within the banking systems. Their level of understanding with regards to the checks bouncing was pretty standard as they were aware of checks being written without cash causes a serious problem and debts. Overall, the students were aware of the roles of checking accounts, banks, and the people that work there. However, additional lessons and a working base of knowledge could enable them to prepare for their future in employment and society.

Lessons on Financial Institutions (5d): Learning about financial institutions.

I identified sub theme 5d as *Lessons on Financial Institutions* from the data collection and analysis. This emerging theme, *Lessons on Financial Institutions*, was identified as the fourth theme (5d) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 20 participants who reported *Lessons on Financial Institutions* and its importance, as they articulated this sub theme in context of the concept of using financial institutions. I asked participants the question: *What did you learn about banks and financial institutions in school and at home?* Participants responded to the questions in a collective response as follows. Participants mentioned the lessons learned from their parents at home, and other family members; combined with lessons learned while at JA Biztown, has prepared them to understand the need to have additional money, just in case something happens. JA Biztown also taught them how to pay bills, write checks, and save money. For some participants, the lessons about financial institutions were limited in regards to school.

One participant described their dad as being their financial teacher, while two others stated their mother was a banker. With this type of parental support system, the levels of education towards financial literacy were available to have repetitive lessons and habits formed.

Types of Financial Accounts (5e): Knowing the types of different accounts.

I identified sub theme 5e as *Types of Financial Accounts* from the data collection and analysis. This emerging theme, *Types of Financial Accounts*, was identified as the fifth theme (5e) of recognition that emerged from the context of perceptions and experiences as noted by the participants. There were 20 participants who reported *Types of Financial Accounts* and its importance, as they articulated this sub theme in context of the concept of using financial institutions. I asked participants the questions: *What are the two most common bank accounts at a financial institution and do you have a checking or savings account?* Participants responded to the questions in a collective response as follows. One participant stated that the lessons from a JA Biztown field trip and their parents taught them how to write checks, save money, and the importance of having a savings account. Several participants mentioned that their parents were preparing them to be equipped to handle various aspects of financial accounts. One participant noted that the JA Biztown trip taught students why having a more well-rounded perspective of financial planning and assets would posture them for more significant economic stability in the future. Other participants mentioned the various options for banking and learning about writing checks was helpful. All of these comments were relevant to support the exploration of the student participants.

Significance of Findings

The significance of findings must include a discussion as they relate to the conceptual/theoretical framework. Considering the 5 emerging themes and 19 sub themes, the social construction framework (SCF), also referred to as social constructivism, was definitely appropriate for this study because it emphasizes how culture within this group of participants creates a shared meaning. Like Danes and Haberman (2007), using social constructivism as the theoretical framework in this research study illustrated how grade level and school type affected financial knowledge acquisition. Additionally, similar to Fok et al. (2013), using social constructivism as the theoretical framework in this study, helped evaluate the financial literacy level of knowledge for the fifth- and eighth-grade research participants in public, private, and charter schools. This framework helped gain insight into the study participants' perceptions, explanations, and their reality or meaning regarding financial concepts, and financial literacy in general. The study participants' responses validated Sabatier and Weible's (2014) premise that in SCF, decision-making is largely affected by values and emotions. Interview responses revealed the participants' values and emotions related to financial decisions, as reflected in P20's response:

It should be implemented more because it's very important. When you get older and have a job, you should have learned how to spend money wisely. I think that it's good that you're doing this. It shows me I really should be learning about financial literacy.

The significance of findings in the research is also centered around the exploration of the responses from the data collected to articulate the perceptions and experiences of 20 student participants. I identified the emerging core themes during the Chapter 4 data analysis segment. I highlighted each of the most significant themes to align with the central questions was in this chapter. In context with the findings, this section will articulate the comparison and contrasting of themes with the research study. I determined the three research questions in alignment with the themes as follows. I identified Theme 4d (Retirement Saving/Investing) as the most significant theme and returned the highest amount of coded responses from student participants in the study. Theme 2a (Earning Money and Allowance) addressed the primary research question that guided the study to support the perceptions and experiences associated with students, parents, and school personnel understanding on financial literacy. Theme 2b (Job Status and Career Goals) and Theme 3a (Understanding Money), and Theme 3b (What is Financial Literacy?) were informative from the participants as they noted the prevalent perception of financial literacy, as determined by responses.

Theme 4c (Learning Money/Growing money) explored the deeper contexts of financial literacy and how each theme provided a clearer interpretation of student's knowledge towards financial literacy and money management options. These rich descriptions are significant for adding new knowledge to the field of literature and academic science. There were several ways that these emerging themes supported the questions associated with financial literacy and money management. The noted research data on the perceptions of financial literacy enables future students, counselors,

administrators, and educators the ability to interpret the study for understanding and which areas require the needed support of increasing awareness. There was little to no research in empirical literature to understand, examine, and explore students on financial literacy and money management.

The results of this study were significant in the findings to support the lived experiences and perceptions of the 20 student participants. Several themes emerged and reflected the significance of the data. Ultimately, the study highlights the problem of students' lack of understanding of financial literacy. These data offer some very interesting rich data from students to provide understanding of their perceptions. These perceptions might equip school administrators, students, parents, and educators on how to prepare students to explore deeper understandings of financial literacy and money management. The research also informed the students and families of the existing agencies and resources that might be available as resources for educating children.

Relevance of Additional Themes

This section highlights the added themes that were compared and contrasted in alignment with the research questions. In examining the additional themes, I found the highlighted areas of importance to emerge as follows. Theme 1a (Understanding Budgeting); theme 2c (Concept of Employment); and theme 3c (Importance of Financial Literacy); were the following areas of interest. The second group of themes most closely aligned with the research study were theme 4b (Types of savings/investment accounts); theme 4a (*Goals to Save Money*); and Theme 5b (Identifying Financial and Banking institutions). These themes highlighted the factors that influenced students to read and

inquire more literature about financial literacy and money management. I noted that the participants' responses primarily supportive and expressive of the students' perspectives. Through this study, I have explored key elements to understand the perceptions of students and noted for future research and school administrations. I asked students questions in reference to, whether they knew what a budget meant, or how important is financial literacy in their minds. I asked the student participants to articulate their feelings about money management and what they could articulate about banking institutions and financial investments and account types. Participants noted various suggestions for improving information being taught to students at home and in school curriculums. Each of the suggestions was a repeated statement of supporting comments also noted and highlighted in the significant themes rich data. The most significant comments from each theme were reiterated in the suggestions section of themes. The researcher also coded all of the comments from student responses, as not to exclude any data for the research. The students were the primary source for the responses concerning financial literacy. I also noted any unique factors in the data for discussion, but overall, the contextual references to address the central questions were identified in the data. The next section outlines and addresses the limitations discovered in the study and how the findings align with these areas.

Alignment to Research Questions

In this section I specifically address the alignment with the research questions. The research question, *RQ 1*, was presented as follows: *How does access to financial literacy education affect the ability of fifth through eighth grade students to understand*

basic financial concepts? Financial literacy was explored amongst the fifth- and eighth-grade students in this research. Participants shared their experiences with understanding money, banking institutions, and financial literacy to add new knowledge to the field of literature. Each of the participants was very direct about having been educated about various concepts under financial literacy. Through data collection interviews, access or lack of knowledge about financial literacy emerged as various themes. The shared responses were important to express the experiences of each student, as relevant to understanding these financial concepts. Through the tailored interview protocol, I aligned the themes with these research questions to address the participant's level of understanding basic financial concepts. Each of these themes had a specific relevant concept to highlight within the core themes, also supported by the sub themes. The next section articulates how effectively the data aligned with research question 2 in the study.

This section specifically expresses the alignment with research question 2. The research question, *RQ2*, was presented as follows: *When given access, how does gender affect the ability of fifth through eighth grade students to understand basic financial concepts?* The focus of this research question centered on the gender of participants, and whether it factored into their ability to understand financial concepts. Though identified as a factor; there was little to no research data discovered that factored in gender with financial literacy. Using study findings, I categorized the students more so by the type of school system that offered them a field trip to JA Biztown on financial literacy and banking elements. These banking components were in line with check writing, savings accounts, and understanding investments. Each of the participants that attended this

particular school system articulated their experiences with learning about money and financial components from schoolteachers, field trips, and from their parents at home. The next section articulates how effectively the data aligned with research question 3 in the study, which determined the influences of their school system types, towards their financial education.

This section specifically expresses the alignment with research question 3. The research question, *RQ3*, was presented as follows: *When given access, how does school type – public, private, or charter, affect the ability of fifth through eighth grade students to understand basic financial concepts?* The research study was significant to foster new ideas on which areas of illiteracy require targeted efforts towards educating students at this grade level. Some of the areas of finances were better understood than others, but over all the study was informative to support the need for additional education directed towards fifth- and eighth-graders in the three school types and school systems. This research question was important to highlight the type of school systems, to determine whether or not there were any particular influences on the participants. One of the noted areas, was in the charter school system, in which students mentioned the field trips that took them to JA Biztown and were educated about writing checks, saving money, and how to invest money and plan for their financial futures. These same charter school students also mentioned the lessons learned from parents at home, with regards to money and how to manage their money.

Limitations of the Study

The limitations of the study were derived from the methodology that I selected. I conducted the study based on the methods described in Chapters 1 and 3. The primary limitation was access to students. The bounds of the study were created by design to gain an understanding of the perceptions and experiences of specific individuals, but it did limit the amount of data available for collection and analysis. Limitations existed in generalizing this specific population of student participants. Another limitation of the study I noted was in maintaining a high reliance on the qualitative data collected through the participant interviews. It is assumed that participants will share and articulate their answers with honest responses. I developed the interview protocol based on what I believed would best address the research process. The open-ended nature of the interviews allowed the student participants to show biases from their responses. I collected the data that emerged in the study from 20 student participants in the selected geographical area. According to Leedy & Ormrod (2010), it is common to have a smaller sample size of 5 to 15 participants as an acceptable amount of participants when using qualitative methodology. This smaller sample size of 20 student participants does not represent the entire population of student participants, which might better represent the course for generalized considerations in a quantitative study. Thus, there is great potential for broadening the bounds of the study to include a larger sample of participants. This qualitative research study of 20 student participants was included in the sample population section of this study.

Delimitations

I identified the delimitations for this study by the region of Hillsborough County District Schools that was selected as the location for conducting the study. The current study focused on exploring and examining the lived experiences and perceptions of 20 student participants. I identified the specific delimitations by limiting the current study to these participants, versus gathering additional sample sizes or populations from other geographical regions within the United States. Therefore, upon reflection of the bounds of this study, I will discuss in the following sections recommendations associated with the instrument used in this study; as well as recommendations for further research; and implications for positive social change.

Recommendations

I used a qualitative research case study design to explore and examine the lived experiences of 20 student participants in the research study. The emerging data from this study added new knowledge by filling the gap in literature with regards to ascertaining the level of understanding and experiences of participants toward financial literacy and money management. Specifically, the researcher sought to understand the themes associated with financial literacy, spending, earnings, savings and investing, and using financial institutions for students to increase their level of knowledge. The next section includes the recommendations for future research.

Recommendations for Further Research

The researcher recommends future research into several areas of case analyses across the country in various geographical locations for additional dynamics of interests.

The researcher recommends either a grounded theory research study, or case study for these findings to be explored. In these efforts, perhaps a grant of scholarly research publication, might offer a hypotheses, or working theory on changing the dynamics of the schools in support of student preparation and planning for financial literacy, which might increase financial stability in their futures.

Further studies could also be conducted to compare the levels of financial literacy across socioeconomic levels; among urban and rural communities; and based on different racial and ethnic backgrounds. I designed this to reach students in Hillsborough County, Florida, which is very diverse in all the areas listed above. However, the schools that participated in the study were all located in the City of Tampa incorporated limit. This presents an opportunity for additional research.

Recommendations for Practice

The researcher interpreted the need to implement more lessons and teachings with students to increase their level of understanding on financial literacy and the concepts of earning, spending, managing and how to use financial institutions. During this research, most of the participants had very limited knowledge of or exposure to financial literacy concepts. In developing the options for increasing the awareness of financial literacy, one recommendation, might be to present this research to several key influencers across multiple locations and agencies to articulate the needs of students, from their voiced opinions on the importance of these data. It is important to educate students on how money and financial institutions work to better prepare them for financial planning.

The literature review for this study included information regarding public policy

and government agencies established specifically to address financial literacy education in our school system. Another recommendation for practice is to establish formal state and local partnerships with Junior Achievement (JA) to expand and broaden JA Biztown programs in school districts across the nation. Fok et al. (2013) conducted a study to evaluate the effectiveness of JA financial education curriculum and recommended practical implementations for the JA Biztown curriculum. The researcher interpreted participants' constant references to JA Biztown experiences as a potential catalysis or starting point for developing formal financial literacy educational curriculum and programs. The Financial Literacy Education Commission (FLEC), (2011) and the National Council on Economic Education (NCEE) (2008) can serve as agencies to facilitate the partnerships.

Implications for Positive Social Change

There are several facets of the potential impact for positive social change as a result of this study. There are implications for positive social change evident in the 5 core themes and 19 sub themes that emerged during the data collection. For example, the results of the study revealed how students as early as the fifth-grade level, when given access, can understand and apply various financial literacy concepts. These emerging core themes provided insight into, and highlighted the most relevant interpretations from the lived perceptions and experiences of 20 students associated with their understandings of financial literacy and money management concepts. The results of this study provide students' first-hand experiences with money, interactions with their parents and teachers about finances, their level of confidence regarding financial concepts, and the impact of JA Biztown on financial literacy. Given the ongoing challenges with funding for

education, this research study provides education stakeholders and policy makers with a potential narrative from student participants about the impact of a nonprofit organization program, such as JA Biztown, and its ability to fill the gap where public funding might be insufficient.

This study was unique to contribute new knowledge to literature based on understanding the factors of the student responses. The emerging thematic elements and their link to financial literacy helped to align the research with study results, and addressed the primary research question(s) that guided the study. This section explores the implications for positive social change from the study.

Implications for Positive Social Change: Understanding and Awareness of Financial Literacy From Students

The current research study is significant because it examined and explored 20 student participants' rich descriptive responses in the data, to understand and examine their perceptions and experiences for this research study. Through this study, I addressed the gap in the literature pertaining to the participants' understanding of financial literacy. This study also explored the participants' understanding and awareness of financial literacy as a working base of knowledge. The current research study was different and unique from previous studies as the data offered new knowledge into the perceptions and experiences of students directly. This unique study provided a framework for the 20 participants, comprised of students from three school system types, being- public, private, and charter schools. This research supports the importance of including students in the formulation of financial literacy curriculum because of the potential for valuable insight

and input. The next section explores the implications for key influencers as relevant to the study.

Implications for Positive Social Change: Instrument for Key Influencers

Economic empowerment through the financial literacy of American youth affects legislators, communities, educators, families, youth, and of course future generations. The importance of this research study for researchers implies the need to inform educators and administrators about the lack of knowledge on financial literacy, as shared by students in one geographical region. Understanding the perceptions of students from elementary and middle school grade levels may assist primary and secondary education leadership professionals with required and recommended teaching tools to increase the student awareness of financial literacy. Additional financial literacy coursework might prepare students with a better understanding of how money works in planning for future money management and retirement planning options. The identified population consisted of 20 student participants. The study was significant for administrators, parents and students, along with key government officials, to add a greater depth of knowledge to the need to update lessons and policies for school systems to consider introducing mandated curriculum on financial literacy. I have explored the study findings have to uncover several emerging themes, which now support the implications that reflect the need to build the awareness and visibility of students toward financial literacy.

Specifically pertaining to government officials, the one can use study findings to validate the urgency for Executive Order (EO) 13530 – President’s Advisory Council on Financial Capability (2010), which was charged with discovering ways to promote and

enhance the financial literacy and capability of American citizens. Additionally, the study findings can help advocates highlight the need for the Financial Literacy and Education Commission (FLEC) to further develop and implement two of its goals directly centered on financial education: “increased awareness of and access to effective financial education; ... and improve financial education infrastructure” (FLEC, 2011, p. 3).

Reflections

Reflecting on the research process, I was and continue to be inspired by “America’s Promise...Our Youth”, as I conducted each interview. I believe America’s Promise is embodied in the youth of today, and America’s youth yet to be born. Interview after interview, the study participants’ responses supported my premise that economic empowerment through financial literacy education continues to be a deficiency in the United States education system for America’s Promise, our young people, and we must break this negative cycle. As I reflect on how difficult it was for me to pursue research with this protected population for data collection, I am convinced it was the right trajectory to bring about positive economic change through empowering and equipping our youth. During the data collection process, it became clear that the fifth- and eighth-grade participants had unlimited capability to learn and apply basic financial literacy concepts when given an opportunity. These participants emulated promising, positive, unlimited potential as America’s future generation. I, like Thomas Jefferson, passionately state, “I like the dreams of the future better than the history of the past. “

(Jefferson, 2003, p. 28). This qualitative research study revealed that economic empowerment appears to be attainable through financial literacy education for fifth- and eighth-grade students in Hillsborough County, Florida. I was surprised and encouraged by participants' desire to learn more about financial literacy and to begin to apply sound financial concepts to their daily living.

Summary and Conclusion

Summary

In Chapter 5, I presented the findings in this qualitative research study that investigated 20 selected participants. I interpreted and analyzed the data collected for deeper understanding of rich descriptive meanings to determine and develop thematic categories for understanding. Through these data and research efforts, the findings and results returned multiple themes of emerging and relevant interests to address the central research questions that guided the entire study. There were 5 core themes and 19 sub themes that emerged from the study. I identified the core themes and sub themes as: (1) **Concepts of Spending**: 1a) Understanding Budgeting; 1b) Spending and Money Management; 1c) School and Home Lessons on Money; 2) **Concepts of Earning**; 2a) Earning Money and Allowance; 2b) Job Status and Career Goals; 2c) Concept of Employment; 2d) How ATM's work 3) **Financial Literacy**; 3a) Understanding Money; 3b) What is Financial Literacy; 3c) Importance of Financial Literacy; 4) **Savings and Investing**; 4a) Goals to Save Money; 4b) Types of savings/investment accounts; 4c) Learning Money/Growing money ; 4d) Retirement Saving/Investing; and 5) **Using Financial Institutions**; 5a) Deposits and Withdrawals; 5b) Identifying Financial and

Banking institutions; 5c) Knowledge of Checking and Savings Accounts; 5d) Lessons on Financial Institutions; and 5e) Types of Financial Accounts.

These themes were relevant to address the gap in existing literature and research to fill the gap and add new knowledge to the field of science concerning educating children about financial literacy. There was little to no research that investigated the lived experiences of students' understanding and levels of knowledge in regards to understanding and knowledge of financial and economic concepts and overall financial literacy in the Hillsborough County District Schools. This study was significant in the approach, literature review, and data mining to discover the data, results, and findings from the selected student populations in public, private, and charter school systems. Through my research, I created a validated argument for current and future students and educators to consider and discussing financial literacy in school curriculums and lesson plans. The findings were unique and significant to offer suggestions and ideas for changing the foundation of current school curriculum and standards in regards to teaching children about financial literacy and how money management, investments, and banking institutions work.

Conclusion

I provided through this research a unique approach to this phenomenon, understanding financial literacy; and determined conclusions based on the lack of empirical literature with regards to understanding money and financial literacy.

According to Totenhagen, Casper, Faber, Bosch, Wiggs, & Borden (2015),
exploring the perceptions and behaviors of the youth, might enable

researchers to uncover considerations and promising delivery methods, which may inform positive changes in financial literacy and/or behavior among youth. By identifying which characteristics have the most significance to foster learning, the researcher has the ability to increase their understanding of finances (Totenhagen et al., 2015).

The core themes from this study were in alignment with the findings from the literature review conducted in chapter 2. There was a limited amount of literature in regards to youth's lack of understanding financial literacy. This research study added new knowledge to this field of science and academic literature. As the research data presented the further exploration into the understanding of the student participants' lack of financial literacy, I discovered that schools, communities, and businesses, might better prepare students through financial literacy program implementation into the schools and educational systems. Additional programs will add value in the interactions between school, home, and the youth's understanding of financial literacy. According to Crain (2013), the study of financial literacy requires the mandates from the federal level of government to implement change in how school systems effectively educate middle school children on financial literacy. Crain (2013) posited that the fundamentals of financial knowledge and skills should be introduced in elementary schools, then expanded into high schools, and continued in the colleges and universities. Participant responses were crucial to gathering new data that supports the need for seeking to understand their perspectives on the importance of financial literacy. From the perspectives of the students, these data were most specifically articulated and support the

need, as participant P5 stated, "...to convince government officials to change education policy to incorporate financial literacy education in curriculum for fifth- through eighth-grade students.

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Appendix A: Interview Protocol or Guide

Background Information:

Time of Interview:

Date:

Place/Location:

Interviewer: Tonja Brickhouse, Tampa FL

Interviewee:

Position of Interviewee:

Brief Description of the Project: The purpose of this study is to explore how access to financial literacy education affects fifth- through eighth-grade students and their potential economic empowerment.

Questions:

Confidentiality: I assure you I will maintain strict confidentiality with regards to your responses. This means although I will use the information we discussed in this interview, I will not tell anyone what your answers were. Also, I will not tell anyone your name or other information that will make it possible for someone to identify you.

General Questions

1. What is money?
2. What does financial literacy mean to you?
3. What does socioeconomic status mean to you?

Concepts of Earning

4. Where does money come from?
5. Do you get an allowance, and how much?
6. Give me an example of what you have to do to get an allowance.
7. Do you currently work (or have a job) to earn money?
8. What job do you want to do when you grow up?
9. How much do you think that job will pay?

Concepts of Spending

10. What is a budget?
11. What do you call a plan for how you will spend your money?
12. Give me an example of what you would do if you received \$100 for your birthday.
13. What do you learn about budgeting in school?
14. What do you learn about budgeting at home?
15. Why can't we just go to the ATM when we want money?

Concepts of Using Financial Institutions

16. Can you name or describe different types of financial institutions in your community?
17. What do you learn about financial institutions in school?
18. What do you learn about financial institutions at home?

19. Who are the 3 people you are likely to meet at a bank or credit union?
20. What are the two most common accounts you can open at a financial institution?
21. What is a checking account?
22. What is a savings account?
23. Do you have a checking or savings account?
24. How do you make deposits or withdrawals from bank accounts?
25. If you write a check without having enough money in your checking account what happens?

Concepts of Credit/Borrowing

26. What is a credit card?
27. What is a loan?
28. What is an interest rate?
29. Where do people get credit cards and loans?
30. How does a credit card differ from a debit card?
31. Do you think there are any problems with using credit cards?
32. What will happen if you are late paying a loan or credit card payment?
33. What do you learn about credit or borrowing in school?
34. What do you learn about credit or borrowing at home?

Concepts of Savings/Investing

35. Can you name types of savings and investment accounts?

36. How does your money grow in a savings or investment account?
37. When saving money for things you need or want, what are three (3) kinds of financial goals you should set for yourself?
38. Explain what you think retirement means.
39. How do people save/invest for retirement?
40. At what age do you think people should retire?
41. How much do you think people need to have saved up for retirement?
42. Give me an example of what you learn about saving/investing in school?
43. Give me an example of what you learn about saving/investing at home?
44. Based on our discussion in this interview, how would you describe the importance of financial literacy for your everyday living and for your future?

Thank you for participating. I assure you I will maintain strict confidentiality with regards to your responses. This means although I will use the information we discussed in this interview, I will not tell anyone what your answers were. Also, I will not tell anyone your name or other information that will make it possible for someone to identify you.

45. Do you have anything you want to add?

Appendix B: Consent Form for Research

Your child is invited to take part in a research study that will explore how access to financial literacy education affects fifth- through eighth-grade students and their potential economic empowerment. The researcher is inviting fifth through eighth grade students enrolled in public, private, and charter schools in Hillsborough County, Florida to be in the study. This form is part of a process called “informed consent” to allow you to understand this study before deciding whether to allow your child to take part.

This study is being conducted by a researcher named Tonja Custis Brickhouse who is a doctoral student at Walden University.

Background Information:

The purpose of this study is to explore how access to financial literacy education affects fifth- through eighth-grade students and their potential economic empowerment. If the problem of the lack of financial literacy among youth is not addressed, social equity issues resulting from this lack of knowledge will impact future economic stability.

Procedures:

If you agree to allow your child to be in this study, your child will be asked to:

- Sign an Assent Form for Research to agree to participate in the study.
- Participate in a face-to-face interview (Duration: 20 – 30 minutes) at a location designated by school officials.
- Respond to questions from the researcher based on a semi-structured interview protocol.

Here are some sample questions:

- What is money?
- What does financial literacy mean to you?
- Where does money come from?
- If you received \$100 for your birthday, what would you do with the money?
- What is a budget?
- What do you learn about financial institutions in school?

Voluntary Nature of the Study:

This study is voluntary. You are free to accept or turn down the invitation and, of course, your child's decision is also an important factor. After obtaining parent consent, the researcher will explain the study and let each child decide if they wish to volunteer. No one at any school in Hillsborough County, Florida will treat you or your child differently if you or your child decides to not be in the study. If you decide to consent now, you or your child can still change your minds later. Your child can stop at any time.

Risks and Benefits of Being in the Study:

Being in this type of study involves some risk of the minor discomforts that your child might encounter in daily life, such as being uneasy with speaking in a parent/teacher conference discussing what he or she is learning in school. Being in this study would not pose risk to your child's safety or wellbeing.

The study's potential benefits to your child may result in his or her increased awareness about financial issues related to everyday life. Benefits to the larger community can affect all sectors as economic empowerment and financial literacy education of fifth- through eighth-grade students may be instrumental in reversing the trends with Americans' low rates of saving and investing, heavy use of credit, and high rates of bankruptcy. The American economy and the global economy can be strengthened as students learn early and demonstrate competency in areas related to personal finance and economics to lead to behavioral changes that break negative generational cycles.

Payment:

There is no payment for participating in the study. However, each person will receive a small token of appreciation at the end of the interview session.

Privacy:

Reports coming out of this study will not share the identities of individual participants or their families. Details that might identify participants, such as the location of the study, also will not be shared. The researcher will not use your child's personal information for any purpose outside of this research project. Data will be kept secure by data security measures including password protection, use of codes in place of names, storing names (when necessary) from data, discarding names (when possible), etc. Data will be kept for a period of at least 5 years, as required by the university.

The only time the researcher would need to share your child's name or information would be if the researcher learns about possible harm to your child or someone else.

Contacts and Questions:

You may ask any questions you have now. Or if you have questions later, you may contact the researcher via phone at 813-615-2358 (H); 404-432-5179 (C); or email at tonja.brickhouse@waldenu.edu. If you want to talk privately about your child's rights as a participant, you can call the Research Participant Advocate at my university at 612-312-1210. Walden University's approval number for this study is **IRB will enter approval number here** and it expires on **IRB will enter expiration date**.

The researcher will give you a copy of this form to keep.

Demographic Data

- What is your child's gender?
- What is your child's current age in years?
- What type of school (public, private, or charter) does your child attend?
- What is your household income level?
 - a. Less than \$25,000
 - b. \$25,000-\$49,000
 - c. \$50,000-\$74,999
 - d. \$75,000-\$99,999
 - e. \$100,000 or greater
- What is your race/ethnicity?
 - a. African-American/Black
 - b. Arab
 - c. Asian
 - d. Caucasian/White
 - e. Hispanic/Latino
 - f. Native American
 - g. Other

Obtaining Your Consent

If you feel you understand the study well enough to make a decision about it, please indicate your consent by signing below.

Printed Name of Parent	
Printed Name of Child	_____
Date of consent	_____
Parent's Signature	_____
Researcher's Signature	_____

Appendix C: Assent Form for Research

Hello, my name is Tonja Custis Brickhouse and I am doing a research project to learn about how access to financial literacy education affects fifth- through eighth-grade students and their potential economic empowerment. I am inviting you to join my project. I am inviting fifth through eighth grade students enrolled in public, private, and charter schools in Hillsborough County, Florida to be in the study. I am going to read this form to you. I want you to learn about the project before you decide if you want to be in it.

WHO I AM:

I am a student at Walden University. I am working on my doctoral degree.

ABOUT THE PROJECT:

If you agree to be in this project, you will be asked to:

- Sign an Assent Form for Research to agree to participate in the study.
- Participate in a face-to-face interview (Duration: 20 – 30 minutes) at a location designated by school officials.
- Respond to questions from the researcher based on a semi-structured interview protocol.

Here are some sample questions:

- What is money?

- What does financial literacy mean to you?
- Where does money come from?
- If you received \$100 for your birthday, what would you do with the money?
- What is a budget?
- What do you learn about financial institutions in school?

IT'S YOUR CHOICE:

You don't have to be in this project if you don't want to. If you decide now that you want to join the project, you can still change your mind later. If you want to stop, you can.

Being in this project might make you tired or stressed, just like being in a parent/teacher conference discussing what you are learning. But we are hoping this project might help others. The study's potential benefits may result in your increased awareness about financial issues related to everyday life. Benefits to the larger community can affect all sectors. As economic empowerment and financial literacy education of fifth- through eighth-grade students increases, it may be instrumental in reversing the trends with Americans' low rates of saving and investing, heavy use of credit, and high rates of bankruptcy. The American economy and the global economy can be strengthened as students learn early and demonstrate competency in areas related to personal finance and economics to lead to behavioral changes that break negative generational cycles.

There is no payment for participating in the study. However, each person will receive a small token of appreciation at the end of the interview session.

PRIVACY:

Everything you tell me during this project will be kept private. That means that no one else will know your name or what answers you gave. The only time I have to tell someone is if I learn about something that could hurt you or someone else.

ASKING QUESTIONS:

You can ask me any questions you want now. If you think of a question later, you or your parents can reach me via phone at 813-615-2358 (H); 404-432-5179 (C); or email at tonja.brickhouse@waldenu.edu. If you or your parents would like to ask my university a question, you can call 612-312-1210.

I will give you a copy of this form to keep.

If you want to join the project, please sign your name below.

Name

Signature

Date

Researcher Signature

Appendix D: Preliminary Codes from the Literature

Code	Definitions/Example
Money	Government issued currency used for the exchange of goods and services, including coins and paper money/Managing money
Allowance	A fixed amount of money given to an individual on a regular basis/Received money
Lunch Money	Money given to students for the midday meal during school hours/Received Money
Shopping	The process of examining and buying merchandise/Teen spending behaviors
Savings Account	A bank account on which interest is paid and does not have check writing capability. /Savings account
Credit Card	A plastic card that entitles the holder to make purchases that are billed to an interest charging account. /Credit card
Bank	A private financial institution for conducting financial transactions such as

	receiving, exchanging, lending, and safeguarding money, credit, and investments. /Bank, traditional financial institution
Credit Union	A cooperative financial institution for conducting financial transactions with members such as receiving, exchanging, lending, and safeguarding money, credit, and investments. /Traditional financial institution

Code	Definitions/Example
Check	A written transaction on a standard printed form, which directs a financial institution to pay money. /Check
Debit Card	A plastic card similar to a credit card but functions like a check which enables the holder to make transactions (payments/reimbursements) for goods and services electronically from financial institutions. /Apply financial skills
ATM	An automated teller machine for making financial transactions. /Apply financial skills
Loan	A financial transaction for a sum of money given with specified conditions for repayment, including interest rates, origination fees, and other stipulations. /Borrowing money
Checking Account	A bank account on which the account holder can write checks. /Checking account
Budget	An itemized plan for spending based on

	expected income and expenses. /Budget
Bills	Any statements for money owed for goods and services received. /Lived experiences
Insurance (Medical/Health, Life, Car)	A contract in which one party provides a means for guaranteeing against loss or harm to the insured based on the terms of a written contract or policy that may require payment. /Insurance

Appendix E: Letter of Invitation



Subject: Letter of Invitation

To: Potential Community Partner in Walden University Doctoral Research Study

Dear Sir/Madam,

My name is Tonja Custis Brickhouse and I am a doctoral student at Walden University. I am contacting you to request your assistance in getting participants for my research study entitled, “Economic Empowerment Case Study: Breaking Cycles through Targeted Financial Literacy Education for Fifth - Eighth Grade Students”. As the researcher, I am inviting fifth through eighth grade students enrolled in public, private, and charter schools in Hillsborough County, Florida to be in the study.

Background Information:

The purpose of this study is to explore how access to financial literacy education affects fifth through eighth grade students and their potential economic empowerment. If the problem of the lack of financial literacy among youth is not addressed, social equity issues resulting from this lack of knowledge will impact future economic stability.

Procedures:

If you agree to assist with getting participants to be in this study, the following actions will occur to:

- The School must write a Letter of Cooperation agreeing to assist with the study and identify a Site Coordinator for the researcher to work with throughout the research study.
- Parents of the participating students will sign an Informed Consent Form after the researcher explains the study to them before students can participate.
- Participating students will sign an Assent Form for Research to agree to participate in the study after the researcher explains the study to each student.
- I will interview participating students in a face-to-face interview (Duration: 30 – 45 minutes) at a location designated by school officials.
- Respond to questions from the researcher based on a semi-structured interview protocol.

Risks and Benefits of Being in the Study:

Being in this type of study involves some risk of the minor discomforts that a child might encounter in daily life, such as being uneasy with speaking in a parent/teacher conference discussing what he or she is learning in school. Being in this study would not pose risk to the participants' safety or wellbeing.

The study's potential benefits to the participants may result in his or her increased awareness about financial issues related to everyday life. Benefits to the larger community can affect all sectors as economic empowerment and financial literacy education of fifth through eighth grade students may be instrumental in reversing the

trends with Americans' low rates of saving and investing, heavy use of credit, and high rates of bankruptcy. The American economy and the global economy can be strengthened as students learn early and demonstrate competency in areas related to personal finance and economics to lead to behavioral changes that break negative generational cycles.

Payment:

There is no payment for participating in the study. However, each participant will receive a thank you gift at the conclusion of the interview session.

Privacy:

Reports coming out of this study will not share the identities of individual participants or their families. Details that might identify participants, such as the location of the study, also will not be shared. The researcher will not use participant's personal information for any purpose outside of this research project. Data will be kept secure by data security measures including password protection, use of codes in place of names, storing names (when necessary) from data, discarding names (when possible), etc. Data will be kept for a period of at least 5 years, as required by the university.

The only time the researcher would need to share a participant's name or information would be if the researcher learns about possible harm to the child or someone else.

I thank you for the opportunity to present this information regarding my research study and look forward to working collaboratively with your organization. If you have questions later, you may contact the researcher via phone at 813-615-2358 (H); 404-432-

5179 (C); or email at tonja.brickhouse@waldenu.edu. If you want to talk privately about participant's rights, you can call the Research Participant Advocate at my university at 612-312-1210. Walden University's approval number for this study is **IRB will enter approval number here** and it expires on **IRB will enter expiration date**.

Respectfully Submitted,

Tonja Custis Brickhouse, Colonel, USAF (Retired)

Doctoral Student

Walden University

School of Public Policy & Administration

